

WARRANT AGREEMENT

dated as of October 18, 2021

among

Lupatech S.A. as the Company

Lupatech Finance Limited as the Brazil Holder

and

Wilmington Savings Fund Society, FSB,

as Warrant Agent

WARRANT AGREEMENT

Warrant Agreement (as it may be amended from time to time, this "Warrant Agreement"), dated as of October 18, 2021, among LUPATECH S.A., a Brazilian corporation (the "Company"), LUPATECH FINANCE LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as record holder of the registered warrants in Brazil, as described below ("Lupatech Cayman" or the "Brazil Holder"), and Wilmington Savings Fund Society, FSB (the "Warrant Agent").

WITNESSETH:

WHEREAS, the Company is issuing, pursuant to the provisions of art. 75 et seq. of the Brazil Corporation Law, an aggregate of 1,482,487 scriptural warrants (the "Warrants"), with each Warrant exercisable for a like number of Warrants in uncertificated form. Each Warrant in uncertificated form shall represent a Local Warrant (as defined below), which Local Warrant is exercisable for one common share of the Company (each, a "Common Share", and collectively the "Common Shares"), at an exercise price of R\$.88 (88/100 of one Brazilian Real) per Local Warrant. The Company is issuing Warrants to holders of the Company's 3% Guaranteed Senior Amortizing Notes (the "Cancelled Notes") pursuant to the Company's mandatory exchange under which, in exchange for cancellation of the Cancelled Notes (a) the Company is issuing an aggregate of 1,482,487 Warrants under this Warrant Agreement and (b) Lupatech Cayman is issuing US\$14,628,203 in aggregate initial principal amount of 0.4% Guaranteed Fixed Rate Notes (the "New Notes") under the Indenture dated as of October 18, 2021, among the Company, as guarantor, Lupatech Cayman as issuer, the other guarantors party thereto, and Wilmington Savings Fund Society, FSB, as trustee (the "Indenture"), in each case pursuant to the terms of the Judicial Reorganization Plan (with warrants having previously been issued in Brazil in treasury, BOVESPA-registered, nominative and kept in custody at Bradesco, and with the intent for such local Brazil warrants (the "Local Warrants") to be reflected by the Warrants issued pursuant to this Warrant Agreement);

WHEREAS, the Warrants being issued hereunder are part of an issue of an aggregate of 4,352,503 subscription warrants (with nominal unit value thereof of R\$100 per Warrant) by the Company to its creditors under the Judicial Reorganization Plan (including the holders of the Cancelled Notes under a local Brazil warrant document) (the foregoing 4,352,503 subscription warrants, the "Reorganization Warrants"), which Reorganization Warrants may be exercised through a like amount of corresponding Local Warrants for 4,352,503 Common Shares (with the total issuance amount of up to R\$435,250,300), with each Reorganization Warrant granting the right to subscribe and pay-up, on the date of exercise thereof, through a corresponding Local Warrant, one new Common Share issued by the Company, registered, with no par value;

WHEREAS, the Company previously approved the issuance of the Reorganization Warrants (including the Warrants) on October 29, 2018 and on March 3rd, 2021, pursuant to the Brazilian Corporation Law and article 23, item VIII of the Company's Bylaws, and in connection therewith pursuant to Normative Ruling of the Comissão de Valores Mobiliários nº 480, specifically its Appendix 30 – XXXII, Articles 1 and 4, the Company's Board of Directors unanimously approved on the referred dates the increase in the Company's Share Capital from R\$1.872.674.504,59, divided in 15.852.203 shares, all common, nominative, registered and with no par value, to R\$1.895.237.044,66, divided in 27.632.613 shares, all common, nominative, registered and with no par value, in anticipation of future

exercises of the Warrants; and the Reorganization Warrants (including the Brazil counterparts of the Warrants) are currently trading on BOVESPA (as defined below);

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, exchange, Transfer (as defined below), substitution and DWAC of the Warrants;

WHEREAS, the Company desires to provide for the terms upon which the Warrants shall be issued and local exercises shall be coordinated, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent and the holders of the Warrants;

WHEREAS, the Warrants have the terms and conditions set forth in this Warrant Agreement (including the attachments hereto); and

WHEREAS, all acts and things have been done and performed that are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the Company and the Warrant Agent agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 **Certain Definitions**. As used in this Warrant Agreement, the following terms shall have their respective meanings set forth below:

"Affiliate" shall mean, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Appropriate Officer" has the meaning set forth in Section 2.02(a).

"Authentication Order" means a Company Order for authentication and delivery of the Warrants.

"B3" means B3 SA - Brasil, Bolsa, Balcão.

"Beneficial Owner" means any Person beneficially owning an interest in the Warrant Certificates, which interest is credited to the account of a DTC Participant for the benefit of such Person through the book-entry system maintained by the Depository (or its agent). For the avoidance of doubt, a DTC Participant may also be a Beneficial Owner.

“Board” means the board of directors of the Company or any committee of such board duly authorized to exercise the power of the board of directors with respect to the matters provided for in this Warrant Agreement as to which the board of directors is authorized or required to act.

“BOVESPA” means the Brazilian securities exchange Bolsa de Valores, Mercadorias e Futuros de São Paulo - BM&F BOVESPA S.A.

“BOVESPA Expiration Date” means October 28, 2025.

“Bradesco” means Banco Bradesco S.A., a Brazilian banking and financial institution.

“Brazil Corporation Law” means articles 75 et seq. of Law No. 6404, of December 15, 1976, as amended, which governs the organization and operation of corporations in Brazil, as amended.

“Brazil Holder” shall have the meaning set forth in the recitals.

“Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law or executive order to close in The City of New York or São Paulo, Brazil.

“Cancelled Notes” shall have the meaning set forth in the recitals.

“Cash” means such coin or currency of the United States or Brazil, as applicable as at any time of payment is legal tender for the payment of public and private debts.

“Closing Date” means October 18, 2021.

“Common Share” and **“Common Shares”** have the meanings set forth in the recitals.

“Company” has the meaning set forth in the preamble.

“Company Order” means a written request or order signed in the name of the Company by any Appropriate Officer or other duly authorized officer of the Company and delivered to the Warrant Agent.

“DTC” means The Depository Trust Company, its nominees and their respective successors.

“DTC Participant” means any direct DTC participant, the account of which is credited with a beneficial interest in the Global Warrant for the benefit of a Beneficial Owner through the book-entry system maintained by DTC (or its agent).

“DWAC” means the DTC’s Deposit and Withdrawal at Custodian (DWAC) service that provides DTC Participants with the ability to make electronic book-entry deposits and withdrawals of eligible securities into and out of their DTC book-entry accounts using a Fast Automated Securities Transfer service (FAST) transfer agent as the distribution point.

“DWAC Notice Deadline” means August 29, 2025, 60 days prior to the BOVESPA Expiration Date.

“Exercise Price” means R\$0.88 (88/100th of one Brazilian Real) per Warrant.

“Global Warrant Holder” means the Person acting as the depository or nominee of DTC in whose name the applicable Warrants are registered in the Warrant Register. The initial Global Warrant Holder shall be Cede & Co., as DTC’s nominee.

“Global Warrants” means any Warrant registered in the name of the Global Warrant Holder.

“Governmental Authority” means (a) any national, supranational, federal, state, provincial, county, municipal or local government or any entity exercising executive, legislative, judicial, quasi-judicial, arbitral, regulatory, taxing or administrative functions of or pertaining to government and (b) any agency, commission, division, bureau, department, court, tribunal, instrumentality, authority, quasi-governmental authority or other political subdivision of any government, entity or organization described in the foregoing clause (a), in each case, whether U.S. or non-U.S.

“Indenture” shall have the meaning set forth in the recitals.

“Judicial Reorganization Plan” has the meaning ascribed thereto in the Indenture.

“Law” means any Order, law, statute, regulation, code, ordinance, policy, rule, consent decree, consent order or other requirement of any Governmental Authority.

“Local Custodian” means Bradesco, the Company’s Brazil-based custodian for its Common Shares, or its successors.

“Lupatech Cayman” shall have the meaning set forth in the recitals.

“New Notes” shall have the meaning set forth in the recitals.

“Notice of Election to DWAC Toward Exercise” means, for any Warrant, a Notice of Election to DWAC Toward Exercise substantially in the form set forth in Exhibit B hereto.

“Number of Warrants” means the “Number of Warrants” specified on the face of the Warrant Certificates, subject to adjustment pursuant to Article 4.

“Officer’s Certificate” means a certificate in English signed by any Appropriate Officer or other duly authorized officer of the Company.

“Order” means any award, injunction, judgment, decree, order, ruling, subpoena or verdict or other decision issued, promulgated or entered by or with a Governmental Authority of competent jurisdiction.

“Person” means an individual, partnership, firm, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

“Reorganization Warrants” shall have the meaning set forth in the recitals.

“SEC” means the United States Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act or the U.S. Securities Exchange Act of 1934, as amended from time to time, and the related rules and regulations promulgated thereunder, whichever is the relevant statute for the particular purpose.

“Securities” means (i) any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting), equity, or other equity or voting interest, (ii) any right, option, warrant or other security or evidence of indebtedness convertible into, or exercisable or exchangeable for, directly or indirectly, any interest described in clause (i), (iii) any notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, and (iv) any other securities.

“Securities Act” means the U.S. Securities Act of 1933, as amended from time to time, and the related rules and regulations promulgated thereunder.

“Subsidiary” means, as to any Person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors of such Person or others performing similar functions with respect to such corporation or other organization is directly or indirectly beneficially owned or controlled by such party or by any one or more of its subsidiaries, or by such party and one or more of its subsidiaries.

“Transfer” means, with respect to any Warrant, to directly or indirectly (whether by act, omission or operation of law), sell, exchange, transfer, hypothecate, negotiate, gift, convey in trust, pledge, assign, encumber, or otherwise dispose of, or by adjudication of a Person as bankrupt, by assignment for the benefit of creditors, by attachment, levy or other seizure by any creditor (whether or not pursuant to judicial process), or by passage or distribution of Warrants under judicial order or legal process, carry out or permit the transfer or other disposition of, all or any portion of such Warrant.

“Transferee” means a Person to whom any Warrant (or interest in the Global Warrant) is Transferred.

“Warrant” or **“Warrants”** means the warrants of the Company, each of which is exercisable for a single Common Share as provided herein, issued pursuant to this Warrant Agreement with the terms, conditions and rights set forth herein.

“Warrant Agent” has the meaning set forth in the preamble.

“Warrant Agreement” has the meaning set forth in the preamble.

“Warrant Certificates” means any certificate representing the Warrants satisfying the requirements set forth in Section 2.04.

“Warrant Holder” has the meaning set forth in Section 7.02.

“Warrant Register” has the meaning set forth in Section 2.03(a).

ARTICLE 2

ISSUANCE, EXECUTION AND TRANSFER OF WARRANTS; REDEMPTION

Section 2.01 Issuance and Delivery of Warrants.

(a) On the Closing Date, the Company shall initially issue and execute an aggregate of 1,482,487 Warrants all of which shall be Global Warrants (in accordance with Section 2.02)

evidencing an initial aggregate Number of Warrants to be held in global form equal to 1,482,487 Warrants (such Number of Warrants to be subject to adjustment from time to time as described herein) in accordance with the terms of this Warrant Agreement and deliver the Warrant Certificates evidencing such Warrants to the Warrant Agent, for authentication, along with a duly executed Authentication Order. On the Closing Date, the Warrant Agent shall, upon receipt of such Warrants and Authentication Order, authenticate such Warrants in accordance with Section 2.02 and register such Warrants in the Warrant Register in the name of the Global Warrant Holder. The Warrant Agent shall then deliver the Warrant Certificates representing the Global Warrants to the Global Warrant Holder for crediting to the accounts of the applicable DTC Participants for the benefit of the applicable Beneficial Holders pursuant to DTC procedures on or after the Closing Date. The Global Warrant shall evidence one or more Warrants. Each Warrant (including those evidenced by Global Warrants) shall be exercisable (upon compliance with the procedures set forth or referred to in this Warrant Agreement) for a like Warrant in uncertificated form. Any reference herein to the “exercise of a Warrant” or similar phrase shall, where applicable, include the exercise of such Warrant for a like Warrant in uncertificated form and the exercise of the Local Warrant represented by such Warrant for Common Shares in Brazil as described more fully in Section 3.02(a)(2). The Warrants evidenced by the Warrant Certificates shall be dated as of the Closing Date and, subject to the terms hereof, shall evidence the only Warrants issued or outstanding under this Warrant Agreement.

(b) All Warrants issued under this Warrant Agreement shall in all respects be equally and ratably entitled to the benefits hereof, without preference, priority or distinction on account of the actual time of the issuance and authentication or any other terms thereof. Each Warrant shall be, and shall remain, subject to the provisions of this Warrant Agreement until such time as all the Warrants evidenced thereby shall have been duly DWACd or shall have been redeemed or canceled in accordance with the terms hereof. The Global Warrant Holder shall be bound by all the terms and provisions of this Warrant Agreement as fully and effectively as if the Global Warrant Holder had signed the same.

(c) Any Warrant that is repurchased, redeemed or DWACd in accordance herewith shall be deemed to be no longer outstanding for all purposes of this Warrant Agreement.

Section 2.02 Execution and Authentication of Warrants.

(a) Each of the Warrants shall be executed on behalf of the Company by the President, Chief Executive Officer or Chief Financial Officer of the Company, or any other executive officer or director performing decision-making functions for the Company (each, an “**Appropriate Officer**”). The signature of any of the Appropriate Officers on such Warrants may be in the form of a facsimile or other electronically transmitted signature (including, without limitation, electronic transmission in portable document format (.pdf)).

(b) Any of the Warrants bearing the signatures of individuals, each of whom was, at the time he or she signed any of the Warrants or his or her facsimile or other electronic signature in portable document format (.pdf) was affixed to such Warrants, as the case may be, an Appropriate Officer, shall bind the Company, notwithstanding that such individuals or any of them have ceased to be such an Appropriate Officer prior to the authentication of such Warrants by the Warrant Agent or was not such an Appropriate Officer at the date of such Warrants.

(c) No Warrant shall be entitled to any benefit under this Warrant Agreement or be valid or obligatory for any purpose unless there appears on the applicable Warrant a certificate of

authentication substantially in the form provided for herein executed by the Warrant Agent, and such signature upon any of the Warrants shall be conclusive evidence, and the only evidence, that such Warrant has been duly authenticated and delivered hereunder. The signature of the Warrant Agent on any of the Warrants may be in the form of a facsimile or other electronically transmitted signature (including, without limitation, electronic transmission in portable document format (.pdf)).

(d) The Company in issuing the Warrants may use "CUSIP" numbers (if then generally in use) and, if so, the Warrant Agent shall use "CUSIP" numbers in notices as a convenience to Beneficial Owners; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Warrant Certificates or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Warrant Certificates.

Section 2.03 Registration, Transfer, Exchange, and Substitution.

(a) The Company shall cause to be kept at the office of the Warrant Agent, and the Warrant Agent shall maintain, a register (the "**Warrant Register**") in which the Company shall provide for the registration of any Warrants (including any Global Warrant) and Transfers, exchanges or substitutions thereof as provided herein. Any Warrant issued upon any registration of Transfer or exchange of or substitution for any Warrant shall be a valid obligation of the Company, evidencing the same obligations, and entitled to the same benefits under this Warrant Agreement, as any Warrant surrendered for such registration of Transfer, exchange or substitution. Notwithstanding anything herein to the contrary, once a Warrant is DWACd into the name of a Beneficial Owner, the Warrant Agent may thereafter treat such Warrant as if it has been exercised (since further activity will occur through the Brazil Holder, the Local Custodian and B3).

(b) Transfers of a Global Warrant shall be limited to Transfers in whole, and not in part, to the Company, DTC, their successors and their respective nominees. A Warrant may be Transferred upon the delivery of a written instruction of Transfer in form reasonably satisfactory to the Warrant Agent and the Company, duly executed by the Warrant Holder or by such Warrant Holder's attorney, duly authorized in writing. No such Transfer shall be effected until, and the Transferee shall succeed to the rights of the Warrant Holder only upon, final acceptance and registration of the Transfer in the Warrant Register by the Warrant Agent. Prior to the registration of any Transfer of a Warrant by the Warrant Holder as provided herein, the Company, the Warrant Agent, and any agent of the Company or the Warrant Agent may treat the Person in whose name such Warrant is registered as the owner thereof for all purposes, notwithstanding any notice to the contrary. To permit a registration of a Transfer of a Warrant, the Company shall execute the Warrant Certificates at the Warrant Agent's request and the Warrant Agent shall authenticate such Warrant Certificates. Any Warrant Certificates shall be deposited on or after the date hereof with the Warrant Agent. No service charge shall be made for any such registration of Transfer. A party requesting transfer of a Warrant must provide any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, Inc.

(c) Interests of Beneficial Owners in a Global Warrant registered in the name of DTC or its nominee shall only be Transferred in accordance with the procedures of DTC, the applicable DTC Participant and applicable Law.

(d) So long as any Global Warrant is registered in the name of DTC or its nominee, the Beneficial Owners shall have no rights under this Warrant Agreement with respect to such Global Warrant held on their behalf by DTC, and DTC may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes. Accordingly, any such Beneficial Owner's interest in such Global Warrant will be shown only on, and the Transfer of such interest shall be effected only through, records maintained by DTC or its nominee or the applicable DTC Participant, and neither the Company nor the Warrant Agent shall have any responsibility or liability with respect to such records maintained by DTC or its nominee or the applicable DTC Participant. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by DTC or impair the operation of customary practices of DTC or DTC Participants governing the exercise of the rights of a Beneficial Owner.

Section 2.04 Form of Warrant Certificates. Each of the Warrant Certificates shall be in substantially the form set forth in Exhibit A hereto and shall have such insertions and legends as are appropriate or required by this Warrant Agreement and may have such letters, numbers or other marks of identification and such legends and endorsements, stamped, printed, lithographed or engraved thereon, as the Company may deem appropriate and as are not inconsistent with the provisions of this Warrant Agreement, such as may be required to comply with this Warrant Agreement, any Law or any rule of any securities exchange on which Warrants may be listed, and such as may be necessary to conform to customary usage. Each Warrant Certificate shall bear the certificate legend, as set forth in Exhibit A, and shall include a Schedule of Increases or Decreases in Warrants as Schedule A thereto.

Section 2.05 Cancellation of the Warrants. Any Warrant Certificate shall be promptly cancelled by the Warrant Agent upon the earlier of (i) the mutilation of the Warrant Certificate as described in Section 5.02, or (ii) registration of Transfer or exercise of such Warrants (or, in the case of a Global Warrant, all Warrants represented thereby) and, except as provided in this Article 2 in case of a Transfer or Section 5.02 in case of mutilation, no Warrant Certificate shall be issued hereunder in lieu thereof.

Section 2.06 Redemption. The outstanding Warrants may be redeemed as part of a Brazil redemption pursuant to the terms of the Company's governing documents including the Company's bylaws (which typically require an expert to determine the redemption value, and allow redemption in the context of BOVESPA delisting or an acquisition offer, in which case the Warrant redemption may be mandatory, but changes or waivers are permitted (subject to applicable legal restrictions)) and other applicable Brazil Laws as well as applicable policies and procedures of B3, BOVESPA and/or the Local Custodian. In the case of such a redemption, notice shall be provided to the Warrant Holder and Warrant Agent by the Company. In such event, the Company (or the Brazil Holder or another third party) will arrange for payment to the Beneficial Owners (which may be through the Warrant Agent and DTC, in which case payment must be in U.S. Dollars and in accordance with their procedures) of the applicable redemption price in connection with such redemption. If the Warrants are to be redeemed, a date shall be fixed for the redemption, and redemption notice setting forth the redemption price shall be provided by the Company a reasonable period prior (but not less than thirty (30) days) prior to the redemption date to the Warrant Holder(s) to be redeemed at the last address(es) as shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Warrant Holder received such notice.

ARTICLE 3

EXERCISE AND SETTLEMENT OF WARRANTS

Section 3.01 Exercise of Warrants. Subject to and upon compliance with the terms and conditions set forth herein, Warrants may be exercised at any time and from time to time at the Warrant Holder's sole discretion prior to the DWAC Notice Deadline and pursuant to the terms and procedures established by the Company, Bradesco and/or B3 (as applicable). Only whole Warrants may be exercised. A Beneficial Owner who instructs the Warrant Holder to exercise such Beneficial Owner's interest in the Global Warrant shall be entitled to receive from the Company, for each Warrant exercised, one like Warrant in uncertificated form. The Board plans to meet monthly, until the last day of the month, during the term of this Warrant Agreement to verify the amount of Warrants exercised up to the last day of the calendar month preceding each such meeting, and to issue the Common Shares arising from the exercise of the relevant Warrants. The purpose of such meeting will include allowing for the capital increase represented by the issuance of the new Common Shares on Warrant exercises, within 30 days after the relevant monthly Board meeting, respecting the terms and procedures established by B3 and Bradesco.

Section 3.02 Procedure for Exercise by Beneficial Owner.

(a) To exercise its interest in a Global Warrant, a Beneficial Owner must complete the Notice of Election to DWAC Toward Exercise and its Warrants must be DWAC'd out of DTC, in order to allow the relevant Warrants to be presented locally in Brazil for completion of the exercise. Specifically, the Beneficial Owner must arrange, **(1)** in the United States, prior to the DWAC Notice Deadline, under this Warrant Agreement, for (i) the delivery of the Notice of Election to DWAC Toward Exercise duly completed and executed by it and/or its applicable DTC Participant to the Company and the Warrant Agent at the principal office of the Company and the Warrant Agent, respectively, and (ii) delivery of each Warrant to be DWAC'd out of DTC's facilities and into uncertificated record ownership on the Warrant Register (it being understood that the Company will typically provide Bradesco with instructions as to ownership, and B3 handles custody-related transactions in Brazil), and **(2)** in Brazil, prior to the BOVESPA Expiration Date, in connection with the local exercise of the relevant corresponding Local Warrants, for (i) compliance with all other procedures established by the Company, the Brazil Holder, the Local Custodian and B3 (as applicable) for the exercise of Warrants (it being understood that exercise is generally by request for exercise to be made in writing to the Company together with completing a form available at a Bradesco branch or through any B3-registered broker) and (ii) payment to or through the Local Custodian in an amount equal to the respective Exercise Price for each Warrant to be exercised together with all applicable taxes and charges thereto.

(b) Any DWAC notification as to a Warrant by a Beneficial Owner pursuant to the terms of this Warrant Agreement shall be irrevocable and enforceable in accordance with its terms.

(c) In connection with any exercise of a Warrant by a Beneficial Owner, the Company shall assist and cooperate with any Beneficial Owner required to make any governmental filings or obtain any governmental approvals prior to or in connection with any exercise of a Warrant (including, without limitation, making any filings required to be made by the Company).

(d) Payment of the applicable Exercise Price by or on behalf of a Beneficial Owner upon exercise of Warrants shall be made in Brazil to or through the Local Custodian, in connection with the Brazilian completion of the exercise following the DWAC of the Warrants out of DTC facilities.

Section 3.03 Certain Calculations

(a) The Company shall be responsible for performing all calculations required in connection with the exercise and settlement of the Warrants as described in this Article 3. In connection therewith, the Company shall provide written notice to the Warrant Agent of any change to the number of Common Shares deliverable upon exercise and settlement of Warrants. For the avoidance of doubt, the Warrant Agent shall not be responsible for performing the calculations set forth in Article 4.

(b) The Warrant Agent shall not be accountable with respect to the validity or value of any Common Shares that may at any time be issued or delivered upon the exercise of any Warrant, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible, to the extent not arising from the Warrant Agent's gross negligence, willful misconduct or bad faith (as determined by a final non-appealable judgment of a court of competent jurisdiction) for any failure of the Company (or any third party) to issue, transfer or deliver any Common Shares, or of the Company or Brazil Holder to comply with any of their covenants contained herein.

Section 3.04 Settlement of DWAC of Warrants. Upon the proper and valid completion of a DWAC notification by a Beneficial Owner, the Beneficial Owner that desires to exercise Warrants will have such Warrants DWAC'd into its name in uncertificated form, in order to allow for completion of the exercise in Brazil in coordination with the Company and the Local Custodian. The Beneficial Owner ultimately will receive from the Company, as to each Warrant for which Notice of Election to DWAC Toward Exercise has been provided, one Local Warrant registered in its name in Brazil and, upon exercise of such Local Warrant in Brazil, one Common Share (in each case subject to adjustment from time to time as described herein) as soon as reasonably practicable following the completion of the Notice of Election to DWAC Toward Exercise for such Warrant and payment of the Exercise Price in Brazil to or through the Local Custodian, with any fractional Common Share rounded down to the nearest whole share as provided in Section 3.06.

Section 3.05 Completion of DWAC Process.

(a) In connection with the registration of uncertificated Warrants in a Beneficial Owner's name (toward possible exercise of Warrants in Brazil by a Beneficial Owner), the Warrant Agent shall:

(1) examine all Notices of Election to DWAC Toward Exercise and all other documents delivered to it to ascertain whether, on their face, such Notices of Election to DWAC Toward Exercise and any such other documents have been executed and completed in accordance with their terms;

(2) where a Notice of Election to DWAC Toward Exercise or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the DWAC of the Warrant exists, endeavor to inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements that appear to be unfulfilled;

(3) (a) advise the Company no later than two (2) Business Days following the receipt of a Notice of Election to DWAC Toward Exercise of the number of Warrants specified in such Notice of Election to DWAC Toward Exercise to be DWAC'd for exercise in accordance with the terms and conditions of this Warrant Agreement and (b) provide to the Company such other information as the Company shall reasonably require;

(4) promptly upon receipt thereof cancel and destroy the applicable Warrant Certificate if all Warrants represented thereby have been DWAC'd in full and deliver a certificate of destruction to the Company, unless the Company shall otherwise direct in writing;

(5) if all Warrants represented by a Warrant Certificate shall not have been DWAC'd in full, to the extent the holder of such Warrant Certificate presents it to the Warrant Agent, note and authenticate such decrease in the Number of Warrants on Schedule A of such Warrant Certificate; and

(6) inform the Company, upon the Company's request, as to the number of Warrants for which it has not yet received a Notice of Election to DWAC Toward Exercise.

In undertaking its obligations under this Agreement (including any obligations under this Section 3.05) the Warrant Agent shall be entitled to assume that a Beneficial Owner beneficially owns the number of Warrants purported to be beneficially owned by it as set forth in any Notice of Election Toward Exercise delivered to the Warrant Agent by such Beneficial Owner.

Section 3.06 No Fractional Common Shares to Be Issued. The parties acknowledge that the Company does not intend to issue any fraction of a Common Share upon DWAC or exercise of any Warrants and that, if any fraction of a Common Share would be issuable on the DWAC or exercise of any Warrants, the Company instead expects to round down to the nearest whole share the number of Common Shares that such Person designated in the applicable Notice of Election to DWAC Toward Exercise shall receive. Each Beneficial Owner, by its acceptance of an interest in a Warrant, expressly waives its right to any fraction of a Common Share upon its DWAC or exercise of such Warrant.

Section 3.07 Acquisition of Warrants by Company. The Company shall have the right, except as limited by Law, to purchase or otherwise to acquire one or more Warrants at such times, in such manner and for such consideration as it may deem appropriate.

Section 3.08 Issuance of Shares; Authorization; Listing. Common Shares issued upon exercise of the Local Warrants in Brazil shall be (i) issued in such name or names as the exercising Beneficial Owner may designate and (ii) delivered by the Local Custodian pursuant to arrangements made directly between and among the Company, the Brazil Holder, the Local Custodian and (as applicable) B3, and policies and procedures of the Local Custodian and (as applicable) B3 to such Beneficial Owner or its nominee or nominees (A) via book-entry transfer in Brazil crediting the account of such Beneficial Owner (or the relevant bank or broker for the benefit of such Beneficial Owner) through the relevant depository system in Brazil or (B) to the extent applicable in Brazil, in certificated form by physical delivery to the address specified by the Beneficial Owner in the Notice of Election to DWAC Toward Exercise. The Common Shares to which such Beneficial Owner shall be entitled on exercise in Brazil will be delivered by the Local Custodian in accordance with local Brazil documentation governing such exercise. The Beneficial Owner (or its nominee) will be solely responsible for compliance with applicable procedures to ensure that the Beneficial Owner (or such nominee) will receive (a) Local Warrants in Brazil following DWAC of the Warrants in the U.S. and

(b) Common Shares upon exercise of the Local Warrants, each in accordance with applicable Law and procedures in Brazil, it being understood that the Company will provide reasonable assistance in connection therewith. The Warrant Agent shall have no obligations pursuant to this Section 3.08 or Section 3.10 and shall not be involved in the issuance of the Common Shares in Brazil upon exercise of the Local Warrant.

Section 3.09 Identity of Local Custodian. Upon the appointment of any local custodian or registrar for the Common Shares other than the Local Custodian, the Company shall file with the Warrant Agent a statement setting forth the name and address of such subsequent custodian or registrar.

Section 3.10 Brazil Holder. The parties acknowledge that the Brazil Holder (a) is the record holder of the Local Warrants and is holding them in trust for each Beneficial Owner prior to DWAC and registration in Brazil in such Beneficial Owner's name, (b) will continue to act as record holder of Local Warrants until completion of DWAC and registration in Brazil in the Beneficial Owners' names and (c) will take all actions that are necessary and appropriate to complete the registration of the DWACd Warrants in Brazil in the names of the Beneficial Owners and otherwise to effectuate the purposes of this Warrant Agreement.

ARTICLE 4

ADJUSTMENTS

Section 4.01 Adjustments to Number of Common Shares. After the date on which the Warrants are first issued and while any Warrants remain outstanding and unexpired, the nominal unit value of the Warrants, Exercise Price of the Warrants and/or the number of Common Shares issuable upon exercise of the Warrants shall be subject to equitable adjustment (without duplication), from time to time by the Company, upon the occurrence of events including the issuance of Common Shares as a dividend or distribution to all holders of Common Shares, or a subdivision, combination, split, reverse split or reclassification of the outstanding Common Shares into a greater or smaller number of Common Shares (it being understood that no adjustments will be made upon any cash dividends), in each case in the reasonable discretion of the Board to appropriately ensure that the economic and other benefits of the Warrants are preserved and protected after taking into account the transaction that triggers such consideration of adjustment. Such actions may include the distribution of rights, options, warrants or other consideration or property to holders of Warrants on an as-exercised basis. Such adjustments will be made in accordance with the Company's governing documents from time to time.

Section 4.02 Restrictions on Adjustments. Except in accordance with Section 4.01, the nominal value of the Warrants, the Exercise Price of the Warrants and the Number of Warrants will not be adjusted for the issuance of Common Shares or other securities of the Company. For the avoidance of doubt, the Company does not expect to adjust the nominal value of the Warrants, the Exercise Price of the Warrants or the Number of Warrants upon (1) the issuance of any Common Shares or other Securities or any payments pursuant to any equity incentive plan of the Company, (2) any issuance of any Common Shares (or options, rights, warrants or other securities convertible into or exchangeable or exercisable for Common Shares (including the Warrants)) pursuant to the exercise or conversion, as applicable, of the Warrants or other convertible or exercisable securities of the Company or (3) the issuance of Common Shares or other Securities of the Company in connection with a business acquisition transaction (except to the extent otherwise expressly required by this Warrant Agreement). In addition, the Company does not expect to make any adjustments for any of the transactions described in Section 4.01 if the Company makes provisions for participation in any

such transaction with respect to Warrants without exercise of such Warrants on the same basis as with respect to Common Shares with notice that the Board determines in good faith to be fair and appropriate.

Section 4.03 Common Shares Reserved for Issuance on Exercise. The Company has authorized and reserved (or the Local Custodian has caused to be reserved) for issuance such number of Common Shares as will be issuable upon the exercise of all outstanding Warrants for Common Shares and will keep such Common Shares reserved at all times as is necessary and appropriate under local Brazil Law, at all times until the BOVESPA Expiration Date.

Section 4.04 Calculations; Instructions to Warrant Agent. The Company shall be responsible for making all calculations called for under this Article 4 for purposes of determining any adjustments to the nominal value of the Warrants, the Exercise Price of the Warrants and/or the Number of Warrants. Such calculations and determinations shall be final and binding on the Warrant Agent, the Global Warrant Holder and all Beneficial Owners absent manifest error. The Company shall upon request provide a schedule of the Company's calculations and determinations to the Warrant Agent (together with a Board resolution relating to the adjustment), and the Warrant Agent is entitled to rely upon the accuracy of the Company's calculations without independent verification.

Section 4.05 Notice of Adjustments. The Company shall mail (or cause to be mailed) via first-class mail, postage prepaid (or otherwise transmit in accordance with applicable DTC procedures) to the Global Warrant Holder and the Warrant Agent, in accordance with Section 8.01, a notice of any adjustment or readjustment to the nominal value of the Warrants, the Exercise Price of the Warrants or the Number of Warrants, consistent with the Company's provision of notice to holders of all of its Reorganization Warrants (which are expected to be subject to similar adjustments). The Company shall file with the Warrant Agent such notice and an Officer's Certificate setting forth such adjustment or readjustment and kind and amount of securities, Cash or other property for which a Warrant shall thereafter be exercisable and the applicable Exercise Price and nominal value, showing in reasonable detail the facts upon which such adjustment or readjustment is based. The Officer's Certificate shall be conclusive evidence that the adjustment or readjustment is correct, and the Warrant Agent shall not be deemed to have any knowledge of any adjustments or readjustments unless and until it has received such Officer's Certificate. The Warrant Agent shall not be under any duty or responsibility with respect to any such Officer's Certificate except to exhibit the same to the Global Warrant Holder.

Section 4.06 Warrant Agent Not Responsible for Adjustments or Validity. The Warrant Agent shall at no time be under any duty or responsibility to determine whether any facts exist that may require an adjustment or readjustment of the nominal value, Exercise Price and/or the Number of Warrants, or with respect to the nature or extent of any such adjustment or readjustment when made, or with respect to the method employed, herein or in any supplemental agreement provided to be employed, in making the same. The Warrant Agent shall have no duty to verify or confirm any calculation called for hereunder. The Warrant Agent shall have no liability for any failure or delay in performing its duties hereunder caused by any failure or delay of the Company in providing such calculations to the Warrant Agent. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any Securities or property that may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment or readjustment pursuant to this Article 4, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any Cash payment or to issue, transfer or deliver any Common Shares or stock certificates or other securities or property or scrip upon the surrender of any Warrant for the purpose of exercise or upon any adjustment pursuant

to this Article 4, or to comply with any of the covenants of the Company contained in this Article 4. The Warrant Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein or in any notice from the Company. The Warrant Agent may rely conclusively, and shall be protected in acting, upon any notice, instruction, request, order, judgment, certification, opinion or advice of counsel, statement, demand or other instrument or document, not only as to its due execution, validity (including the authority of the person signing or presenting the same) and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Warrant Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same.

Section 4.07 Statements on Warrants. Other than notation of any applicable increase or decrease in the Number of Warrants on Schedule A of each Warrant Certificate, the form of each Warrant Certificate need not be changed because of any adjustment or readjustment made pursuant to this Article 4, and Warrant Certificates issued after such adjustment or readjustment may state the same information (other than the applicable adjusted nominal value, Exercise Price and/or Number of Warrants) as are stated in the Warrant Certificates initially issued pursuant to this Warrant Agreement.

Section 4.08 Effect of Adjustment. DTC and applicable DTC Participants shall effect any applicable adjustments, changes or payments to the Beneficial Owners with respect to beneficial interests in the Global Warrants resulting from any adjustments or readjustments, changes or payments effected pursuant to this Article 4 in accordance with the procedures of DTC and the applicable DTC Participants.

ARTICLE 5

OTHER PROVISIONS RELATING TO THE RIGHTS OF WARRANT HOLDERS

Section 5.01 No Rights as Stockholders. Except as expressly provided for herein, nothing contained in this Warrant Agreement or in any Warrant Certificate shall be construed as conferring upon any Person, by virtue of holding or having a Warrant or a beneficial interest in a Global Warrant, the right to vote, to consent, to receive any Cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of Common Shares (or any other political benefits or rights), or to exercise any rights whatsoever as a stockholder of the Company unless, until and only to the extent such Persons become holders of record of Common Shares issued upon the full exercise of Warrants and settlement thereof as evidenced by the issuance of the Common Shares on exercise as described herein.

Section 5.02 Lost, Stolen or Mutilated Warrant Certificates. If any Warrant Certificate at any time is mutilated, defaced, lost, destroyed or stolen, then on the terms set forth in this Warrant Agreement, such Warrant Certificate may be replaced with a new Warrant Certificate, of like date and tenor and representing the same number of Warrants, at the cost of the Company at the office of the Warrant Agent subject to the replacement procedures of the Warrant Agent which shall include obtaining an open penalty surety bond satisfactory to the Warrant Agent holding the Company and the Warrant Agent harmless. Any such new Warrant Certificate shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant Certificate shall be at any time enforceable by anyone. All Warrant Certificates shall be issued upon the express condition that the foregoing provisions are exclusive with respect to the substitution for lost, stolen, mutilated or destroyed Warrant Certificates, and shall preclude any and all other rights or remedies notwithstanding any Law or statute existing or hereafter enacted to the contrary with respect

to the substitution for and replacement of negotiable instruments or other securities without their surrender.

Section 5.03 Modification, Waiver and Meetings.

(a) This Warrant Agreement may be modified or amended by the Company and the Warrant Agent, without the consent of the Warrant Holders, any Beneficial Owner of any Global Warrant, or any applicable DTC Participant with respect to any Global Warrant, for the purposes of curing any ambiguity or correcting or supplementing any defective provision contained in this Warrant Agreement or to make any other provisions in regard to matters or questions arising in this Warrant Agreement which the Company and the Warrant Agent may deem necessary or desirable; provided that such modification or amendment does not adversely affect the interests of the Warrant Holder or the Beneficial Owners in any material respect. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from an Appropriate Officer that states that the proposed amendment complies with the terms of this Section 5.03(a).

(b) Modifications and amendments to this Warrant Agreement or to the terms and conditions of Warrants not contemplated by Section 5.03(a) may also be made by the Company and the Warrant Agent, and noncompliance with any provision of the Warrant Agreement or Warrants may be waived, by the Warrant Holders; *provided*, that no modification, amendment or waiver may, without the written consent of the Warrant Holders (pursuant to a proper vote or consent of at least 50% of the Warrants affected): (1) increase the Exercise Price or decrease the Number of Warrants (except as set forth in Article 4); (2) impair the right to institute suit for the enforcement of any payment or delivery with respect to the exercise and settlement of any Warrant; (3) except as otherwise expressly permitted by provisions of this Warrant Agreement concerning specified reclassifications or corporate reorganizations, impair or adversely affect the exercise rights with respect to Warrants, including any change to the calculation or payment of the number of Common Shares received upon exercise of each Warrant; (4) reduce the percentage of Warrants outstanding necessary to modify or amend this Warrant Agreement or to waive any past default; or (5) reduce the percentage in Warrants outstanding required for any other waiver under this Warrant Agreement.

Section 5.04 Tax Consequences. All Persons holding or having a Warrant or a beneficial interest in a Global Warrant are responsible for obtaining their own tax advice regarding the tax consequences thereof. The Company has given no tax advice regarding the Warrants.

ARTICLE 6

REPRESENTATIONS OF THE COMPANY

Section 6.01 Representations. The Company makes the following representations to the Warrant Agent: (a) the issuance of the Warrants (and the issuance of the Common Shares on exercise thereof) will comply in all respects with the Securities Act and all other applicable requirements of applicable U.S. and Brazil Law (including the Brazil Corporation Law), including, without limitation, any applicable regulations of the SEC, the BOVESPA and any other applicable U.S. and non-U.S. regulatory or governmental authority and (b) without limiting any provision herein, no registration under the Securities Act is required for the issuance of the Warrants or the issuance of the Common Shares on exercise thereof.

ARTICLE 7

CONCERNING THE WARRANT AGENT AND OTHER MATTERS

Section 7.01 Payment of Certain Taxes. The Company shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable upon the (a) initial issuance of the Warrants hereunder and delivery to the Warrant Holders and (b) issuance of Common Shares upon the exercise of Warrants hereunder.

Section 7.02 Registered Warrant Holder. Prior to due presentment for registration of Transfer, the Company and the Warrant Agent may deem and treat the Person in whose name any Warrants are registered in the Warrant Register (the "**Warrant Holder**") as the absolute owner thereof for all purposes whatever (notwithstanding any notation of ownership or other writing thereon made by anyone other than the Company or the Warrant Agent); and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary or be bound to recognize any equitable or other claim to or interest in any Warrants on the part of any other Person and shall not be liable for any registration of Transfer of Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary.

Section 7.03 Change of Warrant Agent.

(a) The Warrant Agent (or any successor to it hereafter appointed) may at any time resign its duties and be discharged from all further duties and liabilities hereunder (except for liability arising as a result of the Warrant Agent's own gross negligence, willful misconduct or bad faith as determined by a final non-appealable judgment of a court of competent jurisdiction) after giving 60 days' notice in writing to the Company, except that such shorter notice may be given as the Company shall, in writing, accept as sufficient. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor warrant agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated warrant agent or by any Warrant Holder, then the Warrant Holders (pursuant to a proper vote or consent of at least 50% of the Warrants) or Warrant Agent may apply to any court of competent jurisdiction for the appointment of a successor warrant agent at the Company's cost. After appointment hereunder, any successor Warrant Agent shall execute, acknowledge and deliver to its predecessor and to the Company an instrument accepting such appointment hereunder, and thereupon such successor Warrant Agent, without any further act, deed or conveyance shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Warrant Agent shall be entitled to receive, all monies, securities and other property on deposit with or held by such predecessor as Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

(b) The Warrant Agent may be removed by the Company at any time upon 60 days' written notice to the Warrant Agent; provided, however, that the Company shall not remove the Warrant Agent until a successor warrant agent meeting the qualifications hereof shall have been appointed; provided,

further, that, until such successor warrant agent has been appointed, the Company shall compensate the Warrant Agent in accordance with Section 7.04.

(c) In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Local Custodian for the Common Shares not later than the effective date of any such appointment.

(d) Any removal under this Section shall take effect upon the appointment by the Company as hereinafter provided of a successor Warrant Agent (which shall be a trust company or banking association organized, in good standing and doing business under the Laws of the United States of America or any state thereof or the District of Columbia, authorized under such Laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority and having a combined capital and surplus of not less than \$20 million). The combined capital and surplus of any such successor warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent report of its condition published prior to its appointment; provided that such reports are published at least annually pursuant to Law or to the requirements of a federal or state supervising or examining authority. After acceptance in writing of such appointment by the successor warrant agent, such successor warrant agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor warrant agent with like effect as if originally named as warrant agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor warrant agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor warrant agent all the authority, powers and rights of such predecessor warrant agent hereunder; and upon request of any successor warrant agent, the Company shall make, execute, acknowledge and deliver any and all instruments in writing to more fully and effectually vest in and conform to such successor warrant agent all such authority, powers, rights, immunities, duties and obligations. Upon assumption by a successor warrant agent of the duties and responsibilities hereunder, the predecessor warrant agent shall deliver and transfer, at the expense of the Company, to the successor warrant agent any property at the time held by it hereunder. As soon as practicable after such appointment, the Company shall give notice thereof to the predecessor warrant agent and each Warrant Holder (and to the extent appropriate the Local Custodian and B3). Failure to give such notice, or any defect therein, shall not affect the validity of the appointment of the successor warrant agent.

(e) Any entity into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any Person succeeding to all or substantially all of the corporate trust or agency business of the Warrant Agent, shall be the successor warrant agent under this Warrant Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such entity would be eligible for appointment as a successor warrant agent under Section 7.03(d). In case at the time such successor to the Warrant Agent shall succeed to the agency created by this Warrant Agreement, any Warrant Certificate shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent and deliver such Warrant Certificate so countersigned, and in case at that time any Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrant Certificate either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Warrant Certificate shall have the full force provided in the Warrant Certificate and in this Warrant Agreement.

(f) In case at any time the name of the Warrant Agent shall be changed and at such time any Warrant Certificate shall have been countersigned but not delivered, the Warrant Agent may adopt the countersignatures under its prior name and deliver such Warrant Certificate so countersigned; and in case at that time any Warrant Certificate shall not have been countersigned, the Warrant Agent may countersign such Warrant Certificate either in its prior name or in its changed name; and in all such cases such Warrant Certificate shall have the full force provided in the Warrant Certificate and in this Warrant Agreement.

Section 7.04 Compensation; Further Assurances. The Company agrees that it will (a) pay the Warrant Agent such reasonable compensation for its services as Warrant Agent as has previously been agreed in writing between the Company and the Warrant Agent and, except as otherwise expressly provided, will pay or reimburse the Warrant Agent upon written demand for all reasonable and documented expenses, disbursements and advances incurred or made by the Warrant Agent in accordance with any of the provisions of this Warrant Agreement (including the reasonable compensation, expenses and disbursements of its agents and counsel incurred in connection with the execution and administration of this Warrant Agreement), except any such expense, disbursement or advance as may arise from its or any of their gross negligence, willful misconduct or bad faith (as determined by a final non-appealable judgment of a court of competent jurisdiction), and (b) perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement.

Section 7.05 Reliance on Counsel. The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the written opinion of such counsel or any advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken, suffered or omitted by it hereunder in good faith and in accordance with such written opinion or the advice of such counsel.

Section 7.06 Proof of Actions Taken. Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent shall deem it necessary or desirable that any matter be proved or established by the Company prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Warrant Agent, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Warrant Agent; and such Officer's Certificate shall, in the absence of bad faith on the part of the Warrant Agent, be full warrant to the Warrant Agent for any action taken, suffered or omitted in good faith by it under the provisions of this Warrant Agreement in reliance upon such Officer's Certificate; but in its discretion the Warrant Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

Section 7.07 Correctness of Statements. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Warrant Agreement or any Warrant Certificate (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

Section 7.08 Validity of Agreement. From time to time, the Warrant Agent may apply to any Appropriate Officer for instruction and the Company shall provide the Warrant Agent with such instructions concerning the services to be provided hereunder. The Warrant Agent shall not be held to have notice of any change of authority of any Person, until receipt of notice thereof from the Company.

The Warrant Agent shall have no responsibility in respect of the validity of this Warrant Agreement or the execution and delivery hereof or in respect of the validity or execution of any Warrant Certificate (except its Certificate of Authentication and countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement or in any Warrant Certificate; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Shares to be issued pursuant to this Warrant Agreement or any Warrants or as to whether any Common Shares will, when issued, be validly issued and fully paid and non-assessable. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by the Company for any action taken or omitted by Warrant Agent in reliance upon any Company instructions except to the extent that the Warrant Agent has acted with gross negligence, willful misconduct or in bad faith (as determined by a final non-appealable judgment of a court of competent jurisdiction).

Section 7.09 Use of Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents provided that the Warrant Agent shall remain responsible for the activities or omissions of any such agent or attorney and reasonable care has been exercised in the selection and in the continued employment of such attorney or agent.

Section 7.10 Liability of Warrant Agent. Notwithstanding anything herein to the contrary, the Warrant Agent shall incur no liability or responsibility to the Company or to any Global Warrant Holder or to any other Person for any action taken or not taken (i) in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties or (ii) in relation to its services under this Warrant Agreement, unless such liability arises out of or is attributable to the Warrant Agent's gross negligence, willful misconduct or bad faith (as determined by a final non-appealable judgment of a court of competent jurisdiction). The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by or on behalf of the Warrant Agent arising out of or in connection with this Warrant Agreement or the performance by the Warrant Agent of its obligations and duties hereunder, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith (as determined by a final non-appealable judgment of a court of competent jurisdiction). The Warrant Agent shall be liable hereunder only for its gross negligence, willful misconduct or bad faith (as determined by a final non-appealable judgment of a court of competent jurisdiction) for which the Warrant Agent is not entitled to indemnification under this Warrant Agreement. No party to this Warrant Agreement shall be liable to any other party for any consequential, indirect, punitive, special or incidental damages under any provisions of this Warrant Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

Section 7.11 Legal Proceedings. The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense unless the Company, the applicable Warrant Holder(s) or any applicable DTC Participant on behalf of a Beneficial Owner shall furnish the Warrant Agent with reasonable indemnity for any costs and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without any such security or indemnity. The Warrant Agent shall promptly notify the Company and the Warrant Holders in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Warrant Agreement.

Section 7.12 Actions as Agent. The Warrant Agent shall act hereunder solely as agent and not in a ministerial or fiduciary capacity, and its duties shall be determined solely by the provisions hereof. The duties and obligations of the Warrant Agent shall be determined solely by the express provisions of the Warrant Agreement and the Warrant Certificates, and the Warrant Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in the Warrant Agreement. No implied covenants, duties or obligations shall be read into the Warrant Agreement of the Warrant Certificates against the Warrant Agent. The Warrant Agent shall not be under any obligation to take any action hereunder that may involve it in any expense or liability for which it does not receive indemnity if such indemnity is reasonably requested. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any of the Warrant Certificates countersigned by the Warrant Agent and delivered by it to the Holders or on behalf of the Holders pursuant to this Warrant Agreement or for the application by the Company of the proceeds of the Warrants. The Warrant Agent shall have no duty or responsibility in case of any default by the Company in the performance of its covenants or agreements contained herein or in the Warrant Certificates or in the case of the receipt of any written demand from a Holder with respect to such default, including any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in good faith in connection with this Warrant Agreement except for its own gross negligence, willful misconduct or bad faith (as determined by a final non-appealable judgment of a court of competent jurisdiction).

Section 7.13 Appointment and Acceptance of Agency. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth in this Warrant Agreement, and the Warrant Agent hereby accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions herein set forth or as the Company and the Warrant Agent may hereafter agree. In acting under this Warrant Agreement and in connection with the Warrant Certificates, the Warrant Agent is acting solely as agent of the Company and does not assume any obligation or relationship of agency or trust for or with any of the holders of Warrant Certificates or beneficial owners of Warrants.

Section 7.14 Termination. This Warrant Agreement, as it relates to the Warrants, will terminate on the earlier of (a) such date on which all outstanding Warrants have been DWACd or sooner redeemed in full and (b) the BOVESPA Expiration Date. All provisions regarding indemnification, warranty, liability and limits thereon shall survive the termination or expiration of this Warrant Agreement.

Section 7.15 Confidentiality. The Warrant Agent and the Company agree that (a) personal, non-public Global Warrant Holder and Beneficial Owner information that is exchanged or received pursuant to the negotiation or the carrying out of this Warrant Agreement and (b) the agreed fees for services shall remain confidential, and shall not be voluntarily disclosed to any other Person, except disclosures pursuant to applicable securities Laws or otherwise as may be required by Law, including, without limitation, pursuant to subpoenas from applicable government authorities.

ARTICLE 8

MISCELLANEOUS

Section 8.01 Notices. Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by this Warrant Agreement to be made upon, given, provided or furnished to, or filed with, the Company shall be in English and, except as otherwise expressly provided herein, be deemed to have been received only upon actual receipt thereof by prepaid first class mail or courier, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

Lupatech S.A.
Att: Mr. Rafael Gorenstein
Rodovia Anhanguera, Sentido Interior/Capital - Km 119,
Prédio C - Distrito Industrial
Nova Odessa
CEP 13388-220
São Paulo – SP Brazil
www.lupatech.com.br
E-mail: ri@lupatech.com.br

and

Lupatech Finance Limited
c/o Lupatech S.A.
Att: Mr. Rafael Gorenstein
Av. Dr. Chucri Zaidan, 1550 conj. 2705
Vila São Francisco
CEP 04711-130
São Paulo – SP Brazil
www.lupatech.com.br
E-mail: ri@lupatech.com.br

(in each case) with a copy to:

Feiteiro Araujo Advogados
Avenida Engenheiro Luís Carlos Berrini, 828, 9º andar
Brooklin Novo, São Paulo - SP
CEP 04571-010
Attention: João Marcos Cavichioli Feiteiro
Telephone: (11) 3318-0070
E-mail: joao.feiteiro@feiteiroaraujo.com.br

and

AXS Law Group
1221 NW 2nd Avenue, Suite 200

Miami, FL 33127
Att: Allen Moreland
Telephone: (929) 602-9799
Email: allen@axslawgroup.com

Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by this Warrant Agreement to be made upon, given, provided or furnished to, or filed with, the Warrant Agent shall be in English and, except as otherwise expressly provided herein, be deemed to have been received only upon actual receipt thereof by prepaid first class mail or courier, addressed (until another address is filed in writing by the Warrant Agent with the Company) as follows:

Wilmington Savings Fund Society, FSB
WSFS Bank Center
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801 USA
Attention: Raye Goldsborough
Telephone: 302-888-7580
Facsimile: 302-421-9137
Email: rgoldsborough@wsfsbank.com

and

Winston & Strawn, LLP
200 Park Avenue
New York, NY 10166
Attention: Bart Pisella
Telephone: 212-294-6858
Facsimile: 212-294-4700
Email: bpisella@winston.com

Any notice or demand authorized by this Warrant Agreement to be given or made to the Global Warrant Holder shall be in English and sufficiently given or made if sent by first-class mail, postage prepaid to the last address of the Global Warrant Holder as it shall appear on the Warrant Register.

Section 8.02 Governing Law; Jurisdiction. The validity, interpretation and performance of this Warrant Agreement and of the Warrant Certificates shall be governed in accordance with the laws of the State of New York. The parties hereto irrevocably consent to the exclusive jurisdiction of the courts of the State of New York and any federal court located in such state in connection with any action, suit or proceeding arising out of or relating to this Warrant Agreement.

Section 8.03 Waiver of Jury Trial. EACH OF THE COMPANY AND THE WARRANT AGENT ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT AGREEMENT OR A WARRANT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS WARRANT AGREEMENT OR A WARRANT. EACH OF THE COMPANY AND THE WARRANT AGENT CERTIFIES AND

ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) SUCH PERSON MAKES THIS WAIVER VOLUNTARILY, AND (d) SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS WARRANT AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.04 No Third-Party Beneficiaries. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any Person or corporation other than the parties hereto and the Warrant Holder any right, remedy or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise or agreement hereof, and all covenants, conditions, stipulations, promises and agreements in this Warrant Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the Warrant Holder.

Section 8.05 Successors and Assigns. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder. The Warrant Agent may assign this Warrant Agreement or any rights and obligations hereunder, in whole or in part, to an Affiliate thereof with the prior consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned), provided that the Warrant Agent may make such an assignment without consent of the Company to any successor to the Warrant Agent by consolidation, merger or transfer of its assets subject to the terms and conditions of the Agreement.

Section 8.06 Headings. The Article and Section headings herein are for convenience only and are not a part of this Warrant Agreement and shall not affect the interpretation thereof.

Section 8.07 Counterparts. This Warrant Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via electronic transmission method (including pdf) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 8.08 Entire Agreement. This Warrant Agreement and the Warrant Certificates constitute the entire agreement of the Company, the Warrant Agent and Warrant Holder with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the Company, the Warrant Agent and the Warrant Holder with respect to the subject matter hereof.

Section 8.09 Severability. Wherever possible, each provision of this Warrant Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Warrant Agreement shall be prohibited by or invalid under applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant Agreement.

[signature page follows]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

COMPANY:

LUPATECH S.A.

By:  Assinado de forma digital por
RAFAEL GORENSTEIN:10962871885
Dados: 2021.10.17 20:34:42 -03'00'  Assinado de forma digital por
PAULO PRADO DA
SILVA:06031992803
Dados: 2021.10.17 20:31:21 -03'00'
Name: Rafael Gorenstein / Paulo Prado da Silva
Title: CEO/Director


BRAZIL HOLDER:

LUPATECH FINANCE LIMITED

By:  Assinado de forma digital por
RAFAEL GORENSTEIN:10962871885
Dados: 2021.10.17 20:34:42 -03'00'
Name: Rafael Gorenstein
Title: Director

WARRANT AGENT:

**WILMINGTON SAVINGS FUND
SOCIETY, FSB**

By: 
Name: Raye Goldsborough
Title: Vice President

FORM OF WARRANT

No. []

CUSIP NO. 550438 121

UNLESS THIS WARRANT CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY WARRANT CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE WARRANT AGREEMENT REFERRED TO BELOW.

LUPATECH S.A.

October 18, 2021

NUMBER OF WARRANTS: 1482,487 Warrants, or such other amount set forth on Schedule A attached hereto after exercise of any portion of the Warrants evidenced hereby or otherwise adjusted in accordance with the Warrant Agreement dated as of October 18, 2021 among LUPATECH S.A., LUPATECH FINANCE LIMITED and WILMINGTON SAVINGS FUND SOCIETY, FSB, as Warrant Agent (as supplemented or amended, the “**Warrant Agreement**”), each of which is exercisable for one Common Share.

EXERCISE PRICE: Initially, R\$.88 (88/100 of one Brazilian Real) per Warrant, subject to adjustment as described in the Warrant Agreement.

BOVESPA EXPIRATION DATE: October 28, 2025.

DWAC NOTICE DEADLINE: August 29, 2025, 60 days prior to the BOVESPA Expiration Date.

FORM OF SETTLEMENT: The Company shall deliver, against payment of the Exercise Price, a number of Common Shares equal to the number of Warrants exercised, in accordance with local Brazil procedures (including Bradesco procedures) relating to the exercise of the corresponding Local Warrants.

DATES OF EXERCISE: At any time and from time-to-time following issuance and prior to the DWAC Notice Deadline.

This Warrant Certificate certifies that Cede & Co., or its registered assigns, is the Global Warrant Holder of the Number of Warrants (the "Warrants") specified above (such number subject to adjustment from time to time as described in the Warrant Agreement).

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as though fully set forth in this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

In the event of any inconsistency between the Warrant Agreement and this Warrant Certificate, the Warrant Agreement shall govern.

IN WITNESS WHEREOF, Lupatech S.A. has caused this instrument to be duly executed as of the date first written above.

LUPATECH S.A.

By: _____

Name:

Title:

Certificate of Authentication

These are the Warrants referred to in the above-mentioned Warrant Agreement.

Countersigned as of the date above written:

Wilmington Savings Fund Society, FSB,
as Warrant Agent

By: _____
Authorized Officer

LUPATECH S.A.

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants issued by the Company pursuant to the Warrant Agreement, dated as of October 18, 2021 (as it may be amended or supplemented, the "**Warrant Agreement**"), among Lupatech S.A., Lupatech Finance Limited and Wilmington Savings Fund Society, FSB, as Warrant Agent, and are subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Warrant Holder consents by issuance of this Warrant Certificate. Without limiting the foregoing, all capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Warrant Agreement.

The Warrant Agreement and the terms of the Warrants are subject to amendment as provided in the Warrant Agreement.

This Warrant Certificate shall be governed by, and interpreted in accordance with, the laws of the State of New York.

SCHEDULE A

SCHEDULE OF INCREASES OR DECREASES IN WARRANTS

The initial Number of Warrants is [●]. In accordance with the Warrant Agreement dated as of October 18, 2021 among the Company, Lupatech Finance Limited, as the Brazil Holder, and Wilmington Savings Fund Society, FSB, as Warrant Agent, the following increases or decreases in the Number of Warrants have been made:

Date	Amount of increase in Number of Warrants evidenced by this Warrant Certificate	Amount of decrease in Number of Warrants evidenced by this Warrant Certificate	Number of Warrants evidenced by this Warrant Certificate following such decrease or increase	Signature of authorized signatory]⁴
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FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the Warrant(s) represented by this Certificate to:

Name, Address and Zip Code of Assignee

and irrevocably appoints Name of Agent

as its agent to transfer this Warrant Certificate on the books of the Warrant Agent.

[Signature page follows]

Date: [●]

Name of Assignor

By:
Name:
Title:

(Sign exactly as your name appears on this Certificate)

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

Form of Notice of Election to DWAC Toward Exercise

LUPATECH S.A.
Attention: Rafael Gorenstein
Av. Dr. Chucri Zaidan, 1550 conj. 2705
Vila São Francisco
CEP 04711-130
São Paulo – SP Brazil
E-mail: ri@lupatech.com.br

and

Lupatech Finance Limited
c/o Lupatech S.A.
Att: Mr. Rafael Gorenstein
Av. Dr. Chucri Zaidan, 1550 conj. 2705
Vila São Francisco
CEP 04711-130
São Paulo – SP Brazil
www.lupatech.com.br
E-mail: ri@lupatech.com.br

WILMINGTON SAVINGS FUND SOCIETY, FSB
WSFS Bank Center
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801 USA
Attention: Raye Goldsborough
Telephone: 302-888-7580
Facsimile: 302-421-9137
Email: rgoldsborough@wsfsbank.com

The Depository Trust Company
GOCS Corporate Actions Senior Team Lead
Mandatory Reorg Announcements
Attention: Lauren Hutton
DTCC Tampa
Telephone: 212-855-4882
Email: mandatoryreorgannouncements@dtcc.com

Re: Warrant Agreement dated as of October 18, 2021 (as it may be supplemented or amended, the “**Warrant Agreement**”) among Lupatech S.A. (the “**Company**”), Lupatech Finance Limited and Wilmington Savings Fund Society, FSB, as Warrant Agent (the “**Warrant Agent**”)

The undersigned hereby irrevocably provides notice of its election to exercise the right, represented by the Warrant Certificate No. [●] held for its benefit by electing to DWAC the undersigned’s Warrants out of the book-entry facilities of The Depository Trust Company (the “**DTC**”), in order to allow for the coordination of the local exercise in Brazil of the Warrants and issuance of the relevant Common Shares in Brazil through the Local Custodian in accordance with

procedures of the Company, the Local Custodian and B3 (as applicable). **In connection therewith, the undersigned requests that such Warrants be DWAC'd out of the DTC system and registered in the undersigned's name in uncertificated form.**

The undersigned acknowledges that in connection with the exercise, it will need to **(1)** either (A) provide information as to a local Brazil bank or brokerage account allowing receipt of the Common Shares through such local bank or brokerage (which may involve the undersigned opening such an account in order to receive the Common Shares) or (B) provide a Brazil tax identification number if receipt of the Common Shares will be in individual name and not held through a Brazil bank or brokerage account and **(2)** arrange to tender payment of the Exercise Price therefor in accordance with instructions received from the Company and/or the Local Custodian.

THIS NOTICE OF ELECTION TO DWAC TOWARD EXERCISE MUST BE DELIVERED TO THE WARRANT AGENT, DTC AND THE COMPANY. THE WARRANT AGENT SHALL NOTIFY YOU OF THE ADDRESS AND PHONE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH NOTICES OF ELECTION TO DWAC TOWARD EXERCISE ARE TO BE SUBMITTED.

ALL CAPITALIZED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS SET FORTH IN THE WARRANT AGREEMENT.

DESCRIPTION OF WARRANTS

<u>Name and Address of Beneficial Owner(s)</u>	<u>DTC Participant</u>	<u>DTC Participant Number</u>	<u>Number of Warrants</u>	<u>Holder's Taxpayer Identification Number (if any)</u>
TOTAL				

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

**IMPORTANT—SIGN HERE
(Signature(s) of Holder(s))**

Dated: _____, 20____

(If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title; in addition, any such person should so indicate when signing, and proper evidence satisfactory to the Company and the Warrant agent of their authority so to act must be submitted)

Signature: _____

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

E-Mail Address: _____

Tax Identification #: _____

Executed and delivered by the undersigned this ___ day of _____, 20__.

Beneficial Owner:

INDIVIDUAL HOLDER SIGNATURE(S):

Name: _____

(if jointly held) _____
Name: _____

CORPORATE/TRUST/ENTITY HOLDER SIGNATURE:

Name of Holder: _____

By: _____
Name: _____
Title: _____

State of _____)
County of _____) ss.:

On this ___ day of _____, 20__ before me personally appeared _____, the _____ of _____ ("**Holder**"), to me known or identified to my satisfaction to be the individual described in and who executed the foregoing instrument (on behalf of the Holder, if the Holder is a corporation, trust or other entity), and Holder duly acknowledged to me that Holder executed the same for the purposes above stated, and, being by me duly sworn, did depose and say that the statements therein contained are true.

Notary Public