CONFIDENTIAL

OFFER TO PURCHASE

for

All Outstanding Notes

Issued by Lupatech Finance Limited

(CUSIP No. G57058 AD4; ISIN No. USG57058AD40)

Guaranteed by Lupatech S.A.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 17, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE").

Lupatech S.A., a publicly-held corporation (sociedade anônima de capital aberto) organized under the laws of the Federative Republic of Brazil ("Lupatech" or the "Company"), acting in its capacity as guarantor of the Notes (as defined below), hereby offers to purchase (the "Offer") any and all of the outstanding notes (the "Notes") issued by Lupatech Finance Limited, an exempted company incorporated under the laws of the Cayman Islands (the "Issuer"), under an indenture dated October 18, 2021 (the "Indenture"), entered into with Wilmington Savings Fund Society, FSB, as trustee (the "Trustee"), upon the terms and subject to the conditions set forth in this Offer to Purchase (the "Offer to Purchase").

The Offer is being made in connection with the extrajudicial restructuring (recuperação extrajudicial) of the Lupatech group of companies under Brazilian Law No. 11,101/2005, as amended (the "Brazilian Bankruptcy Law"), and the plan of extrajudicial restructuring filed by Lupatech S.A. and certain of its Brazilian subsidiaries (together, the "Recuperandas") on May 25, 2026 with the competent Brazilian court (the "Plan"), a copy of which is attached as Annex B to this Offer to Purchase. The Plan was filed in Process No. 4000391-81.2026.8.26.0354, pending before the 1ª Vara Regional de Competência Empresarial e de Conflitos Relacionados à Arbitragem do Foro Especializado da 4ª e da 10ª RAJS do Estado de São Paulo, as a substantively consolidated proceeding across the Recuperandas. The consideration offered under this Offer to Purchase corresponds to the consideration made available to unsecured creditors (credores quirografários) under the Plan, consistent with the principle of par conditio creditorum under Article 163 of the Brazilian Bankruptcy Law and the contractual acknowledgment set forth in the closing paragraph of Section 2.5 of the Indenture.

The Issuer is a wholly-owned subsidiary of Lupatech. Lupatech has at all times been the guarantor of the Notes under the Indenture.

The Notes are not registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, neither this Offer nor the Offer Documents are subject to the filing requirements of Section 14(d) of the Exchange Act or the rules promulgated thereunder, including Regulation 14D. This Offer is, however, subject to Section 14(e) of the Exchange Act and Regulation 14E promulgated thereunder, and the Company is conducting the Offer in compliance with those requirements.

The Subscription Warrants to be delivered as part of the consideration for the Notes are being issued by Lupatech. The Company has determined that the issuance of the Subscription Warrants is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 3(a)(9) thereof. No registration statement has been or will be filed with the U.S. Securities and Exchange Commission (the "SEC") in connection with the Subscription Warrants.

Deemed Adhesion to the Plan. The submission by a Noteholder of a valid tender instruction through DTC's Automated Tender Offer Program ("ATOP") constitutes an irrevocable offer by the Noteholder to adhere to the Plan. Upon acceptance by Lupatech of such tender on the Settlement Date, the tendering Noteholder shall be deemed to have adhered electronically to the Plan as a Credor Signatário, on the terms set forth in the form of Termo de Adesão attached as Annex A to this Offer to Purchase (the "Deemed Adhesion"). No separately executed Termo de Adesão is required, and none will be collected. The Deemed Adhesion takes immediate effect upon Settlement under Article 165, paragraph 1 of the Brazilian Bankruptcy Law and is irrevocable and unconditional under Article 161, paragraph 5 of the Brazilian Bankruptcy Law, subject solely to the resolutive condition (condição resolutiva) set forth herein.

The date of this Offer to Purchase is July 20, 2026.

TABLE OF CONTENTS

IMPORTANT NOTICES

This Offer to Purchase contains important information that Noteholders should read carefully before making any decision with respect to the Offer.

The Plan is written in the Portuguese language and is attached as Annex B in the form filed with the competent Brazilian court. The description of the Plan in this Offer to Purchase is a summary and is qualified in its entirety by the Portuguese-language text of the Plan, which controls. An unofficial English-language translation of the Plan is available on Lupatech's website at https://lupatech.globalri.com.br/en. The translation is provided for convenience only and is not part of this Offer to Purchase. This approach is consistent with practice in recent Brazilian extrajudicial reorganizations involving New York law-governed notes. Noteholders should consult their own Brazilian counsel before tendering.

None of Lupatech, the Issuer, the Trustee, or any of their respective affiliates, directors, officers, employees, agents, or legal counsel makes any recommendation as to whether Noteholders should tender their Notes in the Offer. Each Noteholder must make its own decision whether to tender Notes and, if so, the principal amount of Notes to tender.

No person has been authorized to give any information or make any representations other than those contained in this Offer to Purchase. If given or made, such information or representations must not be relied upon as having been authorized by Lupatech, the Issuer, or the Trustee.

No dealer manager has been retained in connection with the Offer. No broker, dealer, or other person has been authorized to act as agent of Lupatech or the Issuer for purposes of the Offer, and no commission or other remuneration will be paid or given, directly or indirectly, for soliciting tenders of Notes in connection with the Offer.

The Offer is not being made to, and tenders will not be accepted from or on behalf of, Noteholders in any jurisdiction in which the making of the Offer or the acceptance thereof would not comply with the laws of such jurisdiction.

This Offer to Purchase has not been filed with, or reviewed by, the SEC or any state securities commission. Neither the SEC nor any state securities commission has passed upon the merits or fairness of the Offer or upon the accuracy or adequacy of the information contained in this Offer to Purchase. Any representation to the contrary is unlawful.

Neither the Trustee, nor any of its affiliates, directors or officers, makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and makes no recommendations and gives no legal, financial, tax or securities law advice with respect to this Offer to Purchase.

SUMMARY OF PRINCIPAL TERMS

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase, the Indenture, and the Plan (attached as Annex B).

Offeror	Lupatech S.A., acting in its capacity as guarantor of the Notes under the Indenture.
Issuer of the Notes	Lupatech Finance Limited, an exempted company incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of Lupatech.
Securities Subject to the Offer	All outstanding Notes issued by the Issuer under the Indenture dated October 18, 2021 (CUSIP No. G57058 AD4; ISIN No. USG57058AD40).
Aggregate Principal Amount Outstanding	U.S.$14,628,203.
Offer Consideration	For each Note validly tendered and accepted for purchase, the tendering Noteholder will receive (a) a Cash Payment in U.S. dollars equal to ten percent (10%) of the Updated Balance (translated to U.S. dollars at the PTAX-800 rate prevailing on the business day preceding the payment date), and (b) Subscription Warrants representing ninety percent (90%) of the Updated Balance. See "The Offer, Consideration."
Updated Balance	The outstanding U.S. dollar amount of each tendering Noteholder's Notes (principal plus all accrued and unpaid interest through May 25, 2026, the date of the filing of the recuperação extrajudicial), converted to Brazilian Reais at the PTAX-800 commercial selling rate published on May 25, 2026. Fixed in Brazilian Reais as of that date.
Cash Payment	Payable in U.S. dollars through DTC within one (1) year of the Homologation Date, subject to an additional twelve (12) months with applicable interest at the Selic rate and penalty charges as provided in the Plan in the event of a delay in Liquidity Events.
Subscription Warrants	One (1) Subscription Warrant per R$100.00 of the warrant-allocated portion of the Updated Balance. Each Warrant entitles the holder to subscribe for one (1) ordinary share of Lupatech (LUPA3) on the B3. Issued into a Treasury Account maintained by Lupatech at BTG on the Noteholder's behalf within one (1) year of the Homologation Date. Delivered from the Treasury Account to the Noteholder's local custodian account on Noteholder instructions. Exercise Period: one (1) year from issuance. See "The Subscription Warrants."
Expiration Date	5:00 p.m., New York City time, on August 17, 2026, unless extended. The Offer will remain open for a minimum of twenty (20) business days.
Withdrawal Rights	Tendered Notes may be withdrawn at any time prior to the Expiration Date. See "The Offer, Withdrawal of Tenders." Notes accepted for purchase will be held in a contra CUSIP at DTC and blocked from trading or transfer until cancellation or return, as described under "Procedures for Tendering Notes."
Settlement Date	Promptly following the Expiration Date, and in any event within three (3) business days thereafter.
Deemed Adhesion to the Plan	Submission of a valid ATOP tender instruction constitutes an irrevocable offer to adhere to the Plan. Upon acceptance by Lupatech on the Settlement Date,

	the tendering Noteholder is deemed to adhere to the Plan as a Credor Signatário under Article 165, paragraph 1 of the Brazilian Bankruptcy Law. See “Procedures for Tendering Notes, Deemed Adhesion to the Plan.”
Conditions to the Offer	The Offer is subject to (i) the Restructuring Termination Condition (no Restructuring Termination Event shall have occurred on or before the Expiration Date); (ii) No Legal Impediment; and (iii) No Material Adverse Change. Condition (i) is not waivable. See “The Offer, Conditions to the Offer.”
Resolutive Condition	The Deemed Adhesion and the four Releases take immediate effect on the Settlement Date, subject to a resolutive condition (condição resolutiva) under Article 127 of the Brazilian Civil Code and Article 165, paragraph 1 of the Brazilian Bankruptcy Law. Upon the occurrence of a Restructuring Termination Event prior to full payment of the Cash Payment and issuance of the Subscription Warrants, the Deemed Adhesion and the Releases automatically terminate, revive, or reverse. See “The Offer, Effect of Acceptance; Releases Subject to Resolutive Condition” and “, Effect of Restructuring Termination Event.”
Securities Act Exemption	The Subscription Warrants are being issued in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act. See “Securities Act Matters.”
Exchange Act Compliance	The Offer is subject to Section 14(e) of the Exchange Act and Regulation 14E. The Notes are not registered under Section 12 of the Exchange Act, and the Offer is not subject to Section 14(d) or Regulation 14D.
Tender Agent and Information Agent	D.F. King & Co., Inc. See “Procedures for Tendering Notes, Tender Agent and Information Agent.”
Dealer Manager	None. No dealer manager, soliciting agent, or other intermediary has been retained. No commission or other remuneration will be paid for soliciting tenders.
Governing Law	This Offer to Purchase and the New York Law Guarantor Release are governed by the laws of the State of New York. The Deemed Adhesion, the quitação plena, and the other Brazilian-law elements are governed by Brazilian law.

INTRODUCTION AND PURPOSE OF THE OFFER

Lupatech is making the Offer in connection with the restructuring of its consolidated indebtedness under the Brazilian Bankruptcy Law. The Notes are obligations of the Issuer, a Cayman Islands special purpose vehicle, and are guaranteed by Lupatech under the Indenture. The Notes were originally issued in connection with a prior restructuring of the Issuer's perpetual bonds, which was conducted through pre-packaged extrajudicial and judicial reorganization proceedings in Brazil and recognized in the United States under Chapter 15 of the U.S. Bankruptcy Code.

The Lupatech group is currently unable to service its outstanding indebtedness, including the Notes, which are in default. On or about March 18, 2026, Lupatech obtained from the competent Brazilian court a preliminary protective order (tutela cautelar antecedente) under Article 20-B of the Brazilian Bankruptcy Law, imposing a temporary standstill on creditor enforcement actions against the Lupatech group (the "Cautelar"), which was ratified on or about April 7, 2026. On May 25, 2026, Lupatech and the other Recuperandas filed their petition for extrajudicial restructuring, together with the Plan, with the competent Brazilian court (the "Filing"), commencing Process No. 4000391-81.2026.8.26.0354. On May 28, 2026, the court issued its decision processing the Filing, converting the antecedent cautelar proceeding into the principal request for homologation of the Plan and granting the suspensão de execuções under Article 163, paragraph 8 of the Brazilian Bankruptcy Law in respect of the classes of claims covered by the Plan for the remaining stay period described under "Background of the Restructuring" and "Conditions to the Offer" below.

Under Brazilian law, the Notes, as obligations denominated in U.S. dollars and governed by New York law, are not automatically subject to the Plan. However, the principle of par conditio creditorum under Article 163 of the Brazilian Bankruptcy Law requires that creditors of equivalent ranking receive economically equivalent treatment. This principle is contractually acknowledged in the closing paragraph of Section 2.5 of the Indenture, which caps amounts payable to Holders at the gross amount Lupatech is required to pay under the Brazilian reorganization regime. Accordingly, the consideration offered under this Offer to Purchase corresponds to the consideration made available to unsecured creditors (credores quirografários) under the Plan: 10% of the claim balance in cash and 90% in Subscription Warrants.

The purpose of the Offer is to acquire all outstanding Notes, thereby enabling participating Noteholders to receive a recovery on their claims on terms equivalent to those of domestic unsecured creditors under the Plan, while facilitating the orderly restructuring of the Lupatech group.

Noteholders are not required to participate in the Offer. Noteholders who do not tender their Notes will retain their legal rights under the Notes and the Indenture, including their rights against Lupatech as guarantor. However, Noteholders should be aware that Lupatech and the Issuer are in financial distress and are currently unable to make payments on the Notes. Noteholders who do not participate in the Offer should seek independent legal advice regarding the enforceability of their rights in light of the restructuring proceedings and any applicable stay provisions under Brazilian law.

BACKGROUND OF THE RESTRUCTURING

The following is a summary of the events leading to the Offer. This summary is provided for informational purposes and is qualified in its entirety by the Plan and the other documents referred to herein.

History of the Lupatech Group

Founded in the 1980s, the Lupatech group became one of Brazil's leading suppliers of products and services to the oil and gas sector, including the manufacture of valves, synthetic fiber mooring cables, fiberglass pipes, and downhole tools, as well as drilling, completion, and workover services.

In 2007 and 2008, Lupatech issued perpetual bonds in the aggregate principal amount of U.S.$275,000,000 to finance a series of seventeen acquisitions. The global financial crisis of 2008 and the subsequent depreciation of the Brazilian Real materially worsened the group's financial condition. Cash flows fell significantly below projections while debt service costs increased.

Between 2013 and 2014, Lupatech conducted a pre-packaged extrajudicial reorganization, which resulted in the conversion of approximately 85% of the perpetual bond debt into equity of Lupatech and the exchange of the remaining 15% into the Notes that are the subject of this Offer. That restructuring was homologated by the Brazilian courts and recognized in the United States under Chapter 15 of the U.S. Bankruptcy Code.

In May 2015, following the collapse in oil prices and a dramatic reduction in contracts from Petrobras, Lupatech filed for judicial reorganization (recuperação judicial) in Brazil. The judicial reorganization plan was homologated in February 2017 and subsequently amended. The proceeding was formally closed in March 2023.

The restructuring conducted from 2014 to 2023 enabled the exit from the Oilfield Services business and the focus on four of Lupatech's manufacturing plants, that were restarted and remained the focus of the group.

Current Financial Situation

Lupatech did not achieve the revenue levels projected at the time of the 2017 reorganization plan. The prolonged sectoral downturn in Brazilian oil and gas (2014 through 2019), followed by the COVID-19 pandemic (2020 through 2023), along with the shift of Petrobras' FPSO shipbuilding to Asia and the relaxation of local content policies, severely curtailed demand for the company's products.

With substantially less demand and consequently lower revenues, profitability levels necessary to service debt have not been achieved. The main source of fresh capital since the beginning of the restructuring has been short-term, receivables-backed financing.

After the severe interest rate hike initiated by the Brazilian Central Bank in 2025, the short-term financing lines in use have drained out, and the company plunged into a new crisis.

At the moment, the group now carries an outstanding financial debt of approximately R$386 million, plus, as per 3Q2025 reports, an additional R$90 million in tax and labor liabilities. At the dawn of this new crisis, long term debt service was poised to escalate progressively from approximately R$15 million per year to approximately R$61 million per year by 2032, while the company was not generating cash operationally.

The disproportionate amount of debt is self-evident when depicted along with sales: net revenues for the nine months of 2025 totaled R$45 million, less than half of the R$99 million for the same period in 2024.

In 2024 Lupatech incurred a consolidated net loss of R$32 million. For the nine months of 2025, it reported a net loss of R$19 million.

In 2025, Lupatech and the Issuer defaulted on their respective obligations, debt service being materially suspended, including obligations under the Notes.

In February 2026 Lupatech divested its ropemaking businesses. The company remained with two valve factories and one facility for the manufacture of tubular fiberglass composite tubes and poles.

This summary highlights the main elements outlining the present crisis of Lupatech and is not intended to be complete. No representations are made about the prospective performance of Lupatech and its affiliates. Noteholders are encouraged to analyze Lupatech's financials and publicly disclosed information, available at the investor relations website (www.lupatech.com.br/ri).

The Extrajudicial Restructuring and the Plan

In 2026, Lupatech initiated court measures in preparation for a new extrajudicial restructuring proceeding under the Brazilian Bankruptcy Law. On or about March 18, 2026, the competent Brazilian court granted the Cautelar, a preliminary protective order under Article 20-B of the Brazilian Bankruptcy Law imposing a temporary standstill on creditor enforcement actions, ratified on or about April 7, 2026. On May 25, 2026, Lupatech and the other Recuperandas effected the Filing, amending the antecedent cautelar proceeding to submit their principal request for homologation of the Plan under Articles 161 and following of the Brazilian Bankruptcy Law. The Filing commenced Process No. 4000391-81.2026.8.26.0354 before the 1ª Vara Regional de Competência Empresarial e de Conflitos Relacionados à Arbitragem do Foro Especializado da 4ª e da 10ª RAJS do Estado de São Paulo, and is being processed as a substantively consolidated proceeding (consolidação substancial) across Lupatech S.A. and the other Recuperandas under Articles 69-G and 69-J of the Brazilian Bankruptcy Law.

On May 28, 2026, the court issued its decision processing the Filing. The court received the amendment, converted the antecedent cautelar proceeding into the principal request for homologation of the Plan, and recognized that the suspensão de execuções under Article 6 of the Brazilian Bankruptcy Law applies, in accordance with Article 163, paragraph 8, exclusively in respect of the classes of claims covered by the Plan. The suspensão de execuções under Article 6 of the Brazilian Bankruptcy Law runs for a period of 180 days. From that period the court deducted the sixty (60) days already used under the Cautelar, which ended on May 25, 2026, in accordance with Article 20-B, paragraph 3. The stay period remaining is accordingly 120 days, running from May 28, 2026 through September 25, 2026 (counted in calendar days, dias corridos). During that remaining period, acts of constriction, execution, and excussão relating to claims subject to the Plan are barred.

In the same decision, the court appointed LASPRO Consultores Ltda. as judicial administrator (Administradora Judicial). The judicial administrator's scope includes verifying the approval quórum, the existence, ownership, and subjection (sujeição) of the claims held by signatory and adhering creditors under Article 163, paragraph 8, the completeness of the documentation under Articles 162 and 163, paragraph 6, the legality of the Plan, and the substantive consolidation under Articles 69-G and 69-J, and analyzing any objections (impugnações) to the Plan. For purposes of verifying the approval quórum under the caput of Article 163, the court opened an incident in which Lupatech must itemize the covered claims and produce supporting documentation for the claims of each class within five days, after which the judicial administrator will deliver its report.

As of the date of the Filing, the petition discloses adhesion levels of 55.41% of the labor-claim class (créditos trabalhistas) and 42% of the unsecured-claim class (créditos quirografários), measured by value of subject claims, against total subject liabilities of R$295,535,516.69. These levels exceed the one-third threshold required under Article 163, paragraph 7 of the Brazilian Bankruptcy Law to present the petition for homologation. They do not yet reach the threshold of more than one-half of each covered class required for homologation under the caput of Article 163. Article 163, paragraph 7 affords a non-extendable period of ninety (90) days, counted from the Data do Pedido, to reach that threshold through express adhesions. That period expires on August 24, 2026. See "Certain Risk Factors, Achievement of the statutory quórum under Article 163 of the Brazilian Bankruptcy Law is not assured."

In the May 28, 2026 decision, the court ordered Lupatech to submit a draft for publication of the electronic edital provided in Article 164 of the Brazilian Bankruptcy Law, summoning subject creditors to present objections (impugnações) to the Plan. Creditors have thirty (30) days from publication of the edital to object, attaching proof of their claims, under Article 164, paragraph 2. Within the edital period, Lupatech must demonstrate that it has sent a letter to each subject creditor domiciled or headquartered in Brazil, informing the creditor of the distribution of the request, the conditions of the Plan, and the objection deadline, under Article 164, paragraph 1. If an objection is filed, Lupatech and the judicial administrator have five days to respond. After the edital period, the court will decide any objections and, absent the acts described in Article 130 of the Brazilian Bankruptcy Law or other disqualifying irregularities, may homologate the Plan by sentença under Article 165, with immediate effect and binding force on all creditors of the covered classes, whether or not they adhered. The timing and outcome of these steps are not assured. See "Certain Risk Factors."

The Plan covers Brazilian Real-denominated labor claims (créditos trabalhistas) and unsecured claims (créditos quirografários) denominated in Brazilian Reais. The Plan provides that holders of unsecured claims will receive 10% of their outstanding balance in cash and 90% in Subscription Warrants issued by Lupatech. The cash payments to unsecured creditors under the Plan are expected to be funded through "Liquidity Events" (Eventos de Liquidez), defined in Part III of the Plan as measures that result in the injection of financial resources to the Lupatech group, including asset dispositions, sales of isolated productive units (unidades produtivas isoladas), and capital raising transactions.

The Plan, as filed, is attached as Annex B to this Offer to Purchase. Lupatech announced the Filing to the market by material fact notice (fato relevante) dated May 25, 2026. The Plan and its annexes as filed, and the related fato relevante, are available on the website of the Brazilian Securities Commission (Comissão de Valores Mobiliários, or CVM) at www.cvm.gov.br and on Lupatech's investor relations website at www.lupatech.com.br/ri.

DESCRIPTION OF THE NOTES

The following is a summary description of the Notes. This summary does not purport to be complete and is qualified in its entirety by the Indenture.

Issuer	Lupatech Finance Limited, an exempted company incorporated under the laws of the Cayman Islands.
Guarantor	Lupatech S.A.
Indenture Date	October 18, 2021.
Trustee; Paying Agent; Registrar; Transfer Agent	Wilmington Savings Fund Society, FSB.
Governing Law	State of New York.
CUSIP Number	G57058 AD4.
ISIN Number	USG57058AD40.
Aggregate Principal Amount Outstanding	U.S.$14,628,203.
Interest Rate	0.4% per annum, accruing on the unpaid Principal on an annual basis, calculated on a 360-day year of twelve 30-day months.
Maturity Date	January 19, 2033.
Principal Payment Schedule	Quarterly installments over the period set forth in Schedule A-2 to the Indenture.
Status	Senior unsecured obligations of the Issuer, guaranteed on a senior unsecured basis by Lupatech pursuant to Article XI of the Indenture.
Current Status	The Notes are in default. No payments of principal or interest are currently being made.
Form; Denominations	The Notes are held in book-entry form through the facilities of DTC, in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof.
Original Issuance	The Notes were issued in a transaction exempt from registration under the Securities Act, originally placed pursuant to Rule 144A and Regulation S under the Securities Act, and are "restricted securities" within the meaning of Rule 144.
Events of Default	As set forth in Section 6.1 of the Indenture, including payment defaults, covenant defaults (subject to applicable cure periods), and specified bankruptcy events affecting the Issuer, Lupatech, or any Significant Subsidiary.
Par Conditio Acknowledgment	The penultimate closing paragraph of Section 2.5 of the Indenture caps amounts payable to Holders at the gross amount Lupatech is required to pay under the Brazilian reorganization regime, reflecting the principle of par conditio creditorum under Article 163 of the Brazilian Bankruptcy Law.

THE OFFER

Consideration

For each Note validly tendered and accepted for purchase pursuant to the Offer, the tendering Noteholder will receive the following consideration, which corresponds to the consideration made available to unsecured creditors (credores quirografários) under the Plan:

(a) Cash Payment. A cash payment (the "Cash Payment") in U.S. dollars, determined by translating a Brazilian Real amount equal to ten percent (10%) of the Updated Balance at the PTAX-800 commercial selling rate (Dólar Comercial-Venda) as published by the Central Bank of Brazil (Banco Central do Brasil) on the business day immediately preceding the payment date. The Cash Payment will be payable within one (1) year of the date of Homologation of the Plan (the "Homologation Date"), subject to an additional twelve (12) months with applicable interest at the Selic rate and penalty charges as provided in the Plan in the event of a delay in Liquidity Events. The Cash Payment will be delivered in U.S. dollars through DTC on the scheduled payment date.

(b) Subscription Warrants. Subscription Warrants (Bônus de Subscrição) issued by Lupatech pursuant to Articles 75 through 79 of Brazilian Law No. 6,404/1976 (the Brazilian Corporations Law), representing ninety percent (90%) of the Updated Balance. One (1) Subscription Warrant will be issued for every R$100.00 (one hundred Brazilian Reais) of the warrant-allocated portion of the Updated Balance. The Subscription Warrants will be issued within one (1) year of the Homologation Date and, upon issuance, will be credited in book-entry form to a treasury account maintained by Lupatech at BTG PACTUAL SERVIÇOS FINANCEIROS S/A DTVM ("BTG") on behalf of each tendering Noteholder (the "Treasury Account"). Legal title to the Subscription Warrants will vest in the tendering Noteholder upon issuance. Custody will remain at BTG in the Treasury Account until the Noteholder provides BTG with delivery instructions specifying a local Brazilian custodian account established by such Noteholder, at which time the Subscription Warrants will be transferred from the Treasury Account to the Noteholder's designated local custodian account. Lupatech will bear the costs of maintaining the Treasury Account at BTG pending transfer on Noteholder instructions. Each Noteholder will bear the costs of its own local custodian arrangements from and after such transfer. The Subscription Warrants will be listed on the B3.

The "Updated Balance" means the outstanding U.S. dollar amount of a tendering Noteholder's Notes (principal plus all accrued and unpaid interest through May 25, 2026, the date of the filing of the recuperação extrajudicial (the "Data do Pedido")), converted to Brazilian Reais at the PTAX-800 commercial selling rate (Dólar Comercial-Venda) as published by the Central Bank of Brazil on the Data do Pedido. The Updated Balance is fixed in Brazilian Reais as of the Data do Pedido and does not vary thereafter. The U.S. dollar amount of the Cash Payment delivered to a tendering Noteholder on any payment date is determined by translating the Brazilian Real cash amount (representing ten percent (10%) of the Updated Balance) at the PTAX-800 rate prevailing on the business day immediately preceding such payment date.

The consideration described above is offered in exchange for the Notes and, as a consequence of acceptance of the Notes for purchase, operates to extinguish all obligations of Lupatech as Guarantor in respect of such Notes under Section 11 of the Indenture. The Guarantee is accessory to the Notes, and retirement of the Notes retires the Guarantee by operation of law. For the avoidance of doubt, upon acceptance of the tendered Notes for purchase and subject to the resolutive condition described under "Effect of Acceptance;

Releases Subject to Resolutive Condition" below, the tendering Noteholder shall also be deemed to have granted the express New York law Guarantor release described therein, which confirms in contractual terms the release of the Guarantor's obligations.

Offer Period

The Offer will commence on the date of this Offer to Purchase and will expire at 5:00 p.m., New York City time, on August 17, 2026 (the "Expiration Date"), unless the Offer is extended by Lupatech. The Offer will remain open for a minimum of twenty (20) business days from the date of commencement, as required by Rule 14e-1(a) under the Exchange Act.

Lupatech reserves the right, in its sole discretion, to extend the Offer for any reason. If the Offer is extended, Lupatech will issue a press release or other public announcement of the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Any notice of extension will be disseminated to holders through the ATOP system.

If Lupatech makes a material change in the terms of the Offer or the information concerning the Offer, or waives a material condition to the Offer, Lupatech will extend the Offer to the extent required by Rules 14e-1(a) and 14e-1(b) under the Exchange Act. If the change involves a change in the consideration offered or the percentage of securities sought, the Offer will remain open for at least ten (10) business days from the date such change is first published, sent, or given to Noteholders. If the Plan as filed and attached as Annex B is materially modified during the homologation process, whether by Lupatech, by order of the competent Brazilian court, or as a result of creditor objections under Article 164 of the Brazilian Bankruptcy Law, such modification will be treated as a material change under Rule 14e-1(b) and will result in an extension of the Offer and re-delivery of the Offer Documents reflecting the modified Plan.

Withdrawal of Tenders

Tenders of Notes made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. After the Expiration Date, tenders are irrevocable, except as otherwise required by law. Following acceptance, Notes accepted for purchase are held in the contra CUSIP at DTC and blocked from trading or transfer, and no withdrawal rights apply for so long as the block remains in effect, as described under "Procedures for Tendering Notes."

To withdraw previously tendered Notes, the Noteholder (or its custodian or DTC participant) must transmit an electronic notice of withdrawal through ATOP to the Tender Agent, specifying the name of the tendering Noteholder, the principal amount of Notes to be withdrawn, and the DTC participant account number through which the Notes were tendered. Withdrawals may not be rescinded, and any Notes withdrawn will be deemed not validly tendered for purposes of the Offer. Withdrawn Notes may be re-tendered at any time prior to the Expiration Date by following the tender procedures described herein.

Conditions to the Offer

The Offer is subject to the following conditions:

(a) Restructuring Termination Condition. No Restructuring Termination Event shall have occurred on or before the Expiration Date. For purposes of this Offer, the following definitions apply:

"Restructuring Termination Event" means the earliest to occur of (i) a Stay Termination Event and (ii) a Plano Failure Event.

"Stay Termination Event" means the earliest date on which the tendering Noteholder is no longer legally restrained, under Brazilian law, from exercising remedies under the Indenture against the Company or the Guarantor in respect of the Notes. For this purpose, a tendering Noteholder is legally restrained under Brazilian law so long as any one or more of the following is in effect with respect to the Company or the Guarantor: (A) the suspensão de execuções under Article 163, paragraphs 7 and 8 of the Brazilian Bankruptcy Law, granted by the competent court's decision of May 28, 2026 processing the Filing for the remaining 120-day stay period (being the 180-day period under Article 6 of the Brazilian Bankruptcy Law less the sixty (60) days already used under the Cautelar) running through September 25, 2026, and any extension, replacement, or successor protective or suspension order of the competent Brazilian court; (B) the immediate effects produced against the tendering Noteholder as a Credor Signatário under Article 165, paragraph 1 of the Brazilian Bankruptcy Law following Deemed Adhesion; or (C) the effects of Homologation of the Plan, including the novação and the extinção de execuções under Section 6.6 of the Plan. Transition from one source of restraint to another shall not constitute a Stay Termination Event so long as the successor source takes effect without substantive interruption; a brief administrative interval between the expiry of one source and the issuance or effectiveness of its successor shall not be treated as an interruption.

"Plano Failure Event" means the occurrence of any of the events set forth in Section 7.3 of the Plan (condição resolutiva), followed, in the case of a payment default under Section 7.3(iii), by the expiration of the 90-day cure period provided in Section 7.4 of the Plan without cure of the relevant default. In the case of an event described in Section 7.3(i) (failure to achieve the statutory quórum) or Section 7.3(ii) (judicial rejection of the Plan), the Plano Failure Event occurs on the occurrence of such event, without a cure period.

(b) No Legal Impediment. At or prior to the Expiration Date, no order, statute, rule, regulation, executive order, stay, decree, judgment, or injunction shall have been enacted, entered, issued, promulgated, enforced, or deemed applicable by any court or governmental, regulatory, or administrative agency or instrumentality of competent jurisdiction that, in the reasonable judgment of Lupatech, would prohibit, prevent, or materially impair the consummation of the Offer. For the avoidance of doubt, the suspensão de execuções under Article 163, paragraph 8 of the Brazilian Bankruptcy Law granted by the competent court's decision of May 28, 2026, and any extension, replacement, or successor Brazilian-law protective order or suspension order issued in favor of Lupatech, shall not constitute a legal impediment within the meaning of this condition.

(c) No Material Adverse Change. At or prior to the Expiration Date, there shall not have occurred any event, condition, or development that, in the reasonable judgment of Lupatech, constitutes or would reasonably be expected to constitute a material adverse change in the business, financial condition, assets, liabilities, or results of operations of the Lupatech group, taken as a whole, that would materially impair Lupatech's ability to consummate the Offer.

The conditions in subsections (b) and (c) above are for the sole benefit of Lupatech and may be waived by Lupatech in whole or in part at any time and from time to time, in its sole discretion. The Restructuring Termination Condition is not waivable by Lupatech; its satisfaction or non-satisfaction is determined exclusively by reference to the objective events described above.

Acceptance and Payment; Settlement Date

Subject to the satisfaction (or, where applicable, waiver) of the conditions to the Offer, Lupatech will accept for purchase all Notes validly tendered and not withdrawn prior to the Expiration Date. Acceptance shall occur promptly after the Expiration Date, and in any event within three (3) business days thereafter (the "Settlement Date"), in compliance with Rule 14e-1(c) under the Exchange Act. The Cash Payment will be made in a single U.S. dollar wire transfer, and not in installments.

Lupatech will set the Expiration Date so that the Settlement Date occurs on or before the earlier of (i) August 24, 2026, being the expiry of the ninety (90) day period under Article 163, paragraph 7 of the Brazilian Bankruptcy Law, and (ii) the Homologation Date. The first limb is required because a tendering Noteholder's Deemed Adhesion takes effect on the Settlement Date, and an adhesion effected after expiry of that period would not be counted toward the statutory quórum. The second limb is required because the Plan permits the holder of a claim not covered by the Plan to adhere voluntarily only by a Termo de Adesão given before Homologation of the Plan. If the Settlement Date cannot occur on or before the earlier of those dates, Lupatech will terminate the Offer. Feiteiro Araújo Advogados, Brazilian counsel to the Issuer, has advised that a Deemed Adhesion effected on the Settlement Date satisfies the requirement of the Plan's voluntary adhesion clause that the Termo de Adesão be given before Homologation of the Plan, and that no adhesion by a Noteholder is possible after Homologation.

On the Settlement Date, the Tender Agent will issue to each tendering Noteholder a written confirmation of entitlement (the "Confirmation of Entitlement") specifying (i) the Brazilian Real amount representing the Cash Payment entitlement (the U.S. dollar amount of which will be determined by translation at the PTAX-800 rate prevailing on the business day immediately preceding the payment date), (ii) the number of Subscription Warrants to be issued, and (iii) the timing for delivery of each component, which is keyed off the Homologation Date and described elsewhere in this Offer to Purchase. Acceptance and payment satisfy Rule 14e-1(c). Under Commission guidance addressing cross-border tender offers and offers in which the consideration is paid through a foreign restructuring or judicial process, the prompt-payment requirement is satisfied where the offeror pays promptly after it is able to do so under the applicable foreign-law process, rather than within a fixed period measured solely from the Expiration Date. Here, the Cash Payment and the Subscription Warrants are payable and deliverable through the Brazilian restructuring on the schedule keyed to the Homologation Date set forth in this Offer to Purchase, and Lupatech will effect each payment and delivery promptly when it is able to do so under the Plan and Brazilian law. The Confirmation of Entitlement, issued on the Settlement Date, records each tendering Noteholder's fixed and contractually enforceable entitlement to that consideration and supports this treatment; it is not the consideration itself, which is delivered on the deferred schedule described in this Offer to Purchase, and the U.S. dollar amount of the Cash Payment remains subject to translation at the applicable PTAX-800 rate and to the credit risk of Lupatech during the deferral period.

Upon acceptance by Lupatech of Notes validly tendered, the tendered Notes will be held without cancellation in a separate contra CUSIP established for the Offer at DTC, blocked from trading or transfer, pending their cancellation or return as described in this Offer to Purchase (the "Retained Notes"). The Retained Notes are not cancelled and remain outstanding under the Indenture pending cancellation. As a matter of New York law under the Indenture, interest at the 0.4% coupon continues to accrue on the Retained Notes until cancellation. That accrual serves a single function. If a Restructuring Termination Event occurs, the Retained Notes returned to tendering Noteholders carry the interest accrued during the hold, and Noteholders are restored to their position under the Indenture as if the tender had not occurred. If no Restructuring Termination Event occurs and the Retained Notes are cancelled following full payment of the Cash Payment, interest accrued under the Indenture after May 25, 2026, the Data do Pedido, is extinguished upon cancellation and is not paid. The Updated Balance on which the Offer Consideration is computed carries interest only through the Data do Pedido, as described under "Consideration." Feiteiro Araújo, Brazilian counsel to Lupatech, has advised that, from the Homologation Date, the claims of tendering Noteholders as Credores Signatários are governed by the terms of the Plan, including as to financial conditions, and accrue interest, if any, solely as provided in the Plan. No Company Order for cancellation under Section 2.10 of the Indenture shall be delivered to the Trustee, and no Notes shall be cancelled on the records of DTC and the Trustee, prior to full payment of the Cash Payment. Issuance and delivery of the Subscription Warrants occur outside the DTC system, as described under "Consideration" and "The Subscription Warrants," and are not a condition to cancellation of the Retained Notes. Cancellation of the Retained Notes does not affect any tendering Noteholder's entitlement to the Subscription Warrants under the Plan and the Confirmation of Entitlement.

Cancellation of the Retained Notes will occur only in the following sequence. Upon full payment of the Cash Payment, the Issuer will deliver a Company Order to the Trustee, surrendering the Retained Notes for cancellation under Section 2.10 of the Indenture, which provides that the Company "at any time may deliver Notes to the Trustee for cancellation" and that "[t]he Trustee and no one else shall cancel" Notes surrendered for cancellation. The Trustee, acting upon that Company Order, will cancel the Retained Notes on the register and will instruct DTC to cancel the corresponding contra CUSIP position, which the Tender Agent will coordinate through the Seller's Consent Letter process.

Effect of Acceptance; Releases Subject to Resolutive Condition

On the Settlement Date, each tendering Noteholder shall be deemed to have granted the four releases described below (the "Releases"). Each Release takes immediate effect upon Settlement, under Brazilian law and New York law as applicable, and is not deferred or suspended pending any further event. Each Release is, however, subject to a resolutive condition (condição resolutiva), within the meaning of Article 127 of the Brazilian Civil Code and Article 165, paragraph 1 of the Brazilian Bankruptcy Law: upon the occurrence of a Restructuring Termination Event prior to full payment of the Cash Payment and issuance of the Subscription Warrants into the Treasury Account in accordance with the Plan, each Release shall automatically terminate, revive, or reverse, as set forth under "Effect of Restructuring Termination Event" below. The parties expressly intend that this structure operate as a condição resolutiva and not as a condição suspensiva (within the meaning of Article 125 of the Brazilian Civil Code). Accordingly, each tendering Noteholder acquires the status of Credor Signatário, and all effects flowing therefrom under Article 165, paragraph 1 of the Brazilian Bankruptcy Law, immediately upon Settlement.

The Releases are a consequence of the tender and acceptance and are not allocated to any specific component of the consideration described under "Consideration" above.

(i) New York Law Guarantor Release. Each tendering Noteholder releases Lupatech S.A., in its capacity as Guarantor under Section 11 of the Indenture, from all obligations under the Guarantee in respect of the Notes tendered by such Noteholder. This release is governed by and construed in accordance with the laws of the State of New York and takes effect on the Settlement Date without any further action on the part of the Noteholder or Lupatech. This release confirms in express contractual terms the release of the Guarantor's obligations that otherwise follows by operation of law from the retirement of the Notes.

(ii) Brazilian Law Quitação Plena. Pursuant to the Deemed Adhesion, each tendering Noteholder grants full and final release (quitação plena) of all claims against Lupatech, the Issuer, their respective affiliates, officers, directors, and guarantors in connection with the Notes. This release is governed by Brazilian law and takes effect on the Settlement Date.

(iii) Waiver of Article 163, Paragraph 5 Protection. Each tendering Noteholder irrevocably waives the protections of Article 163, paragraph 5 of the Brazilian Bankruptcy Law, effective on the Settlement Date.

(iv) No-Litigation Undertaking. Each tendering Noteholder undertakes not to commence or continue any litigation in any jurisdiction in respect of the Notes, effective on the Settlement Date.

Upon full payment of the Cash Payment and issuance of the Subscription Warrants into the Treasury Account in accordance with the Plan, the Releases become final and irrevocable, and the resolutive condition is extinguished. Prior to such payment and issuance, the Releases remain subject to the resolutive condition described above.

Effect of Restructuring Termination Event

If a Restructuring Termination Event occurs at any time prior to full payment of the Cash Payment and issuance of the Subscription Warrants into the Treasury Account, the following shall take effect automatically and without any action by Lupatech or any tendering Noteholder:

(a) Termination of Offer. The Offer shall be deemed terminated.

(b) Return of Tendered Notes. The Retained Notes shall be returned through DTC to the original DTC participant account of each tendering Noteholder, at the original principal amount held by such Noteholder immediately prior to tender. Because a return of book-entry positions at DTC is not self-executing, the return shall be effected by instruction to DTC given by the Tender Agent. To the extent any notice or instruction from the Trustee to DTC is required in connection with the return, the Trustee shall act only upon receipt of a Company Order from the Issuer stating that a Restructuring Termination Event has occurred and directing the Trustee to notify DTC and to instruct the return of the Retained Notes from the contra CUSIP to the original CUSIP. The Issuer shall deliver such Company Order to the Trustee within five (5) business days after the occurrence of a Restructuring Termination Event. To effect the return, the Tender Agent will provide DTC with a notice stating that the Retained Notes are to be returned to holders. Upon receipt of that notice, DTC will return the Retained Notes from the contra CUSIP to the accounts of the tendering Noteholders, promptly and in the ordinary course typically on the same business day.

(c) Revival of Indenture Positions. Each tendering Noteholder shall be automatically restored to its status as a Holder under the Indenture, as if the tender and the Deemed Adhesion had never occurred, with all rights under the Notes and the Indenture (including rights against Lupatech S.A. as Guarantor under Section 11 of the Indenture) reinstated in full.

(d) Reversal of Releases. The four Releases shall automatically revive or reverse by operation of the resolutive condition: the New York Law Guarantor Release shall revive the Guarantor's obligations as if the release had never been granted; the quitação plena shall reverse; the Article 163, paragraph 5 waiver shall lapse; and the no-litigation undertaking shall lapse.

(e) Unwind of Deemed Adhesion. The Deemed Adhesion effected by each tendering Noteholder shall terminate by operation of the resolutive condition, and each such tendering Noteholder shall cease to be a Credor Signatário under the Plan, in each case with effect from the date of the Restructuring Termination

Event. Lupatech and Brazilian counsel shall file such notices with the competent Brazilian court as are necessary to give effect to this paragraph.

The reversal of the Deemed Adhesion and the Releases under this section takes effect automatically by operation of the resolutive condition; the return of the Retained Notes under paragraph (b) is effected by instruction as described above. No Company Order for cancellation under Section 2.10 of the Indenture shall have been delivered to the Trustee, and no cancellation Seller's Consent Letter shall have been issued, during the period from the Settlement Date through the earlier of (i) full payment of the Cash Payment and (ii) a Restructuring Termination Event. Confidentiality obligations shall survive termination under this section. No other obligations of Lupatech or any tendering Noteholder under this Offer to Purchase shall survive termination.

Intended Brazilian-Law Characterization

The parties expressly intend, acknowledge, and agree that the Deemed Adhesion and each of the Releases (i) take immediate effect upon Settlement; (ii) are subject to a resolutive condition (condição resolutiva) within the meaning of Article 127 of the Brazilian Civil Code and Article 165, paragraph 1 of the Brazilian Bankruptcy Law; and (iii) are not intended or to be construed as subject to a suspensive condition (condição suspensiva) within the meaning of Article 125 of the Brazilian Civil Code. This Offer to Purchase, the Deemed Adhesion, and the Releases shall be construed accordingly.

Purchases Outside the Offer

In compliance with Rule 14e-5 under the Exchange Act, neither Lupatech nor any of its affiliates, nor any person acting on behalf of Lupatech, will purchase or arrange to purchase any Notes (or any security convertible into or exchangeable for Notes) otherwise than pursuant to the Offer from the time of public announcement of the Offer until the Expiration Date.

PROCEDURES FOR TENDERING NOTES

Noteholders who wish to tender their Notes in the Offer should follow the procedures set forth below.

Tender Through DTC

The Notes are held in book-entry form through DTC. Accordingly, Noteholders must tender their Notes only through ATOP. To tender Notes through ATOP, the DTC participant holding the Notes must transmit its acceptance through ATOP, and DTC will then verify the acceptance and execute a book-entry delivery of the tendered Notes to the Tender Agent's account at DTC. Delivery of tendered Notes must be made to the Tender Agent through ATOP prior to the Expiration Date. There is no Letter of Transmittal for tenders made through ATOP.

Contra CUSIP; Blocked Hold.

Upon acceptance of tendered Notes for purchase, DTC will move the accepted positions into a separate contra CUSIP established for the Offer. Notes held in the contra CUSIP will be blocked at DTC. Holders of Notes held in the contra CUSIP will not be able to trade, transfer, or otherwise dispose of those Notes for so long as the block remains in effect. The block will remain in effect from acceptance until the earlier of (a) the cancellation of the accepted Notes following full payment of the Cash Payment and (b) the return of the accepted Notes to tendering Noteholders following a Restructuring Termination Event, in each case as described in this Offer to Purchase. Noteholders should understand that this period may extend for one year or more after the Settlement Date. The Subscription Warrants are issued and delivered outside the DTC system, through BTG, and neither DTC, the Trustee, nor the Tender Agent has any role in the issuance, custody, or delivery of the Subscription Warrants or in Brazilian foreign-investor registration.

Noteholders whose Notes are held through a broker, dealer, bank, trust company, or other nominee must instruct such nominee to tender the Notes on the Noteholder's behalf through DTC.

Deemed Adhesion to the Plan

The submission by a Noteholder of a valid ATOP tender instruction with respect to the Notes constitutes an irrevocable offer by the Noteholder to adhere to the Plan. Upon acceptance by Lupatech of such tender on the Settlement Date, the tendering Noteholder shall be deemed to have adhered electronically to the Plan as a Credor Signatário, on the terms set forth in the form of Termo de Adesão attached as Annex A (the "Deemed Adhesion"). No separately executed Termo de Adesão is required, and none will be collected. The form of Termo de Adesão in Annex A is provided for informational and evidentiary purposes and does not contain a signature block. Each tendering Noteholder's Deemed Adhesion will be evidenced by the ATOP tender record maintained by DTC and the Tender Agent, together with Lupatech's acceptance of such tender on the Settlement Date.

The Deemed Adhesion takes immediate effect upon Settlement under Article 165, paragraph 1 of the Brazilian Bankruptcy Law and is irrevocable and unconditional under Article 161, paragraph 5 of the Brazilian Bankruptcy Law, subject solely to the resolutive condition (condição resolutiva) described under "Effect of Acceptance; Releases Subject to Resolutive Condition" above. Each tendering Noteholder, by submitting an ATOP tender instruction, is deemed to acknowledge, accept, and be bound by the Plan and all of its terms, including the quitação plena, the waiver of the protections of Article 163, paragraph 5 of the Brazilian Bankruptcy Law, the conversion of the Noteholder's claim into Brazilian Reais at the PTAX-800 commercial selling rate published on the Data do Pedido, the agreement to the capital markets mechanisms established by the Recuperandas for the Plan's execution, the no-litigation undertaking, and the consent to cancellation of registrations with international credit protection entities, in each case as described in this Offer to Purchase and in the form of Termo de Adesão attached as Annex A.

The Deemed Adhesion is in the Portuguese language. The bilingual presentation of the Termo de Adesão in Annex A (Portuguese and English in parallel columns) is provided for convenience; the Portuguese-language text controls in the event of any discrepancy.

Contact Information, Banking Details, and Brazilian Custodian Arrangements

Simultaneously with its tender, each participating Noteholder shall provide the Tender Agent with contact information sufficient for post-Settlement communications with Lupatech, the Tender Agent, and BTG. The Cash Payment will be delivered in U.S. dollars through DTC in the ordinary course, and no separate banking instructions from the Noteholder are required for receipt of the Cash Payment. The Subscription Warrants, upon issuance, will be credited to the Treasury Account at BTG on behalf of the tendering Noteholder. To take delivery of the Subscription Warrants, each tendering Noteholder must independently (i) initiate and complete Brazilian foreign-investor registration with the Central Bank of Brazil and the CVM under Resolução BCB No. 278/2022 (or its successor), (ii) appoint a local Brazilian representative, local custodian, and tax representative, and (iii) provide BTG with delivery instructions specifying the local custodian account to which the Subscription Warrants are to be transferred. Lupatech assumes no responsibility for assisting Noteholders with foreign-investor registration, local custodian appointment, or delivery-instruction mechanics.

Evidence of Holding and Authority

Each tendering Noteholder must deliver to the Tender Agent: (a) evidence of ownership of the Notes and the Updated Balance, in the form of a DTC account statement, broker confirmation, or equivalent documentation; and (b) documentation evidencing its capacity and authority to tender, including, in the case of legal entities, constitutive documents and evidence of signatory authority, and in the case of individuals acting through a representative, a duly executed power of attorney.

Tender Agent and Information Agent

D.F. King & Co., Inc. will serve as tender agent and information agent (the "Tender Agent") in connection with the Offer. The Tender Agent acts pursuant to this Offer to Purchase and the Tender Offer Agreement between the Tender Agent and the Issuer, coordinating ATOP tender intake, DTC Seller's Consent Letter processing, and the Cancellation Order process with the Trustee upon full payment of the Cash Payment. The Tender Agent is also responsible for maintaining records of Deemed Adhesions evidenced by ATOP tender instructions and Lupatech's acceptance thereof, collecting tendering Noteholders' contact information, processing the U.S. dollar Cash Payment distribution through DTC, and coordinating the post-Homologation Subscription Warrant issuance workflow with Lupatech and with BTG (as custodian and registrar of the Subscription Warrants). The Subscription Warrants are B3-listed Brazilian securities held in book-entry form in Brazil, and delivery of the Subscription Warrants from the Treasury Account occurs outside the DTC system, through BTG, on Noteholder instructions. The Tender Agent may be contacted at:

D.F. King & Co., Inc.
28 Liberty Street, 53rd Floor, New York, NY 10005

Banks and Brokers Call: +1 (212) 257-2468
All Others Call: +1 (888) 288-0951
Lupatech@dfking.com

THE SUBSCRIPTION WARRANTS

The following is a summary of the material terms of the Subscription Warrants. This summary is qualified in its entirety by the terms of the Subscription Warrant instrument (Termos de Emissão do Bônus de Subscrição), a form of which is attached as Annex I to the Plan.

Issuer	Lupatech S.A.
Type	Subscription Warrants (Bônus de Subscrição) issued under Articles 75 through 79 of Brazilian Law No. 6,404/1976.
Ratio	One (1) Subscription Warrant for every R$100.00 (one hundred Brazilian Reais) of the warrant-allocated portion of the Updated Balance.
Nominal Value	R$100.00 per Warrant.
Underlying Security	Each Warrant entitles its holder to subscribe for one (1) ordinary share of Lupatech S.A. (ticker: LUPA3 on the B3).
Exercise Price	Ten percent (10%) of the volume-weighted average price of LUPA3 shares on the B3 for the thirty (30) trading days immediately preceding the date of issuance of the Warrants.
Exercise Period	One (1) year from the date of issuance of the Warrants by Lupatech. The Exercise Period does not run from the date of delivery to a Noteholder's local custodian account. Warrants not exercised within the Exercise Period will expire without compensation.
Exercise Procedure	Holders must transfer custody to Lupatech's registrar and exercise by executing a subscription bulletin and paying the Exercise Price.
Form; Registrar and Custodian	Book-entry, registered, held in custody at BTG PACTUAL SERVIÇOS FINANCEIROS S/A DTVM.
Treasury Account Mechanic	On issuance, the Warrants will be credited to a Treasury Account maintained by Lupatech at BTG on behalf of each tendering Noteholder. Legal title vests in the Noteholder at issuance. Custody remains at BTG in the Treasury Account until the Noteholder provides BTG with delivery instructions specifying a local Brazilian custodian account, at which time the Warrants will be transferred. Lupatech bears the costs of maintaining the Treasury Account pending transfer; the Noteholder bears the costs of its local custodian arrangements from and after transfer.
Delivery Timing	Issued into the Treasury Account within one (1) year of the Homologation Date.
Listing	The Warrants will be listed for trading on the B3. Holders who do not wish to exercise may sell their Warrants on the B3 during the Exercise Period, subject to Brazilian foreign-investor registration and appointment of a local custodian.
Rights	The Warrants do not carry dividend rights, voting rights, or any other shareholder rights. Such rights attach only upon exercise and receipt of the underlying shares.
Adjustments	In the event of a stock split, reverse stock split, or bonus share issuance, the terms of the Warrants (including the nominal value, number of underlying

	shares, and exercise price) will be adjusted proportionally to preserve the economic terms.
Foreign-Investor Registration	Noteholders located outside Brazil who wish to hold, exercise, or sell the Warrants must register as foreign investors with the Brazilian Central Bank and the CVM under Resolução BCB No. 278/2022 (or its successor), and appoint a local representative, local custodian, and tax representative in Brazil. See "Important Note Regarding the Subscription Warrants" below.

Important Note Regarding the Subscription Warrants

The economic value of the Subscription Warrants is contingent upon the market price of LUPA3 shares at the time of exercise and the future financial performance of Lupatech. The Warrants may have limited or no value. Lupatech makes no representation regarding the current or future market price of its shares.

Legal title to the Subscription Warrants vests in each tendering Noteholder upon issuance by Lupatech. Custody is held at BTG in the Treasury Account on the Noteholder's behalf, pending transfer to a local custodian account designated by the Noteholder. To realize any value from the Subscription Warrants, each tendering Noteholder must choose one of three paths: (i) complete Brazilian foreign-investor registration, appoint a local custodian, take delivery of the Warrants in that local custodian account, and exercise the Warrants to subscribe for LUPA3 shares; (ii) complete the same registration and local custodian arrangements and sell the Warrants on the B3 during the Exercise Period; or (iii) allow the Warrants to expire unexercised. There is no fourth option under which a Noteholder may realize value from the Subscription Warrants without completing Brazilian foreign-investor registration and appointing a local custodian.

The Exercise Period of one (1) year runs from the date of issuance of the Subscription Warrants by Lupatech, not from the date of delivery to a Noteholder's local custodian account. Noteholders should plan their Brazilian foreign-investor registration and local custodian appointment processes accordingly to preserve as much of the Exercise Period as possible for exercise or sale.

CERTAIN RISK FACTORS

Noteholders should carefully consider the following risk factors, in addition to the other information contained in this Offer to Purchase, before deciding whether to tender their Notes in the Offer.

Risks Related to the Offer

The Subscription Warrants may have limited or no value.

The Subscription Warrants represent 90% of the consideration. Their value depends entirely on the market price of LUPA3 shares at the time of exercise and on the future financial performance and prospects of Lupatech. LUPA3 shares are thinly traded. There can be no assurance that the Warrants will have any value at the time of exercise or that a liquid market for the Warrants will exist on the B3.

The Plan has been filed but has not yet been homologated by the competent Brazilian court.

Lupatech and the other Recuperandas effected the Filing on May 25, 2026, commencing Process No. 4000391-81.2026.8.26.0354. On May 28, 2026, the court issued its decision processing the Filing, granting the suspensão de execuções, appointing a judicial administrator, and ordering the Article 164 edital. The Plan attached as Annex B is the Plan as filed. Homologation has not occurred and is not assured. The Plan remains subject to verification of the approval quórum by the judicial administrator, to the statutory quórum requirement under Article 163 of the Brazilian Bankruptcy Law, to creditor objections under Article 164, and to the court's ultimate decision on homologation under Article 165. The court may decline to homologate the Plan, may require modifications as a condition of homologation, or may sustain creditor objections. If the Plan as filed is materially modified during the homologation process, that modification will be treated as a material change under Rule 14e-1(b), resulting in an extension of the Offer and re-delivery of the Offer Documents reflecting the modified Plan. There can be no assurance that the Plan will be homologated, or homologated on the terms attached as Annex B, within the time required by the Offer or at all.

Achievement of the statutory quórum under Article 163 of the Brazilian Bankruptcy Law is not assured.

Homologation of the Plan by the competent Brazilian court requires that creditors representing more than one-half of each class of claims covered by the Plan have adhered to the Plan, under the caput of Article 163 of the Brazilian Bankruptcy Law. As of the date of the Filing, the petition discloses adhesion levels of 55.41% of the labor-claim class and 42% of the unsecured-claim class (credores quirografários), measured by value of subject claims. The unsecured-claim class has therefore cleared the one-third threshold required to present the petition under Article 163, paragraph 7, but has not yet reached the more-than-one-half threshold required for homologation. Article 163, paragraph 7 affords a non-extendable period of ninety (90) days, counted from the Data do Pedido, to reach that threshold through express adhesions. That period expires on August 24, 2026. The unsecured-claim class as defined in the Plan comprises claims denominated in Brazilian Reais. The Notes are denominated in U.S. dollars and are outside that class unless and until a Noteholder adheres. A tendering Noteholder, by adhering and waiving the protections of Article 163, paragraph 5 of the Brazilian Bankruptcy Law pursuant to Release (iii) under "Effect of Acceptance; Releases Subject to Resolutive Condition" above, consents to conversion of its claim to Brazilian Reais (the Updated Balance) and to treatment as a quirografário claim. Brazilian counsel has confirmed that, once a Noteholder adheres, the converted claim is added to both the numerator and the denominator of the unsecured-class quórum calculation. Note adhesions accordingly contribute to closing the gap to the homologation threshold. The claims of signatory and adhering creditors, including the subjection (sujeição) of adhering Noteholders' converted claims, are subject to verification by the judicial administrator under Article 163, paragraph 8. Lupatech is collecting adhesions from domestic creditors in parallel with the Offer. A tendering Noteholder's Deemed Adhesion takes effect on the Settlement Date. Notes tendered in the Offer will therefore be counted toward the quórum only if the Settlement Date occurs on or before August 24, 2026. There can be no assurance that the combined adhesions will satisfy the statutory quórum within the 90-day period or at all. Failure to achieve the quórum is an event under Section 7.3(i) of the Plan and constitutes a Plano Failure Event for purposes of the Restructuring Termination Event, resulting in automatic termination of the Offer and reversal of the Releases.

The Article 164 objection period overlaps the Offer Period.

In its May 28, 2026 decision, the competent Brazilian court ordered Lupatech to submit a draft for publication of the edital provided in Article 164 of the Brazilian Bankruptcy Law, opening a period during which subject creditors may file objections (impugnações) to the Plan. Creditors have thirty (30) days from publication of the edital to object. That objection period is expected to run concurrently with the Offer Period. Subject creditors may object to the Plan on the grounds permitted by the Brazilian Bankruptcy Law, including failure to satisfy the statutory quórum, treatment of creditors, and other grounds. The court may sustain objections, may require modifications to the Plan as a condition of homologation, or may decline to homologate the Plan. Any of these outcomes could delay or prevent Homologation. If the Plan as filed is materially modified during this process, that modification will be treated as a material change under Rule 14e-1(b), resulting in an extension of the Offer and re-delivery of the Offer Documents reflecting the modified Plan. A Noteholder deciding whether to tender should understand that the Plan to which it adheres remains subject to objection and possible modification or rejection during the Offer Period.

The Offer is subject to automatic termination upon the occurrence of a Restructuring Termination Event.

The Offer and the Releases are subject to automatic termination upon the occurrence of a Restructuring Termination Event, defined as the earliest to occur of a Stay Termination Event and a Plano Failure Event. There is no rollover of the Offer into any alternative Brazilian proceeding and no discretion on the part of Lupatech to extend or modify the outcome upon such termination. On automatic termination, tendered Notes are returned to the tendering Noteholders and the Releases automatically revive or reverse, as described under "Effect of Restructuring Termination Event." There can be no assurance that the Plan will be homologated, or that a Restructuring Termination Event will not occur prior to full payment of the Cash Payment and issuance of the Subscription Warrants into the Treasury Account.

Currency risk extends through the deferred payment period.

The Notes are denominated in U.S. dollars. The Brazilian Real amount representing the Cash Payment is fixed as of the Data do Pedido (May 25, 2026), based on the Updated Balance converted at the PTAX-800 commercial selling rate published on that date. The U.S. dollar amount actually delivered on the payment date is determined by translating the fixed Brazilian Real amount at the PTAX-800 rate prevailing on the business day preceding the payment date. Payment may occur as late as two (2) years after the Homologation Date, under the Plan's delayed Liquidity Events mechanic. Tendering Noteholders bear the risk of adverse movements in the USD/BRL exchange rate over the entire period from the Data do Pedido through the payment date. A depreciation of the Brazilian Real against the U.S. dollar will reduce the U.S. dollar amount ultimately received.

The Cash Payment and the Subscription Warrants are deferred; the Settlement Date deliverable is a Confirmation of Entitlement.

On the Settlement Date, each tendering Noteholder will receive a Confirmation of Entitlement. The Cash Payment is payable in U.S. dollars through DTC within one (1) year of the Homologation Date (subject to an additional twelve (12) months with applicable penalties in the event of a delay in Liquidity Events). The Subscription Warrants will be issued into the Treasury Account at BTG within one (1) year of the Homologation Date. During the deferral period, tendering Noteholders bear the credit risk of Lupatech and hold unsecured contractual claims against the Company, subject to the termination mechanism described under "Effect of Restructuring Termination Event." Tendering Noteholders forgo interest accruing on the Notes under the Indenture after May 25, 2026, the Data do Pedido. Interest at the 0.4% coupon continues to accrue on the Retained Notes under the Indenture pending cancellation, but that interest is paid only if a Restructuring Termination Event occurs and the Retained Notes are returned to tendering Noteholders. If the Retained Notes are cancelled following full payment of the Cash Payment, interest accrued under the Indenture after the Data do Pedido is extinguished and is not paid, and from the Homologation Date the claims of tendering Noteholders are governed by the terms of the Plan. The Plan provides no monetary correction and no interest on the Cash Payment between the Data do Pedido and the payment date. The Updated Balance is fixed at the Data do Pedido, and the Cash Payment is paid without adjustment for the passage of time. Interest at the Selic rate and the penalty charges provided in the Plan accrue only if Lupatech fails to pay within one (1) year of the Homologation Date, as described under "The Offer, Consideration." A tendering Noteholder accordingly bears the economic cost of the deferral between the Data do Pedido and the payment date.

Delivery of the Subscription Warrants requires affirmative Noteholder action and completion of Brazilian foreign-investor registration.

The Subscription Warrants will be issued into the Treasury Account maintained by Lupatech at BTG on behalf of each tendering Noteholder. Legal title will vest in the Noteholder upon issuance, but custody will remain at BTG pending receipt of delivery instructions from the Noteholder specifying a local Brazilian custodian account. Until the Noteholder has completed Brazilian foreign-investor registration under Resolução BCB No. 278/2022, appointed a local custodian, and provided delivery instructions to BTG, the Warrants will remain in the Treasury Account. The one-year Exercise Period runs from the date of issuance, not from the date of delivery to the Noteholder's custodian. Administrative delay in completing foreign-investor registration and local custodian arrangements will reduce the time available to exercise the Warrants or sell them on the B3.

Deemed Adhesion to the Plan takes effect at Settlement and is irrevocable under Brazilian law, subject to a resolutive condition.

Submission of an ATOP tender instruction constitutes an irrevocable offer to adhere to the Plan. Upon acceptance by Lupatech on the Settlement Date, the Noteholder's electronic adhesion to the Plan as a Credor Signatário takes immediate effect under Article 165, paragraph 1 of the Brazilian Bankruptcy Law. No separately executed Termo de Adesão is collected. The Deemed Adhesion is irrevocable under Article 161, paragraph 5 of the Brazilian Bankruptcy Law, subject to the resolutive condition described under "Effect of Acceptance; Releases Subject to Resolutive Condition." The Deemed Adhesion and the Releases become final and irrevocable upon full payment of the Cash Payment and issuance of the Subscription Warrants into the Treasury Account in accordance with the Plan following Homologation. If a Restructuring

Termination Event occurs before such payment and issuance, the Deemed Adhesion and the Releases shall automatically terminate or reverse by operation of the resolutive condition.

Foreign investors must register with Brazilian authorities to hold or exercise the Subscription Warrants.

The Subscription Warrants will be listed on the B3 and held in book-entry form in Brazil. Noteholders located outside Brazil who wish to hold Subscription Warrants, exercise them to subscribe for LUPA3 shares, or sell them on the B3 will be required to register as foreign investors with the Brazilian Central Bank and the CVM under applicable Brazilian regulations, including Resolução BCB No. 278/2022 (or its successor). Registration requires the appointment of a local representative, a local custodian, and a tax representative in Brazil. The costs and administrative burden of obtaining and maintaining such registration may be material. Failure to complete registration in a timely manner could prevent a Noteholder from holding, exercising, or disposing of the Subscription Warrants before their expiration. Lupatech assumes no responsibility for assisting Noteholders with foreign-investor registration.

Post-Homologation Plan unwind risk.

Under Section 7.3 of the Plan, the Plan is subject to a condição resolutiva under which it terminates by operation of law, with respect to unpaid creditors, if any of the events set forth in Section 7.3 occurs and, in the case of a payment default under Section 7.3(iii), the default is not cured within the 90-day cure period provided in Section 7.4 of the Plan. In such event, affected creditors would recover their original claims (less amounts already paid) and the novação effected by the Plan would be unwound. The occurrence of a Plano Failure Event, as defined herein, is a component of the Restructuring Termination Event and will trigger automatic termination of the Offer and reversal of the Releases, as described under "Effect of Restructuring Termination Event." There can be no assurance that the Recuperandas will meet all payment obligations under the Plan, or that a Plano Failure Event will not occur.

Risks Related to Non-Participation

Non-tendering Noteholders may face enforcement difficulties.

Noteholders who do not participate in the Offer retain their legal rights under the Notes and the Indenture. However, Lupatech and the Issuer are currently in financial distress and are unable to make payments on the Notes. The Brazilian restructuring proceedings may limit or delay the ability of non-tendering Noteholders to enforce their claims. Noteholders should seek independent legal advice regarding the practical enforceability of their rights.

There is no active trading market for the Notes.

There is no active secondary market for the Notes and none is expected to develop. Non-tendering Noteholders may be unable to sell their Notes at any price.

CERTAIN TAX CONSIDERATIONS

The following discussion does not constitute tax advice. The tax consequences of participating in the Offer will depend on each Noteholder's particular circumstances. Noteholders are strongly urged to consult their own tax advisors regarding the U.S. federal, state, local, Brazilian, and other tax consequences of tendering their Notes and receiving the consideration described herein.

The exchange of Notes for cash and Subscription Warrants pursuant to the Offer may be a taxable event for U.S. federal income tax purposes. The receipt of Subscription Warrants may be treated as a payment of property, the fair market value of which would be includible in the tendering Noteholder's income. The characterization of any gain or loss (as ordinary or capital, and as short-term or long-term) will depend on the Noteholder's individual circumstances, including the Noteholder's holding period and tax basis in the Notes.

The translation of the fixed Brazilian Real Cash Payment amount into U.S. dollars at the PTAX-800 rate prevailing on the business day preceding the payment date may give rise to foreign currency gain or loss. The Cash Payment, when received, may be subject to Brazilian withholding tax. The exercise of Subscription Warrants and the subsequent sale of LUPA3 shares may have additional tax consequences under both U.S. and Brazilian law.

The foregoing is a general summary only. Noteholders should consult their own tax advisors for a complete analysis of the tax consequences applicable to their specific situations.

SECURITIES ACT MATTERS

The Subscription Warrants are being issued by Lupatech in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act. Section 3(a)(9) exempts from the registration requirements of Section 5 of the Securities Act any security exchanged by the issuer with its existing security holders exclusively, where no commission or other remuneration is paid or given, directly or indirectly, for soliciting such exchange.

Each Noteholder holds the Guarantee granted by Lupatech under Section 11 of the Indenture. The Guarantee is a security of Lupatech and is held by the Noteholder as an integral part of its position in the Notes. Accordingly, every Noteholder is, for purposes of Section 3(a)(9), an existing security holder of Lupatech. The Subscription Warrants are being issued by Lupatech to existing holders of this security of Lupatech, in connection with the retirement of the Notes and the Guarantee in the Offer.

Lupatech has determined that the conditions of Section 3(a)(9) are satisfied in connection with the issuance of the Subscription Warrants:

(a) The Subscription Warrants are issued by Lupatech, the issuer of a security (the Guarantee) held by the existing security holders to whom the Subscription Warrants are being issued.

(b) The exchange is made exclusively with existing holders of the Notes (and, correspondingly, the Guarantee). No person who does not currently hold Notes may receive Subscription Warrants under the Offer.

(c) No commission or other remuneration is being paid or given, directly or indirectly, to any person for soliciting the exchange. No dealer manager, soliciting agent, or other intermediary has been retained to solicit tenders. The only fees being paid in connection with the Offer are flat-fee administrative charges to the Tender Agent for processing tenders and legal fees to counsel, none of which is contingent on the number of Noteholders who participate or the principal amount of Notes tendered.

Accordingly, no registration statement has been or will be filed with the SEC in connection with the Subscription Warrants.

Rule 144 Status of the Subscription Warrants

Under Rule 144(d)(3)(ii) under the Securities Act, securities acquired in exchange for other securities of the same issuer in a transaction exempt under Section 3(a)(9) are deemed to have been acquired at the same time as, and to take on the character of, the securities surrendered in the exchange. The Notes were originally placed pursuant to Rule 144A and Regulation S under the Securities Act and are "restricted securities" within the meaning of Rule 144. Accordingly, the Subscription Warrants, when issued, will constitute "restricted securities" to the same extent, and only to the same extent, as the Notes surrendered in exchange, and the holding period of the Notes will tack to the holding period of the Subscription Warrants.

U.S. Noteholders that have held their Notes for at least one (1) year preceding the Settlement Date may be able to rely on Rule 144 for resales of the Subscription Warrants and the underlying LUPA3 shares, subject to compliance with the current information requirements of Rule 144(c). Affiliates of Lupatech are subject to additional restrictions under Rule 144, including volume and manner-of-sale limitations. Noteholders should consult their own counsel regarding resales of the Subscription Warrants and the underlying LUPA3 shares under U.S. securities laws and any other applicable laws.

ADDITIONAL INFORMATION

Lupatech is a publicly-held corporation organized under the laws of the Federative Republic of Brazil. Lupatech's ordinary shares are listed for trading on the B3 under the ticker symbol LUPA3. Lupatech files periodic reports and other information with the CVM, which are available at www.cvm.gov.br. Lupatech's investor relations website is located at www.lupatech.com.br/ri.

The Plan, as filed with the competent Brazilian court on May 25, 2026 in Process No. 4000391-81.2026.8.26.0354, is attached as Annex B to this Offer to Purchase. Lupatech announced the Filing by material fact notice (fato relevante) dated May 25, 2026, available on the CVM website at www.cvm.gov.br and on Lupatech's investor relations website at www.lupatech.com.br/ri. Copies of the Indenture and the form of Subscription Warrant instrument are available upon request from Lupatech at the address set forth below.

FURTHER INFORMATION AND CONTACTS

For questions regarding this Offer to Purchase or the Offer generally, Noteholders may contact Lupatech at:

Lupatech S.A., Investor Relations
Rodovia Anhanguera, km 119, Distrito Industrial
Nova Odessa, State of São Paulo, Brazil
CEP 13388-220
E-mail: ri@lupatech.com.br
Website: www.lupatech.com.br/ri

Legal counsel to Lupatech in connection with U.S. securities law matters relating to the Offer:

Allen Moreland LLC
1619 East Main Street
Medford, OR 97504
United States of America
allen@morelandllc.net

Legal counsel to Lupatech in connection with the Brazilian restructuring:

Feiteiro Araújo Advogados
Avenida das Nações Unidas, nº 12.399, 1º andar, conj. 19A
Cidade Monções, São Paulo, SP
CEP 04878-000
E-mail: consultivo@feiteiroaraujo.com.br

The Tender Agent for the Offer:

D.F. King & Co., Inc.
28 Liberty Street, 53rd Floor, New York, NY 10005
Banks and Brokers Call: +1 (212) 257-2468
All Others Call: +1 (888) 288-0951
Lupatech@dfking.com

DISCLAIMER

This Offer to Purchase is for informational purposes in connection with the Offer and does not constitute legal, financial, investment, or tax advice. Noteholders should seek independent professional advice tailored to their specific circumstances before making any decision with respect to the Offer.

None of Lupatech, the Issuer, the Trustee, or any of their respective affiliates, directors, officers, legal counsel, or financial advisors makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation, whether as to the past or the future.

No person has been authorized to give any information or make any representations in connection with the Offer other than as contained herein.

The information contained in this Offer to Purchase is current only as of its date. Lupatech undertakes no obligation to update or supplement the information contained herein except as required by applicable law.

ANNEX A

FORM OF TERMO DE ADESÃO AO PLANO DE RECUPERAÇÃO EXTRAJUDICIAL

(Form of Adhesion to the Extrajudicial Restructuring Plan)

Deemed Adhesion; No Signature Required. The form of Termo de Adesão set forth below is provided for informational and evidentiary purposes only. No executed Termo de Adesão is required from any tendering Noteholder, and none will be collected. Pursuant to the Offer to Purchase, the submission by a Noteholder of a valid ATOP tender instruction with respect to the Notes constitutes, upon acceptance by Lupatech of such tender on the Settlement Date, the tendering Noteholder's electronic adhesion to the Plan as a Credor Signatário on the terms set forth below. The ATOP tender record maintained by DTC and the Tender Agent, together with Lupatech's acceptance of such tender on the Settlement Date, shall evidence each tendering Noteholder's adhesion. Accordingly, the form set forth below does not include a signature block.

The Portuguese-language text appears in the left column and controls in the event of any discrepancy. The English-language translation in the right column is provided for convenience only.

TERMO DE ADESÃO AO PLANO DE RECUPERAÇÃO EXTRAJUDICIAL DA LUPATECH S.A. E DEMAIS RECUPERANDAS [nome do noteholder], constituído em conformidade com seu Estatuto Social e demais instrumentos societários de designação de representação ("Credor Signatário"), vem, por meio do presente instrumento ("Termo de Adesão"), no âmbito do Plano de Recuperação Extrajudicial apresentado pelas empresas Lupatech S.A. – CNPJ 89.463.822/0001-12; UEP Equipamentos e Serviços para Petróleo S.A. – CNPJ 03.141.023/0001-04; Mipel Indústria e Comércio de Peças Técnicas Ltda. – CNPJ 07.743.815/0002-90; Lochness Participações S/A – CNPJ 09.443.937/0001-06; Prest Perfurações Ltda. – CNPJ 05.836.901/0001-31; UPC Perfuração e Completação S.A. – CNPJ 15.676.893/0003-29; e SOTEP Sociedade Técnica de Perfuração S/A – CNPJ 15.129.646/0001-40 (em conjunto, as "Recuperandas"), que integra este instrumento para todos os fins e efeitos de direito ("Plano"), manifestar sua adesão voluntária ao Plano, o qual se encontra anexo a este Termo de Adesão. O Credor Signatário declara perante as Recuperandas (i) ter ciência e concorda com todas as cláusulas e condições previstas no Plano e seus anexos, (ii) o aceite da conversão do seu crédito para moeda nacional, sendo o Saldo Devedor computado com a conversão do principal e juros acumulados pela taxa de câmbio da Data do Pedido; (iii) a renúncia expressa à proteção conferida pelo art. 163 par.5º da LRF; (iv) a concordância com os mecanismos de mercado de capitais estabelecidos pelas Recuperandas para a operacionalização do Plano; (v) a outorga de quitação da dívida e o compromisso de não litigar nas jurisdições de origem; e (vi) a anuência para o cancelamento de apontamentos junto a entidades internacionais de proteção ao crédito. Por fim, o Credor Signatário declara que a sua adesão ao Plano é realizada de forma irrevogável e irretratável, não comportando arrependimento, inclusive para efeito do que dispõe o art. 161, §5º, da LRF. Todas e quaisquer notificações ou quaisquer outras comunicações com o Credor Signatário	ADHESION FORM TO THE EXTRAJUDICIAL RESTRUCTURING PLAN OF LUPATECH S.A. AND OTHER REORGANIZATION COMPANIES [noteholder name], incorporated in accordance with its Bylaws and other corporate instruments, for the designation of representation ("Signatory Creditor"), here by this instrument ("Adhesion Form"), within the scope of the Extrajudicial Restructuring Plan presented by the companies Lupatech S.A. – CNPJ 89.463.822/0001-12, UEP Equipamentos e Serviços para Petróleo S.A. – CNPJ 03.141.023/0001-04, Mipel Indústria e Comércio de Peças Técnicas Ltda. – CNPJ 07.743.815/0002-90, Lochness Participações S/A – CNPJ 09.443.937/0001-06, Prest Perfurações Ltda. – CNPJ 05.836.901/0001-31, UPC Drilling and Completion S.A. – CNPJ 15.676.893/0003-29, and SOTEP Sociedade Técnica de Drilling S/A – CNPJ 15.129.646/0001-40 (together, the "Debtors"), which is part of this instrument for all purposes and effects of law ("Plan"), expresses its voluntary adherence to the Plan, which is attached to this Adhesion Form. The Signatory Creditor declares before the Debtors (i) to be aware of and agrees with all the clauses and conditions set forth in the Plan and its annexes, (ii) acceptance of the Updated Balance to be converted to Brazilian Reais at the PTAX-800 commercial selling rate (Dólar Comercial-Venda) as published by the Central Bank of Brazil on the Data do Pedido; (iii) to expressly waive the protections of Article 163, paragraph 5 of the Brazilian Bankruptcy Law; (iv) to agree with the capital market mechanisms established by the Debtors for the Plan's execution; (v) to grant the Debtors a full discharge and the commitment not to litigate in their local jurisdictions; and (vi) to cancel any and all registrations before international credit protection entities. Finally, the Signatory Creditor declares before the Debtors that its adherence to the Plan is irrevocable and irreversible, not including regret, including for the purposes of article 161, paragraph 5, of the LRF. Any and all notices or any other communications with the Signatory Creditor required under

necessárias nos termos do Plano serão endereçadas ao endereço indicado abaixo: E-mail: [a ser determinado] [Cidade e data] [nome do noteholder]	the Plan shall be sent to the address set forth below: E-mail: [to be determined] [City and date] [noteholder name]

No signature block follows. Adhesion to the Plan is effected electronically by submission of an ATOP tender instruction accepted by Lupatech on the Settlement Date, as set forth in the Offer to Purchase and in this Annex A. Each tendering Noteholder's Deemed Adhesion is evidenced exclusively by the ATOP tender record maintained by DTC and the Tender Agent together with Lupatech's acceptance of such tender.

ANNEX B

PLANO DE RECUPERAÇÃO EXTRAJUDICIAL

(Plan of Extrajudicial Restructuring)

Set forth below is the Plan as filed by Lupatech and the other Recuperandas with the competent Brazilian court on May 25, 2026 in Process No. 4000391-81.2026.8.26.0354. The Portuguese-language text of the Plan controls. An unofficial English-language translation of the Plan is available for convenience on Lupatech's website at https://lupatech.globalri.com.br/en. The translation is not part of this Offer to Purchase, and the Portuguese-language text controls in the event of any discrepancy.

[The Plano de Recuperação Extrajudicial, as filed by Lupatech and the other Recuperandas on May 25, 2026 in Process No. 4000391-81.2026.8.26.0354, to be attached here. If the Plan is materially modified during the homologation process, whether by Lupatech, by order of the competent Brazilian court, or as a result of creditor objections under Article 164 of the Brazilian Bankruptcy Law, the modification will be handled under Rule 14e-1(b) through an extension of the Offer and re-delivery of the Offer Documents reflecting the modified Plan.]