

Form of Notice of Election to DWAC Toward Exercise

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

and

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

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

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

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

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

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

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

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

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

DESCRIPTION OF WARRANTS

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

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

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

Dated: _____, 20____

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

Signature: _____

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

E-Mail Address: _____

Tax Identification #: _____

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

Beneficial Owner:

INDIVIDUAL HOLDER SIGNATURE(S):

Name: _____

(if jointly held) _____
Name: _____

CORPORATE/TRUST/ENTITY HOLDER SIGNATURE:

Name of Holder: _____

By: _____
Name: _____
Title: _____

State of _____)
County of _____) ss.:

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

Notary Public