

WARRANT

No. 1 CUSIP NO. 550438 121

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

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

LUPATECH S.A.

October 18, 2021

NUMBER OF WARRANTS: 1,482,487 Warrants, or such other amount set forth on Schedule A attached hereto after exercise of any portion of the Warrants evidenced hereby or otherwise adjusted in accordance with the Warrant Agreement dated as of October 18, 2021 among LUPATECH S.A., LUPATECH FINANCE LIMITED and WILMINGTON SAVINGS FUND SOCIETY, FSB, as Warrant Agent (as supplemented or amended, the "Warrant Agreement"), each of which is exercisable for one Common Share.

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

BOVESPA EXPIRATION DATE: October 28, 2025.

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

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

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

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

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

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

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

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

LUPATECH S.A.

By: _____

Assinado eletronicamente por
RAFAEL GORENSTEIN / PAULO PRADO DA SILVA
Data: 2011.10.17 10:16:41 -0300

Assinado eletronicamente por
PAULO PRADO DA SILVA
Data: 2011.10.17 10:51:04 -0300

Name: Rafael Gorenstein / Paulo Prado da Silva
Title: CEO/Director

Certificate of Authentication

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

Countersigned as of the date above written:

Wilmington Savings Fund Society, FSB,
as Warrant Agent

By:



Authorized Officer

LUPATECH S.A.

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

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

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

SCHEDULE A

SCHEDULE OF INCREASES OR DECREASES IN WARRANTS

The initial Number of Warrants is 1,482,487. In accordance with the Warrant Agreement dated as of October 18, 2021 among the Company, Lupatech Finance Limited, as the Brazil Holder, and Wilmington Savings Fund Society, FSB, as Warrant Agent, the following increases or decreases in the Number of Warrants have been made:

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