
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

Afya Limited
(Name of Issuer)

Class A Common Shares, par value US\$0.00005 per share
(Title of Class of Securities)

G01125106
(CUSIP Number)

Kenneth A. Siegel, Esq.
Morrison & Foerster LLP
Shin-Marunouchi Building, 29th Floor
5-1, Marunouchi 1-Chome
Chiyoda-ku, Tokyo, 100-6529 Japan
011-81-3-3214-6522

Randy Bullard, Esq.
Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019-9601
(212) 468-8000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 3, 2021
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS SoftBank Group Corp.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Japan	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,351,211 ⁽¹⁾
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 8,351,211 ⁽¹⁾
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,351,211 ⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.4% ⁽²⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC, CO	

- (1) Aggregate amount beneficially owned by SoftBank Group Corp. (“**SoftBank**” or the “**Reporting Person**”) consists of (i) 2,433,323 shares of Class A common shares, par value US\$0.00005 per share (“**Class A Common Shares**”) and (ii) 5,917,888 Class A Common Shares that may be acquired upon conversion of 150,000 shares of Series A Perpetual Preferred Shares, par value US\$0.00005 per share (“**Series A Preferred Shares**”) based on the conversion rate of 39.452587 per share.
- (2) Percentage of class that may be deemed to be beneficially owned by the Reporting Person is based on the quotient obtained by dividing (A) the aggregate number of Class A Common Shares beneficially owned by the Reporting Person by (B) the sum of the aggregate number of (x) the 45,112,416 Class A Common Shares outstanding as of December 31, 2020, as reported by the Issuer in its Annual Report on Form 20-F, filed with the Securities and Exchange Commission (the “**Commission**”) on April 30, 2021, and (y) the Class A Common Shares the Reporting Person may acquire upon conversion of the Series A Preferred Shares.

Item 1. Security and Issuer

This Schedule 13D is being filed on behalf of SoftBank Group Corp., a Japanese *kabushiki kaisha* (referred to herein as “**SoftBank**” or the “**Reporting Person**”), with respect to Afya Limited, an exempted liability company incorporated under the laws of the Cayman Islands (referred to herein as the “**Issuer**”). This Schedule 13D relates to the beneficial ownership by SoftBank of (i) Class A Common Shares and (ii) Series A Preferred Shares (collectively, the “**Securities**”). The principal executive offices of the Issuer are located at Alameda Oscar Niemeyer, No. 119, Salas 502, 504, 1,501 and 1,503, Vila da Serra, Nova Lima, Minas Gerais Brazil.

Item 2. Identity and Background.

- (a) This Schedule 13D is being filed by SoftBank solely because of its indirect interests in (i) SBLA Holdco LLC, a Delaware limited liability company (“**SBLA**”), a wholly owned subsidiary of SBLA Holdco I LLC, a Delaware limited liability company (“**Holdco I**”), a wholly owned subsidiary of SBLA L.P., an Ontario limited partnership (“**SBLA L.P.**”) and a wholly owned subsidiary of SoftBank Latin America Fund L.P., an Ontario limited partnership (“**LatAm Fund**” and, together with SoftBank, SBLA, Holdco I, SBLA L.P. and LatAm Fund, the “**SoftBank Entities**”) and whose sole limited partner is SoftBank. SBLA is a party to the SPA and the Secondary SPAs (each as defined below), as more fully described in Items 3 through 6 of this Schedule 13D, which are herein incorporated by reference. SBLA L.P. beneficially owns 163,115 Class A Common Shares, which it acquired prior to the Transactions (as defined below).
- (b) The principal business address of SoftBank is 1-7-1 Kaigan, Minato-ku, Tokyo 105-7537 Japan.
- (c) SoftBank is currently engaged in various businesses in the information industry, including mobile communications, broadband infrastructure, fixed-line telecommunications, and Internet culture.
- (d) – (e) During the last five years, neither SoftBank nor, to SoftBank’s knowledge, any of the individuals referred to in Appendix A-1, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding violations with respect to such laws.
- (f) Not applicable.

In accordance with the provisions of General Instruction C to Schedule 13D, information concerning the name, business address, principal occupation and citizenship of SoftBank’s general partners, executive officers and board of directors and each person controlling SoftBank, required by Item 2 of Schedule 13D, is provided on Appendix A-1 and is incorporated by reference herein.

Neither the present filing nor anything contained herein shall be construed as an admission that SoftBank constitutes a “person” for any purposes other than Section 13(d) of the Act.

Item 3. Source and Amount of Funds or Other Consideration

Pursuant to the terms of that certain Securities Purchase Agreement, dated April 26, 2021 (the “**SPA**”), by and between the Issuer and SBLA, SBLA agreed to purchase and the Issuer agreed to sell an aggregate amount of 150,000 Series A Preferred Shares (the “**Primary Transaction**”).

The terms of the Series A Preferred are as follows, as detailed in the Issuer’s Certificate of Designations:

Liquidation Rights. In the event of any voluntary or involuntary liquidation or winding up of the affairs of the Issuer, holders of the Series A Preferred are entitled, before any distribution to the holders of capital stock of the Issuer that rank junior to the Series A Preferred Shares and subject to the right of any holders of capital stock of the Issuer that rank senior to the Series A Preferred Shares or on parity with the Series A Preferred Shares or the rights of any existing and future creditors of the Issuer to the greater of (i) the sum of (A) the Liquidation Preference (as defined in the Certificate of Designations) plus (B) the accumulated dividends and (ii) the amount the holder would have been entitled to receive had such holder converted such Series A Preferred Shares into Class A Common Shares at the Conversion Rate (as defined in the Certificate of Designations) in effect immediately prior to such liquidation or winding up of the affairs of the Issuer.

Dividends and Voting. Holders of Series A Preferred Shares are entitled to receive dividends (i) in respect of the Series A Preferred Shares, at a rate of 6.5% per annum in cash, in additional Series A Preferred Shares, or a combination thereof, at the Issuer's discretion, subject to certain conditions, and (ii) in respect of any dividends declared on the Class A Common Shares, any dividends holders of Class A Common Shares are entitled to receive. Holders of Series A Preferred Shares generally have no voting rights other than with respect to changes that affect the rights of the Series A Preferred Shares and the issuance of shares of capital stock that rank senior to the Series A Preferred Shares.

Optional Conversion by the Holders. At any time, the holders of the Series A Preferred Shares are entitled, subject to certain conditions, to convert the Series A Preferred Shares into Class A Common Shares at an initial conversion rate of 39.452587 Class A Common shares per Series A Preferred Share (subject to certain adjustments) (the "**Conversion Rate**"), plus accrued but unpaid dividends, in addition to cash in lieu of fractional shares.

Mandatory Conversion by the Issuer. At any time after the three-year anniversary of the original issuance date of the Series A Preferred Shares (the "**Original Issuance Date**"), if the closing price of the Class A Common Shares is greater than or equal to the Mandatory Conversion Price (as defined in the Certificate of Designations) then in effect for at least 20 trading days during any 30-trading day period, the Issuer may elect to convert any portion of the outstanding Series A Preferred Shares into Class A Common Shares at the Conversion Rate plus accrued but unpaid dividends, in addition to cash in lieu of fractional shares.

Anti-dilution. The Conversion Rate is subject to adjustment for, among other things, share dividends, splits, combinations or reclassifications and certain future issuances of rights, options or warrants to holders of Class A Common Shares.

Redemption at Option of Holders. At any time after the five-year anniversary of the Original Issuance Date, or May 3, 2026, the holders of the Series A Preferred Shares are entitled to cause the Issuer to redeem all or any of such holder's shares at a redemption price equal to (A) the sum of (x) the Liquidation Preference plus (y) the accumulated dividends, multiplied by (B) 105% (the "**Redemption Price**"). The Issuer may satisfy the redemption either in cash or Class A Common Shares, subject to certain conditions.

Redemption at Option of the Issuer. At any time after the seven-year anniversary of the Original Issuance Date, or May 3, 2028, the Issuer is entitled to redeem, in whole or in part, any outstanding Series A Preferred Shares at the Redemption Price, payable, at the Company's option, in cash or Class A Common Shares, subject to certain conditions.

Redemption Upon Change of Control. If a Change of Control (as defined in the Certificate of Designations) occurs at any time, the holders of the Series A Preferred Shares are entitled to require the Issuer to repurchase all or a portion of such holder's Series A Preferred Shares for cash at price equal to (i) the Liquidation Preference per share plus accumulated dividends multiplied by (ii) (x) if the Change of Control repurchase date is prior to the six (6)-year anniversary of the Original Issuance Date, or May 3, 2027, 140%, or (y) otherwise, 105%, plus (b) if the Change of Control repurchase date is prior to the five-year anniversary of the Original Issuance Date, or May 3, 2026, the sum of the present value of each scheduled quarterly dividend that would have been paid on such Series A Preferred Share pursuant to each dividend payment date occurring on or prior to such five-year anniversary.

In addition, under the terms of the SPA:

Lock-up. The Series A Preferred Shares are subject to a one-year lock-up, subject to certain exceptions, which expires one year from the Original Issuance Date, or May 3, 2022.

Board Rights. In connection with the purchase of the Series A Preferred Shares, SBLA is entitled to designate an employee of SBLA or its affiliates as an observer to the Board, with approval from the Board, so long as SoftBank holds at least 5% of the outstanding Class A Common Shares (on an as-converted basis); provided that such right will be suspended if SBLA has a representative on the Board pursuant to the Letter Agreement (as described below).

Pro Rata Right. For three years following the Original Issuance Date, or until May 3, 2024, SBLA is entitled to a pro rata right, based on its, together with its affiliates', percentage ownership in the Issuer, to participate in any subsequent issuances of equity securities of the Issuer, subject to certain exceptions, on all of the same terms provided for in such issuance.

Pursuant to the terms of that certain Secondary Share Purchase Agreement, dated April 26, 2021 (the “**Crescera SPA**”), by and between SBLA and Crescera Educacional II Fundo de Investimento em Participações (“**Crescera**”) and that certain Secondary Share Purchase Agreement, dated April 26, 2021 (the “**Esteves SPA**” and together with the Crescera SPA, the “**Secondary SPAs**”), by and between SBLA and certain members of the Esteves family (the “**Esteves Family**”) named as parties named thereto, each of Crescera and the Esteves Family agreed to sell and SBLA agreed to purchase an aggregate amount of 2,270,208 Class A Common Shares (collectively, the “**Secondary Transaction**” and together with the Primary Transaction, the “**Transactions**”).

Concurrently with the closing of the Transactions, and as a condition and inducement to SBLA’s willingness to enter into the SPA and Secondary SPAs, SBLA entered into an agreement (the “**Letter Agreement**”) with each of Crescera and certain members of the Esteves Family, dated as of May 3, 2021, pursuant to which Crescera and certain members of the Esteves Family agreed to appoint a representative, designated by SBLA, to the Issuer’s board of directors so long as SoftBank holds at least 5% of the outstanding Class A Common Shares (on an as-converted basis).

The Transactions were consummated on May 3, 2021. The purchase of the Securities was made for investment purposes with available funds of the SoftBank Entities, as applicable, in the ordinary course of business.

The foregoing descriptions of the SPA, the Letter Agreement and the Certificate of Designations do not purport to be complete and are qualified in their entirety by reference to the copies of the SPA, the Letter Agreement and the Certificate of Designations included as Exhibits 99.1, 99.2 and 99.3 to this Schedule 13D.

Item 4. Purpose of Transaction.

The information set forth in Item 3 of this Schedule 13D is incorporated herein by reference.

The SoftBank Entities acquired the securities reported herein for investment purposes, subject to the following:

The SoftBank entities intend to review from time to time the investment in the Issuer and the Issuer’s business affairs, financial position and capital requirements. Based upon such review, as well as general economic, market and industry conditions and prospects existing at the time, the Reporting Person may consider from time to time alternative courses of action. Such actions may include sales of Securities or other securities of the Issuer through sales plans, in open-market transactions, privately negotiated transactions, through a public offering or otherwise, or the acquisition of additional Securities or other securities of the Issuer directly from the Issuer, through open-market purchases, in privately negotiated transactions or otherwise, including the disposition or acquisition of Securities or other securities of the Issuer in connection with the SoftBank Entities’ businesses. The SoftBank Entities may also propose or take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D and may discuss such actions with the Issuer and Issuer’s management and the board of directors (the “**Board**”), other stockholders of the Issuer and other interested parties.

As described in Item 3 above, SBLA entered into the Letter Agreement with each of Crescera and certain members of the Esteves Family, dated as of May 3, 2021, pursuant to which Crescera and certain members of the Esteves Family agreed to appoint a representative, designated by SBLA, to the Board.

Except as otherwise set forth herein, the Reporting Persons do not have any current plans or proposals which would relate to or would result in any of the events or matters described in (a) – (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

The information set forth in Item 3 of this Schedule 13D is incorporated herein by reference.

(a)-(b) See items 7 to 11 and 13 on page 2 of this Schedule 13D, which information is incorporated by reference herein.

Immediately prior to the Transactions, SoftBank beneficially owned 163,115 Class A Common Shares through SBLA L.P., a wholly owned subsidiary of LatAm Fund, whose sole limited partner is SoftBank, and no Series A Preferred Shares. As a result of the Transactions, SoftBank acquired beneficial ownership of an additional 8,188,096 Class A Common Shares through SBLA, a wholly owned subsidiary of Holdco I, a wholly owned subsidiary of SBLA L.P., consisting of (i) 2,270,208 Class A Common Shares held of record by the Reporting Person and (ii) 5,917,888 Class A Common Shares that the Reporting Person may acquire upon conversion of 150,000 shares of Series A Preferred Shares, for aggregate beneficial ownership of 8,351,211 Class A Common Shares, representing approximately 16.4% of the outstanding Class A Common Shares as of December 31, 2020, as reported on the Form 20-F filed by the Issuer with the Commission on April 30, 2021.

As a result of the relationships described in this Schedule 13D, SoftBank may be deemed to have voting and/or dispositive power with respect to the shares of Common Stock of the Issuer held of record by SBLA and SBLA L.P., respectively. SoftBank expressly disclaims beneficial ownership of such shares, and this Schedule 13D shall not be deemed an admission that SoftBank is the beneficial owner of such shares for purposes of the Act or for any other purpose.

- (c) Other than as described in Item 3 above, neither SoftBank, nor, to its knowledge, any of the persons set forth on Appendix A-1, has effected any transaction in Securities during the past sixty (60) days.
- (d) Other than as described in Item 2 above, no person is known to SoftBank or, to SoftBank's knowledge, any of the persons set forth on Appendix A-1, to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, any Securities covered by this Schedule 13D.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Item 3 of this Schedule 13D is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

[99.1](#) Securities Purchase Agreement, dated April 26, 2021, by and between the Afya Limited and SBLA

[99.2](#) Letter Agreement, dated May 3, 2021, by and between SBLA, Crescera Educacional II Fundo de Investimento em Participações and certain members of the Esteves family named as parties thereto

99.3 [Certificate of Designations \(incorporated by reference to Exhibit 99.2 on Afya Limited's Form 6-K furnished to the Commission on May 4, 2021\)](#)

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 13, 2021

SOFTBANK GROUP CORP.

By: /s/ Natsuko Ohga

Name: Natsuko Ohga

Title: Head of Corporate Legal Department

Appendix A-1**EXECUTIVE OFFICERS AND DIRECTORS
OF
SOFTBANK GROUP CORP.**

Set forth below is a list of each executive officer and director of SoftBank Group Corp. setting forth the business address and present principal occupation or employment (and the name and address of any corporation or organization in which such employment is conducted) of each person.

Name and Business Address	Present Principal Occupation (principal business of employer)	Name and Address of Corporation or Other Organization (if different from address provided in Column 1)
Masayoshi Son*, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537Japan	Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp.	
Ronald D. Fisher*, a citizen of the United States of America SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537 Japan	Director, Corporate Officer, and Vice Chairman of SoftBank Group Corp.; Director and Chairman of SB Investment Advisers (US) Inc.; and Director and President of Star Bright Holdings Inc. (f/k/a SoftBank Holdings Inc.)	SoftBank Holdings Inc. 38 Glen Avenue Newton, Massachusetts 02459
Yoshimitsu Goto*, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537, Japan	Director, Corporate Officer, Senior Vice President, CFO, CISO & CSusO of SoftBank Group Corp. and President & CEO of Fukuoka SoftBank HAWKS Corp.	
Ken Miyauchi*, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537 Japan	Director of SoftBank Group Corp.; Representative Director and Chairman of SoftBank Corp.	SoftBank Corp. 1-7-1 Kaigan, Minato-ku, Tokyo 105-7537
Simon Segars*, a citizen of the United Kingdom SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537 Japan	Director of SoftBank Group Corp.; CEO of Arm Limited; Vice Chairman and Director of Global Semiconductor Alliance; Director of TechWorks, Inc.; and Non-Executive Director of Dolby Laboratories, Inc.	Arm Limited 150 Rose Orchard Way San Jose, CA 95134
Masami Iijima*, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537 Japan	External Director, Independent Officer of SoftBank Group Corp.; Director of Isetan Mitsukoshi Holdings Ltd.; Counsellor to Bank of Japan; Director of Ricoh Company, Ltd.; and Representative Director, Chairman of the Board of Directors of MITSUI & CO., LTD.	MITSUI & CO., LTD. 1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8631 Japan
Yutaka Matsuo*, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537 Japan	External Director, Independent Officer of SoftBank Group Corp. and Associate Professor, Graduate School of Engineering at the University of Tokyo	

Name and Business Address	Present Principal Occupation (principal business of employer)	Name and Address of Corporation or Other Organization (if different from address provided in Column 1)
Lip-Bu Tan*, a citizen of the United States of America SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537, Japan	External Director, Independent Officer of SoftBank Group Corp.; Director of Schneider Electric Corporation; CEO of Cadence Design Systems Inc.; and Founder and Chairman of Walden International, Inc.	
Yuko Kawamoto*, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537, Japan	External Director, Independent Officer of SoftBank Group Corp.; Director of Thomson Reuters Founders Share Company; and Professor of Waseda Business School (Graduate School of Business and Finance)	
Masato Suzaki**, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537, Japan	Full-time Audit & Supervisory Board Member of SoftBank Group Corp.	
Maurice Atsushi Toyama**, a citizen of the United States of America SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537Japan	Full-time External Audit & Supervisory Board Member, Independent Officer of SoftBank Group Corp.	
Soichiro Uno**, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537 Japan	External Audit & Supervisory Board Member of SoftBank Group Corp.; Director at TERUMO CORPORATION; Director at Dream Incubator Inc.; and Partner at Nagashima Ohno & Tsunematsu	
Hidekazu Kubokawa**, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537 Japan	External Audit & Supervisory Board Member, Independent Officer of SoftBank Group Corp.; Audit & Supervisory Board Member of Digital Arts Inc.; Corporate Auditor of KYORITSU PRINTING CO., LTD.; and Representative Partner at Yotsuya Partners Accounting Firm	
Marcelo Claire, a citizen of the United States of America SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537 Japan	Corporate Officer, Executive Vice President & COO of SoftBank Group Corp.; Director of T-Mobile US Inc.; Director and Executive Chairman of The We Company; Chairman of Fortress Investment Group LLC; Director of Arm Limited; and Owner of Bolivar Administracion, Inversiones Y Servicios Asociados S.R.L.	

Name and Business Address	Present Principal Occupation (principal business of employer)	Name and Address of Corporation or Other Organization (if different from address provided in Column 1)
Rajeev Misra, a citizen of the United Kingdom SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537 Japan	Corporate Officer, Executive Vice President of SoftBank Group Corp.; Director of Fortress Investment Group; and CEO of SB Investment Advisers, the manager of SoftBank Vision Fund	
Kazuko Kimiwada, a citizen of Japan SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537, Japan	Corporate Officer, Senior Vice President of SoftBank Group Corp.	
Timothy A. Mackey, a citizen of New Zealand SoftBank Group Corp. 1-7-1 Kaigan, Minato-ku Tokyo 105-7537, Japan	Corporate Officer, CLO & GCO of SoftBank Group Corp.	
* Director ** Audit & Supervisory Directors		

SECURITIES PURCHASE AGREEMENT

by and between

AFYA LIMITED

and

SBLA HOLDCO LLC

April 26, 2021

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SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (this “**Agreement**”), dated as of April 26, 2021, by and between Afya Limited, an exempted liability company incorporated under the laws of the Cayman Islands (the “**Company**”), and SBLA Holdco LLC, a Delaware limited liability company and an affiliate of SoftBank Group Corp. (the “**Purchaser**”).

WHEREAS, subject to the terms and conditions set forth herein, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company, an aggregate of 150,000 Series A Perpetual Preferred Shares, par value US\$0.00005 per share, of the Company (the “**Series A Preferred Shares**”), the rights, preferences and privileges of which are to be set forth in a Certificate of Designations, in the form attached hereto as Exhibit A (the “**Certificate of Designations**”), which Series A Preferred Shares shall be convertible in certain circumstances into authorized class A common shares, par value US\$0.00005 per share, of the Company (the “**Class A Common Shares**”);

WHEREAS, the Board (as defined below) has (i) determined that it is in the best interests of the Company and its shareholders, and declared it advisable, to enter into this Agreement and the Certificate of Designations providing for the transactions contemplated hereby and thereby in accordance with applicable Law (as defined below), upon the terms and subject to the conditions set forth herein and therein, and (ii) approved the execution, delivery and performance of this Agreement and the Certificate of Designations and the consummation of the transactions contemplated hereby and thereby in accordance with applicable Law, upon the terms and conditions contained herein and therein; and

WHEREAS, the Purchaser has approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby in accordance with applicable Law, upon the terms and conditions contained herein.

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS.

As used in this Agreement, the following terms shall have the following respective meanings:

“**Affiliate**” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person.

“**Agreement**” shall have the meaning set forth in the preamble.

“**Anti-Money Laundering Laws**” shall have the meaning set forth in Section 3.19.

“**Bankruptcy and Equity Exception**” shall have the meaning set forth in Section 3.02.

“**Board**” shall mean the Board of Directors of the Company.

“**Board Documents**” shall have the meaning set forth in Section 5.06.

“**Business Day**” shall mean any day, other than a Saturday, Sunday and any day which is a legal holiday under the laws of the States of New York, United States or Minas Gerais, Brazil or is a day on which banking institutions located in the States of New York, United States or Minas Gerais, Brazil are authorized or required by Law or other governmental action to close.

“**Certificate of Designations**” has the meaning set forth in the recitals.

“**Capital Stock**” shall mean, with respect to any Person, any and all shares, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person’s equity.

“**Class A Common Shares**” has the meaning set forth in the recitals.

“**Closing**” shall have the meaning set forth in Section 2.02(a).

“**Closing Date**” shall have the meaning set forth in Section 2.02(a).

“**Common Shares**” shall mean the Class A Common Shares and Class B common shares of the Company.

“**Company**” shall have the meaning set forth in the preamble.

“**Consent**” shall have the meaning set forth in Section 3.06.

“**control**” (including the terms “**controlling**,” “**controlled by**” and “**under common control with**”) with respect to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of Equity Securities, by contract or otherwise.

“**Conversion Shares**” shall mean the Class A Common Shares issuable upon conversion of the Series A Preferred Shares as provided for in this Agreement and the Certificate of Designations.

“**Educational Business**” shall have the meaning set forth in Section 5.09(a).

“**Environmental Laws**” shall have the meaning set forth in Section 3.16.

“Equity Securities” shall mean, with respect to any Person, (i) shares of Capital Stock of, or other equity or voting interest in, such Person, (ii) any securities convertible into or exchangeable for shares of Capital Stock of, or other equity or voting interest in, such Person, (iii) options, warrants, rights or other commitments or agreements to acquire from such Person, or that obligates such Person to issue, any Capital Stock of, or other equity or voting interest in, or any securities convertible into or exchangeable for shares of Capital Stock of, or other equity or voting interest in, such Person, and (iv) obligations of such Person to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any Capital Stock of, or other equity or voting interest (including any voting debt) in, such Person.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

“Excluded Securities” means (i) shares of Capital Stock or options or rights to purchase such shares, in each case issued to directors, officers, employees or consultants pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of its Subsidiaries, or any employee agreements or arrangements or programs, in each case that is approved by the Board or the compensation committee, (ii) shares of Capital Stock issued pursuant to any present or future plan providing for the reinvestment of dividends or for interest payable on securities of the Company, and the investment of additional optional amounts in Capital Stock under any plan, (iii) Class A Common Shares issued or issuable upon conversion of the Series A Preferred Shares in accordance with the terms hereof, (iv) shares of Capital Stock issued or issuable upon exercise, conversion or exchange of any right, option, warrant or convertible or exchangeable security outstanding as of the date hereof, (v) shares of Capital Stock issued as acquisition or merger consideration or in a bona fide joint venture agreement, (vi) shares of Capital Stock issued or issuable in connection with sponsored research, collaboration, technology license, development, marketing or other similar agreements or similar strategic partnerships in connection with the operation of the Company and not in connection with a transaction the primary purpose of which is to raise equity capital, (vii) rights, options or warrants to acquire shares of Capital Stock issued in connection with any stockholder rights plan, (viii) any dividends or distributions of securities declared and paid to holders of Class A Common Shares to the extent the Series A Preferred Shares are entitled to participate in such dividend or distribution pursuant to the terms of the Certificate of Designations and (ix) Capital Stock issued pursuant to any dividend, split, combination or other reclassification

“Governmental Entity” shall mean any United States or non-United States federal, state or local government, or any agency, bureau, board, commission, department, tribunal or instrumentality thereof or any court, tribunal, or arbitral or judicial body, including Nasdaq.

“Intellectual Property” shall have the meaning set forth in Section 3.12.

“IT Systems” shall have the meaning set forth in Section 3.12.

“**IFRS**” shall mean International Financial Reporting Standards.

“**Law**” shall mean any applicable law, statute, code, ordinance, rule, regulation, or agency requirement of or undertaking to or agreement with any Governmental Entity, including common law.

“**Lien**” shall mean any lien, charge, pledge, security interest, claim or other encumbrance.

“**Material Adverse Effect**” means any change, event, effect or circumstance (each, an “**Effect**”) that, individually or taken together with all other Effects that have occurred prior to, and are continuing as of, the date of determination of the occurrence of the Material Adverse Effect, has a material adverse effect on the business, properties, management, financial position, shareholders’ equity, results of operations or prospects of the Company and its Subsidiaries taken as a whole.

“**Nasdaq**” shall mean The Nasdaq Global Select Market (or its successor).

“**Observer**” shall have the meaning set forth in Section 5.06.

“**Organizational Document**” shall mean, as applicable, an entity’s agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate, memorandum or articles of incorporation, bylaws or other similar organizational documents.

“**Person**” shall mean any individual, corporation, limited liability company, exempted company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government, any agency or political subdivisions thereof or other “**Person**” as contemplated by Section 13(d) of the Exchange Act.

“**Personal Data**” shall have the meaning set forth in Section 3.11.

“**Purchase Price**” shall have the meaning set forth in Section 2.01.

“**Purchaser**” shall have the meaning set forth in the preamble.

“**Purchaser Adverse Effect**” shall have the meaning set forth in the Section 4.03.

“**Representatives**” shall mean, with respect to any Person, such Person’s Affiliates and such Person’s and each such Affiliate’s respective directors, officers, employees, managers, trustees, principals, shareholders, members, general or limited partners, agents and other representatives.

“**Restricted Period**” shall have the meaning set forth in Section 5.09(a).

“**Rule 144**” shall have the meaning set forth in Section 4.09(a).

“**Sanctions**” shall have the meaning set forth in Section 3.20.

“**Sanctioned Country**” shall have the meaning set forth in Section 3.20.

“**SB LatAm Fund Entities**” shall mean SoftBank Latin America Fund L.P. and any of its controlled Affiliates formed for the purpose of making or holding investments in Persons in Latin America.

“**SEC**” shall mean have the meaning set forth in the recitals.

“**SEC Documents**” shall have the meaning set forth in Section 3.07.

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and all of the rules and regulations promulgated thereunder.

“**Series A Preferred Shares**” has the meaning set forth in the recitals.

“**Subject Shares**” shall have the meaning set forth in Section 2.01.

“**Subsequent Issuance**” shall have the meaning set forth in Section 5.07.

“**Subsequent Issuance Notice**” shall have the meaning set forth in Section 5.07.

“**Subsidiary**” means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

“**Taxes**” shall mean any and all taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto) imposed by any Governmental Entity, including, without limitation, taxes imposed on, or measured by, income, franchise, profits or gross receipts, and any ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding (including that collected as a withholding agent), employment, social security, workers’ compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs or duties.

“**Transfer**” shall mean, with respect to any security, a direct or indirect transfer, sale, exchange, assignment, pledge, charge, hypothecation or other encumbrance or other disposition of such security or any interest therein, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law.

ARTICLE 2
AUTHORIZATION, PURCHASE AND SALE OF THE SECURITIES.

Section 2.01. *Authorization, Purchase and Sale.*

(a) Subject to and upon the terms and conditions of this Agreement, the Company will issue and sell to the Purchaser, and the Purchaser will purchase from the Company, at the Closing, 150,000 Series A Preferred Shares (such shares, the “**Subject Shares**”) for an aggregate purchase price of US\$150,000,000.00 (the “**Purchase Price**”).

Section 2.02. *Closing.*

(a) Subject to the satisfaction or waiver of the conditions set forth in this Agreement, the closing of the purchase and sale of the Subject Shares (the “**Closing**”) shall take place at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10007, on the third (3rd) Business Day after the satisfaction or waiver of the latest to occur of the conditions set forth in Article 6 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to their satisfaction), or at such other place or such other date as mutually agreed to by the parties hereto (the date on which the Closing occurs, the “**Closing Date**”); provided, that the Closing Date shall be no earlier or later than the seventh (7th) calendar day after the date of this Agreement or such date as mutually agreed by the parties.

(b) Subject to the satisfaction or waiver on or prior to the Closing Date of the conditions set forth in Article 6, at the Closing:

(i) the Company shall deliver to the Purchaser evidence, reasonably acceptable to the Purchaser, that the Subject Shares have been issued in book-entry form; and

(ii) the Purchaser shall deliver, or cause to be delivered, to the Company the Purchase Price by wire transfer of immediately available funds to an account or accounts, which the Company shall designate in writing to the Purchaser at least two (2) Business Days prior to the Closing Date.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company hereby represents and warrants, as of the date hereof and as of the Closing Date, to the Purchaser as follows:

Section 3.01. *Organization and Power.* The Company and each of its Subsidiaries have been duly organized and are validly existing and in good standing (to the extent applicable) under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.02. *Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and the Certificate of Designations, and to perform its obligations hereunder and thereunder, and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the Certificate of Designations and the due and proper authorization of the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken. This Agreement has been duly authorized, executed and delivered by the Company and, assuming due execution and delivery by the Purchaser, this Agreement constitutes, and (as of the Closing) the Certificate of Designations will constitute, a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "**Bankruptcy and Equity Exception**").

Section 3.03. *The Subject Shares.* The Subject Shares have been duly authorized and, when issued in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of the Subject Shares will not be subject to any preemptive or similar rights. Upon any conversion of the Subject Shares into Class A Common Shares pursuant to the Certificate of Designations, the Class A Common Shares issued upon such conversion will be validly issued, fully paid and non-assessable, and will not be subject to any preemptive or similar rights. The Class A Common Shares to be issued upon any conversion of the Subject Shares into Class A Common Shares have been duly reserved for such issuance.

Section 3.04. *Capitalization.* The Company has the following authorized capitalization: 1,000,000,000 shares of par value US\$0.00005 each. Of those authorized shares, (i) 500,000,000 are designated as Class A Common Shares, (ii) 250,000,000 are designated as Class B common shares, and (iii) 250,000,000 are as yet undesignated and may be issued as common shares or shares with preferred rights; all the outstanding shares of Capital Stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of Capital Stock or other equity interest in the Company or any of its Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any Capital Stock of the Company or any such Subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options, except (A) as disclosed in the SEC Documents filed as of the date of this Agreement and (B) stock options or restricted units in connection with employee benefit plans; and all the outstanding shares of Capital Stock or other equity interests of each Subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any Lien, restriction on voting or transfer or any other claim of any third party.

Section 3.05. *No Conflict.* The execution, delivery and performance by the Company of this Agreement, and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien upon any property or assets of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, (ii) result in any violation of the provisions of the Organizational Documents of the Company or any of its Subsidiaries or (iii) result in the violation of any Law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority.

Section 3.06. *Consents.* No consent, approval, authorization, order, registration or qualification of or with (any of the foregoing being a “**Consent**”), any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the sale of the Subject Shares and the consummation of the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, orders and registrations or qualifications as may have been obtained under the Securities Act and such as may be required under applicable state securities laws in connection with the issuance of Subject Shares.

Section 3.07. *SEC Documents; Financial Statements; Sarbanes-Oxley Act.*

(a) Each of the documents filed by the Company with the SEC (the “**SEC Documents**”) since January 1, 2020, as of its respective filing date, complied in all material respects with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Document, and, except to the extent that information contained in any SEC Document has been revised or superseded by a later filed SEC Document filed and publicly available prior to the date of this Agreement, none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements and the related notes thereto of the Company and its consolidated Subsidiaries included or incorporated by reference in the SEC Documents present fairly the financial position of the Company and its consolidated Subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified. Such consolidated financial statements have been prepared in conformity with IFRS applied on a consistent basis throughout the periods covered thereby; and the other financial information included or incorporated by reference in the SEC Documents has been derived from the accounting records of the Company and its consolidated Subsidiaries and presents fairly the information shown thereby.

(c) Other than as disclosed in the SEC Documents, the Company and each Subsidiary is in compliance with all applicable requirements of the Sarbanes Oxley Act of 2002 and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof (other than with regards to management's report and auditor attestation with regards internal control over financial reporting for the fiscal year ended December 31, 2020).

Section 3.08. *No Unlawful Payments.* Neither the Company nor any of its Subsidiaries, nor any director or officer of the Company or any of its Subsidiaries nor, to the knowledge of the Company, any employee, agent, Affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any applicable provision of the Foreign Corrupt Practices Act of 1977, as amended or any applicable Law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit except as disclosed to the Purchaser. The Company and its Subsidiaries have instituted, maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws. Neither the Company nor its Subsidiaries will use, directly or indirectly, the proceeds of the offering of the Shares hereunder in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

Section 3.09. *Litigation.* Except as disclosed in the SEC Documents filed as of the date of this Agreement, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its Subsidiaries is or may be a party or to which any property of the Company or any of its Subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its Subsidiaries, could reasonably be expected to have a Material Adverse Effect. No such investigations, actions, suits or proceedings are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or threatened by others.

Section 3.10. *Title to Properties.* Except as disclosed in the SEC Documents filed as of the date of this Agreement, the Company and its Subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its Subsidiaries, in each case free and clear of all Liens, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.11. *Intellectual Property.* Except as disclosed in the SEC Documents filed as of the date of this Agreement: (i) the Company and its Subsidiaries own or possess adequate rights under Brazilian law to use all material uniform resource locators (URLs), patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) material for the conduct of their respective businesses as they are currently conducted (collectively, “**Intellectual Property**”); (ii) there are no third parties who have established or, to the Company’s knowledge, will be able to establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which the SEC Documents disclose is licensed to the Company; (iii) to the Company’s knowledge, there is no infringement by third parties of any Intellectual Property; (iv) to the Company’s knowledge, there is no pending or threatened action, suit, proceeding or claim by others challenging the Company’s or its Subsidiaries’ rights in or to any Intellectual Property; (v) to the Company’s knowledge, there is no pending or threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and the Company or any of its Subsidiaries is unaware of any facts which could form a reasonable basis for any such action, suit, proceeding or claim that could reasonably be expected to have a Material Adverse Effect; (vi) to the Company’s knowledge, there is no pending or threatened action, suit, proceeding or claim by others that the Company or any of its Subsidiaries infringes, misappropriates or otherwise violates any patent, trademark, trade name, service mark, copyright, trade secret or other proprietary rights of others, and the Company or any of its Subsidiaries is unaware of any facts which could form a reasonable basis for any such action, suit, proceeding or claim; (vii) to the best of the Company’s knowledge, the Company and its Subsidiaries have complied in all material respects with the terms of any agreement pursuant to which Intellectual Property has been licensed to the Company or any of its Subsidiaries, and all such agreements that are material for the conduct of their respective businesses as they are currently conducted are in full force and effect; and (viii) to the best of the Company’s knowledge, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property or that challenges the validity, enforceability or scope of any of the Intellectual Property except, with respect to each item (i)-(viii), as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.12. *Information Technology.* Except as disclosed in the SEC Documents filed as of the date of this Agreement, the Company and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries. Except for compliance with Brazilian General Data Protection Law (LGPD) (which is being implemented), the Company and its Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and to the best of the Company's knowledge, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same or that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.13. *No Undisclosed Relationships.* To the Company's knowledge, no relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and the directors, officers, stockholders, or affiliates of the Company or any of its Subsidiaries, on the other, that is required by the Securities Act to be described in a registration statement to be filed with the SEC and that is not so described in the SEC Documents filed as of the date of this Agreement.

Section 3.14. *Permits.* The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation or modification would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.15. *No Labor Disputes.* Neither the Company nor any of its Subsidiaries is engaged in any illegal labor practice, except as would not, individually or in the aggregate, have a Material Adverse Effect. No labor disturbance by or dispute with employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, except as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.16. *Environmental Compliance.* (i) The Company and its Subsidiaries (x) are in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions and orders relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “**Environmental Laws**”), (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, and (z) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its Subsidiaries, except in the case of each of (x), (y) and (z) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost or liability as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.17. *Taxes.* The Company and its Subsidiaries have paid all material federal, state, local and non-U.S. Taxes and filed all material Tax returns required to be paid or filed through the date hereof except for any Taxes (i) for which an extension has been obtained or (ii) which are being contested in good faith and by appropriate proceedings (provided adequate reserves have been provided for such Taxes). There is no material Tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its Subsidiaries or any of their respective properties or assets.

Section 3.18. *Insurance.* The Company and its Subsidiaries have insurance against such losses and risks as the Company reasonably believes is prudent for companies engaged in similar business in similar industries in Brazil; all policies of insurance insuring the Company or any of its Subsidiaries or their respective businesses, assets, directors and officers and employees are in full force and effect; the Company and its Subsidiaries are in compliance with the terms of such policies and instruments; there are no claims by the Company or any of its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any of its Subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business except, in each case, as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.19. *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its Subsidiaries are and have been conducted in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

Section 3.20. *No Conflicts with Sanctions Laws.* Neither the Company nor any of its Subsidiaries, directors or officers, nor, to the knowledge of the Company, any employees, agent, Affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury as extended to the Cayman Islands, the Cayman Islands, or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Company or any of its Subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine (each, a “**Sanctioned Country**”); and the Company will not directly or indirectly use the proceeds of the offering of the Subject Shares, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person of Sanctions. For the past five years, the Company and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

Section 3.21. *No Integration.* Neither the Company nor any of its Affiliates (as defined in Rule 501(b) of Regulation D) has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the Securities Act.

Section 3.22. *No General Solicitation or Directed Selling Efforts.* None of the Company or any of its Affiliates or any other person acting on its or their behalf has solicited offers for, or offered or sold, the Subject Shares by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

Section 3.23. *Securities Law Exemptions.* Assuming the accuracy of the representations and warranties of the Purchaser, the issuance and sale of the Subject Shares to the Purchaser is exempt from the registration and prospectus delivery requirement of the Securities Act and the rules and regulations promulgated thereunder.

Section 3.24. *Absence of Certain Changes.* Since December 31, 2020, (i) there has not been any material change in the Capital Stock, long-term debt, notes payable or current portion of long-term debt of the Company or any of its Subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of Capital Stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its Subsidiaries taken as a whole and (ii) neither the Company nor any of its Subsidiaries has entered into any transaction or agreement that is material to the Company and its Subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its Subsidiaries taken as a whole.

Section 3.25. *No Defaults.* Neither the Company nor any of its Subsidiaries is: (i) in violation of its Organizational Documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject; or (iii) in violation of any Law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.26. *Brokers.* The Company has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Purchaser could be required to pay.

Section 3.27. *Nasdaq.* The Class A Common Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed on Nasdaq, and there is no action pending by the Company or any other Person to terminate the registration of the Class A Common Shares under the Exchange Act or to delist the Class A Common Shares from Nasdaq, nor has the Company received any notification that the SEC or Nasdaq is currently contemplating terminating such registration or listing. The issuance and sale of the Subject Shares does not and will not contravene Nasdaq rules or regulations.

Section 3.28. *No Other Representations and Warranties.* Except for the representations and warranties contained in Article 3 and any schedules or certificates delivered in connection herewith, the Company makes no other representation or warranty, express or implied, written or oral, and hereby, to the maximum extent permitted by applicable Law, disclaims any such representation or warranty, whether by the Company or any other Person, with respect to the Company or with respect to any other information (including, without limitation, pro forma financial information, financial projections or other forward-looking statements) provided to or made available to the Purchaser or any of its Representatives in connection with the transactions contemplated hereby. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit the right of the Purchaser and its Affiliates to rely on the representations, warranties, covenants and agreements expressly set forth in this Agreement or in any certificate delivered pursuant hereto, nor will anything in this Agreement operate to limit any claim by the Purchaser or any of its Affiliates for fraud.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER.

The Purchaser hereby represents and warrants, as of the date hereof and as of the Closing Date, to the Company as follows:

Section 4.01. *Organization.* The Purchaser is a legal entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization.

Section 4.02. *Authorization.* The Purchaser has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the due and proper authorization of the consummation by it of the transactions contemplated thereby has been duly and validly taken and, assuming due execution and delivery by the Company, constitutes a valid and binding agreement of such Purchaser enforceable against such Purchase in accordance with its terms, subject to the Bankruptcy and Equity Exception.

Section 4.03. *No Conflict.* The execution, delivery and performance of this Agreement by the Purchaser, and the consummation of the transactions contemplated hereby do not and will not (i) result in any violation of the provisions of the Organizational Documents of the Purchaser or (ii) result in the violation of any Law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of each of clauses (i) and (ii), as would not, individually or in the aggregate, reasonably be expected to materially delay or hinder the ability of the Purchaser to perform its obligations under this Agreement (a “**Purchaser Adverse Effect**”).

Section 4.04. *Consents.* No Consent of any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Purchaser in connection with (i) the execution, delivery or performance of this Agreement and (ii) the consummation of the transactions contemplated hereby, except for such consents, approvals, authorizations, orders and registrations or qualifications as may have been obtained under the Securities Act and such as may be required under applicable state securities laws in connection with the issuance of the Subject Shares and such Consents the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Purchaser Adverse Effect.

Section 4.05. *Brokers.* The Purchaser has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company could be required to pay.

Section 4.06. *Purchase Entirely for Own Account.* The Purchaser is acquiring the Subject Shares for its own account solely for the purpose of investment, not as nominee or agent, and not with a view to, or for sale in connection with, any distribution of the Subject Shares in violation of the Securities Act, and the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same, in violation of the Securities Act without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or an part of the Subject Shares subject to applicable federal and state securities laws and to the restrictions set forth herein. The Purchaser has no present agreement, undertaking, arrangement, obligation or commitment providing for the disposition of the Subject Shares.

Section 4.07. *Investor Status.* The Purchaser certifies and represents to the Company that it is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act.

Section 4.08. *Information.* The Purchaser and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Subject Shares that have been requested by it. The Purchaser and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence investigations conducted by the Purchaser or its advisors, if any, or its representatives shall modify, amend or affect the Purchaser's right to rely on the Company's representations and warranties contained herein. The Purchaser understands that its investment in the Subject Shares involves a high degree of risk. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Subject Shares.

Section 4.09. *Securities Not Registered.*

(a) The Purchaser understands that none of the Subject Shares have been approved or disapproved by the SEC or by any state securities commission nor have the Subject Shares been registered under the Securities Act, by reason of their issuance by the Company in a transaction exempt from the registration requirements of the Securities Act, and that the Subject Shares being acquired by the Purchaser are "restricted securities" (within the meaning of Rule 144 under the Securities Act ("**Rule 144**") under applicable federal securities laws and must continue to be held by the Purchaser unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration. Such Purchaser agrees: (A) that the Purchaser will not sell, assign, pledge, give, transfer or otherwise dispose of the Subject Shares or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Subject Shares under the Securities Act and all applicable state or local securities laws, or in a transaction that is exempt from the registration provisions of the Securities Act and all applicable state or local securities laws, (B) that any certificates representing the Subject Shares will bear a legend making reference to the foregoing restrictions and (C) that the Company shall not be required to give effect to any purported transfer of the Subject Shares except upon compliance with the foregoing restrictions.

(b) The Purchaser understands that the Subject Shares shall be subject to the restrictions contained herein.

(c) The Purchaser understands that the Subject Shares, and any securities issued in respect thereof or in exchange therefor, will bear one or all of the legends set forth in the Certificate of Designations.

Section 4.10. *Financing.* The Purchaser has, or by the Closing will have, an amount of cash sufficient to enable it to consummate the transactions contemplated hereunder on the terms and conditions set forth in this Agreement.

Section 4.11. *Non-Reliance.* Neither the Purchaser nor any of its Representatives has relied or is relying on any representation or warranty, express or implied, written or oral, made by the Company or any of its Representatives, except those representations and warranties expressly set forth in Article 3 or in any schedule or certificate delivered in connection herewith. Neither the Company nor any of its Representatives will have or be subject to any liability or indemnification obligation to the Purchaser or any other Person resulting from any other express or implied representation or warranty with respect to the Company, unless any such information is expressly included in a representation or warranty contained in Article 3 or in any schedule or certificate delivered in connection herewith.

ARTICLE 5 COVENANTS

Section 5.01. *Class A Common Shares Issuable Upon Conversion.* From and after the Closing, the Company shall at all times have authorized and available for issuance such number of Class A Common Shares as shall be from time to time sufficient to satisfy the conversion requirements in full of all the outstanding Subject Shares into Conversion Shares, including as may be adjusted for share splits, combinations or other similar transactions as of any date of determination. All Class A Common Shares delivered upon conversion of the Subject Shares shall be newly issued shares or shares held in treasury by the Company, shall have been duly and validly authorized and issued and fully paid and non-assessable and shall not be subject to any preemptive or similar rights. While the Series A Preferred Shares are outstanding, the Company shall use commercially reasonable efforts to maintain the listing or designation for quotation (as the case may be) of all Class A Common Shares from time to time issuable under the terms of this Agreement on a national securities exchange or automated quotation system and shall not take any action which could be reasonably expected to result in the delisting or suspension of the Class A Common Shares on such national securities exchange or automated quotation system.

Section 5.02. *Rule 144 Reporting.* With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Subject Shares to the public without registration, the Company agrees to use its reasonable best efforts to:

- (a) make and keep public information regarding the Company available, as those terms are understood and defined in Rule 144 under the Securities Act (or any similar provision then in effect), at all times from and after the Closing Date;
- (b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at all times from and after the Closing Date; and
- (c) furnish (i) to the extent accurate, forthwith upon request, a written statement of the Company that it has complied with the reporting requirements of Rule 144 under the Securities Act (or any similar provision then in effect) and (ii) unless otherwise available via the SEC's EDGAR filing system, to the Purchaser forthwith upon request a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as the Purchaser may reasonably request in availing itself of any rule or regulation of the SEC allowing the Purchaser to sell any such securities without registration.

Section 5.03. *Trading of Company Securities.* During the periods between the date hereof and the Closing, neither the Purchaser nor any of its Affiliates shall sell short any securities of the Company or enter into any derivative (whether cash-settled or otherwise) thereof with a similar effect.

Section 5.04. *Lock-Up.*

- (a) Without the prior written consent of the Company, the Purchaser agrees that it shall not Transfer any of the Subject Shares or any Class A Common Shares issued upon conversion thereof prior to the date that is one year after the Closing Date.
- (b) Notwithstanding anything to the contrary contained in this Section 5.04, the Purchaser may, at any time, transfer any or all of the Subject Shares or any Class A Common Shares issued upon conversion thereof to one or more of its Affiliates; provided however that such transferee is a direct or indirect Subsidiary of the SoftBank Latin America Fund L.P., a fund managed by an Affiliate of SoftBank Group Corp.
- (c) Without the prior written consent of the Company, the Purchaser agrees that it shall not, prior to the date that is one year after the Closing Date, directly or indirectly engage in any short sales or other derivative or hedging transactions with respect to the Series A Preferred Shares or Class A Common Shares (including, for the avoidance of doubt, by means of short sales of Class A Common Shares or through derivative (including any cash-settled derivative) or other hedging transaction).
- (d) Notwithstanding anything to the contrary contained in this Section 5.04:

(i) The Purchaser shall not knowingly Transfer, in any single Transfer or a series of related Transfers, its Series A Preferred Shares or any Class A Common Shares issued upon conversion thereof to a Person or group of Persons if such Transfer would result in such Person or group (including any Affiliates of such Person or Persons) having aggregate beneficial ownership of five percent (5%) or more of the outstanding Class A Common Shares of the Company, except in connection with a broad underwritten offering;

(ii) The Purchaser may make a bona fide pledge of any or all of its Series A Preferred Shares in connection with a bona fide loan or other extension of credit from any financial institution, and any foreclosure by any pledgee under such loan or extension of credit on any such pledged Series A Preferred Shares or Class A Common Shares (or any sale thereof) shall not be considered in violation or breach of this Section 5.04.

(iii) In no way does this Section 5.04 prohibit or restrict (i) changes in the composition of the Purchaser or its direct or indirect partners, members or other equityholders, so long as such changes in composition only relate to changes in direct or indirect ownership of the Purchaser among the Purchaser, its Affiliates and the partners, members or other equityholders that indirectly own the Purchaser or (ii) any Transfer or change of ownership of interests of or in any Person whose primary assets are not direct or indirect beneficial ownership interests in the Series A Preferred Shares or any Class A Common Shares issued upon conversion thereof.

Section 5.05. *Cooperation.* Following the date hereof, the Company and the Purchaser will use reasonable best efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary under applicable Laws so as to permit consummation of the transactions contemplated hereby as promptly as practicable and otherwise to enable consummation of the transactions contemplated hereby and shall cooperate reasonably with the other party hereto to that end, including in relation to the satisfaction of the conditions to Closing and cooperating in seeking to obtain any consent required from Governmental Entities. The Company shall execute and deliver both before and after the Closing such further certificates, agreements and other documents and take such other actions as the Purchaser may reasonably request to consummate or implement such transactions or to evidence such events or matters.

Section 5.06. *Board Observer.* Following the Closing, the Company shall invite and permit one authorized employee of the Purchaser or its Affiliate to be designated by the Purchaser and seek the approval of the Board (such approval not to be unreasonably withheld) to designate such representative as an observer to the Board (the “**Observer**”), who shall be, subject to the exceptions set forth below, invited to attend all meetings of the Board and in connection therewith shall be entitled to receive copies of all notices, minutes, consents, and other materials that the Company provides to its directors on the same terms and in the same manner as provided to the other members of the Board (the “**Board Documents**”). The Observer may participate in discussions of matters brought before the Board (or with the Board’s consent, its committees), but shall in all other respects be a nonvoting observer. The Company shall have the right at its sole discretion to exclude the Observer from any portion or all of any meeting of the Board (or any committee), or withhold a portion of the Board Documents, on a case-by-case basis, if required by Law or if the Board or any executive officer (as defined in Rule 3b-7 under the Exchange Act) of the Company determines that exclusion of the Observer is reasonably necessary (i) to preserve the attorney-client privilege between the Company and its counsel, (ii) to prevent disclosure of trade secrets to the Observer, or (iii) as a result of breach by the Purchaser or any SB LatAm Fund Entities of Section 5.09. The Company and the Purchaser agree that upon the appointment of any such Observer, the Company and the Purchaser shall negotiate, and shall cause the Observer to enter into, a confidentiality agreement and any other agreements reasonably deemed necessary by the Company to approve the appointment of the Observer. Upon the resignation of any Observer, the Company and the Purchaser shall use their good faith efforts to appoint a replacement representative as Observer in accordance with the procedures set forth above, in each case within 15 calendar days of any such Observer resignation. Purchaser shall maintain the right to designate one Observer pursuant to this Section 5.06 only so long as it, together with its Affiliates, continues to beneficially hold at least 5% of the Company’s outstanding Common Shares (on an as-converted basis and taking into account the full number of Class A Common Shares issuable upon conversion of the Series A Preferred Shares) and any Observer shall thereafter lose all rights set forth above. In addition, the Purchaser shall not have a right to an Observer pursuant to this Section 5.06 if the Purchaser or its Affiliate has a representative on the Board of the Company.

Section 5.07. *Pro Rata.*

(i) For three years following the Closing Date, the Purchaser shall have a pro rata right, based on the Purchaser’s (together with its Affiliates’) percentage equity ownership in the Company (assuming the conversion of all outstanding Series A Preferred Shares into Class A Common Shares and the exercise of all options outstanding under the Company’s stock plans), to participate in subsequent issuances (“**Subsequent Issuance**”) of Equity Securities of the Company (other than Excluded Securities) on the same terms, conditions and price provided for in such Subsequent Issuance.

(ii) The Company shall, at least five (5) Business Days prior to the execution of a document effecting such Subsequent Issuance, notify the Purchaser in writing of its intention to effect a Subsequent Issuance (the “**Subsequent Issuance Notice**”), which (a) sets forth (i) the proposed terms in reasonable detail, (ii) the amount of proceeds intended to be raised thereunder and (iii) the Person or Persons through or with whom such Subsequent Issuance is proposed to be effected and (b) includes an accompanying term sheet or similar documents relating thereto as an attachment. If the terms of the Subsequent Issuance change, the Company shall provide the Purchaser an additional notice setting forth such changed terms agreed upon by the Company.

(iii) The Purchaser will notify the Company by the close of business on the third (3rd) Business Day after its receipt of the Subsequent Issuance Notice of the Purchaser's willingness to participate in the Subsequent Issuance on the terms described in the Subsequent Issuance Notice or acknowledgement of declining to participate in the Subsequent Issuance. The Purchaser shall be deemed to have declined to participate in the Subsequent Issuance to the extent notice is not provided to the Company by such date.

(iv) Notwithstanding anything to the contrary in this Section 5.07 and unless otherwise agreed to by the Purchaser, the Company shall either confirm in writing to the Purchaser that the transaction with respect to the Subsequent Issuance has been abandoned or shall publicly disclose its intention to issue the securities in the Subsequent Issuance, in either case in such a manner such that the Purchaser will not be in possession of any material, non-public information, by the tenth (10th) Business Day following delivery of the Subsequent Issuance Notice. If by such tenth (10th) Business Day, no public disclosure regarding a transaction with respect to the Subsequent Issuance has been made, and no notice regarding the abandonment of such transaction has been received by the Purchaser, such transaction shall be deemed to have been abandoned and the Purchaser shall not be deemed to be in possession of any material, non-public information with respect to the Company or any of its Subsidiaries.

Section 5.08. *Adjustment to Conversion Rate.* From the date hereof until the Closing, the Company and its Subsidiaries shall not effect any transaction that would have resulted in an adjustment to the Conversion Rate (as defined in the Certificate of Designations from the Series A Preferred Shares).

Section 5.09. *Non-Compete; Non-Solicitation.* (a) The Purchaser acknowledges and agrees that due to the nature of its association with the Company it will receive confidential and proprietary information related to the business and operations of the Company. The Purchaser acknowledges that such information is material to the business and that the disclosure of such confidential information to others, especially the Company's existing and/or potential competitors or the unauthorized use of such information by others would cause substantial loss and harm to the Company. The Purchaser agrees on behalf of itself, the SB LatAm Fund Entities and the Observer or a member of the Board nominated by the Purchaser that from the date hereof and for a period of one year following the date the Purchaser or its Affiliate or its employees or its representatives (including the Observer and any member of the Board nominated by the Purchaser) ceases to be represented on a board or committee of the Company (whether as an observer or member) (the "**Restricted Period**"), none of the Purchaser or any SB LatAm Fund Entities or the Observer or a member of the Board nominated by the Purchaser shall, directly or indirectly, invest in any Educational Business or act in any capacity, including as employee, consultant, board observer or director, in any Educational Business. As used herein, "**Educational Business**" shall mean the institutions (and their subsidiaries and Affiliates) set forth in Exhibit B hereto. Notwithstanding the foregoing, nothing herein shall prohibit the Purchaser, the SB LatAm Fund Entities, their Affiliates, the Observer or a member of the Board nominated by the Purchaser from being a passive owner of, directly or indirectly, not more than 5% of the outstanding shares of any Educational Business (so long as the Purchaser, any SB LatAm Fund Entities, the Observer, or a member of the board nominated by the Purchaser have no observer or membership rights with respect to the board of directors (or committee thereof) of such Educational Business).

(b) In addition, the Purchaser agrees and undertakes on behalf of itself, the SB LatAm Fund Entities and their employees (including the Observer) that during the Restricted Period, none of them shall, directly or indirectly, by itself or in association with or through any Person, either individually or in partnership with, as part of a joint venture with, or otherwise in conjunction in another matter with any Person in any matter whatsoever induce or attempt to induce any Person who is an executive officer (as defined in Rule 3b-7 under the Exchange Act) of the Company or its subsidiaries to leave the employment of the Company or its subsidiaries or employ or attempt to employ any such Person employed by the Company or its subsidiaries.

Section 5.10. *Disclosure of Transactions.* Other than as required under federal securities laws or other Laws, the Company and the Purchaser shall not disclose the terms of the transactions contemplated hereby and shall not, without the prior approval of the other Party, to make any press release or other public disclosure with respect to such transactions.

ARTICLE 6
CONDITIONS PRECEDENT.

Section 6.01. *Mutual Conditions of Closing.* The obligations of the Company and the Purchaser to consummate the transactions to be consummated at the Closing is subject to the satisfaction, or mutual written waiver, of the following conditions precedent:

(a) There shall not be any Law or order by a Governmental Entity in effect that enjoins, prohibits or materially alters the terms of the transactions contemplated by this Agreement, and no action, suit, investigation or proceeding pending by a Governmental Entity of competent jurisdiction that seeks such an order; provided, that the party claiming a failure of this condition shall have used its reasonable best efforts to prevent the entry of any order on which it is basing such claim and to appeal as promptly as possible any such order that may be entered.

Section 6.02. *Conditions to the Obligation of the Purchaser to Consummate the Closing.* The obligation of the Purchaser to consummate the transactions to be consummated at the Closing, and to purchase and pay for the Subject Shares pursuant to this Agreement, is subject to the satisfaction, or written waiver in writing by the Purchaser, of the following conditions precedent:

(a) the Company shall have adopted the Certificate of Designations, and the Certificate of Designations shall be in full force and effect;

(b) the Company shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date;

(c) the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties contained in Sections 3.01, 3.02, 3.03, 3.04, 3.23 and 3.26, which shall be true and correct in all respects) as of the Closing Date (except in the case of representations and warranties that are made as of a specified date, which shall be true and correct in all respects as of such specified date);

(d) the Purchaser shall have received an opinion from Maples & Calder LLP, Cayman Islands counsel to the Company, dated the Closing Date and reasonably satisfactory in form and substance to counsel for the Purchaser; and

(e) the Company shall have delivered to the Purchaser a certificate, dated the Closing Date and executed by a duly authorized officer, to the effect that the conditions set forth in Sections 6.02(b) and (c) have been satisfied.

Section 6.03. *Conditions to the Obligation of the Company to Consummate the Closing.* The obligation of the Company to consummate the transactions to be consummated at the Closing, and to issue and sell to the Purchaser the Subject Shares pursuant to this Agreement, is subject to the satisfaction of the following conditions precedent:

(a) the Purchaser shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date; and

(b) the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties contained in Sections 4.01, 4.02 and 4.05 which shall be true and correct in all respects) as of the Closing Date (except in the case of representations and warranties that are made as of a specified date, which shall be true and correct in all respects as of such specified date); and

(c) the Purchaser shall have delivered to the Company a certificate, dated the Closing Date and executed by a duly authorized officer, to the effect that the conditions set forth in Sections 6.03(a) and (b) have been satisfied.

ARTICLE 7

LEGENDS; SECURITIES ACT COMPLIANCE

The Subject Shares or the notice sent to any holder of the Subject Shares in book-entry form will bear a legend conspicuously thereon as provided in the Certificate of Designations.

ARTICLE 8
TERMINATION

Section 8.01. *Conditions of Termination.* Notwithstanding anything to the contrary contained herein, this Agreement may be terminated: iii) at any time before the Closing by either the Company, on the one hand, or the Purchaser, on the other hand, if any of the conditions to Closing to which such party is entitled to the benefit of shall have become permanently incapable of fulfillment and shall not have been waived in writing (to the extent permitted by applicable Law); or iv) at any time after the date that is 30 days after the date of this Agreement by either the Company, on the one hand, or the Purchaser, on the other hand, if the Closing shall not have occurred on or before such date; *provided, however*, that the right to terminate this Agreement pursuant to the preceding clause (a) or clause (b) shall not be available to a party if the inability to satisfy any of the conditions to Closing was due primarily to the failure of such party to perform any of its obligations under this Agreement.

Section 8.02. *Effect of Termination.* In the event of any termination pursuant to Section 8.01, this Agreement shall become null and void and have no further effect, with no liability on the part of the Company or the Purchaser, or their respective Affiliates or Representatives, with respect to this Agreement, except (a) for the terms of this Section 8.02 and Article 9, which shall survive the termination of this Agreement, and (b) that nothing in this Section 8.02 shall relieve any party hereto from liability or damages incurred or suffered by any other party resulting from any intentional (x) breach of any representation or warranty of such first party or (y) failure of such first party to perform a covenant thereof. As used in the foregoing sentence, “intentional” shall mean an act or omission by such party which such party actually knew, or reasonably should have known, would constitute a breach of this Agreement by such party.

ARTICLE 9
MISCELLANEOUS PROVISIONS.

Section 9.01. *Survival.* The representations and warranties set forth in Sections 3.01, 3.02, 3.05, 3.06, 4.01, 4.02 and 4.03 shall survive the execution and delivery of this Agreement and the Closing indefinitely and the other representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of 12 months following the Closing Date, regardless of any investigation made by or on behalf of the Company or the Purchaser. The covenants made in this Agreement and the Certificate of Designations shall survive the Closing indefinitely until fully performed in accordance with their terms and remain operative and in full force and effect in accordance with their terms regardless of acceptance of any of the Subject Shares and payment therefor and repayment, conversion or repurchase thereof.

Section 9.02. *Interpretation.* The term “or” when used in this Agreement is not exclusive. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified. The headings in this Agreement are included for convenience of reference only and will not limit or otherwise affect the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation.” The phrases “the date of this Agreement,” “the date hereof” and terms of similar import, unless the context otherwise requires, will be deemed to refer to the date set forth in the first paragraph of this Agreement. The meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms. All matters to be agreed to by any party hereto must be agreed to in writing by such party unless otherwise indicated herein. Except as otherwise specified herein, references to agreements, policies, standards, guidelines or instruments, or to statutes or regulations, are to such agreements, policies, standards, guidelines or instruments, or statutes or regulations, as amended or supplemented from time to time (or to successors thereto). All references herein to the Subsidiaries of a Person shall be deemed to include all direct and indirect Subsidiaries of such Person, unless otherwise indicated or the context otherwise requires. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and the Certificate of Designations, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

Section 9.03. *Notices.* All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be deemed delivered (a) three Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (b) one Business Day after being sent via a reputable nationwide overnight courier service guaranteeing next business day delivery or (c) on the date of delivery if delivered personally or via e-mail, in each case to the intended recipient as set forth below:

(d) if to the Company, addressed as follows:

Afya Limited
Alameda Oscar Niemeyer, No. 119, Salas 502, 504, 1,501 and 1,503
Vila da Serra, Nova Lima, Minas Gerais
Brazil
Attention: Anibal Sousa
Email: anibal.sousa@afya.com

with copies (which shall not constitute notice) to

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Manuel Garciadiaz
Email: manuel.garciadiaz@davispolk.com

(e) if to the Purchaser, to:

SBLA Holdco LLC
600 Brickell Avenue, Suite 2650
Miami, Florida 33131
Attention: SBLA Legal
Email: SBLA-Legal@softbank.com

with copies (which shall not constitute notice) to

Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019-9601
Attention: Randy Bullard and Andrew P. Campbell
Email: Rbullard@mofo.com; AndyCampbell@mofo.com

Any party may change the address to which notices, requests, consents or other communications hereunder are to be delivered by giving the other parties notice in the manner set forth in this Section 9.03.

Section 9.04. *Severability.* In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

Section 9.05. *Governing Law; Arbitration.* This Agreement will be governed by and construed in accordance with the laws of the Cayman Islands. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be determined by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules. The number of arbitrators shall be one. The place and seat of the arbitration shall be New York, New York. The arbitration shall be held, and the award rendered, in English, although information and documents may be presented in Portuguese for ease of proceedings. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

Section 9.06. *Delays or Omissions; Waiver.* No delay or omission to exercise any right, power, or remedy accruing to a party upon any breach or default of another party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement. Any agreement on the part of a party or parties hereto to any waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party or parties, as applicable. Any delay in exercising any right under this Agreement shall not constitute a waiver of such right.

Section 9.07. *Specific Performance.* The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that irreparable damages for which money damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The parties hereto acknowledge and agree that the parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled, at law or in equity; and the parties hereto further agree to waive any requirement for the securing or posting of any bond or other security in connection with the obtaining of any such injunctive or other equitable relief. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that (x) any party has an adequate remedy at law or (y) an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 9.08. *Fees; Expenses.* All fees and expenses incurred in connection with this Agreement and the Certificate of Designations and the transactions contemplated hereby and thereby shall be paid by the party incurring them, whether or not the transactions contemplated hereby and thereby are consummated.

Section 9.09. *Assignment.* (i) The Purchaser may not assign its rights or obligations under this Agreement without the prior written consent of the Company, except for transfers to direct or indirect subsidiaries of the SoftBank Latin America Fund L.P., a fund managed by an Affiliate of SoftBank Group Corp. (subject to prior written notice to Company and delivery of documents evidencing such assignment), and (ii) the Company may not assign its rights or obligations under this Agreement without the prior written consent of the Purchaser. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties to this Agreement and their respective successors and permitted assigns. Any purported assignment other than in compliance with the terms hereof shall be void *ab initio*.

Section 9.10. *No Third Party Beneficiaries.* A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act, 2014 to enforce any term of this Agreement. Without limiting the foregoing, the representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties hereto may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 9.11. *Counterparts.* This Agreement may be executed and delivered (including by facsimile or electronic transmission) in any number of counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed an original, but all of which taken together shall constitute a single instrument. The parties to this Agreement shall be entitled to rely on any electronic signature for the purposes of the Electronic Transactions Act (as amended) of the Cayman Islands and each party acknowledges, agrees that no further verification will be required in respect of any other party's electronic Signature and further agrees to this Agreement (including any incidental information) being recorded as an electronic record.

Section 9.12. *Entire Agreement; Amendments.* This Agreement and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein, including the Exhibit hereto, constitute the entire agreement between the parties hereto respecting the subject matter hereof and supersede all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof, whether written or oral. No modification, alteration or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company and the Purchaser.

Section 9.13. *No Personal Liability of Directors, Officers, Owners, Etc.* No director, officer, employee, incorporator, equityholder, managing member, member, general partner, limited partner, principal or other agent of the Purchaser or the Company shall have any liability for any obligations of the Purchaser or the Company, as applicable, under this Agreement or for any claim based on, in respect of, or by reason of, the respective obligations of the Purchaser or the Company, as applicable, under this Agreement. Each party hereby waives and releases all such liability. This waiver and release is a material inducement to each party's entry into this Agreement.

[Remainder of the Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed officers as of the date first above written.

COMPANY:

AFYA LIMITED

By: /s/ Virgilio Deloy Capobianco Gibbon

Name: Virgilio Deloy Capobianco Gibbon

Title: CEO

By: /s/ Carpintero Blanco

Name: Carpintero Blanco

Title: CFO

PURCHASER:

SBLA HOLDCO LLC

By: /s/ Christopher Cooper

Name: Christopher Cooper

Title: Manager

[Signature Page]

Exhibit A

Certificate of Designations

Exhibit B

List of Educational Business

Arco Platform Limited
Anima Holding S.A.
Cogna Educação S.A.
Cruzeiro do Sul Educacional S.A.
Editora Sanar S.A.
Estratégia Educacional S.A.
FTC – Instituto Mantenedor de Ensino Superior da Bahia Ltda
Medgrupo Participações Ltda.
Ser Educacional S.A.
Unigranrio – Companhia Nilza Cordeiro Herdy de Educação e cultura
Uninove – Associação Educacional Nove de Julho
Unisa – Obras Sociais e Educacionais de Luz
Unoeste – Associação Prudentina de Educação e Cultura Apec
Vasta Limited
Vitrú Limited
Yduqs Participações S.A.

May 3, 2021

SBLA Holdco LLC
600 Brickell Avenue, Suite 2650
Miami, Florida 33131
Attention: SBLA Legal
Email: SBLA-Legal@softbank.com

Dear Sirs and Mesdames:

The undersigned, Crescera Educacional II Fundo de Investimento em Participações Multiestratégia (formerly known as Bozano Educacional II Fundo de Investimento em Participações Multiestratégia), a Brazilian private equity investment fund established as a closed-end investment fund (“Crescera”) and Nicolau Carvalho Esteves and Rosangela de Oliveira Tavares Esteves (together, the “Esteves Family”) are holders of the Class B common shares of Afya Limited, a Cayman Islands exempted company (the “Company”). Pursuant to Article 21.1(c) of the Amended and Restated Memorandum and Articles of Association the Company, adopted July 6, 2019 (the “Articles”), Crescera and the Esteves Family hereby agree: (1) to appoint within 30 days from the date hereof a person (the “SBLA Director Designee”) designated by SBLA Holdco LLC (“SBLA”) that is an employee of good repute of either SBLA Advisors Corp or an Affiliate of SBLA Advisors Corp; provided, that if either Crescera or the Esteves Family ceases to own any Class B common shares of the Company, Crescera or the Esteves Family, as applicable, agree to vote their shares in favor of the election of the SBLA Director Designee to the Board of Directors of the Company in lieu of appointment pursuant to Article 21.1(c) of the Articles; and (2) to remove, substitute or replace the SBLA Director Designee only if directed to do so by SBLA in writing. The parties hereby agree that the Esteves Family and Crescera cease to have any obligation to appoint or maintain such appointment (and have the right to remove in their sole discretion, as applicable, such SBLA Director Designee) and this letter agreement will terminate and cease to have any further effect to the extent SBLA, together with its Affiliates, ceases to own at any time less than 7.5% (the “Minimum Percentage”) of the aggregate issued and outstanding Class A and Class B common shares of the Company (on an as-converted basis for the Series A Preferred Shares of the Company held by SBLA and its Affiliates); provided, that, for purposes of calculating the Minimum Percentage, the issued and outstanding Class A and Class B common shares of the Company shall not include any Excluded Securities (as defined in the Securities Purchase Agreement, dated as of April 26, 2021, by and between the Company and SBLA) issued after the date hereof. SBLA agrees to provide the Esteves Family or Crescera, upon request from time to time, reasonable evidence of its shareholding in the Company.

For purposes of this letter agreement, (1) “Affiliate” means, with respect to any person or entity, any other person or entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified person or entity and (2) “control” (including the terms “controlling,” “controlled by” and “under common control with”) with respect to any person or entity shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such person or entity, whether through the ownership of equity securities, by contract or otherwise.

The provisions under the section entitled “7. Miscellaneous” in the applicable Secondary Share Purchase Agreements, each dated April 26, 2021, between SBLA and Crescera and Esteves Family, respectively, shall apply mutatis mutandis to this letter agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this side letter agreement on the date first above written.

**CRESCERA EDUCACIONAL II FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES
MULTIESTRATÉGIA**

By: /s/ Felipe Samuel Argaliji

Name: Felipe Samuel Argaliji

Title:

By: /s/ Laura Guarana Carvalho

Name: Laura Guarana Carvalho

Title:

NICOLAU CARVALHO ESTEVES

By: /s/ Nicolau Carvalho Esteves

Name: Nicolau Carvalho Esteves

ROSANGELA DE OLIVEIRA TAVARES ESTEVES

By: /s/ Rosangela de Oliveira Tavares Esteves

Name: Rosangela de Oliveira Tavares Esteves

[Signature Page to Side Letter]

Accepted and acknowledged:

SBLA HOLDCO LLC

By: /s/ Christopher Cooper

Name: Christopher Cooper

Title: Manager

[Signature Page to Side Letter]
