

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

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Afya Limited

(Exact Name of Registrant as specified in its charter)

The Cayman Islands
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

Alameda Oscar Niemeyer, No. 119, Sala 504
Vila da Serra, Nova Lima, Minas Gerais
Brazil
+55 (31) 3515 7550

(Address, including zip code, and telephone number, including area code, of Principal Executive Offices)

Stock Option Plan of Afya Participações S.A.
(Full title of the plans)

Cogency Global Inc.
10 E 40th Street, 10th Floor
New York, New York 10016
+1 (212) 947-7200

(Name, address and telephone number, including area code, of agent for service)

Copies to:

Manuel Garciadiaz
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (3)
Class A common shares, par value US\$0.00005 per share				
- Pursuant to share options outstanding under the Stock Option Plan of Afya Participações S.A.	1,842,428	\$ 2.6857(2)	\$ 4,948,276.26(2)	\$ 599.74

(1) This Registration Statement on Form S-8 (this "Registration Statement") covers Class A common shares, par value US\$0.00005 per share ("Class A Common Shares"), of Afya Limited. (the "Registrant") issuable pursuant to the plan set forth in this table (the "Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Class A Common Shares that become issuable under the Plan by reason of any share dividend,

share split or other similar transaction.

- (2) Estimated pursuant to Rule 457(h) under the Securities Act, solely for the purpose of computing the registration fee, based on 10.0686 Brazilian Real, the weighted average exercise price of the stock options outstanding under the Stock Option Plan of Afya Participações S.A., using an exchange rate of R\$3.7489 to US\$1.00, the commercial selling rate for U.S. dollars as of July 18, 2019, as reported by *Banco Central do Brasil*, the Central Bank of Brazil.
 - (3) Rounded up to the nearest penny in U.S. dollars.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) The Registrant's prospectus, dated July 19, 2019, filed with the SEC pursuant to Rule 424(b) under the Securities Act, in connection with the Company's Registration Statement on [Form F-1 \(Registration No. 333-232309\)](#), as originally filed by the Company on June 24, 2019, and subsequently amended;

(b) The description of the Registrant's share capital which is contained in the Registrant's Registration Statement on [Form 8-A \(Registration No. 001-38992\)](#), dated July 17, 2019, including any amendments or supplements thereto; and

(c) All reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Registrant's Registration Statement on Form F-1 referred to in clause (a) above.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's articles of association may provide indemnification of officers and directors, except to the extent that it may be held by the Cayman Islands courts to be contrary to public policy, such as providing indemnification against civil fraud or the consequences of committing a crime.

The Registrant's Articles of Association provide that each director or officer of the Registrant shall be indemnified out of the assets of the Registrant against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts (including reasonable attorneys' fees and expenses and amounts paid in settlement and costs of investigation (collectively "Losses") incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of such person's duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any Losses incurred by such director or officer in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

Also, the Registrant has entered into indemnification agreements with its directors and officers that provide such persons with contractual rights to indemnification as well as additional indemnification beyond that provided in the Registrant's Articles of Association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant under the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	
4	<u>Amended and Restated Articles of Association of Afya Limited (incorporated herein by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form F-1, Amendment No. 1, filed with the SEC on July 9, 2019 (Registration No. 333-232309))</u>
5	<u>Opinion of Maples & Calder, Cayman Islands counsel of Afya Limited, as to the validity of the Class A Common Shares*</u>
23.1	<u>Consent of Maples & Calder, Cayman Islands counsel of Afya Limited (included in Exhibit 5)</u>
23.2	<u>Consent of Ernst & Young Auditores Independentes S.S., an independent registered public accounting firm *</u>
23.3	<u>Consent of Ernst & Young Auditores Independentes S.S., as independent auditors*</u>
24	<u>Powers of Attorney (included in the signature pages hereto)</u>
99.1	<u>Stock Option Plan of Afya Participações S.A. and form of stock option agreement under same (English translations from Portuguese originals)</u> <u>*</u>

* Indicates an exhibit filed herewith

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification of liabilities arising under the Securities Act may be permitted to directors or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Nova Lima, Brazil, on this 19th day of July, 2019.

Afya Limited

By: /s/ Virgilio Deloy Capobianco Gibbon

Name: Virgilio Deloy Capobianco Gibbon

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Virgilio Deloy Capobianco Gibbon and Luciano Toledo de Campos as his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Virgilio Deloy Capobianco Gibbon</u> Virgilio Deloy Capobianco Gibbon	Chief Executive Officer (Principal Executive Officer)	July 19, 2019
<u>/s/ Luciano Toledo de Campos</u> Luciano Toledo de Campos	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 19, 2019
<u>/s/ Nicolau Carvalho Esteves</u> Nicolau Carvalho Esteves	Director and Chairman	July 19, 2019
<u>/s/ Renato Tavares Esteves</u> Renato Tavares Esteves	Director	July 19, 2019
<u>/s/ Sérgio Mendes Botrel Coutinho</u> Sérgio Mendes Botrel Coutinho	Director	July 19, 2019
<u>/s/ Daniel Arthur Borghi</u> Daniel Arthur Borghi	Director	July 19, 2019
<u>/s/ Felipe Samuel Argalji</u> Felipe Samuel Argalji	Director	July 19, 2019
<u>/s/ Laura Guaraná Carvalho</u> Laura Guaraná Carvalho	Director	July 19, 2019
<u>Vanessa Claro Lopes</u>	Director	
<u>/s/ Richard Arthur</u> Richard Arthur	Assistant Secretary on behalf of Cogency Global Inc. Authorized representative in the United States	July 19, 2019



Our ref DRL/756600-000001/5641487v1

To: Afya Limited
PO Box 309, Uglan House
Grand Cayman KY1-1104
Cayman Islands

19 July 2019

Dear Sirs

Afya Limited

We have acted as counsel as to Cayman Islands law to Afya Limited (the “**Company**”) in connection with the Company’s registration statement on Form S-8, including all amendments or supplements thereto (the “**Registration Statement**”), filed with the United States Securities and Exchange Commission (the “**SEC**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) relating to the issuance of up to 1,842,428 Class A common shares of US\$0.00005 par value each in the capital of the Company (the “**Shares**”) upon the exercise of certain options under the General Stock Option Purchase Plan of AFYA Participações S.A. (the “**Plan**”).

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of incorporation dated 22 March 2019 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 6 July 2019 (the “**Memorandum and Articles**”).
 - 1.2 The written resolutions of the board of directors of the Company dated 19 July 2019 (the “**Resolutions**”).
 - 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies dated 17 July 2019 (the “**Certificate of Good Standing**”).
 - 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the “**Director’s Certificate**”).
 - 1.5 The Plan.
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1.6 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Plan has been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
 - 2.2 The Plan is governed by the laws of Brazil and is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with its terms under the laws of Brazil (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
 - 2.3 The choice of the Relevant Law as the governing law of the Plan has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of Brazil and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).
 - 2.4 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
 - 2.5 All signatures, initials and seals are genuine.
 - 2.6 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Plan.
 - 2.7 No monies paid to or for the account of any party under the Plan or the Registration Statement or any property received or disposed of by any party to the Plan or the Registration Statement in each case in connection with the Plan or the Registration Statement or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Law (2019 Revision) and the Terrorism Law (2018 Revision), respectively).
 - 2.8 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the laws of the State of New York or the laws of Brazil.
 - 2.9 The Company will receive money or money's worth in consideration for the issue of the Shares, and none of the Shares were or will be issued for less than par value.
 - 2.10 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.
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Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualification set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that the Shares to be issued by the Company pursuant to the provisions of the Plan and the Resolutions, have been duly authorised for issue, and when issued by the Company pursuant to the provisions of the Plan and the Resolutions for the consideration fixed thereto and duly registered in the Company's register of members (shareholders), will be validly issued, fully paid and non-assessable.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.2 In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We express no view as to the commercial terms of the Registration Statement or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the SEC thereunder.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Shares and express no opinion or observation upon the terms of any such document.

Yours faithfully

/s/ Maples and Calder
Maples and Calder

Afya Limited
PO Box 309, Uglan House
Grand Cayman KY1-1104
Cayman Islands

19 July 2019

To: Maples and Calder
PO Box 309, Uglan House
Grand Cayman
KY1-1104
Cayman Islands

Dear Sirs

Afya Limited (the “**Company**”)

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the “**Opinion**”) in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
- 2 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.
- 3 The Resolutions were duly passed in the manner prescribed in the Company’s memorandum and articles of association in effect at the time (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
- 4 The shareholders of the Company (the “**Shareholders**”) have not restricted the powers of the directors of the Company in any way.
- 5 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement or the Plan.
- 6 The directors of the Company at the date of Resolutions and at the date of this certificate were and are as follows:

Nicolau Carvalho Esteves

Renato Tavares Esteves

Sérgio Mendes Botrel Coutinho

Daniel Arthur Borghi

Felipe Samuel Argalji

Laura Guaraná Carvalho

Vanessa Claro Lopes

- 7 The authorised share capital of the Company is US\$50,000 divided into 1,000,000,000 shares of a nominal or par value of US\$0.00005 each which, at the date the Memorandum and Articles became effective, comprise (i) 500,000,000 Class A Common Shares; and (ii) 250,000,000 Class B Common Shares (which Class B Common Shares may be converted into Class A Common Shares in the manner contemplated in the Articles of Association of the Company); and (iii) 250,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with Article 4 of the Articles of Association of the Company.
 - 8 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
 - 9 Prior to, at the time of, and immediately following the approval of the transactions the subject of the Registration Statement and the Plan the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions the subject of the Registration Statement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
 - 10 Each director of the Company considers the transactions contemplated by the Registration Statement and the Plan to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
 - 11 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.
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I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Sergio Mendes Botrel Coutinho
Name: Sergio Mendes Botrel Coutinho
Title: Director

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Stock Option Plan of Afya Participações S.A. of our report dated April 8, 2019, with respect to the consolidated financial statements of NRE Participações S.A. included in the Afya Limited's Registration Statement (Form F-1 No. 333-232309), filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG
Auditores Independentes S.S.

Belo Horizonte, Brazil
July 19, 2019

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Stock Option Plan of Afya Participações S.A. of our reports, included in the Afya Limited's Registration Statement (Form F-1 No. 333-232309), filed with the Securities and Exchange Commission, dated:

- April 8, 2019 with respect to the financial statements of *IPTAN — Instituto de Ensino Superior Presidente Tancredo de Almeida Neves S.A.* as of April 25, 2018 and December 31, 2017 and for the period from January 1, 2018 to April 25, 2018 and for the year ended December 31, 2017;
- April 8, 2019 with respect to the financial statements of *Instituto de Educação Superior do Vale do Parnaíba S.A.* as of April 25, 2018 and December 31, 2017 and for the period from January 1, 2018 to April 25, 2018 and for the year ended December 31, 2017;
- April 8, 2019 with respect to the financial statements of *Instituto de Ensino Superior do Piauí S.A.* as of November 26, 2018 and December 31, 2017 and for the period from January 1, 2018 to November 26, 2018 and for the year ended December 31, 2017;
- April 8, 2019 with respect to the carve-out financial statements of *FADEP — Faculdade Educacional de Pato Branco Ltda.* as of December 4, 2018 and December 31, 2017 and for the period from January 1, 2018 to December 4, 2018 and for the year ended December 31, 2017;
- May 16, 2019 with respect to the consolidated financial statements of *Guardaya Empreendimentos e Participações S.A.* as of and for the years ended December 31, 2018 and 2017; and
- June 24, 2019 with respect to the statement of assets acquired and liabilities assumed of *Instituto Educacional Santo Agostinho S.A.* as of April 3, 2019.

/s/ ERNST & YOUNG
Auditores Independentes S.S.

Belo Horizonte, Brazil
July 19, 2019

GENERAL STOCK OPTION PURCHASE PLAN OF**AFYA PARTICIPAÇÕES S.A.****1. Objectives of the General Plan**

1.1 The granting of options for purchasing shares issued by AFYA Participações S.A. (“Company”) has as an objective to contribute to the achievement of the Company’s financial and strategic goals, by aligning the interests of the shareholders, managers, and strategic talents of the Company or any other of its controlled companies, thus enabling maximization of the value of the Company, under the terms of article 168, paragraph 3, of Law No. 6,404, of December 15, 1976 (the “Corporation Law”).

1.1.1 To achieve said objectives, the Company shall grant to the Beneficiaries (as defined in item 2.2 (b) below) an option to purchase shares issued by the Company, under the terms and conditions of both this general plan for the granting of options for purchasing the Company’s shares (the “General Plan”) and the agreement for the granting of an option for purchasing shares to be entered into with each one of the Beneficiaries (“Option Agreement” or “Option”, respectively).

1.1.2 The draft of the Option Agreement forms an integral part of this General Plan as Exhibit 1.

2. Management of the General Plan

2.1 The management of this General Plan shall be incumbent upon the Board of Directors of the Company.

2.2 In accordance with the terms and conditions of this General Plan, o Board of Directors shall have full power to:

- a) take all necessary and appropriate measures for managing this General Plan, including in terms of the construal, detailing, and application of the general rules set forth herein;
- b) select, at its sole discretion, who should be granted the Options, under the terms of item 3 below (the “Beneficiaries”);
- c) set forth the appropriate rules for the granting of the Option to each one of the Beneficiaries, approving the respective Option Agreement, which it may defer for each one of the Beneficiaries, especially with respect to the criterion for the setting of the number of Shares (as defined below) subject to the Option and Price to Exercise the Option, in compliance with the provisions of item 5.3 below;
- d) change the terms and conditions of the Options granted with the purpose of adapting them to any requirements to be made for amending the applicable legislations, including proper classification of the plan under the law; and
- e) authorize the Company officers to execute Option Agreements with the several Beneficiaries, as well as any necessary amendments upon decision of the Board of Directors.

2.3 The Board of Directors, exercising its powers, is subject only to the limits set in law, in the Articles of Incorporation of the Company, in any of the Company’s Shareholder’s Agreements filed at its head office, and in this General Plan.

3. Beneficiaries.

3.1 Eligibility. In accordance with the conditions of this General Plan, only employees and/or managers of the Company and its controlled companies who have been selected by the Board of Directors of the Company shall be eligible to participate as Beneficiaries in the Option.

3.2 Formalization. The Option shall be granted by executing the Option Agreement.

4. The Shares dealt with in this General Plan

4.1 Number of Shares to the Beneficiaries. Upon granting of the Option, the Board of Directors shall define the number of shares to be issued by the Company for the Option of each Beneficiary, under the conditions provided for in this General Plan.

4.2 Total Number of Shares in this General Plan. The total number of shares to be offered under the terms of this General Plan cannot exceed, on any date, four percent (4%) of the entirety of the shares issued by the Company (the “Shares”).

4.2.1 The Shares subject to the Option shall be registered common shares, without par value, which shall confer to its holder the right to one (1) vote in the Company’s general meetings.

4.2.2 The Company shall have authorized capital, so that the Board of Directors can decide upon the capital increase arising from the exercise of each Option. In the absence of authorized capital, treasury stock may be used or the respective issuance of new shares by the Company must be approved by the general assembly.

4.3 Right of First Refusal. As per the terms of article 171, paragraph 3, of the Corporation Law, the shareholders of the Company shall reserve the preemptive right to subscribe the shares dealt with in this General Plan.

4.4 Shareholders’ Agreement. The Shares subject to the Option shall be linked to the Shareholder’s Agreement of the Company or its controlled companies, as applicable.

4.4.1 The exercise by the Beneficiary of its respective Option shall be contingent upon execution by this Beneficiary, upon subscription/purchase of the Shares subject to the Option, of a notice of adherence to the Shareholder’s Agreement of the Company and/or its controlled companies, filed at the head offices of the respective companies.

4.5 Transfer of Shares. Under the terms of the Option Agreement, the Shares held by the Beneficiary(ies) shall be subject to the following prerogatives and limitations:

4.5.1 Should the Beneficiary choose to sell its Shares to third parties, the Company shall reserve the preemptive right to repurchase them.

4.5.2 In the event of the direct or indirect sale by the controlling shareholders of the Company’s control, the Beneficiary shall reserve the right to sell its Shares to the Company, and the Company shall be required to purchase them for the same price per share offered by the potential buyer to the other shareholders. The settlement of the purchase of the Shares held by the Beneficiary shall be contingent upon settlement of the main control sale transaction by the controlling shareholders and subject to the conditions agreed to with the potential buyer.

4.5.3 Should the Company’s controlling shareholders choose to sell, whether directly or indirectly, the entirety of the share capital of the Company, the Company shall reserve

the right to repurchase the shares from the Beneficiary for the price per share in the referred transaction. The settlement of the purchase of the Shares held by the Beneficiary shall be contingent upon settlement of the main control sale transaction by the controlling shareholders and subject to the conditions agreed to with the potential buyer. The Company may choose to sell the Shares held by the Beneficiary directly to the potential buyer also for the same price per share in the referred transaction.

4.5.4 With the exception of a Liquidity Event or in those cases provided for in Clause 6.1 of this Plan, the Shares held by the Beneficiary can only be sold by the Beneficiary to a third party if the Beneficiary initially offers them to the Company, and the Company expressly states that it is not interested in this purchase.

4.6. Dividends. The Beneficiary shall be eligible to one hundred percent (100%) of the dividends attributed to the shares purchased by same, regarding the fiscal year in which the Purchase Option is exercised and the subsequent years, while the Beneficiary owns the shares.

5. Exercise of the Option

5.1 Period for Exercise. Without prejudice to the provisions of items 6 and 7 below, the Beneficiary may exercise its Option on the date of the Vesting Period indicated in the table below, including the corresponding number of shares. In the event that the date of the Vesting Period coincides with a national or local holiday in the cities of Belo Horizonte/MG, São Paulo/SP, or Rio de Janeiro/RJ, the Option shall be exercised on the business day immediately subsequent. The communication about the exercise shall be addressed to the president of the Board of Directors of the Company, with a copy to the Chief Executive Officer of the Company and to the Chief Legal Officer of the Company.

5.2 Vesting Period. The Beneficiary shall acquire the right to purchase a particular number of shares issued by the Company, up to the total number of the Shares in its respective Option. This purchase shall be partially exercised over a period of five (5) years from the signing of the Option Agreement (“Vesting Period” or “Período de Aquisição”). The chart below details the number of Shares to which the Beneficiary shall be eligible to purchase within the respective period provided for in the chart, by effectively exercising the Purchase Option:

Number of Granted Shares	Vesting Period/Purchase Option enforceable as of					
	12 months after the date of signing of the Option Agreement	24 months after the date of signing of the Option Agreement	36 months after the date of signing of the Option Agreement	48 months after the date of signing of the Option Agreement	60 months after the date of signing of the Option Agreement	
Additional % of vested shares subject to being purchased		10%	15%	25%	25%	25%
Total % of vested shares		10%	25%	50%	75%	100%

5.2.1 With respect to the Options to be exercised by the Company by June 30, 2018, it is hereby exceptionally established that the Beneficiary may acquire the right to purchase the entirety of the Shares in its respective Option, by partially exercising it over a period

of four (4) years from the date of signing of the Option Agreement, under the same conditions and at the same percentages of vested shares set forth in the chart of Clause 5.2 above, considering that the first Vesting Period shall occur ninety (90) days after the date of signing of Option Agreement.

5.2.2 Any portion of the Option not exercised under the terms and conditions set forth in this General Plan or in the Option Agreement shall legally cease, without notice in this sense and without any right to indemnity or to the exercise accumulated in the future on any non-exercised amounts.

5.2.3 Once the Beneficiary has exercised its Option, the Company may choose to: **(i)** issue new shares for subscription by the Beneficiary, under the terms of item 4.2.2 above; or **(ii)** sell the treasury stock for this purpose.

5.2.4 For the purpose of exercising the Option, the Beneficiary must: **(i)** sign the subscription bulletin with the Company, in the event of issuance of new shares; or **(ii)** sign the of the Company's share transfer register, in the event of use by the Company of the treasury stock.

5.3 Price for Exercising the Option. The price for exercising the Option shall be calculated as ordered by the Board of Directors in the event of the granting of Option to the Beneficiary.

5.4 Payment Method. Once the Option has been exercised, the Beneficiary(ies) may pay the Price for Exercising the Option in twelve (12) to thirty-six (36) equal and subsequent monthly installments, with the first maturing on the date of subscription of the Shares, as ordered by the Board of Directors of the Company and as reflected on the Option Agreement of each Beneficiary. The first portion of the Price for Exercising the Option to be paid by the Beneficiary must correspond to at least five percent (5%) of the Price for Exercising the Option regarding the entirety of the vested shares.

5.4.1 The amount of each portion, whether or not regarding the vested shares, shall be adjusted from the granting of the Option on a monthly basis, by the variation in the CDI — Certificate of Deposit, and deducted from the dividends paid per share during that period. Should the option be exercised prior to payment of the dividend, the corresponding share transferred to the grantee shall be eligible to receiving the dividend paid subsequently.

6. Resignation from the Company

6.1 If any of the Beneficiaries is no longer a manager and/or employee, as applicable, of the Company and/or Controlled Companies, the following procedures and consequences shall be noted with respect to the granted Options and/or Shares purchased by the Beneficiaries and by reason of the event, as provided for in both this General Plan and the Option Agreement with respect to the following:

Event	Rights	Portion Exercised
Voluntary Resignation	the Beneficiary may exercise the vested portion and loses the rights of the non-enforceable options	In the event of voluntary resignation, the company shall have the right, other than the obligation, of purchasing the Shares for a base price equivalent to 7.5 x EBITDA of the Company for the latest audited year, deducting the Net Debt, applying a discount of twenty percent (20%) on this final price for purchase

Dismissal with cause or request for resignation	the Beneficiary shall lose all its rights to the enforceable and non-enforceable portions	<p>by the Company in the fiscal year, ten percent (10%) one (1) year after the exercise, and 7.5 x EBITDA without deduction after the 2nd year.</p> <p>Payment term: as provided for in the Beneficiary's respective Option Agreement</p> <p>For dismissals with cause, the deduction to be applied shall be forty percent (40%)</p>
Dismissal without Cause or dismissal from the position Death or Permanent Incapacity	The Beneficiary may exercise the enforceable portion of the Option and shall lose the right to non-enforceable portions	<p>The Company reserves the right, other than the obligation, to purchase the entirety of the Shares for a base price equivalent to 7.5 x EBITDA of the Company for the previous year, deducting the Net Debt.</p> <p><i>Payment term:</i> as provided for in the Beneficiary's respective Option Agreement</p>

7. Liquidity Event

7.1 In any Liquidity Event (as defined in Item 7.2 below), the following procedures shall be met with respect to the Options granted and/or Shares purchased by the Beneficiaries:

- 7.1.1** Exercised Portion. the Beneficiary may sell the Shares it owns with the Company or to the Company under the same terms and conditions of the Liquidity Event. For purposes of exercising this hypothesis:
- 7.1.1.1** The Beneficiary shall have the option of selling its own the Shares to the Company under the same conditions provided for in the Liquidity Event and, in this case, the Company shall be required to purchase them.
- 7.1.1.2** On the other hand, the Company shall also have the option of purchasing the Shares held by the Beneficiary, and the Beneficiary, in this case, shall be required to sell the Shares under the same conditions provided for the Liquidity Event.
- 7.1.1.3** For the purposes of this item 7.1.1, the following is considered to be the unit price of the share in the Liquidity Event: **(i)** in any event of the direct or indirect sale of the Company control, it shall be the price paid per share in the control sale transaction; and **(ii)** in the event of an IPO, it shall be the initial price of the share negotiated in the IPO.
- 7.1.2** Enforceable Portion (Vesting Period completed): should the Beneficiary be interested, the Option must be exercised within five (5) days from notification by the Company of the Liquidity Event. The communication about the exercise shall be addressed to the president of the Board of Directors of the Company, with a copy to the Chief Executive Officer and to the Chief Legal Officer of the Company.
- 7.1.2.1** Once the Option has been exercised, the procedures provided for in items 7.1.1.1 to 7.1.1.3 above shall apply *mutatis mutandis*.
- 7.1.2.2** Any difference between the Price for Exercising the Option and the price to be paid by the Company, under the terms of item 7.1.1.2 or 7.1.1.3 above, shall be: **(i)** immediately settled by the debtor party; or **(ii)** compensated with any balance payable by the creditor party.
- 7.1.3** Non-Enforceable Portion of the Option (Vesting Period in course). In the event that the Option which Vesting Period is still in course, and thus cannot be completed, the

immediate exercise of the Option by the Beneficiary regarding any non-completed Vesting Periods. The Beneficiary must, at its discretion, exercise the Option within no more than five (5) days from notification by the Company of the Liquidity Event. The communication about the exercise shall be addressed to the president of the Board of Directors of the Company, with a copy to the Chief Executive Officer and to the Chief Legal Officer of the Company.

7.1.3.1 Once the Option has been exercised, the procedures provided for in items 7.1.1.1 to 7.1.1.3 above shall apply *mutatis mutandis*.

7.1.3.2 Any difference between the Price for Exercising the Option and the price to be paid by the Company, under the terms of item 7.1.1.1 or 7.1.1.2 above, (i) shall be immediately settled by the debtor party; or (ii) compensated with any balance payable by the creditor party.

7.2 Liquidity Event. For the purposes of this Plan, the term “Liquidity Event” of the Company means: (i) the opening of the Company capital, which includes the initial public offering (whether primary or secondary), of the common shares issued by it in the Level 2 segment or Bovespa’s Novo Mercado, or a similar transaction in a foreign stock exchange (“IPO”); or (ii) any event of direct or indirect sale of the Company control to a third party, a scenario which therefore, does not include any change arising from a mere internal corporate reorganization of the corporate group, including, as an example, the incorporation of the Company by one of its shareholders or share exchanging within the control bloc or transfer of shares to: (a) direct or indirect controlling shareholders or a stockholder of the shareholder (in the event of an investment fund in the capacity as direct or indirect shareholder), of the current shareholders of the Company; (b) companies indirectly or directly controlled by any of the current shareholders of the Company; (c) companies indirectly or directly controlling any of the current shareholders of the Company; and (d) any company directly or indirectly controlled by the controllers of any of the current shareholders of the Company; or (iii) direct or indirect sale of the interest held by BOZANO EDUCACIONAL II FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA (“Educational FIP”) in the share capital of the Company, with the dismissal of the managers representing the Educational FIP of the Board of Directors of the Company.

7.3 Controlling IPO. In the event that the direct or indirect controller of the Company makes its IPO, and, in the process of making the IPO, the Company becomes a wholly-owned subsidiary of its controller, the Beneficiary may exchange its Shares with shares of the company, which shall have its capital open. This exchange shall be made under the same conditions as the other shareholders of the Company.

8. Term and Termination of this General Plan

8.1 This General Plan shall take effect on the date of conduction of the Company’s General Shareholders’ Meeting that approves it and may be terminated at any moment by decision of either the General Meeting or the Board of Directors.

8.1.1 The termination of this General Plan shall not affect the efficacy of Options still in effect based on this General Plan.

8.2 The Option shall be legally terminated without any right to indemnity to the Beneficiary: (i) due to its full exercise as authorized in this General Plan; or (ii) due to the end of the term for its exercise; or (iii) due to resignation of the Company’s Beneficiary, under the conditions provided for in item 6 above; or (iv) in the event of dissolution and liquidation of the Company.

9. Option Granting Agreements of Guardaya Empreendimentos and Participações S.A.

9.1 All option agreements granted by the company Guardaya Empreendimentos and Participações S.A, registered with the CNPJ/ME under No. 23.104.712/0001-56 (“Guardaya”), incorporated by the Company on 3/29/2019, within the scope of the Guardaya’s General Option Plan approved on 8/10/2018, shall be received by this General Plan, as an exception and remain valid and in effect in its exact terms, with the respective amendments and adaptations approved by the Board of Directors of the Company during a special meeting of the Board of Directors.

10. Miscellaneous

10.1 No provisions of this General Plan shall neither confer to the Beneficiary any guarantee to remain in the Company as an employee or until the end of its tenure as manager, nor shall it ensure its reelection for the referred position, nor shall it interfere in any manner with the right reserved by the Company to dismiss the manager.

10.2 Should the number, type, and/or class of the shares existing on the date of approval of the General Plan by the General Meeting undergo any change as a result of bonuses, split-ups, reverse splits, or conversions of shares of a type or class to another, or conversion to shares of other securities issued by the Company, an adjustment shall be made for each Beneficiary with respect to the corresponding number of shares.

10.3 Each year, within the scope of the approval of the Company budget, the Company may assess and possibly approve a program for repurchase of shares issued by itself, considering that the amount of this repurchase per share shall be based on the multiple of 7.5 x EBITDA of the Company for the latest year audited, deducting the Net Debt. In addition, a discount of twenty percent (20%) on the final price if the share to be repurchased is less than twelve (12) months from the date of its exercise, ten percent (10%) for repurchase with less than twenty-four (24) months from the date of the exercise and 7.5 x EBITDA of the Company of the latest year audited after thirty-four (24) months of the exercise of the option. Should a Liquidity Event occur, the valuation of the Company within the scope of the Liquidity Event shall be used as a price reference for any share repurchase program. The Beneficiary Shall not be prevented from participating in any program of this nature, considering that this participation shall be *pro-rata* in relation to the participation of any Beneficiary to adhere to it.

10.4 Each Beneficiary must expressly adhere, by executing the Option Agreement, to the terms of this General Plan, without exceptions whatsoever.

10.5 The Board of Directors, to the interest of the Company and its shareholders, may review the conditions for this General Plan, provided its basic principles, especially the maximum limits to issue shares approved by the General Meeting, are not changed.

10.6 Any significant legal amendment to the regulation of joint stock companies and/or the tax effects of a stock option plan may lead to the full review of this General Plan.

10.7 Cases not referred to herein shall be decided on by the Board of Directors.

**Stock Option Agreement of
AFYA Participações S.A. and Other Covenants**

AFYA PARTICIPAÇÕES S.A., a privately-held corporation, duly established and validly existing in compliance with the laws of the Federative Republic of Brazil, headquartered in the state of Minas Gerais, City of Nova Lima, at Rua Alameda da Serra, nº 119, sala 504, bairro Vila da Serra, CEP 34.006-056, enrolled with EIN No. 23.399.329/0001-72, herein represented in accordance with its bylaws, hereinafter referred to as “Grantor” or “Company”; and

[**GRANTEE**], [specifics], residing and domiciled in/at [•], hereinafter referred to as “Grantee”, and together with the Grantor shall be collectively referred to as “Parties” and individually as “Party”;

Whereas:

A. On May 15, 2018, the Company approved, at the Extraordinary General Meeting, the Stock Option Plan for its management and key employees of the Company or its Subsidiaries, which was amended by the Extraordinary Shareholders’ Meeting of the Company held on March 29, 2019 (as amended, the “Stock Option Plan”);

B. The Grantee is [•] of the Company and was considered eligible to receive the Company’s stock option by the Board of Directors, at a meeting held on [•], pursuant to the terms of the Stock Option Plan;

C. The Grantor wishes to grant to the Grantee the right to exercise the option to purchase [•] the common shares issued by the Company, under the terms of the Stock Option Plan; and

D. In the event of the exercise of the call option formalized in this instrument, the Grantee may become a shareholder of the Company and, as a result, will have all the rights and duties provided to the shareholders of privately held companies, pursuant to Law 6404, dated as of December 15, 1976, as amended (“Corporation Law”), to the Company’s Bylaws and the Shareholders’ Agreement then in force, and may sustain any and all risks and enjoy any and all benefits relating to its status of shareholder.

NOW, THEREFORE, the Parties have decided to enter into this Option Agreement to Purchase Shares of the Company and Other Covenants (“Agreement”), in accordance with the following terms and conditions:

Clause 1. Granting of the Call Option

1.1. By this Agreement, the Company irrevocably and irreversibly grants to Grantee the option to purchase up to [•] common shares issued by the Company (“Shares”), including all rights related thereto, which entitles the Grantee to subscribe (and the obligation to pay up in this case) and the obligation of the Company to issue the Shares (provided that the Grantee signs, on the date of issue of the Shares, the Instrument of Adherence to the Shareholders’ Agreement of the Company (as defined below), subject to the conditions set forth in this Agreement (“Call Option”).

1.1.1. The shares subject to the Call Option shall be registered common shares, without par value, which shall confer to its holder the right to one (1) vote in the Company’s general meetings.

1.2. This Agreement does not create an obligation for Grantee to exercise, in whole or in part, the Call Option granted by the Company hereunder.

1.3. As per the terms of article 171, paragraph 3, of the Corporation Law, the shareholders of the Company shall reserve the preemptive right to subscribe and/or purchase the shares dealt

with in this Stock Option Plan.

1.4. By this Agreement, the Grantee fully agrees and adheres to the terms and conditions of the Company's Stock Option Plan.

1.5. As a result of the granting of the Call Option, pursuant to this Agreement, the Grantee pays on this date to the Company the sum of [•] ([•]), in cash and in national currency ("Premium").

1.6. The Shares under the Call Option will be linked to the Company's shareholders agreement in force at the time of the exercise of the Call Option and filed at the Company's headquarters ("Shareholders' Agreement"). Thus, the exercise by the Grantee of the Call Option provided for in this Agreement is conditional upon the signing by the Grantee, at the time of subscription/purchase of the Shares subject to the Call Option, of the instrument of adherence to the Shareholders' Agreement of the Company.

Clause 2. Procedures for exercise of call option

2.1 Vesting Period. The Call Option shall be partially exercised over a period of up to five (5) years as from [•] ("Vesting Period"), as specified below:

Number of Granted Shares	Vesting Period/Call Option				
	12 months after the date of signing of the Contract	24 months after the date of signing of the Contract	36 months after the date of signing of the Contract	48 months after the date of signing of the Contract	60 months after the date of signing of the Contract
% of vested shares subject to purchase	10% = [•] shares	15% = [•] shares	25% = [•] shares	25% = [•] shares	25% = [•] shares
Total % of vested shares	10% = [•] shares	25% = [•] shares	50% = [•] shares	75% = [•] shares	100% = [•] shares

2.2 Period for Exercise. Without prejudice to the provisions of Clauses Four and Five of this Agreement, the Grantee may exercise the Call Option on the dates of the Vesting Periods indicated in the table of Clause 2.1 above, comprising the corresponding numbers of shares. In the event that the date of the Vesting Period coincides with a national or local holiday in the cities of Belo Horizonte/MG, São Paulo/SP, or Rio de Janeiro/RJ, the Option shall be exercised on the business day immediately subsequent.

2.2.1 The portion of the Call Option that may not be exercised within the respective vesting period and under the conditions stipulated in this Agreement will be extinguished by operation of law, regardless of notice to that effect and the Grantee shall not be entitled to any indemnity or the future accumulation on the portions that have not been exercised.

2.2.2 For purposes of the exercise of the Call Option, the Grantor shall, at the Company's discretion: (i) sign the subscription list with the Company, in case of issuance of new shares by the Company; or (ii) sign the Company's share transfer book in case of purchase of treasury shares issued by the Company, otherwise the exercise of the respective Call Option will be disregarded for all purposes of this Agreement, by applying the provisions of Clause 2.2.1.

2.3 Exercise method. The Call Option must be exercised by the Grantee by sending a notice to the Chairman of the Company's Board of Directors, with a copy to the Chief Executive Officer and the Chief Legal Officer of the Company, within the fifteen (15) days prior to the date of the

Vesting Period, in accordance with Annex 2.3, where the Grantee must state: (i) the exercise of the Call Option in the respective Vesting Period, indicating all the Shares of said vesting period that it intends to exercise at that moment; and (ii) the form of payment of the Strike Price, pursuant to Clause 3.2 below (“Exercise Notice”).

- 2.3.1 The Chairman of the Company’s Board of Directors, at the request of the Chief Executive Officer and within a period of up to ten (10) business days from the receipt of the Exercise Notice, shall: (i) in the case of the issue of new Shares, convene a meeting of the Board of Directors to be held within five (5) business days, pursuant to Article 10 of its Bylaws, in order to approve the increase of the Company’s capital corresponding to the Shares subject to the respective exercise of the Call Option; or (ii) in case of purchase of treasury shares, make the necessary registrations in the Company’s Share Transfer Book and in the Share Registry Book.
- 2.3.2 The Grantee hereby appoints the Company as his attorney-in-fact, granting it special powers to perform any and all acts necessary to transfer the shares under the Call Option, also signing the Company’s Share Transfer Book including receipts, instruments or any other documents on behalf of the Grantee; delegation of powers is prohibited. This mandate is granted on an irrevocable and irreversible basis, and is considered a business condition under the terms of article 684 of the Civil Code, as set forth in the form of Annex 2.3.2 of this Agreement.
- 2.3.3 On the date of purchase of any of the shares indicated in Clause 2.3.1 above: (i) the Grantor shall sign the subscription list for the Shares or the Share Transfer Book, as the case may be; (ii) the Grantor shall pay the Strike Price or its first installment, pursuant to Clause 3.2 below; and (iii) the Executive Board of the Company shall register the subscription of the new Shares in the Company’s Share Registry Book.

Clause 3. Strike price and payment method

- 3.1 Strike price. The total sum of the strike price of the Call Option of each Vesting Period shall correspond to the total number of Shares for each exercise, multiplied by the unit value of the Share stipulated in Clause 3.1.1 below (“Strike Price”).
 - 3.1.1 The unit price of each Share for each exercise of the Call Option will correspond to R\$ [●] ([●]), which will be restated for inflation by the CDI - Interbank Deposit Certificate and deducted from the dividends paid as from the date of execution of this Agreement until the date of actual payment of each installment of the Strike Price.
- 3.2 Payment Method. The Strike Price will be paid by wire transfer of funds to the current account held by the Company to be informed in due course.
 - 3.2.1 The Grantee shall pay the entire sum of the Strike Price for the Shares exercised in twelve (12) up to thirty-six (36) equal, monthly and subsequent installments, and the first installment will be due on the date of subscription or purchase of the Shares (as the case may be) and the other installments until the 20th day of each subsequent month. If the Grantee chooses to pay cash, the payment must be made on the date of subscription or purchase of Shares, as the case may be. The Grantee’s failure to fulfill the obligations provided for herein, more specifically the obligation to pay the Strike Price, will result in loss of the right to acquire Shares at a later date.
 - 3.2.2 The sum of each installment of the Strike Price, whether related to the vested shares or not, shall be restated for inflation, from the date of execution of this Agreement, on a

monthly basis by the variation of the Interbank Deposit Certificate (CDI) and may be deducted from the dividends that may have been paid per share in the period.

Clause 4. Resignation from the Company

4.1 Withdrawal of the Grantee. In case of the Grantee's withdrawal as [•] of the Company and/or the Subsidiaries, the following procedures and consequences will be adopted in relation to the Call Options and/or Shares purchased by the Grantee as a result of the event occurred, pursuant to the provisions of Clause 4.4 below.

4.2 Call Option - Voluntary Termination, resignation from the position of [•] and/or Dismissal by the Company with Cause. By this instrument, the Grantee irrevocably and irreversibly grants to the Company the option to purchase all Shares issued by the Company held by the Grantee, including all rights thereto, except dividends and interest on own capital declared and unpaid, in the event of voluntary termination, resignation from the position of [•] and/or dismissal with cause of the Grantee from his job in the Company and/or the Subsidiaries ("Call Option 1").

4.2.1 The exercise of Call Option 1 assures the Company the right to buy and the obligation of the Grantee to sell all of the Shares held by him, subject to the conditions set forth in this Clause 4.2.

4.2.2 Price - The strike price of Call Option 1 in case (A) voluntary termination or resignation from the position of [•] will correspond to: 7.5x the Company's EBITDA reflected in the audited financial statement for the year prior to the share purchase event, deducting the Net Debt, at a discount of 20% (twenty percent) on this final value for purchase by the Company, if the share under the Call Option has been held by the Grantee less than twelve (12) months, 10% (ten percent) if the respective share is less than twenty-four (24) months and 7.5x EBITDA without deduction after twenty-four (24) months for ascertaining the final purchase value by the Company ("Purchase Price 1"). And in case (B) of Dismissal by the Company with Cause, the strike price will correspond to: 7.5x the Company's EBITDA reflected in the audited financial statement for the year prior to the share purchase event, deducting the Net Debt, at a discount of 40% (forty percent) on this amount for ascertaining the final purchase value by the Company ("Purchase Price 1").

4.2.2.1 The payment of Purchase Price 1 may, at the Company's sole discretion, be made in up to twelve (12) consecutive monthly installments by the Company, restated by the CDI, from the date of transfer of the Shares until the actual payment of each installment.

4.2.2.2 The Purchase Price 1, or its respective installments, will be paid by wire transfer of funds to the current account held by the Grantee to be informed in due course. Payment of the full amount and/or the first installment of the Purchase Price 1 shall be made on the date of transfer of the Shares to the Company.

4.2.3 Call Option 1 may be exercised by the Company within a period of up to sixty (60) days from the voluntary termination, resignation from the position of [•] and/or dismissal with cause of the Grantee, by sending a notice to the Grantee, where the Company must state: (i) the exercise of Call Option 1, comprising all Shares held by the Grantee; (ii) the Purchase Price 1; and (iii) the form of payment of Purchase Price 1, subject to the provisions of Clause 4.2.2 above ("Notice of Purchase 1").

4.2.4 Within five (5) days from the Notice of Purchase 1, the following acts shall be performed: (i) payment of the Purchase Price 1 or its first installment, at the Company's discretion; and (ii) registration of the transfer of the Shares under Call Option 1 in the Company's

Share Transfer Book and in the Share Registry Book, pursuant to the provisions of Clause 4.6 below.

- 4.3 Call Option — Dismissal by the Company Without Cause. By this instrument, the Grantee irrevocably and irreversibly grants to the Company the option to purchase all Shares issued by the Company held by the Grantee, including all rights thereto, in the event of unjustified dismissal of the Grantee from his job in the Company and/or Subsidiaries (“Call Option 2”).
- 4.3.1 The exercise of Call Option 2 assures to the Company the right to buy and the obligation of the Grantee to sell all of the Shares held by the Grantee on the exercise date, subject to the conditions set forth in this Clause 4.3.
- 4.3.2 Price - The strike price of Call Option 2 will correspond to 7.5x the Company’s EBITDA reflected in the audited financial statement for the year prior to the share purchase event, deducting the Net Debt for ascertaining the final purchase price by the Company (“Purchase Price 2”). This price shall be paid, *mutatis mutandis*, in the manner and within the time limits stipulated in Clauses 4.2.2.1 and 4.2.2.2 above.
- 4.3.3 Call Option 2 shall follow, *mutatis mutandis*, the procedures set forth in Clauses 4.2.3 and 4.2.4 above, referring to the form of exercise and procedures.
- 4.4 Call Option - Death or Permanent Disability. By this instrument, the Grantee irrevocably and irrevocably grants to the Company the option to purchase all Shares issued by the Company held by the Grantee on the exercise date, including all rights thereto, in the event of death or permanent disability of the Grantee (“Call Option 3”).
- 4.4.1 The exercise of Call Option 3 assures to the Company the right to buy and the obligation of the Grantee to sell all of the Shares held by the Grantee, subject to the conditions set forth in this Clause 4.4.
- 4.4.2 Price - The strike price of Call Option 3 will correspond to 7.5x the Company’s EBITDA reflected in the audited financial statement for the year prior to the share purchase event, deducting the Net Debt for ascertaining the final purchase price by the Company (“Purchase Price 3”), which shall be paid, *mutatis mutandis*, as provided in Clauses 4.2.2.1 and 4.2.2.2 above.
- 4.4.3 Call Option 3 shall follow, *mutatis mutandis*, the procedures set forth in Clauses 4.2.3 and 4.2.4 above.
- 4.5 Note. Call Option 1, Call Option 2 and Call Option 3 shall be recorded in the Company’s registered share registry book, as follows: “all registered, class B preferred shares, with no par value, issued by Afya Participações S.A. and held, currently and in the future, by [●] are subject to call options granted to Afya Participações S.A., pursuant to the Option Agreement to Purchase Shares of Afya Participações S.A. and Other Covenants, signed on [●], which is filed at the headquarters of Afya Participações S.A.”.
- 4.6 Term of office. For the purposes of clauses 4.2, 4.3 and 4.4 above, the Grantee appoints the Company as his attorney-in-fact, granting it special powers to perform any and all acts necessary to transfer the shares under Call Option 1, Call Option 2 or Call Option 3, as the case may be, also signing the Company’s Share Transfer Book, including receipts, instruments or any other documents on behalf of the Grantee; delegation of powers is prohibited. This mandate is granted on an irrevocable and irreversible basis, and is considered a business condition under the terms of articles 684 and 685 of the Civil Code, throughout the term of this Agreement, as set forth in the form of Annex 4.6 of this Agreement.

Clause 5. Liquidity Events

5.1 Definition of Liquidity Event. For the purposes of this Agreement, the term “Liquidity Event” of the Company shall be understood as: (i) the opening of the Company capital, which includes the initial public offering (whether primary or secondary), of the common shares issued by it in the Level 2 segment or Bovespa’s Novo Mercado, or a similar transaction in a foreign stock exchange (“IPO”); or (ii) any event of direct or indirect sale of the Company control to a third party, a scenario which therefore, does not include any change arising from a mere internal corporate reorganization of the corporate group, including, as an example, the incorporation of the Company by one of its shareholders or share exchanging within the control bloc or transfer of shares to: (a) direct or indirect controlling shareholders or a quotaholder of the shareholder (in the event of an investment fund in the capacity as direct or indirect shareholder), of the current shareholders of the Company; (b) companies indirectly or directly controlled by any of the current shareholders of the Company; (c) companies indirectly or directly controlling any of the current shareholders of the Company; and (d) any company directly or indirectly controlled by the controllers of any of the current shareholders of the Company; or (iii) direct or indirect sale of the interest held by BOZANO EDUCACIONAL II FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA (“Educational FIP”) in the capital of the Company, with the dismissal of the administrators representing the Educational FIP of the Board of Directors of the Company.

5.2 Controlling IPO. In the event that the direct or indirect controller of the Company makes its IPO, and, in the process of making the IPO, the Company becomes a wholly-owned subsidiary of its parent company, the Grantee may exchange its Shares with shares of the company, which shall have its capital open. This exchange shall be made under the same conditions as the other shareholders of the Company.

5.3 Liquidity Event. In case of any Liquidity Event, the following procedures shall be observed in relation to the Call Option object of this Agreement and the Shares subscribed/ purchased by the Grantee under this Agreement:

5.3.1 Exercised Portion. the Grantee may sell the Shares it owns with the Company or to the Company under the same terms and conditions of the Liquidity Event. For purposes of exercising this hypothesis:

5.3.1.1 Put Option in the Liquidity Event. By this instrument, the Company irrevocably and irreversibly grants to the Grantee the option to sell to the Company all Shares issued by the Company held by the Grantee, including all rights thereto, under the same conditions as those contemplated in the Liquidity Event and, in such a case, the Company will be obliged to acquire such Shares (“Put Option Liquidity Event”).

5.3.1.1.1 The exercise of the Put Option in the Liquidity Event by the Grantee assures to the Grantee the right to sell and the obligation of the Company to purchase all the Shares held by the Grantee, subject to the conditions set forth in this Clause 5.3.1.1.

5.3.1.1.2 The Put Option in the Liquidity Event may be exercised by the Grantee within five (5) days from the receipt of notice of the Liquidity Event sent by the Company, by sending notice to the Chief Executive Officer of the Company with a copy to the Chief Legal Officer (“Put Option Notice”).

5.3.1.1.3 Within five (5) days from the receipt of the Put Option Notice, the Company will inform the Grantee of the procedures and terms established for settlement

of the Liquidity Event. On the closing date of the Liquidity Event, the following will occur: (i) payment of the Put Option Price; and (ii) registration of the transfer of Shares under the Put Option in the Company's Share Transfer Book and in the Share Registry Book, observing the provisions of Clause 5.6 below.

5.3.1.2 Call option of liquidity event. By this instrument, the Grantee irrevocably and irreversibly grants to the Company the option to purchase all Shares issued by the Company owned by the Grantee, including all rights thereto, in the event of a Liquidity Event ("Call Option Liquidity Event").

5.3.1.2.1 The exercise of the Call Option in the Liquidity Event assures to the Company the right to purchase and the obligation of the Grantee to sell all of the Shares held by the Grantee, subject to the conditions set forth in this Clause 5.3.1.2.

5.3.1.2.2 The Call Option in the Liquidity Event may be exercised by the Company within a period of up to five (5) days as of the expiration of the deadline stipulated in Clause 5.3.1.1.2 above.

5.3.1.2.3 The price and other conditions and procedures of the Call Option in the Liquidity Event, including the date and form of payment of the price, are those established for the Call Option in the Liquidity Event.

5.3.1.3 Price - Put Option Liquidity Event and Call Option Liquidity Event. For the purposes of the Clause 5.3.1.3, the following is considered to be the unit price of the share in the Liquidity Event: (i) in any event of the direct or indirect sale of the Company control, it shall be the price paid per share in the control sale transaction; and (ii) in the event of an IPO, it shall be the initial price of the share negotiated in the IPO.

5.3.1.3.1 The strike price of the Put Option in the Liquidity Event and the strike price of the Call Option in the Liquidity Event, as the case may be, will correspond to the unit value paid for the Company's shares in the Liquidity Event multiplied by the number of Shares under the Put Option in the Liquidity Event ("Option Price in the Liquidity Event").

5.3.1.3.2 The payment of the Option Price in the Liquidity Event will be made by the Company under the same terms, conditions and deadlines as will occur in the Liquidity Event. In any case, the payment(s) shall be made by wire transfer of funds to the current account held by the Grantee that may be indicated by the Grantee.

5.3.1.4 Note. The Put Option in the Liquidity Event and the Call Option in the Liquidity Event shall be recorded in the Company's registered shares registry book, as follows: "all registered common shares, with no par value, issued by Afya Participações S.A. and held, currently and in the future, by [•] are subject to call options and put options, pursuant to Clause Five of the Stock Option Agreement of Afya and Other Covenants, signed on [•], which is filed at the Company's headquarters".

5.3.2 Exercisable Portion (Vesting Period completed). In the event that, on the date of notification of the Liquidity Event to the Grantee, there are exercisable portions of the Call Option, pursuant to the table in Clause 2.1., the Grantee may, at his sole discretion, exercise the Call Option within five (5) days counted from said notice of the Liquidity Event, observing, *mutatis mutandis*, the procedures set forth in Clause 5.2 above.

5.3.2.1 Once the Call Option has been exercised, the terms, conditions and procedures

set forth in Clause 5.2 above shall apply *mutatis mutandis*.

5.3.2.2 Any difference between the Strike Price and the price to be paid by the Company, under the terms of Clauses 5.3.1.1 or 5.3.1.2.1 above, shall be: (i) immediately settled by the debtor party; or (ii) compensated with any balance payable by the creditor party.

5.3.3 **Non-Enforceable Portion of the Option (Vesting Periods in course).** If, on the date of notification of the Liquidity Event to the Grantee, there are non-exercisable portions of the Call Option, i.e. those in which the Vesting Period is occurring, the Grantee may, at his sole discretion, enforce the immediate exercise of the Call Option for all pending Vesting Periods.

5.3.3.1 The Grantee shall, at his sole discretion, exercise the Call Option within five (5) days after notification by the Company of the Liquidity Event, observing, *mutatis mutandis*, the procedures set forth in Clause 5.2 above.

5.3.3.2 Once the Option has been exercised, the terms, conditions and procedures set forth in Clause 5.2 above shall apply *mutatis mutandis*.

5.3.3.3 Any difference between the Strike Price and the price to be paid by the Company, under the terms of Clauses 5.2.1.2 or 5.2.3.3 above, shall be: (i) immediately settled by the debtor party; or (ii) compensated with any balance payable by the creditor party.

5.4 **Term of office.** For the purposes of Clause 5.3 above, the Grantee appoints the Company as his attorney-in-fact, granting it special powers to perform any and all acts necessary to transfer the shares under the Put Option Event Liquidity or Call Option Liquidity Event, as the case may be, also signing the Company's Share Transfer Book, including receipts, instruments or any other documents on behalf of the Grantee; delegation of powers is prohibited. This mandate is granted on an irrevocable and irreversible basis, and is considered a business condition under the terms of articles 684 and 685 of the Civil Code, throughout the term of this Agreement, as set forth in the form of Annex 4.6 of this Agreement.

5.5 In an IPO event, the Grantee must observe the lock-up period established in the applicable regulation practiced by the stock exchange in which the shares are listed.

Clause 6. Rights and Restrictions of Shares

6.1 **Shareholders' Agreement.** The Shares under the Call Option will be linked to the Company's Shareholders Agreement and also, as applicable, to any shareholders agreement of the Company's Subsidiaries.

6.2 **Purchase right.** Subject to the provisions of Clause 6.3, if the Grantee wishes to, directly or indirectly, totally or partially, sell, assign, dispose of, transfer, contribute to the capital of another company, give as usufruct, loan or trust, or in any form, trade ("**Transfer**") the Shares held by him to third parties, during the term of this Agreement, the Grantee may do so only if he offers those Shares first to the Company. The Company will be entitled to purchase all of the Shares offered by the Grantee for the equity value of these Shares on the date of notification given by the Grantee of his intention to Transfer the Shares to third parties. This provision does not apply in the case of sale of the shares on the stock exchange, following the completion of an IPO of the Company and/or a Subsidiary of the Company.

6.2.1. The offer referred to in this Clause 6.2 shall be made by written notification, delivered to the Chief Executive Officer of the Company with a copy to the Chief Legal Officer, under penalty of invalidity of the notification.

- 6.2.2. The Company must inform the Grantee in writing of its decision to exercise or not the right of first offer to acquire all of the Shares within sixty (60) days from the date of receipt of the notice mentioned in Clause 6.2.1.
- 6.2.3. If the Company exercises the right of first offer, such acquisition shall be made within forty-five (45) calendar days from the Company's notification.
- 6.2.4. If the Company does not send the counter-notification informing that it wishes to exercise the right of first offer or notify that it will not exercise such right, the Grantee may Transfer all Shares to third parties, provided that such Transfer is made within the three (3) months subsequent to the receipt of the counter-notification or (in the absence thereof) at the end of the period that the Company has to send the counter-notification.
- 6.2.5. After expiration of the period referred to in Clause 6.2.4 above without the Transfer having occurred, should the Grantee wish to Transfer his Shares once again, he shall resume the procedure established herein.

6.3. **Lock Up Period.** Except in case of a Liquidity Event or in the cases provided for in Clause Four of this Agreement, the Shares held by the Grantee may not be transferred to third parties for a period of three (3) years as of the respective acquisitions.

6.4. **Dividend.** The Grantee shall be entitled to 100% (one hundred percent) of the dividends related to the fiscal year in which the Call Option is exercised (proportionately to the share of such Grantee in the Company's capital).

6.5. **Note.** The Right of First Offer and the Lock Up Period, established in Clauses 6.2 and 6.3 above, shall be recorded in the Company's registered shares registry book, as follows: "all registered common shares, with no par value, issued by Afya Participações S.A. and held, currently and in the future, by [●] are subject to the transfer restrictions established under the Option Agreement to Purchase Shares of Afya and Other Covenants, signed on [●], which is filed at the headquarters of Afya".

Clause 7. Effectiveness and Termination Period

7.1. Without prejudice to the provisions of Clauses Five and Six, this Agreement is valid until the expiration of the term for exercising the Option, or while the Grantee is a shareholder of the Company, whichever occurs later.

7.2. This Agreement will be terminated by operation of law, without any right to indemnity to the Grantee: (a) upon the full exercise in the manner authorized by this Agreement; or (b) upon the expiration of the term for exercising the Call Option without its exercise by the Grantee; or (c) upon the Grantee's withdrawal from the Company and/or its Subsidiaries, subject to the conditions set forth in Clause Four above; or (d) in the events of dissolution and liquidation of the Company.

Clause 8. Representations and warranties

8.1. The Grantee represents and warrants to the Company that: (i) he has carefully reviewed and analyzed the information and materials related to the Call Option and the terms of this Agreement; (ii) he fully understand the terms and conditions set forth in this Agreement, as well as the risks associated with it, including, but not limited to, the possible appreciation or devaluation of the Shares; (iii) the exercise of the Call Option in any of its Vesting Periods will depend upon the Grantee's own resources; and (iv) the transfer of the Shares shall strictly

observe the conditions set forth in this Agreement.

8.2. The Company represents and warrants to the Grantee that: (i) it obtained all necessary corporate authorizations and has full powers to execute this Agreement and fulfill the obligations hereunder; and (iii) the issue, purchase and sale of the Shares, as the case may be, do not infringe any obligation to which it is subject.

Clause 9. Miscellaneous

9.1. Definitions. Capitalized terms in this Agreement shall comply with the definitions set forth in this Agreement, including its preamble.

9.2. Notifications. All notices, notifications and any other communications relating to this Agreement shall be made in writing and will be deemed effective if (i) delivered personally with acknowledgment of receipt; (ii) sent by registered letter with acknowledgment of receipt:

Company
[address]
Telephone: [•]
E-mail: [•]

Grantee
[address]
Telephone: [•]
E-mail: [•]

9.2.1 The recipient's change of address or any of the numbers indicated herein shall be promptly notified to the Parties, as provided hereunder; if such notification is not given, any notice or communication delivered to the recipients at the above addresses shall be deemed to have been duly made and received.

9.2.2 The notifications and communications will be considered as having been delivered on the date indicated in the acknowledgment of receipt in the case of registered letter, or on the date of notice served by court or registry office.

9.3. Applicable law. This Agreement and the rights of the Parties under this Instrument shall be governed by, construed and enforced in accordance with the laws of the Federative Republic of Brazil.

9.4. Waiver. Any omission or forbearance by either Party as to the enforcement of the provisions of this Agreement or the requirement to comply with any of its provisions at any time during the term of this Agreement shall in no way affect the validity of this Agreement, or any part thereof, and shall not be considered a precedent, amendment or novation of its clauses, nor a waiver of the right of such Party provided hereunder to demand compliance with any of its provisions.

9.5. Severability. If any one or more of the provisions of this Agreement are found to be invalid or ineffective under applicable law, the validity or effectiveness of the other provisions shall not be affected, and the Parties shall negotiate in good faith alternative mechanisms for the provisions deemed invalid or ineffective in order to maintain the spirit of the covenants of this Agreement.

9.6. Change. This Agreement may only be amended by means of a written instrument duly signed by the Parties.

9.7. Assignment; Binding Effect. This Agreement is binding upon, beneficial to and will be

enforceable by each of the Parties, their respective heirs, successors and assigns in any capacity, and it is prohibited to assign or transfer to third parties, in any way, the rights and obligations arising herefrom, except as expressly provided hereunder or with the prior written consent of the other Party. Any alleged assignment or transfer without such prior written consent shall be null and void.

9.8. Entire Agreement. This Agreement, together with the Stock Option Plan, constitutes the entire agreement held between the Parties with respect to the object thereof, and replaces any conflicting verbal or written prior agreement or understanding relating to the subject matter hereof.

9.9. Enforceable Instrument. This Agreement constitutes, for all legal purposes, an extrajudicial enforceable instrument pursuant to art. 784, III, of the Brazilian Code of Civil Procedure.

9.10. Specific Execution. The Parties undertake to fulfill, formalize and perform their obligations always in strict compliance with the terms and conditions established in this Agreement. Notwithstanding Clause 9.14, the Parties hereby acknowledge and agree that all obligations undertaken or likely to be attributed to them under this Agreement are subject to specific enforcement pursuant to articles 497, 498, 501 et seq. and 815 et seq. of the Brazilian Code of Civil Procedure, without prejudice to the cumulative recovery of losses and damages by the Party that has to compensate them due to noncompliance with the obligations agreed herein. Each of the Parties does not waive any recourse or measure (including the recovery of losses and damages) to which it is entitled, at any time. The Parties expressly acknowledge and agree to the specific performance of their obligations and accept court orders or any other similar acts.

9.11. Guarantee. No provisions of this Contract or Stock Option Plan neither confer to the Grantee any guarantee to remain in the Company and/or Subsidiaries and/or Parent Company of the Company as an employee or until the end of its tenure as administrator, nor shall it ensure its reelection for the referred position, nor shall it interfere in any manner with the right reserved by the Company to dismiss the manager.

9.12. Omissions. The cases omitted from this Agreement shall be regulated by the Company's Board of Directors.

9.13. Terms. In the event that a deadline stipulated in this Agreement falls on a day that is not a business day, such deadline shall automatically be extended to the next business day.

9.14. Resolution of conflicts. The Parties agree that any disputes arising out of this Agreement shall be settled by arbitration to be conducted by the Arbitral Tribunal of the Brazil - Canada Chamber of Commerce ("Arbitration and Mediation Center"), in accordance with its current rules, and this Clause 9.14 shall serve as an Arbitration Clause for the purposes of paragraph 1 of article 4 of Law 9307 of September 23, 1996. The administration and the correct development of the arbitration procedure, likewise, will be incumbent upon the Arbitration and Mediation Center.

9.14.1. The arbitration shall be carried out by an arbitration court composed of three (3) arbitrators, and the Company shall appoint one (1) arbitrator and the Grantee shall appoint one (1) arbitrator. The third arbitrator, who shall preside the Arbitration Court, shall be chosen by mutual agreement of the arbitrators nominated by the Parties. If the Company or the Grantee fails to appoint any of the arbitrators mentioned in the previous clause within twenty (20) days as from the receipt of notification sent by the Arbitration and Mediation Center to the Parties to appoint their arbitrator, it shall be incumbent upon the President of the Arbitration Center and Mediation to make the appointment of such arbitrator. Similarly, if the appointed arbitrators do not reach a consensus about

the appointment of the third arbitrator within fifteen (15) days from the date on which the last arbitrator has accepted the appointment, the President of the Arbitration and Mediation Center shall make such appointment.

- 9.14.2. The arbitration shall be appraised and decided solely under the laws of the Federative Republic of Brazil. The arbitration procedures will be conducted in Portuguese, in the city of São Paulo, State of São Paulo, and the arbitrators cannot judge in equity.
- 9.14.3. The arbitration hereunder shall normally continue in the event of default of either Party.
- 9.14.4. Expenses related to any dispute submitted to arbitration under this Clause 9.14 shall be borne by the Party that is unsuccessful in the arbitration proceedings, including reasonable costs and reasonable attorneys' fees incurred by the winning party, and, if partial reason is given, the Parties shall pay the expenses in equal shares, unless otherwise determined by the arbitrators.
- 9.14.5. The Parties acknowledge that any order, decision or arbitration award shall be final and binding, and the final award will be considered an extrajudicial enforceable instrument which is binding upon the Parties and their successors, who undertake to comply with the arbitration award, regardless of court enforcement.
- 9.14.6. Notwithstanding the above provisions, each Party remains entitled to file for judicial measures: (a) to obtain any urgent measures necessary prior to the commencement of the arbitration procedure, and such measure shall not be construed as a waiver of the arbitration procedure by the Parties; (b) to enforce any arbitration award, including the final award; and (c) to ensure the establishment of arbitration. When it is necessary to seek an emergency measure before the commencement of the arbitration procedure, and to enforce the arbitration awards, the Parties elect the District Courts of São Paulo, State of São Paulo.
- 9.14.7. The Parties shall keep confidential all information related to the arbitration.

IN WITNESS WHEREOF, the Parties and the Intervening Parties have signed this Agreement in two (2) counterparts of equal form and content, together with the undersigned witnesses.

Nova Lima, [date].

AFYA Participações S.A.

By:

[•]

Witnesses:

Name:
ID:
SSN:

Name:
ID:
SSN:

Annex 2.3 - Exercise Notice Template

Nova Lima, [•][•], [•]

To

Chief Executive Officer of AFYA Participações S.A.

Mr. [•]

Ref.: Exercise of call option

Dear Sir,

Reference is made to clause 2.3 of the Stock Option Agreement of AFYA Participações S.A. and Other Covenants Issue, signed on [•], whereby I received an option to purchase common shares issued by Afya Participações S/A (“Afya”), granted by Afya (“Agreement”).

[Considering that on [•][•], [•] one of the vesting periods provided for in clause 2.1 of the Agreement expired, I hereby exercise the option to purchase all the Shares issued by AFYA, foreseen for the period in said clause, i.e. [•] shares.] {or} [Considering the occurrence of the Liquidity Event, as provided for in clause 5 of the Agreement, I hereby exercise the Option to [•][•] shares issued by AFYA.]

Pursuant to clause 3.2.1 of the Agreement, the Strike Price will be paid cash by wire transfer of funds to the current account held by the Company indicated in the Agreement:

() on the date of subscription of the Shares.

(...) in equal and subsequent installments, and the first installment shall be paid on the date of subscription of the Shares.

Terms used in capital letters and not defined in this Notice have the meaning ascribed to them in the Agreement.

Sincerely,

[•]

Annex 2.3.2 - Draft Power of Attorney for the Call Option

Power of attorney

[•], [nationality], [civil status], [profession], SSN [•], holder of ID (RG) [•], residing and domiciled in the State of Minas Gerais, City of Nova Lima, at [•], Zip Code (CEP): [•], (the “Grantor”), appoints as his attorney-in-fact, pursuant to Article 684 of the Civil Code, **AFYA Participações S.A.**, a privately held corporation, duly established and validly existing in accordance with the laws of the Federative Republic of Brazil, with headquarters in the State of [•], City of [•], at [•] Street, [•], suite [•], Zip Code (CEP) [•], EIN [•], with special powers to perform, according to clause 2.3.2 of the Option Agreement to Purchase Shares of AFYA Participações S.A. and Other Covenants, signed on [•], any and all acts necessary for the transfer of the shares issued by the Grantee under Call Option to the Grantor, also signing the Company’s Share Transfer Book, including receipts, instruments or any other documents on behalf of the Grantee as required for the good and faithful performance of this mandate that is hereby granted; delegation of powers is prohibited.

This power of attorney shall remain in force for 60 days after the expiry of the last vesting period.

Nova Lima, [•] [•], 20[•].

[•]

Annex 4.6 — Draft Power of Attorney for Other Options

Power of Attorney for One’s Own Benefit

[•], [nationality], [civil status], [profession], SSN [•], holder of ID (RG) [•], residing and domiciled in the State of Minas Gerais, City of Nova Lima, at [•], Zip Code (CEP): [•], (the “Grantor”), appoints as his special attorney-in-fact and for his own benefit, pursuant to Article 684 and 685 of the Civil Code, **AFYA Participações S.A.**, a privately held corporation, duly incorporated and validly existing in accordance with the laws of the Federative Republic of Brazil, with headquarters in the State of [•], City of [•], at [•] Street, [•], suite [•], Zip Code (CEP) [•], EIN [•], with special powers to perform, according to clause 4.6 and 5.6 of the Option Agreement to Purchase Shares of AFYA Participações S.A. and Other Covenants, signed on [•], any and all acts necessary for the transfer of the shares issued by the Grantee to the Grantee himself, also signing the Company’s Share Transfer Book, including receipts, instruments or any other documents on behalf of the Grantee as required for the good and faithful performance of this mandate that is hereby granted; delegation of powers is prohibited.

This mandate is granted for one’s own benefit, and is irrevocable, irreversible and irretrievable, pursuant to article 685 of the Civil Code and other provisions applicable to the case.

This power of attorney shall remain in force for the duration of this Agreement.

Nova Lima, [•] [•], 20[•].

[•]