



Nu Holdings Ltd.
(the “Company”)

**Written Resolutions of the Directors of the Company dated on January 27, 2023
passed in accordance with the Articles of Association of the Company (the
“Articles”)**

The undersigned, being the all of the Directors of the Company for the time being (the “**Directors**”), hereby take the following actions and adopt the following resolutions:

DISCLOSURE OF INTERESTS

IT IS NOTED THAT to the extent any Director has any personal interest, direct or indirect, in the matters contemplated by these resolutions which he or she is required to disclose in accordance with the Articles or in accordance with applicable law or otherwise or which might disqualify such person from approving these resolutions, such disclosure has been made and such Director may vote and act on the matters referred to herein.

A. NEW BUSINESS ACTIVITIES AND RELATED AGREEMENTS

IT IS NOTED THAT:

1. it is proposed that the Company undertake the following activities (together the “**Business Activities**”) as more fully described in relevant documents previously made available to the Directors:
 - a. to own and operate utility tokens (“**Nucoin**”), by means of the execution of certain related agreements; and
 - b. to mint and distribute (via airdrop) Nucoin as part of a loyalty program for clients of various affiliates of the Company (the “**Loyalty Program**”).
2. the Directors had received a legal memorandum dated 4 October 2022 from Campbells LLP (in their capacity as Cayman Islands legal counsel to the Company) which considered the Business Activities from a Cayman Islands law perspective and the likely legislative and regulatory requirements that would apply to the Company in connection with the Business Activities (the “**Legal Memorandum**”) previously made available to the Directors;
3. the Directors considered whether the Business Activities would result in a material change in the strategic direction or scope of the Company’s business;
4. Section 2.05, item i, of the Shareholders’ Agreement dated 29 November 2021 by and between the Company and the Shareholder (as defined in the Shareholders’





Agreement) require the written approval of the Shareholder if there is a material change in the strategic direction or scope of the Company's business;

5. Article 22.3, item i, of the Articles requires the written approval of the majority of the Class B Ordinary Shares in issue if there is a material change in the strategic direction or scope of the Company's business;

6. the Directors had received a draft written consent that satisfies the written approvals set out in the Shareholders' Agreement and the Articles detailed in paragraph 4 and 5 of these resolutions above (the "**Written Consent**"); and

7. in connection with the Business Activities, it is proposed that the Company enter into certain agreements from time to time, including but not limited to, token purchase agreement(s), a liquidity pool agreement and other ancillary agreements relating to the Company undertaking the Business Activities (the "**Proposed Agreements**").

IT IS RESOLVED THAT:

1. The Legal Memorandum is hereby noted.
2. The Business Activities would result in a material change in the strategic direction or scope of the Company's business and the approvals pursuant to the Written Consent be required in order to undertake the Business Activities.
3. The form and contents of the Written Consent and the circulation of the same to the required parties is hereby noted, confirmed and approved.
4. Subject to receiving the required approvals pursuant to the Written Consent, the Business Activities are hereby noted, confirmed and approved.
5. Subject to receiving the required approvals pursuant to the Written Consent, the Directors be required to review the current activities of the Company and the Business Activities periodically and to seek, as appropriate, further legal advice in the event any changes are proposed to the current activities of the Company or the Business Activities.
6. Subject to receiving the required approvals pursuant to the Written Consent, it is in the best interests of the Company to enter into the Proposed Agreements.
7. Any two Directors and/or officers, acting jointly, of the Company under his or her current authorisation are hereby authorised to approve the terms and final form of any Proposed Agreements and to sign on behalf of the Company originals and counterparts of any of the Proposed Agreements (subject to such amendments and additions thereto as might in the sole and absolute discretion of those executing the same on behalf of the Company think fit, necessary or appropriate), exchange any of





the Proposed Agreements on the Company's behalf and affix the Company seal thereto if required on behalf of the Company, and the signing by such two Directors or officers, acting jointly, of any Proposed Agreement, shall conclusively establish the Director's or officer's authority from the Company and the approval and ratification by the Company of the Proposed Agreement so executed.

8. The Company does give, make, sign, execute and deliver all such agreements, letters, notices, certificates, acknowledgements, instructions and other documents (whether of a like nature or not) (the "**Proposed Agreements Ancillary Documents**") as may in the sole opinion and absolute discretion of any of the two Directors and/or officers, acting jointly, be considered necessary or desirable for the purpose of compliance with any condition precedent or the coming into effect of or otherwise giving effect to, consummating or completing or procuring the performance and completion of all or any of the transactions contemplated by or referred to in the Proposed Agreements and the Company where applicable, do all other such acts and things as might in the sole opinion and absolute discretion of any such Directors and/or officers, acting jointly, be necessary or desirable for the purpose aforesaid, including without limitation, the following:
 - (i) any two Directors and/or officers, acting jointly, are authorised to perform on behalf of the Company, any and all such acts and things as such Directors and/or officers may deem necessary or advisable in connection with the Proposed Agreements or in order to comply with applicable laws; and, in connection therewith, to execute and file all necessary papers and documents, including, but not limited to, applications, reports, security bonds, irrevocable consents and appointments of attorneys for service of process, and the execution by such Directors and/or officers of any such paper or document, or the doing by such Directors and/or officers of any act in connection with the foregoing matters, shall conclusively establish the Director's and/or officers' authority from the Company and the approval and ratification by the Company of the papers and documents so executed and actions so taken;
 - (ii) that any and all actions of the Company, or of the Directors and/or officers, taken in connection with the actions contemplated by the Proposed Agreements prior to the execution hereof be and are hereby ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented to for approval, and approved by, all the Directors prior to such action being taken;
 - (iii) the Proposed Agreements Ancillary Documents be in such form as the Directors and/or officers should in its absolute discretion and sole opinion approve, the signature of any such person on any of the Proposed Agreements Ancillary Documents being due evidence for all purposes of his approval of the terms thereof on behalf of the Company;
 - (iv) the Proposed Agreements Ancillary Documents (where required to be





executed by the Company) be executed by the signature thereof of any two Directors and/or officers, acting jointly; and

- (v) all the Proposed Agreements Ancillary Documents be valid, conclusive, binding on and enforceable against the Company when executed and delivered in manner aforesaid.

B. MINTING OF NUCOIN

IT IS NOTED THAT:

1. in connection with the proposed generation and distribution of Nucoin by the Company, it is proposed that the Company:

- a. mint the tokens from the Cayman Islands (the "**Minting**"); and
- b. Fernando Czapski, who is presently located in Brazil, be authorised to undertake and commence the Minting on behalf of the Company, including without limitation the following related actions:
 - (A) undertake all requisite pre-minting processes, including the creation of cryptographic keys;
 - (B) input the required key strokes and cryptographic keys to initiate the code; and
 - (C) execute the smart contracts and any related work for the Minting.

(the "**Minting Actions**");

2. the Directors had considered the proposed Minting and Minting Actions.

IT IS HEREBY RESOLVED THAT:

- (a) It is in the best interests of the Company to commence and undertake the Minting.
- (b) The Minting is hereby approved.
- (c) Fernando Czapski is hereby authorised to undertake and commence the Minting on behalf of the Company and to carry out the Minting Actions on behalf of the Company.
- (d) Any Director and/or officer under his or her current authorisation be authorised to perform on behalf of the Company, any and all such acts and things as such Director and/or officer may deem necessary or advisable in connection with the Minting or in order to comply with applicable laws; and, in connection therewith, to execute and





file all necessary papers and documents, including, but not limited to, applications, reports, security bonds, irrevocable consents and appointments of attorneys for service of process, and the execution by such Director and/or officer of any such paper or document, or the doing by such Director and/or officer of any act in connection with the foregoing matters, shall conclusively establish that Director's and/or officer's authority from the Company and the approval and ratification by the Company of the papers and documents so executed and actions so taken.

- (e) The Company does give, make, sign, execute and deliver all such agreements, letters, notices, certificates, acknowledgements, instructions and other documents (whether of a like nature or not) (the "**Ancillary Documents**") as may in the sole opinion and absolute discretion of any Director and/or officer be considered necessary or desirable for the purpose of compliance with any condition precedent or the coming into effect of or otherwise giving effect to, consummating or completing or procuring the performance and completion of all or any of the transactions contemplated by or referred to in the above resolutions and the Company where applicable, do all other such acts and things as might in the sole opinion and absolute discretion of any Director and/or officer be necessary or desirable for the purpose aforesaid, including without limitation, the following:
- (ii) any Director and/or officer be and is hereby authorised to perform on behalf of the Company any and all such acts as it may deem necessary or advisable in order to comply with applicable laws and in connection with the actions contemplated by the foregoing resolutions and to execute and file all requisite papers and documents including but not limited to applications, reports, security bonds, irrevocable consents and appointments of attorneys for service of process, and the execution by such Director and/or officer of any such paper or document or the doing by him of any act in connection with the foregoing matters shall conclusively establish his authority therefor from the Company and the approval and ratification by the Company of the papers and documents so executed and actions so taken;
 - (iii) that any and all actions of the Company, or of the Director or any officer, taken in connection with the actions contemplated by the foregoing resolutions prior to the execution hereof be and are hereby ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented to for approval, and approved by, all the Directors prior to such action being taken;
 - (iv) the Ancillary Documents be in such form as the Director and/or officers should in its absolute discretion and sole opinion approve, the signature of any such person on any of the Ancillary Documents being due evidence for all purposes of his approval of the terms thereof on behalf of the Company;
 - (v) the Ancillary Documents (where required to be executed by the Company) be executed by the signature thereof of the Director and/or officer; and
 - (vi) all the Ancillary Documents be valid, conclusive, binding on and enforceable against the Company when executed and delivered in manner aforesaid.





C. INTERCOMPANY AGREEMENTS

IT IS NOTED THAT:

1. in connection with the Business Activities it is proposed that the Company enter into two intercompany agreements relating to (i) the development of the Loyalty Program; and (ii) the development of an incentive program, as previously made available to the Directors (the "**Intercompany Agreements**"); and
2. in connection with the Intercompany Agreements, the Directors have circulated to certain members of the Company a form of the Written Consent, pursuant to which the following consents will be given:
 - a. a consent from the Shareholder (as defined in the Shareholders' Agreement) to any and all actions to be taken by the Company to permit the execution of the Intercompany Agreements between the Company and Nu Crypto Ltda., Nu Financeira S.A. - Sociedade de Crédito, Financiamento e Investimento, Nu Pagamentos S.A - Instituição de Pagamento, Nu Canais Ltda.e Nu Plataformas - Intermediação de Negócios e Serviços Ltda. (together, the "**Subsidiaries**"), for the purposes of section 2.05 (item j) of the Shareholders' Agreement and for all other purposes; and
 - b. a consent from the Shareholder to any and all actions to be taken by the Company to permit the execution of the Intercompany Agreements between the Company and the Subsidiaries, for the purposes of Article 22.3 (item j) of the Articles and for all other purposes.

IT IS RESOLVED THAT:

1. it is in the best interests of the Company and of its Subsidiaries to enter into the Intercompany Agreements, and to perform the transactions contemplated thereby.
2. any two Directors and/or officers, acting jointly, of the Company be and are hereby authorized to take such further actions as he may consider necessary or convenient to effect the foregoing resolutions.
3. all prior acts of any Directors and/or officers of the Company in connection with the foregoing resolutions, including but not limited to the acts of any Director and/or officer of the Company in authorizing the consummation of the Intercompany Agreements without having first obtained requisite approvals, be and they hereby are confirmed, ratified and approved.





GENERAL AUTHORISATION

IT IS RESOLVED THAT any Director or officer of the Company be and is hereby authorised to do all such acts and things and agree and execute any other documents on behalf of the Company as may be required in order to carry out the actions contemplated by the foregoing resolutions (including as deeds if appropriate) and generally to sign all documents as may be required in connection with the actions contemplated by the foregoing resolutions and execution and delivery by any such Director or officer of any such documents being conclusive evidence of their and the Company's agreement to the final terms and conditions thereof.

RATIFICATION

IT IS RESOLVED THAT, to the extent that any Director or officer has taken any actions or signed any documents or undertakings prior to the date hereof which would have been approved if taken or signed after the date hereof, the same be and are hereby ratified, approved and confirmed.

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IN WITNESS WHEREOF, each of the undersigned, being all of the Directors of the Company for the time being, has executed these resolutions in writing on the date indicated above. These resolutions may be executed in counterpart and each counterpart shall be deemed to be an original and which counterparts when taken together shall constitute one and the same instrument.

David Vélez Osorno

Anita Mary Sands

Daniel Krepel Goldberg

Douglas Mauro Leone

Jacqueline Dawn Reses

Luis Alberto Moreno Mejía

Rogério Paulo Calderón Peres

Thuan Quang Pham

