FIRST SUPPLEMENTAL INDENTURE

among

RAIZEN FUELS FINANCE S.A.
as Issuer

RAÍZEN S.A.
and
RAÍZEN ENERGIA S.A.
as Guarantors

and

THE BANK OF NEW YORK MELLON
as Trustee, Registrar, Paying Agent and Transfer Agent

relating to the

6.950% Green Notes Due 2054
Unconditionally and Irrevocably Guaranteed by Raízen S.A. and Raízen Energia S.A.

Dated as of February 25, 2025

FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of February 25, 2025, between RAIZEN FUELS FINANCE S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg, having its registered office at 16, Rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B184033, LEI 52990010NH26VC32Q522, as the issuer (the "**Issuer**"), RAÍZEN S.A. ("**Raízen**") and RAÍZEN ENERGIA S.A. ("**Raízen Energia**" and, together with Raízen, the "**Guarantors**") as the Guarantors, and THE BANK OF NEW YORK MELLON as Trustee, Registrar, Paying Agent and Transfer Agent.

W I T N E S S E T H:

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an indenture, dated March 5, 2024 (the "**Indenture**"), by and among the Issuer, the Guarantors and the Trustee, pursuant to which the Issuer's 6.950% Green Notes Due 2054 (the "**Notes**") were initially issued in an aggregate principal amount of US$500,000,000 (the "**Initial Notes**");

WHEREAS, Section 9.01(vi) of the Indenture provides that the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture and the Notes without notice to or the consent of any Holder of the Notes to provide for or confirm the issuance of Additional Notes;

WHEREAS, the Issuer desires to issue US$750,000,000 aggregate principal amount of Additional Notes on the date hereof (the "**Additional Notes**"), and the Guarantors desire to guarantee the obligations of the Issuer under the Additional Notes;

WHEREAS, the Trustee is hereby directed by the Issuer and the Guarantors to execute and deliver this Supplemental Indenture in its capacity as trustee; and

WHEREAS, the execution and delivery of this Supplemental Indenture have been duly authorized by the Issuer and the Guarantors and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with.

NOW, THEREFORE, in consideration of the above premises, and for the purpose of memorializing the amendments to the Indenture, each party agrees, for the benefit of the others and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE I

ADDITIONAL NOTES

Section 1.1. *Additional Notes.* (a) Pursuant to Section 2.02(c)(ii) of the Indenture, the Issuer hereby issues US$750,000,000 aggregate principal amount of its 6.950% Green Notes due 2054. These Additional Notes shall constitute a single series with the Initial Notes, to which the Additional Notes are identical in all terms and conditions in all respects, except as to the issue date and issue price and first Interest Payment Date, as permitted under Section 2.02(c)(ii) of the Indenture and except as further provided in paragraph (b) below. Interest on the Additional Notes shall accrue from September 5, 2024. The first Interest Payment Date of the Additional Notes shall be March 5, 2025. All Additional Notes issued under the Indenture will, when issued, be considered Notes for all purposes thereunder and will be subject to and take the benefit of all of the terms, conditions and provisions of the Indenture. The Additional Notes shall be issued in registered form in minimum denominations of US$200,000 and integral multiples of USS1,000 in excess thereof in substantially the form of <u>Exhibit A</u> hereto. The terms and provisions of the Additional

Notes set forth in Exhibit A hereto shall constitute and are expressly made a part of this Supplemental Indenture.

(b) As further permitted under Section 2.02 of the Indenture, the Additional Notes offered and sold in reliance on Regulation S shall have different CUSIP and ISIN numbers than those of the Initial Notes offered and sold in reliance on Regulation S during a 40-day distribution compliance period commencing on their date of issuance. After such 40-day distribution compliance period, the Additional Notes offered and sold in reliance on Regulation S shall have the same CUSIP and ISIN numbers as, and will be fungible with, the Initial Notes offered and sold in reliance on Regulation S. The Additional Notes offered and sold in reliance on Rule 144A shall have, commencing on their date of issuance, the same CUSIP and ISIN numbers as, and will be fungible with, the Initial Notes offered and sold in reliance on Rule 144A.

Section 1.2. *Execution and Authentication of the Additional Notes.* The Trustee shall, upon receipt of and in accordance with an Authentication Order pursuant to Section 2.02 of the Indenture, authenticate and deliver the Additional Notes in an aggregate principal amount of US$750,000,000.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1. *Effect of Supplemental Indenture.* As of the date of this Supplemental Indenture, the Indenture shall be modified and supplemented in accordance herewith. Each reference in the Indenture to "this Indenture," "hereunder," "hereof" or "herein" shall mean and be a reference to the Indenture as amended and supplemented by this Supplemental Indenture unless the context otherwise requires. The Indenture as amended and supplemented by this Supplemental Indenture shall be read, taken and construed as one and the same instrument, and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture as supplemented by this Supplemental Indenture shall be bound thereby.

Section 2.2. *Effectiveness.* This Supplemental Indenture shall become effective and binding on the Issuer and the Guarantor, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery of this Supplemental Indenture by the parties hereto.

Section 2.3. *Indenture Remains in Full Force and Effect.* Except as supplemented and amended hereby, all provisions in the Indenture shall remain in full force and effect.

Section 2.4. *Confirmation of Indenture.* The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects confirmed and ratified.

Section 2.5. *Severability.* In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 2.6. *Successors and Assigns.* All covenants, agreements, representations and warranties in this Supplemental Indenture by the Trustee, the Issuer and the Guarantors shall bind and, to the extent permitted hereby, shall inure to the benefit of and be enforceable by their respective successors and assigns, whether so expressed or not.

Section 2.7. *Certain Duties and Responsibilities of the Trustee.* In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee makes no representations as to the validity, execution or sufficiency of this Supplemental Indenture (other than as to the validity of its execution and delivery by the Trustee), the Guarantee or in respect of the recitals contained herein, all of which are deemed made by the Issuer. For the avoidance of doubt, the Trustee makes no representation or warranty as to, and has no liability for, the Issuer's determinations relating to, or the Issuer's compliance with, the U.S. Investment Company Act of 1940 or any other laws relating to the Notes.

Section 2.8. *Governing Law; Jurisdiction.* This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to its choice of law principles. For the avoidance of doubt, the application of the provisions set out in articles 470-1 to 470-19 (both included) of the Luxembourg Companies Law is excluded. The provisions set forth in Section 11.07 (*Submission to Jurisdiction; Agent for Service*) of the Indenture are incorporated herein, by reference thereto, and all such provisions shall be applicable mutatis mutandis, as though such provisions were set forth herein.

Section 2.9. *Execution in Counterparts.* The parties may sign any number of copies of this Supplemental Indenture. This Supplemental Indenture and any related documents, certificates, directions, notices or other instruments delivered pursuant to or in connection herewith may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and shall have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. The exchange of copies of this Supplemental Indenture and of signature pages in accordance with the foregoing sentence shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto.

Section 2.10 *Definitions, Effect of Headings.* All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture. The Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

RAÍZEN FUELS FINANCE S.A.
as Issuer

DocuSigned by:
By: Marina Dalben
4257B36CC3F14CF...
Name: Marina Dalben
Title: Managing Director

By:______________________________
Name:
Title:

RAÍZEN S.A.
as Guarantor

DocuSigned by:

By: Marina Dalben
4257B36CC3F14CF...
Name: Marina Dalben
Title: Authorized Representative

DocuSigned by:

By: Mariana de Oliveira
9E49BE8238B24BC...
Name: Mariana de Oliveira
Title: Authorized Representative

RAÍZEN ENERGIA S.A.
as Guarantor

DocuSigned by:

By: Marina Dalben
4257E636C63F4CF...
Name: Marina Dalben
Title: Authorized Representative

DocuSigned by:

By: Mariana de Oliveira
9E49BE8238B24BC...
Name: Mariana de Oliveira
Title: Authorized Representative

THE BANK OF NEW YORK MELLON
as Trustee, Registrar, Paying Agent and Transfer Agent

By: ______________________________
Name: Glenn J. Kunak
Title: Vice President

[*Signature Page to Supplemental Indenture*]

EXHIBIT A-1

RESTRICTED LEGEND

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

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTORS THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR THE GUARANTORS, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. AS A CONDITION TO THE REGISTRATION OF TRANSFER OF THIS NOTE PURSUANT TO CLAUSE (4) ABOVE, THE ISSUER, THE GUARANTORS OR THE TRUSTEE MAY REQUIRE DELIVERY OF ANY DOCUMENTATION OR OTHER EVIDENCE THAT IT, IN ITS SOLE DISCRETION, DEEMS NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH THE EXEMPTION REFERRED TO IN SUCH CLAUSE (4) AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF THE ISSUER OR THE GUARANTORS.

[FORM OF FACE OF NOTE]

RAIZEN FUELS FINANCE S.A.

6.950% Green Notes Due 2054

No. R-[●]

CUSIP No. 75102X AC0
ISIN No. US75102XAC02

US$ ______________________

RAIZEN FUELS FINANCE S.A., a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 16, Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés*, *Luxembourg*) under number B184033, LEI 52990010NH26VC32Q522 (the "**Issuer**," which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to [●], or its registered assigns, the principal sum of [●] DOLLARS (US$[●] [or such other amount as indicated on the Schedule of Increases and Decreases in Global Note attached hereto] on March 5, 2054.

Interest Rate: 6.950% per annum.

Interest Payment Dates: March 5 and September 5 of each year, commencing on March 5, 2025.

Regular Record Dates: March 1 and September 1 of each year (whether or not a Business Day).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually, electronically or by facsimile by its duly authorized signatory.

RAIZEN FUELS FINANCE S.A.
as Issuer

By: ______________________
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 6.950% Green Notes due 2054 described in the Indenture referred to in this Note.

The Bank of New York Mellon, as Trustee

By: ______________________
Authorized Officer

Dated: February 25, 2025

FORM OF REVERSE SIDE OF NOTE

RAIZEN FUELS FINANCE S.A.

6.950% Green Notes Due 2054

1. *Principal and Interest.*

The Issuer promises to pay the principal of this Note on the Maturity Date. The Issuer promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note at the rate of 6.950% per annum. Interest will be payable semiannually (to the Holders of record of the Notes at the close of business on the March 1 or September 1 (whether or not a Business Day) immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing on March 5, 2025.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing Default in the payment of interest and if this Note is authenticated between a Regular Record Date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from the Issue Date. Interest will be computed in the basis of a 360 day year of twelve 30 day months. Any payments due on a day that is not a Business Day will be due on the immediately succeeding Business Day and no interest will accrue for the intervening period.

The Issuer will pay interest on overdue principal, premium, if any, and, to the extent lawful, interest at a rate per annum that is 1% per annum in excess of the rate per annum borne by this Note. Any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the second day preceding the date fixed by the Issuer for the payment of such interest, whether or not such day is a Business Day. At least two days before a special record date, the Issuer will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

Additional Amounts will be paid in respect of any payments of interest or principal so that the amount a Holder receives after applicable deduction or withholding will equal the amount that the Holder would have received in the absence of such deduction or withholding, to the extent described in Section 3.01 of the Indenture.

2. *Indentures; Note.*

This is one of the Notes issued under an Indenture dated as of March 5, 2024 (as amended or supplemented from time to time, the "**Indenture**"), among the Issuer, Raízen S.A. ("**Raízen"**) and Raízen Energia S.A. ("**Raízen Energia**") as the Guarantors, and The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture, as may be amended from time to time. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general unsecured and unsubordinated obligations of the Issuer, ranking equally in right of payment with all existing and future unsecured unsubordinated obligations of the Issuer. The Indenture limits the original aggregate principal amount of the Initial Notes to US$500,000,000, but

Additional Notes may be issued pursuant to the Indenture, and the originally issued Notes and all such Additional Notes shall vote together for all purposes as a single series.

The Note Guarantees are unsecured unsubordinated obligations of Raízen and Raízen Energia, ranking equally in right of payment with all existing and future unsecured unsubordinated obligations of Raízen and Raízen Energia.

3. *Redemption and Repurchase.*

The Note is subject to redemption for taxation reasons as described in Section 3.03 of the Indenture, redemption at the option of the Issuer or any Guarantor as described in Section 3.02 of the Indenture and redemption following a tender offer or Offer to Purchase as described in Section 3.04 of the Indenture.

The Note is subject to repurchase upon a Change of Control that results in a Rating Decline as described in Section 4.06 of the Indenture.

4. *Registered Form; Denominations; Transfer; Exchange.*

The Notes are in registered form without coupons in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. *Defaults and Remedies.*

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Outstanding Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Issuer or a Guarantor occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then Outstanding may direct the Trustee in its exercise of remedies.

6. *Amendment and Waiver.*

Subject to certain exceptions, the Indenture and the Notes may be amended, or Default may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Notes. Without notice to or the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes or the Note Guarantees to, among other things, cure any ambiguity, omission, defect, inconsistency or to correct a manifest error if such amendment or supplement does not adversely affect the interests of the Holders in any material respect.

7. *Authentication.*

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on this Note.

8. *Governing Law.*

This Note shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to its choice of law principles. Reference is hereby made to the further provisions of submission to jurisdiction, agent for service, waiver of immunities and judgment currency set forth in the Indenture, which will for all purposes have the same effect as if set forth herein. For the avoidance of doubt, the application of the provisions set out in articles out in articles 470-1 to 470-19 (both included) of the Luxembourg Companies Law is excluded.

9. *Abbreviations.*

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Issuer will furnish a copy of the Indenture to any Holder upon written request and without charge.

FORM OF NOTATION OF NOTE GUARANTEE

For value received, each of the undersigned hereby unconditionally Guarantees the cash payments in U.S. Dollars of principal and interest on this Note (and including Additional Amounts payable thereon, if any) in the amounts and at the times when due, together with interest on the overdue principal and interest, if any, on this Note, if lawful, and the payment of all other obligations of the Issuer under the Indenture or the Notes, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and conditions of this Note and the Indenture. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of March 5, 2024 among Raizen Fuels Finance S.A., as the Issuer, Raízen S.A. and Raízen Energia S.A. as the Guarantors, and The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent (as amended or supplemented from time to time, the "**Indenture**").

The obligations of the undersigned to the Holders and to the Trustee are expressly set forth in Article 10 of the Indenture. This Note Guarantee constitutes a direct, general and unconditional obligation of the undersigned which will at all times rank at least pari passu with all other present and future senior unsecured obligations of the undersigned, except for such obligations as may be preferred by mandatory provisions of law.

IN WITNESS WHEREOF, the undersigned have caused this Notation of Note Guarantee with respect to the 6.950% Green Notes due 2054 of Raizen Fuels Finance S.A. to be duly executed.

Dated: February 25, 2025

RAÍZEN S.A. as Guarantor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

RAÍZEN ENERGIA S.A. as Guarantor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

____

____

Please print or typewrite name and address including zip code of assignee

____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

____

attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND OR REGULATION S LEGEND]

In connection with any transfer of this Note occurring prior to the removal of the Restricted Legend, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the U.S. Securities Act of 1933, as amended, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the U.S. Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit D to the Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date:

____
Seller

By: ________________________________

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[1]

By: ________________________________

To be executed by an executive officer

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Issuer, a Guarantor or a Designated Affiliate, as applicable, pursuant to Section 4.06 of the Indenture, check the box: □

If you wish to have a portion of this Note purchased by the Issuer, a Guarantor or a Designated Affiliate, as applicable, pursuant to Section 4.06 of the Indenture, state the amount (in original principal amount) below:

US$____________________.

Date:____________

Your Signature:__________________________

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[2]: ____________________

[2] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL NOTE

The following increases and decreases in the aggregate principal amount of this Global Note have been made:

Date of Increase or Decrease	**Amount of decrease in original principal amount of this Global Note**	**Amount of increase in original principal amount of this Global Note**	**Original principal amount of this Global Note following such decrease (or increase)**	**Signature of authorized officer of Trustee**
______________	______________	______________	______________	______________
______________	______________	______________	______________	______________

EXHIBIT A-2

FORM OF REGULATION S GLOBAL NOTE

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

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF (1) THE ORIGINAL ISSUE DATE HEREOF AND (2) THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), ONLY (A) TO THE ISSUER, (B) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) THROUGH OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN RELIANCE UPON REGULATION S OR (E) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, A CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER.

RAIZEN FUELS FINANCE S.A.

6.950% Green Notes Due 2054

REGULATION S GLOBAL NOTE

No. S-[●]

Permanent CUSIP No. L7909C AD9
Temporary CUSIP No. L7909C AF4

Permanent ISIN No. USL7909CAD94	Principal Amount
Temporary ISIN No. USL7909CAF43	US$[●]

RAIZEN FUELS FINANCE S.A., a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 16, Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés*, *Luxembourg*) under number B184033, LEI 52990010NH26VC32Q522 (the "**Issuer**," which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or its registered assigns, the principal sum of [●] (US$[●]) or such other amount as indicated on the Schedule of Increases and Decreases in Global Note attached hereto on March 5, 2054.

Interest Rate: 6.950% per annum.

Interest Payment Dates: March 5 and September 5 of each year, commencing on March 5, 2025.

Regular Record Dates: March 1 and September 1 of each year (whether or not a Business Day).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually, electronically or by facsimile by its duly authorized signatory.

RAIZEN FUELS FINANCE S.A.
as Issuer

By: ______________________
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 6.950% Green Notes due 2054 described in the Indenture referred to in this Note.

The Bank of New York Mellon, as Trustee

By: ______________________
Authorized Officer

Dated: February 25, 2025

REVERSE SIDE OF NOTE

RAIZEN FUELS FINANCE S.A.

6.950% Green Notes Due 2054

1. *Principal and Interest.*

The Issuer promises to pay the principal of this Note on the Maturity Date. The Issuer promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note at the rate of 6.950% per annum. Interest will be payable semiannually (to the Holders of record of the Notes at the close of business on the March 1 or September 1 (whether or not a Business Day) immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing on March 5, 2025.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing Default in the payment of interest and if this Note is authenticated between a Regular Record Date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from the Issue Date. Interest will be computed in the basis of a 360 day year of twelve 30 day months. Any payments due on a day that is not a Business Day will be due on the immediately succeeding Business Day and no interest will accrue for the intervening period.

The Issuer will pay interest on overdue principal, premium, if any, and, to the extent lawful, interest at a rate per annum that is 1% per annum in excess of the rate per annum borne by this Note. Any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the second day preceding the date fixed by the Issuer for the payment of such interest, whether or not such day is a Business Day. At least two days before a special record date, the Issuer will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

Additional Amounts will be paid in respect of any payments of interest or principal so that the amount a Holder receives after applicable deduction or withholding will equal the amount that the Holder would have received in the absence of such deduction or withholding, to the extent described in Section 3.01 of the Indenture.

2. *Indentures; Note.*

This is one of the Notes issued under an Indenture dated as of March 5, 2024 (as amended or supplemented from time to time, the "**Indenture**"), among the Issuer, Raízen S.A. ("**Raízen"**) and Raízen Energia S.A. ("**Raízen Energia**") as the Guarantors, and The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture, as may be amended from time to time. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general unsecured and unsubordinated obligations of the Issuer, ranking equally in right of payment with all existing and future unsecured unsubordinated obligations of the Issuer. The Indenture limits the original aggregate principal amount of the Initial Notes to US$500,000,000, but

Additional Notes may be issued pursuant to the Indenture, and the originally issued Notes and all such Additional Notes shall vote together for all purposes as a single series.

The Note Guarantees are unsecured unsubordinated obligations of Raízen and Raízen Energia, ranking equally in right of payment with all existing and future unsecured unsubordinated obligations of Raízen and Raízen Energia.

3. *Redemption and Repurchase.*

The Note is subject to redemption for taxation reasons as described in Section 3.03 of the Indenture, redemption at the option of the Issuer or any Guarantor as described in Section 3.02 of the Indenture and redemption following a tender offer or Offer to Purchase as described in Section 3.04 of the Indenture.

The Note is subject to repurchase upon a Change of Control that results in a Rating Decline as described in Section 4.06 of the Indenture.

4. *Registered Form; Denominations; Transfer; Exchange.*

The Notes are in registered form without coupons in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. *Defaults and Remedies.*

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Outstanding Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Issuer or a Guarantor occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then Outstanding may direct the Trustee in its exercise of remedies.

6. *Amendment and Waiver.*

Subject to certain exceptions, the Indenture and the Notes may be amended, or Default may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Notes. Without notice to or the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes or the Note Guarantees to, among other things, cure any ambiguity, omission, defect, inconsistency or to correct a manifest error if such amendment or supplement does not adversely affect the interests of the Holders in any material respect.

7. *Authentication.*

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on this Note.

8. *Governing Law.*

This Note shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to its choice of law principles. Reference is hereby made to the further provisions of submission to jurisdiction, agent for service, waiver of immunities and judgment currency set forth in the Indenture, which will for all purposes have the same effect as if set forth herein. For the avoidance of doubt, the application of the provisions set out in articles out in articles 470-1 to 470-19 (both included) of the Luxembourg Companies Law is excluded.

9. *Abbreviations.*

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Issuer will furnish a copy of the Indenture to any Holder upon written request and without charge.

FORM OF NOTATION OF NOTE GUARANTEE

For value received, each of the undersigned hereby unconditionally Guarantees the cash payments in U.S. Dollars of principal and interest on this Note (and including Additional Amounts payable thereon, if any) in the amounts and at the times when due, together with interest on the overdue principal and interest, if any, on this Note, if lawful, and the payment of all other obligations of the Issuer under the Indenture or the Notes, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and conditions of this Note and the Indenture. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of March 5, 2024 among Raizen Fuels Finance S.A., as the Issuer, Raízen S.A. and Raízen Energia S.A. as the Guarantors, and The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent (as amended or supplemented from time to time, the "**Indenture**").

The obligations of the undersigned to the Holders and to the Trustee are expressly set forth in Article 10 of the Indenture. This Note Guarantee constitutes a direct, general and unconditional obligation of the undersigned which will at all times rank at least pari passu with all other present and future senior unsecured obligations of the undersigned, except for such obligations as may be preferred by mandatory provisions of law.

IN WITNESS WHEREOF, the undersigned have caused this Notation of Note Guarantee with respect to the 6.950% Green Notes due 2054 of Raizen Fuels Finance S.A. to be duly executed.

Dated: February 25, 2025

RAÍZEN S.A. as Guarantor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

RAÍZEN ENERGIA S.A. as Guarantor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

____

____

Please print or typewrite name and address including zip code of assignee

____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

____

attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

In connection with any transfer of this Note occurring prior to the removal of the Regulation S Legend, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the U.S. Securities Act of 1933, as amended, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the U.S. Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit D to the Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date:

____
Seller

By: ______________________________

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[3]

By: ________________________________

To be executed by an executive officer

[3] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Issuer, a Guarantor or a Designated Affiliate, as applicable, pursuant to Section 4.06 of the Indenture, check the box: □

If you wish to have a portion of this Note purchased by the Issuer, a Guarantor or a Designated Affiliate, as applicable, pursuant to Section 4.06 of the Indenture, state the amount (in original principal amount) below:

US$____________________.

Date:____________

Your Signature:__________________________

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[4]:____________________

[4] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL NOTE

The following increases and decreases in the aggregate principal amount of this Global Note have been made:

Date of Increase or Decrease	**Amount of decrease in original principal amount of this Global Note**	**Amount of increase in original principal amount of this Global Note**	**Original principal amount of this Global Note following such decrease (or increase)**	**Signature of authorized officer of Trustee**
______________	______________	______________	______________	______________
______________	______________	______________	______________	______________