
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

Indenture

Dated as of February 25, 2025

6.700%Notes Due 2037
Unconditionally and Irrevocably Guaranteed by
Raízen S.A. and Raízen Energia S.A.

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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**”) as the Guarantors, and THE BANK OF NEW YORK MELLON as Trustee, Registrar, Paying Agent and Transfer Agent.

RECITALS

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Issuer’s 6.700% Notes due 2037 (the “**Notes**”). All things necessary to make this Indenture a valid and binding agreement of the Issuer, in accordance with its terms, have been done, and the Issuer has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Issuer and authenticated and delivered by the Trustee and duly issued by the Issuer, the valid obligations of the Issuer as hereinafter provided.

In addition, each of the Guarantors has duly authorized the execution and delivery of this Indenture as Guarantor. All things necessary to make this Indenture a valid and binding agreement of the Guarantors, in accordance with its terms, have been done, and each Guarantor has done all things necessary to make its Note Guarantee, when the Notes are executed by the Issuer and authenticated and delivered by the Trustee and duly issued by the Issuer, the valid, legal and binding obligation of such Guarantor.

WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.*

“**Additional Amounts**” has the meaning assigned to such term in Section 3.01(a).

“**Additional Notes**” means the Issuer’s 6.700% Notes due 2037 (other than the Initial Notes) issued after the Issue Date in accordance with Section 2.02 hereof, as part of the same series as the Initial Notes.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” (including the terms “controlling,” “controlled by” and “under common control with”) as to any Person shall mean the possession, directly or indirectly, of the power to direct or cause

the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“**Agent**” means any Registrar, Paying Agent, Transfer Agent, Authenticating Agent or other agent hereunder, as duly appointed by the Issuer (or by the Trustee in the case of the Authenticating Agent).

“**Agent Member**” means a member of, or a participant in, the Depository.

“**Applicable GAAP**” means, with respect to the Issuer or any Guarantor, either (i) generally accepted accounting principles in the jurisdiction where such Issuer or Guarantor is organized or incorporated or (ii) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations, in each case, as in effect from time to time.

“**Applicable Law**” has the meaning assigned to such term in Section 11.16.

“**Authenticating Agent**” refers to the Trustee’s designee for authentication of the Notes.

“**Authentication Order**” has the meaning assigned to such term in Section 2.02(c).

“**Authorized Signatories**” has the meaning assigned to such term in Section 11.02.

“**bankruptcy default**” means the Events of Default set forth in Section 6.01(a)(v) and/or (vi).

“**Board of Directors**” means the board of directors or comparable governing body of the Issuer or any Guarantor, as applicable, or any committee thereof duly authorized to act on its behalf.

“**Board Resolution**” means a resolution duly adopted by the Board of Directors, which is certified by the Secretary, Assistant Secretary, a director or another Person performing corporate secretarial functions of the Issuer or a Guarantor, as applicable, and remains in full force and effect as of the date of its certification.

“**Brazil**” means the Federative Republic of Brazil.

“**Business Day**” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York, Luxembourg or São Paulo, Brazil.

“**Capital Stock**” means, as to any Person, any and all shares, interests, participations, quotas or other equivalents (however designated, whether voting or non-voting) of capital stock of or equity interest in such Person, and any and all warrants or rights or options to purchase any of the foregoing, but excluding any debt securities convertible into or exchangeable for any of the foregoing.

“**Central Bank**” means the Central Bank of Brazil (*Banco Central do Brasil*).

“Certificated Note” means a Note in registered, individual, non-global form without interest coupons.

“Change of Control” means an event as a result of which (1) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a group that includes one or more Permitted Holders in which such Permitted Holder or Permitted Holders hold and have voting power over at least a majority of the Voting Stock of Raízen held by such group, becomes the “beneficial owner” (as such term is used in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of Raízen; or (2) Permitted Holders, directly or indirectly, cease to have the power to direct or cause the direction of the management and policies of Raízen, whether through the ownership of voting securities, by contract or otherwise.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Consolidated Net Worth” means the total shareholders’ equity (including both controlling and non-controlling interests) of Raízen and its Subsidiaries determined on a consolidated basis in accordance with Applicable GAAP.

“Corporate Trust Office” means the office of the Trustee at which the corporate trust business of the Trustee is administered, which at the date of this Indenture is located at 240 Greenwich Street, 7th Floor East, New York, New York 10286, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee.

“Debt” means, with respect to any Person, without duplication:

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments (but excluding trade accounts payable or other short-term obligations to suppliers or customers payable within 360 days, in each case arising in the ordinary course of business);
- (3) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit, financial guaranty insurance policies or similar extensions of credit (excluding (i) trade payables and (ii) other obligations with respect to letters of credit securing obligations (other than obligations described in clauses (1) and (2) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);
- (4) all obligations of such Person under Hedging Agreements; and
- (5) all Debt of other Persons referred to in clauses (1) through (4) above that is Guaranteed by such Person’s Guarantee (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible

or liable in the ordinary course of business to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof);

if and to the extent any of the preceding items (other than Guarantees, letters of credit and Hedging Agreements) would appear as a liability upon the balance sheet of the specified Person in accordance with Applicable GAAP; it being understood that leases in effect on the Issue Date that are deemed operating leases under IFRS 16 – Leases will not be deemed “Debt.”

The amount of Debt of any Person will be deemed to be:

- (1) with respect to a revolving credit or similar facility, the total amounts of funds borrowed and then outstanding;
- (2) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;
- (3) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;
- (4) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person reasonably determined by the Issuer on the basis of customary “marked-to-market” methodology; and
- (5) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination.

“**Default**” means an event or condition which upon notice, lapse of time or both would become an Event of Default.

“**Depository**” means the depository of each Global Note, which will initially be DTC.

“**Designated Affiliate**” means, at any time, one or more Persons (including, without limitation, a Guarantor) designated by the Issuer to be the purchaser of Notes under an Offer to Purchase.

“**Dollars**” means United States Dollars in immediately available funds.

“**DTC**” means The Depository Trust Company, a New York corporation, and its successors.

“**DTC Legend**” means the legend set forth in Exhibit C.

“**Electronic Means**” has the meaning assigned to such term in Section 11.02.

“**Event of Default**” has the meaning assigned to such term in Section 6.01.

“**Excess Additional Amounts**” has the meaning assigned to such term in Section 3.03.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Expiration Date**” has the meaning assigned to such term in Section 4.06(a)(v).

“**FATCA**” has the meaning assigned to such term in Section 3.01(a)(ix)

“**Fitch**” means Fitch Ratings, Inc., and any successor to its rating agency business.

“**Global Note**” means a Note in registered global form without interest coupons registered in the name of the Depository (or its nominee) as depository for the beneficial owners thereof.

“**Guarantee**” means any obligation of a Person to pay the Debt of another Person, including without limitation:

- (1) an obligation to pay or purchase such Debt;
- (2) an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Debt; or
- (3) any other agreement to be responsible for such Debt;

provided, however, that the term “**Guarantee**” shall not include endorsements for collection or deposit in the ordinary course of business. The term “**Guarantee**” used as a verb has a corresponding meaning.

“**Guaranteed Obligations**” has the meaning assigned to such term in Section 10.01(a).

“**Guarantor**” means each of (i) Raízen, (ii) Raízen Energia, and (iii) any other Person Guaranteeing the Issuer’s obligations under the Notes and this Indenture.

“**Hedging Agreement**” means, with respect to any Person, all net obligations of such Person in respect of any interest rate protection agreement, any currency or commodity swap, cap or collar agreement, any equity swap or any similar arrangement entered into by such Person providing for the transfer or mitigation of interest rate, currency, commodity price or equity risks either generally or under specific contingencies (but without regard to any notional principal amount relating thereto).

“**Holder**” or “**Noteholder**” means the Person in whose name a Note is registered in the Register maintained by the Registrar.

“**Indenture**” means this indenture, as amended or supplemented from time to time.

“**Initial Notes**” means the US\$1,000,000,000 aggregate principal amount of Notes issued on the date hereof.

“**Initial Purchaser**” or “**Initial Purchasers**” means any initial purchaser or initial purchasers party to a purchase agreement with the Issuer relating to the sale of the Notes or Additional Notes by the Issuer.

“**Instructions**” has the meaning assigned to such term in Section 11.02.

“**Interest Payment Date**” means each February 25 and August 25 of each year, commencing on August 25, 2025.

“**Investment Grade**” means BBB- or higher by S&P, Baa3 or higher by Moody’s or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody’s or Fitch.

“**Issue Date**” means February 25, 2025.

“**Issuer**” means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to Sections 5.01 and Section 9.03.

“**Lien**” means, with respect to any Property, any mortgage, pledge, usufruct, fiduciary transfer (*alienação* or *cessão fiduciária*), charge or other encumbrance, lien, security interest or any preferential arrangement (including a securitization) that has the practical effect of creating a security interest on or with respect to such Property; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“**Low or Nil Tax Jurisdiction**” means a jurisdiction that does not impose income tax or that imposes it at a maximum rate lower than 17%, or whose laws do not allow access to information related to ownership composition or securities ownership or permit the identification of the beneficial owner of income attributed to non-residents.

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Luxembourg Companies Law**” means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

“**Material Adverse Effect**” means (i) any material adverse effect on the financial condition, business, properties or results of operations of Raízen and its Subsidiaries taken as a whole and (ii) any material adverse effect on the ability of the Issuer or the Guarantors to perform their respective obligations under this Indenture, the Notes or the Note Guarantees.

“**Maturity Date**” means February 25, 2037.

“**Moody’s**” means Moody’s Investors Service, Inc., and any successor to its rating agency business.

“**Non-Recourse Debt**” means Debt (or any portion thereof) of a Subsidiary of Raízen (the “**Non-Recourse Debtor**”) used to finance (i) the creation, development, construction,

improvement or acquisition of projects, Properties or assets and any extensions, renewals or refinancings of such Debt including the cost of the refinancing or (ii) the operations of projects, Properties or assets of such Non-Recourse Debtor or its Subsidiaries; *provided* that the recourse of the lender thereof (including any agent, trustee, receiver or other Person acting on behalf of such entity) in respect of such Debt is limited (other than in respect of the Recourse Amount (as defined herein)) to the Non-Recourse Debtor, any debt securities issued by the Non-Recourse Debtor, the Capital Stock of the Non-Recourse Debtor, and any assets, receivables, inventory, equipment, chattels, contracts, intangibles, rights and any other assets of such Non-Recourse Debtor and its Subsidiaries connected with the projects, properties or assets created, developed, constructed, improved, acquired or operated, as the case may be, in respect of which such Debt has been incurred; *provided, further*, that if such lender additionally has contractual recourse to Raízen or to any Subsidiary of Raízen (other than the Non-Recourse Debtor and its Subsidiaries) for the repayment of any portion of such Debt (such portion, the “**Recourse Amount**”), then the Recourse Amount will not constitute Non-Recourse Debt and the Issuer or the relevant Guarantor, as the case may be, will be deemed to have incurred Debt in an aggregate principal amount equal to the Recourse Amount.

“**Non U.S. Person**” means a Person that is not a U.S. Person under Regulation S.

“**Notation of Note Guarantee**” has the meaning assigned to such term in Section 10.06.

“**Note Guarantee**” means each Guarantee by the Guarantors of the Guaranteed Obligations pursuant to this Indenture and the Notes.

“**Notes**” has the meaning assigned to such term in the Recitals. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“**Offer to Purchase**” has the meaning assigned to such term in Section 4.06(a).

“**Offer to Purchase Payment**” has the meaning assigned to such term in Section 4.06(a).

“**Offer to Purchase Payment Date**” has the meaning assigned to such term in Section 4.06(a)(v).

“**Offering Memorandum**” means the final offering memorandum dated February 20, 2025 prepared by the Issuer in connection with the offering of the Initial Notes.

“**Officer**” means a director, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, or any attorney-in-fact of each of the Issuer and the Guarantors, as applicable, or any other Person duly appointed by the shareholders or the Board of Directors of each of the Issuer and the Guarantors, as applicable, to perform corporate duties.

“**Officer’s Certificate**” means, with respect to any Person, a certificate signed by the chairman of the board (or equivalent governing body), president, vice-president, chief executive officer, chief operating officer, chief financial officer, chief accounting officer, director or

manager, as applicable, or any treasurer, secretary or authorized signatory or, to the extent applicable, general counsel of such Person.

“**Offshore Global Note**” means a Global Note that bears the Regulation S Legend representing Notes issued and sold pursuant to Regulation S.

“**Opinion of Counsel**” means a written opinion from legal counsel who may be an employee of or counsel to the Issuer, which opinion shall be reasonably acceptable to the Trustee.

“**Outstanding**” has the meaning assigned to such term in Section 2.05.

“**Par Call Date**” has the meaning assigned to such term in Section 3.02(a)

“**Paying Agent**” refers to The Bank of New York Mellon in its capacity as paying agent and its successors, and such other paying agents as the Issuer shall appoint.

“**Permitted Holders**” means each of (i) Royal Dutch Shell PLC and its Affiliates and (ii) Cosan S.A. and its Affiliates (in each case, including any successors and assigns thereof).

“**Permitted Liens**” means:

- (1) any Liens existing on the Issue Date;
- (2) any Liens extending, renewing or replacing (or successive extensions, renewals or replacements of), in whole or in part, any Lien referred to in clauses (1), (3), (4), (10) and (13) hereof; *provided* that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, except for any increase reflecting premiums, fees and expenses in connection with such extension, renewal or replacement;
- (3) any Liens created solely for the purpose of securing the payment of all or a part of the purchase price (or the cost of construction or improvement, and any related transaction fees and expenses) of assets or Property (including Capital Stock of any Person) acquired, constructed or improved after the Issue Date, including related transaction fees and expenses (or securing Debt incurred to refinance a bridge or other interim financing that is initially incurred for the purpose of financing such acquisition, construction or improvement of such Property or assets, including related transaction fees and expenses); *provided* that (a) the aggregate principal amount of Debt secured by such Liens shall not exceed (but may be less than) the greater of (i) the purchase price of the assets or Property so acquired, constructed or improved, or (ii) the aggregate Debt incurred solely for the acquisition, construction, or improvement of such Property or assets, as the case may be, (b) such Liens shall not encumber any assets or Property other than the assets or Property so acquired, constructed or improved and (c) other than any unimproved real property on which the Property so constructed, or the improvement, is located, such Liens shall attach to such assets or Property within 365 days of the construction, acquisition or improvement of such assets or Property; *provided, further*, that any Lien is permitted to be incurred on the Capital Stock of any Person securing any Debt of that Person that is (i) Non-Recourse

Debt and (ii) incurred for purposes of financing the acquisition, construction or improvement of any Property or assets of such Person;

(4) any Liens securing Debt for the purpose of financing all or part of the cost of the acquisition, construction or development of a project; *provided* that (a) the Lien in respect of such Debt is limited to assets (including Capital Stock of the project entity) or Property of such project, (b) the aggregate principal amount of Debt secured by the Liens will not exceed (but may be less than) the greater of (i) the cost (i.e., purchase price) of the project so acquired, constructed or developed or (ii) the aggregate Debt incurred solely for the acquisition, construction, or improvement of such project, as the case may be, and (c) the Lien is incurred before, or within 365 days after the completion of, that acquisition, construction or development and does not apply to any other Property or assets of Raízen or any Significant Subsidiary;

(5) any Liens imposed by applicable law incurred in the ordinary course of business, including carriers', warehousemen's and mechanics' liens, statutory landlord's liens, and other similar liens and encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;

(6) any Liens securing taxes, duties, assessments, fees and other governmental charges or levies, in each case the payment of which is not yet due or is being contested in good faith by appropriate proceedings and for which such adequate reserves or other appropriate provisions, if any, as shall be required by Applicable GAAP shall have been made;

(7) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal bonds in proceedings being contested in good faith, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases or deposits for the payment of rent, in each case made in the ordinary course of business;

(8) customary reservations or retentions of title, minor defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of Property or assets or minor imperfections in title that do not in the aggregate materially impair the value or use of the Property or assets affected thereby, and any leases and subleases of real property that do not in the aggregate materially interfere with the ordinary conduct of the business of the Issuer, any Guarantor or any Significant Subsidiary, and which are made on customary and usual terms applicable to similar properties;

(9) encumbrances, security deposits or reserves maintained in the ordinary course of business and required by applicable law;

(10) any Liens (i) granted to secure borrowings directly or indirectly from Banco Nacional de Desenvolvimento Econômico e Social-BNDES, or any other federal, regional or state Brazilian governmental development bank or credit agency (including borrowings from any Brazilian governmental bank with funds provided by Brazilian governmental

regional funds (which shall include, without limitation, Financiadora de Estudos e Projetos – FINEP, *Fundo de Desenvolvimento do Nordeste* – FDNE and *Fundo de Desenvolvimento do Centro Oeste* – FCO)) or (ii) granted to secure borrowings from any international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer, export-credit agency or commercial bank acting as co-lender in any of the foregoing;

(11) any Liens in favor of issuers of surety bonds, appeal bonds, bid bonds, tender bonds, letters of credit or similar instruments issued pursuant to the request of and for the account of any of the Issuer or the Guarantors or any of their Subsidiaries in the ordinary course of business (including all bonds required by law, contract or tender rules);

(12) any Liens securing obligations under any Hedging Agreements, so long as such Hedging Agreements are entered into for bona fide, non-speculative purposes;

(13) any Liens existing on any Property or assets of any Person before that Person's acquisition (in whole or in part) by, merger into or consolidation with or sale of assets to any of the Issuer, the Guarantors or any Subsidiary thereof after the Issue Date; *provided* that the Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation and such Lien does not extend to any other property of the Issuer, the Guarantors or any Subsidiary thereof;

(14) any Liens on inventory, receivables and related assets of any of the Issuer, the Guarantors or any of their Subsidiaries securing the obligations of the Issuer, such Guarantor or such Subsidiary, as applicable, under any lines of credit or working capital or export or import trade finance facility or other trade transaction; *provided* that the aggregate principal amount of Debt incurred that is secured by such receivables that shall fall due in any calendar year shall not exceed 80% of Raízen's consolidated net operating revenues for the most recently concluded period of four consecutive fiscal quarters; *provided, further,* that advance transactions will not be deemed transactions secured by receivables, inventory or related assets for purposes of the above calculations;

(15) any judgment Lien not giving rise to an Event of Default;

(16) any interest or title of a lessor under any capitalized lease obligation; *provided* that such Liens do not extend to any Property or assets which is not leased property subject to such capitalized lease obligation;

(17) any Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer, any Guarantor or any of their Subsidiaries, including rights of offset and set-off;

(18) any Lien or rights of set-off of any Person with respect to any cash equivalents on deposit account or securities account of the Issuer, any Guarantor or any of their Subsidiaries arising in the ordinary course of business in favor of the bank(s) or security intermediary(ies) with which such accounts are maintained, securing only amounts owing to such bank(s) with respect to cash management and operating account arrangements;

- (19) any Liens securing the Notes and the Note Guarantees and all other monetary obligations under this Indenture;
- (20) any Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (21) any rights of set-off of any Person with respect to any deposit account of the Issuer, any Guarantor or any of their Subsidiaries arising in the ordinary course of business and not constituting a financing transaction;
- (22) Liens securing obligations owed by any Subsidiary of Raízen to Raízen or one or more Subsidiaries of Raízen and/or by Raízen to one or more such Subsidiaries; and
- (23) other Liens securing obligations in an aggregate amount not exceeding the greater of: (i) US\$2.8 billion (or the equivalent thereof at the time of determination) and (ii) 20% of the Total Consolidated Assets.

For purposes of determining compliance with Section 4.07, (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described above but is permitted to be incurred in part under any combination thereof and of any other available exemption and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Issuer may, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with the categories of Permitted Liens.

“**Person**” means any individual, corporation, company, association, partnership, limited liability company, joint venture, trust, unincorporated association, governmental authority or any agency or political subdivision thereof or any other entity of whatever nature.

“**Property**” of any Person means any property, rights, revenues, or interest therein, of such Person.

“**principal**” of any Debt means the principal amount of such Debt, (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt.

“**Rating Agency**” means each of (1) S&P, (2) Moody’s and (3) Fitch, or their respective successors.

“**Rating Decline**” means that at any time within 90 days after the date of public notice of a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice, the rating assigned to the Notes by any two or more of the Rating Agencies is below an Investment Grade rating; or (2) in the event the Notes are not assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice, the rating assigned to the Notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); *provided* that there shall be no Rating Decline to the extent the Notes continue to have an Investment Grade rating by at least one of the Rating

Agencies; and *provided, further*, that, in each case, any such Rating Decline is expressly stated by the applicable Rating Agency to have been the result of the Change of Control.

“**Register**” has the meaning assigned to such term in Section 2.09.

“**Registrar**” means The Bank of New York Mellon.

“**Regular Record Date**” for the interest payable on any Interest Payment Date means February 20 or August 20 (whether or not a Business Day) immediately preceding such Interest Payment Date.

“**Regulation S**” means Regulation S under the Securities Act.

“**Regulation S Certificate**” means a certificate substantially in the form of Exhibit D hereto.

“**Regulation S Legend**” means the legend set forth in Exhibit B-2.

“**Relevant Taxing Jurisdiction**” has the meaning assigned to such term in Section 3.01(a).

“**Responsible Officer**” means, with respect to the Trustee, any officer of the Trustee in its Corporate Trust Department who shall have direct responsibility for the administration of this Indenture.

“**Restricted Legend**” means the legend set forth in Exhibit B-1.

“**Rule 144A**” means Rule 144A under the Securities Act.

“**Rule 144A Certificate**” means a certificate substantially in the form of Exhibit E hereto.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

“**SEC**” or “**Commission**” means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, or, if at any time after execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Significant Subsidiary**” means, with respect to any Person, any Subsidiary of such Person which at the time of determination had assets which, as of the date of such Person’s most recent quarterly consolidated balance sheet, constituted at least 10% of such Person’s total assets, determined on the basis of the consolidated assets of such Person and its Subsidiaries as of such date.

“**Spot Rate**” means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as published in The Wall Street Journal on the Business Day

immediately preceding the date of determination or, if that rate is not available in that publication, as published in any publicly available source of similar market data, as determined by the Issuer.

“**Stated Maturity**” means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

“**Subsidiary**” means, with respect to any Person, any other Person more than 50% of the outstanding Voting Stock of which is owned or controlled, directly or indirectly, by such Person and/or by any one or more Subsidiaries of such Person.

“**Substituted Issuer**” has the meaning assigned to such term in Section 9.03(a).

“**Substitution Documents**” has the meaning assigned to such term in Section 9.03(a)(i).

“**Successor Corporation**” has the meaning assigned to such term in Section 5.01(a)(i).

“**Threshold Amount**” has the meaning assigned to such term in Section 6.01(a)(iv).

“**Total Consolidated Assets**” means the total amount of consolidated assets of Raízen and its Subsidiaries prepared in accordance with Applicable GAAP, calculated after giving pro forma effect to any acquisition or disposition of Persons, divisions, lines of businesses, operations or assets by Raízen and its Subsidiaries subsequent to such date and on or prior to the date of determination.

“**Transfer Agent**” refers to The Bank of New York Mellon in its capacity as transfer agent and such other transfer agents as the Issuer shall appoint.

“**Treasury Rate**” means, with respect to any redemption date, the yield determined by Raízen in accordance with the following two paragraphs:

(1) The Treasury Rate shall be determined by Raízen after 4:15 p.m. (New York City time) (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day (solely in New York City) preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) – H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, Raízen shall select, as applicable: (i) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “**Remaining Life**”); or (ii) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the following two yields: (x) one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than, and (y) one yield

corresponding to the Treasury constant maturity on H.15 immediately longer than, the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (iii) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

(2) If on the third Business Day (solely in New York City) preceding the redemption date H.15 TCM or any successor designation or publication is no longer published, Raízen shall calculate the Treasury Rate based on the rate *per annum* equal to the semi-annual equivalent yield to maturity at 11:00 a.m. (New York City time) on the second Business Day (solely in New York City) preceding such redemption date of the U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, Raízen shall select the U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, Raízen shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable U.S. Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such U.S. Treasury security, and rounded to three decimal places.

“**Trust Indenture Act**” or “**TIA**” means the U.S. Trust Indenture Act of 1939, as amended.

“**Trustee**” means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

“**U.S. Global Note**” means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

“**U.S. Government Obligations**” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, *provided* that the full faith and credit of the United States of America is pledged in support thereof.

“**Voting Stock**” of any Person means Capital Stock in such Person having power to vote for the election of directors or similar officials of such Person or otherwise voting with respect to actions of such Person (other than such Capital Stock having such power only by reason of the happening of a contingency).

Section 1.02. *Rules of Construction.* Unless the context otherwise requires or except as otherwise expressly provided,

(i) an accounting term not otherwise defined has the meaning assigned to it in accordance with Applicable GAAP;

(ii) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(iii) all references to “Dollars” US\$ and “\$” shall mean the lawful currency of the United States of America;

(iv) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated;

(v) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(vi) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Issuer may classify such transaction as it, in its sole discretion, determines;

(vii) words in the singular include the plural, and in the plural include the singular; and

(viii) the words “execution,” “signed,” “signature,” and words of like import in this Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

ARTICLE 2 THE NOTES

Section 2.01. *Form, Dating and Denominations; Legends.* (a) The Notes and the Trustee’s certificate of authentication will be substantially in the form attached as Exhibit A. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Issuer is subject, or usage. Each Note will be dated the date of its authentication. The

Notes will be issuable in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

(b) (i) Except as otherwise provided in paragraph (c) below, each Initial Note or Additional Note will bear the Restricted Legend or the Regulation S Legend, as the case may be.

(ii) Each Global Note, whether or not an Initial Note or Additional Note, will bear the DTC Legend.

(iii) Initial Notes and Additional Notes offered and sold in reliance on Regulation S will be issued as provided herein.

(iv) Initial Notes and Additional Notes offered and sold in reliance on Rule 144A will be issued as provided herein.

(c) If the Issuer determines (upon the advice of counsel and such other certifications and evidence as the Issuer may reasonably require) that a Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision) and that the Restricted Legend or the Regulation S Legend, as the case may be, is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, the Issuer may instruct the Trustee in writing to cancel the Note and the Issuer may issue to the Holder thereof (or to its transferee), and the Trustee, upon receipt of an Authentication Order, shall authenticate and deliver a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend or the Regulation S Legend, as the case may be, and the Trustee will comply with such instruction provided that the Trustee has received an Officer's Certificate and Opinion of Counsel and such other evidence as the Trustee may require to comply with such action.

(d) By its acceptance of any Note bearing the Restricted Legend or the Regulation S Legend, as the case may be (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend or the Regulation S Legend, as the case may be, and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Section 2.02. *Execution and Authentication; Additional Notes.* (a) An Officer shall sign the Notes for the Issuer by manual, electronic or facsimile signature in the name and on behalf of the Issuer. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee or the Authenticating Agent signs the certificate of authentication on the Note by manual, electronic or facsimile signature, with the signature constituting conclusive evidence that the Note has been authenticated under this Indenture.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee or the Authenticating Agent for authentication. The Trustee or the Authenticating Agent will authenticate and deliver:

(i) Initial Notes for original issue on the Issue Date in the aggregate principal amount of US\$1,000,000,000; and

(ii) Additional Notes from time to time for original issue in aggregate principal amounts specified by the Issuer, which Additional Notes shall have the same terms and conditions in all respects (including the maturity date) as the Initial Notes, other than the issue date, the issue price and the first Interest Payment Date; *provided* that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP or other identifying number. Such Additional Notes shall be treated as a single series with the Initial Notes for all purposes under this Indenture (other than tax purposes, in the case the Additional Notes are not fungible with the Initial Notes for tax purposes), including, without limitation, waivers, amendments, redemptions and offers to purchase, and shall vote together with the Initial Notes as one single series on all matters;

in the case of clauses (i) and (ii) above, after receipt by the Trustee of an order of the Issuer executed by one of its Officers directing the Trustee to authenticate the Notes (the “**Authentication Order**”) and specifying:

(i) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated;

(ii) whether the Notes are to be Initial Notes or Additional Notes;

(iii) in the case of Additional Notes, that the issuance of such Additional Notes does not contravene any provision of this Indenture;

(iv) whether the Notes are to be issued as one or more Global Notes or Certificated Notes; and

(v) other information the Issuer may determine to include or the Trustee may reasonably request.

(d) The Trustee shall be fully protected in relying upon the Authentication Order above in authenticating any Notes under this Indenture.

Section 2.03. *Registrar, Paying Agent, Transfer Agent and Authenticating Agent; Paying Agent to Hold Money in Trust.* (a) The Issuer may appoint one or more Registrars and one or more Paying Agents or Transfer Agents, and the Trustee may appoint, with a copy of any such appointment to the Issuer, an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by the Authenticating Agent shall be deemed to be references to the Authenticating Agent. The terms “**Transfer Agent**” and “**Paying Agent**” include any additional transfer agent or paying agent, as the case may be.

The term “**Registrar**” includes any co-Registrar. In each case, the Issuer and the Trustee will enter into an appropriate agreement with the Authenticating Agent implementing the provisions of this Indenture relating to the obligations of the Trustee to be performed by the Authenticating Agent and the related rights. The Registrar shall provide to the Issuer and the Trustee, if the Trustee is not the Registrar, a current copy of the Register from time to time upon written request of the Issuer or the Trustee, as the case may be. The Issuer may act as Registrar or Paying Agent. The Issuer hereby appoints, upon the terms and subject to the conditions herein set forth, The Bank of New York Mellon as Paying Agent, Registrar and Transfer Agent.

(b) The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes and will promptly notify the Trustee in writing of any Default by the Issuer in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 2.04. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken, the Issuer will issue and the Trustee will authenticate, upon provision of evidence satisfactory to the Trustee that such Note was lost, destroyed or wrongfully taken, a replacement Note of like tenor and principal amount and bearing a number not contemporaneously Outstanding. Every replacement Note is an additional obligation of the Issuer and entitled to the benefits of this Indenture. If required by the Trustee or the Issuer, an indemnity must be furnished by the Holder that is sufficient in the judgment of both the Trustee and the Issuer to protect the Issuer and the Trustee from any loss they may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for the expenses of the Issuer and the Trustee in replacing a Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay the Note instead of issuing a replacement Note.

Section 2.05. *Outstanding Notes.* (a) Notes that are “**Outstanding**” at any time are all Notes that have been authenticated by the Trustee except for:

- (i) Notes cancelled by the Trustee or delivered to it for cancellation;
- (ii) any Note which has been replaced or paid pursuant to Section 2.04 unless and until the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser; and
- (iii) on or after the Maturity Date or any redemption date or Offer to Purchase Payment Date, those Notes payable or to be redeemed on that date for which the Trustee (or Paying Agent, other than the Issuer or an Affiliate of the Issuer) holds money sufficient to pay all amounts then due thereunder.

(b) A Note does not cease to be Outstanding because the Issuer or one of its Affiliates holds the Note, *provided* that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be Outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes in respect of which a Responsible Officer of the Trustee has received written notice from the Issuer that such Notes are so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

Section 2.06. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuer may prepare and the Trustee will authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing the temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Issuer will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer designated for such purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any temporary Notes the Issuer will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.07. *Cancellation.* The Issuer at any time may, but shall not be obligated to, deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Issuer has not issued and sold. Any Registrar, Transfer Agent or Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its then applicable procedures or the written instructions of the Issuer; *provided* that the Trustee shall not be required to destroy cancelled Notes. The Issuer may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.08. *CUSIP and ISIN Numbers.* The Issuer in issuing the Notes may use "CUSIP" and "ISIN" numbers, and the Trustee will use CUSIP numbers or ISIN numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders, which notices shall state that no representation is made by the Issuer or the Trustee as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or Offer to Purchase. The Issuer shall promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

Section 2.09. *Registration, Transfer and Exchange.* (a) The Notes will be issued in registered form only, without coupons, and the Issuer shall cause the Registrar to maintain a

register (the “**Register**”) of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes.

(b) (i) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(ii) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except as set forth in Section 2.09(b)(iv).

(iii) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary or its nominee, as the case may be, shall be treated by the Issuer, the Trustee, each Agent and any of their respective agents as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iv) If (x) the Depositary (A) notifies the Issuer that it is unwilling or unable to continue as Depositary for a Global Note and the Depositary fails to appoint a successor depositary within 90 days of the notice or (B) has ceased to be a clearing agency registered under the Exchange Act; (y) subject to the procedures of the Depositary, the Issuer, at its option, notifies the Trustee in writing that the Issuer elects to cause the issuance of Certificated Notes or (z) there has occurred and is continuing a Default or Event of Default and the Issuer or the Trustee has received a request from the Depositary, the Issuer shall promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Issuer and the Trustee by the Depositary in writing, and the Trustee shall cancel the Global Note. If the Global Note being exchanged does not bear the Restricted Legend or Regulation S Legend, as the case may be, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend or Regulation S Legend, as the case may be. If such Global Note bears the Restricted Legend or Regulation S Legend, as the case may be, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend or Regulation S Legend, as the case may be.

(c) Each Certificated Note will be registered in the name of the Holder thereof.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.10. The Registrar shall promptly register any transfer

or exchange that meets the requirements of this Section by noting the same in the Register maintained by the Registrar for this purpose; *provided that*:

(i) no transfer or exchange will be effective until it is registered in such Register, and

(ii) the Trustee and the Registrar, as applicable, will not be required (w) to issue or register the transfer or exchange of any Note for a period of 15 days before a selection of Notes to be redeemed, (x) to register the transfer or exchange any Note so selected for redemption in whole or in part, except, in the case of a partial redemption, that portion of any Note not being redeemed, (y) to register any Note between a Regular Record Date and the corresponding Interest Payment Date, or (z) if a redemption is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer or exchange of any Note on or after the Regular Record Date and before the date of redemption. Prior to the registration of any transfer, the Issuer, the Trustee, each Agent and each of their respective agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Issuer will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Issuer and the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to Section 2.09(b)(iv)).

(e) (i) *Global Note to Global Note*. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(ii) *Global Note to Certificated Note*. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered

in the name of such transferee or owner, as applicable, as provided in writing by the Depository.

(iii) *Certificated Note to Global Note.* If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and credit such increase to the account of the Agent Member at the Depository as instructed in writing by the Holder of the Certificated Notes and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(iv) *Certificated Note to Certificated Note.* If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

Section 2.10. *Restrictions on Transfer and Exchange.* (a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 2.09 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depository. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to Section 2.10(c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite column C below.

A	B	C
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)

Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(3)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend or Regulation S Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed and executed Rule 144A Certificate or (y) a duly completed and executed Regulation S Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Issuer may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend or the Regulation S Legend, then no certification is required. In the event that a Certificated Note that does not bear the Restricted Legend or the Regulation S Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend or the Regulation S Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Rule 144A Certificate.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein) after such Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision); *provided* that the Issuer has provided the Trustee with an Officer's Certificate and an Opinion of Counsel to that effect, and the Issuer may require from any Person requesting a transfer or exchange in reliance upon this clause an Opinion of Counsel and any other reasonable certifications and evidence in order to support such certificate.

Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend or the Regulation S Legend, as the case may be.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein),

and the Issuer will have the right to inspect and make copies thereof at any reasonable time upon written notice within a reasonable period of time to the Trustee.

Section 2.11. *Open Market Purchases.* The Issuer or its Affiliates may at any time purchase Notes in the open market or otherwise at any price; *provided* that Notes that the Issuer or its Affiliates purchase may, in their respective discretion, be held, resold or cancelled, but will only be held or resold in compliance with applicable requirements or exemptions under the relevant securities laws.

Section 2.12. *Trustee's Disclaimer.* (a) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restriction on transfer imposed under this Indenture or under applicable law with respect to any transfer of interest in any Note (including any transfers between or among participants in the Depositary or beneficial owners of interest in Global Notes) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(b) The Trustee and the Agents shall have no responsibility or obligation to any beneficial owner of an interest in a Global Note, any Agent Member or other member of, or a participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or any nominee or participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Agent Member or other participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary, subject to its applicable rules and procedures. The Trustee and Agents may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Agent Members and other members, participants and any beneficial owners. The Depositary (or its nominee) may be treated by the Trustee and the Agents as the owner of the Global Note for all purposes whatsoever.

(c) Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

ARTICLE 3 ADDITIONAL AMOUNTS; REDEMPTION

Section 3.01. *Additional Amounts.* (a) All payments by the Issuer in respect of the Notes or by a Guarantor in respect of its Note Guarantee will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interests related thereto) imposed or levied by or on behalf of Luxembourg, Brazil or any authority therein or thereof or

any other jurisdiction or political subdivision thereof from or through which a payment is made or in which the Issuer or a Guarantor (or any successor to the Issuer or Guarantor) is organized or is a resident for tax purposes (a “**Relevant Taxing Jurisdiction**”), unless the Issuer or Guarantor, as applicable, is required by law to deduct or withhold such taxes, duties, assessments, fees or governmental charges. In that event, the Issuer or Guarantor, as applicable, will make the required deduction or withholding, make payment of the amount so deducted or withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts received by Holders of Notes after such withholding or deduction equal the amounts that would have been received in respect of the Notes in the absence of such withholding or deduction (the “**Additional Amounts**”). However, no Additional Amounts shall be payable:

(i) to, or to a third party on behalf of, a Holder or beneficial owner where the Holder or beneficial owner is liable for any present or future taxes, duties, assessments, fees or other governmental charges in respect of a Note by reason of the existence of any present or former connection between the Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of the Holder or beneficial owner, if the Holder or beneficial owner is an estate, a trust, a partnership, a limited liability company or a corporation) and the Relevant Taxing Jurisdiction, including, without limitation, the Holder or beneficial owner (or the Holder’s or the beneficial owner’s fiduciary, settlor, beneficiary, partner, member or shareholder) being or having been a citizen or resident thereof, being or having been engaged or deemed to be engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the Note or the enforcement of rights and the receipt of payments with respect to the Note;

(ii) in respect of any present or future tax, duty, assessment, fee or other governmental charge that would not have been so imposed but for the presentation by the Holder or beneficial owner of a Note, where presentation is required, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(iii) in respect of any present or future tax, duty, assessment, fee or other governmental charge that would not have been so imposed but for the failure by the Holder or beneficial owner of the Note to comply with any certification, identification or other reporting requirement concerning such Holder’s or beneficial owner’s nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, if (1) compliance is required by the Relevant Taxing Jurisdiction as a precondition to relief or exemption from, or reduction in the rate of, all or part of the tax, duty, assessment, fee or other governmental charge and (2) the Issuer or Guarantor has given at least 30 days’ notice that Holders or beneficial owners will be required to comply with such requirement;

(iv) in relation to the application of the Luxembourg law of 23 December 2005, as amended from time to time, introducing a 20% withholding tax on certain interest and similar income payments made or deemed to be made by a Luxembourg paying agent for the immediate benefit of individuals resident in Luxembourg;

(v) in respect of any present or future registration tax, stamp duty or any other similar documentary tax or duty, fixed or ad valorem, in Luxembourg, in connection (i) with the performance by the Issuer of its obligations under the Notes or any Guarantor in respect of its Note Guarantee; or (ii) with the registration of the Notes by the Holder or beneficial owner, or by a third party on his behalf, before the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (including for the enforcement of rights and the receipt of payments with respect to the Notes);

(vi) in respect of any present or future tax, duty, assessment, fee or other governmental charge imposed on a Note presented for payment by or on behalf of a Holder or beneficial owner where the Holder or beneficial owner would have been able to avoid the withholding or deduction by presenting the relevant Note to another Paying Agent;

(vii) in respect of any estate, inheritance, gift, sales, use, transfer, capital gains, excise or personal property or similar tax, duty, assessment, fee or other governmental charge;

(viii) in respect of any tax, duty, assessment, fee or other governmental charge that is payable otherwise than by deduction or withholding from payments of principal of, premium, if any, or interest on a Note or by direct payment by the Issuer or a Guarantor in respect of claims made against the Issuer or such Guarantor in respect of such payments on a Note;

(ix) in respect of any tax, duty, assessment, fee or other governmental charge imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the Issue Date (or any amended or successor version), current or future U.S. treasury regulations issued thereunder or any official interpretation thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“**FATCA**”); or

(x) in respect of any combination of the above.

(b) In addition, no Additional Amounts shall be paid with respect to any payment on a Note or Note Guarantee to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment on the Note or Note Guarantee would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of the partnership, an interest holder in the limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member, interest holder or beneficial owner been the Holder. Except as specifically provided above, neither the Issuer nor any Guarantor shall be required to make any payment with respect to any tax, duty, assessment, fee or other governmental charge imposed by any government or political subdivision or taxing authority thereof or therein.

(c) In the event that Additional Amounts actually paid with respect to the Notes, as described above, are based on rates of deduction or withholding of taxes in excess of the appropriate rate applicable to the Holder of such Notes, and, as a result thereof the Holder is entitled to make a claim for a refund or credit of the excess from the authority imposing the withholding tax, then the Holder or beneficial owner shall, by accepting the Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer or Guarantor, as the case may be. However, by making such assignment, the Holder makes no representation or warranty that the Issuer or Guarantor, as the case may be, shall be entitled to receive such claim for refund or credit and incurs no other obligation (including, for the avoidance of doubt, any filing or other action) with respect thereto.

(d) Any reference in this Indenture or the Notes to principal, premium, if any, interest or any other amount payable in respect of the Notes by the Issuer or the Note Guarantees by the Guarantors will, unless the Additional Amounts are explicitly already named in such context, be deemed also to refer to any Additional Amounts that may be payable with respect to that amount under the obligations referred to in this Section.

(e) The Issuer or the relevant Guarantor, as the case may be, shall use reasonable efforts to furnish to the Trustee the official receipts (or a copy of the official receipts) evidencing payment of any taxes deducted or withheld from payments in respect of the Notes or the Note Guarantees, as the case may be (or other evidence of payment reasonably satisfactory to the Trustee). Copies of such receipts or other evidence of payment shall be made available to Holders by the Trustee upon written request.

(f) The foregoing obligations shall survive termination or discharge of this Indenture, payment of the Notes and/or the resignation or removal of the Trustee or any agent hereunder, and shall apply *mutatis mutandis* to any jurisdiction or political subdivision thereof in which any successor to the Issuer or a Guarantor is organized or is a resident for tax purposes.

Section 3.02. *Optional Redemption.*

(a) At any time before November 25, 2037, which is the date that is three months prior to the maturity of the Notes (the “**Par Call Date**”), the Issuer or any Guarantor may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, less (b) interest accrued to, but excluding, the date of redemption, and (ii) 100% of the principal amount of the Notes to be redeemed, *plus*, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer or a Guarantor may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of

the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

(c) Raízen's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no obligation to calculate or verify any redemption price, make-whole premium or any component thereof.

Section 3.03. *Redemption for Taxation Reasons.* If as a result of any change in or amendment to the laws or any applicable treaties (or any rules or regulations promulgated thereunder) of a Relevant Taxing Jurisdiction, or any amendment to or change in official position regarding the application, interpretation or administration of such laws, treaties, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date (or, if later, the date a Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction), (i) the Issuer or any successor thereof has or will become obligated to pay Additional Amounts as described above in Section 3.01 with respect to the Notes or (ii) any Guarantor or any successor thereof has or will become obligated to pay Additional Amounts as described above in Section 3.01 with respect to a Note Guarantee in excess of the Additional Amounts such Guarantor or successor, as the case may be, would be obligated to pay if payments in respect of the Note Guarantee were subject to withholding or deduction at a rate of 15% (or a rate of 25% if the Holder of the Notes is resident in a Low or Nil Tax Jurisdiction) (the "**Excess Additional Amounts**"), the Issuer, Guarantor or any successor thereof may, at its option, redeem all, but not less than all, of the outstanding Notes, at a redemption price equal to 100% of their principal amount then Outstanding, together with interest accrued to, but excluding, the date fixed for redemption, upon delivery of irrevocable notice of redemption to the Holders not fewer than ten days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Issuer, Guarantor or any successor thereof would, but for such redemption, be obligated to pay such Additional Amounts or Excess Additional Amounts. Notwithstanding the foregoing, the Issuer, Guarantor or any successor thereof shall not have the right so to redeem the Notes unless: (i) the obligation to pay such Additional Amounts or Excess Additional Amounts cannot be avoided by the Issuer or Guarantor (or successor) taking reasonable measures and (ii) the Issuer or Guarantor (or successor) has complied with all necessary regulations to legally effect such redemption; *provided, however*, that for this purpose reasonable measures shall not include any change in the Issuer's or any Guarantor's or any successor's jurisdiction of incorporation or organization or location of its principal executive or registered office.

Section 3.04. *Redemption Following Tender Offer.* Notwithstanding the provisions of Sections 3.02 or 3.03, in connection with any tender offer for the Notes (including an Offer to Purchase in connection with a Change of Control that results in a Rating Decline made in accordance with the terms of this Indenture), in the event that the Holders of not less than 85% of the aggregate principal amount of the Outstanding Notes validly tender and do not validly withdraw Notes in such tender offer and the Issuer, or any other Person making such offer in lieu of the Issuer, purchases all of the outstanding Notes validly tendered and not validly withdrawn by such Holders, then the Issuer or any Guarantor shall have the right, on not less than five nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), to redeem all of the Notes

that remain Outstanding at a redemption price equal to the purchase price paid to each other Holder in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain Outstanding, to, but excluding, the date of redemption.

Section 3.05. *Election to Redeem; Selection of Notes.* (a) In the event that the Issuer, a Guarantor or any successor thereof elects to redeem the Notes, prior to delivery of a notice of redemption to the Holders of the Notes, it will deliver to the Trustee: (1) an Officer's Certificate stating that the Issuer, such Guarantor or such successor, as the case may be, is entitled to redeem the Notes pursuant to the terms hereof and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer, such Guarantor or such successor, as the case may be, so to redeem have occurred or been satisfied; and (2) in respect of a redemption pursuant to Section 3.03, an Opinion of Counsel in the applicable Relevant Taxing Jurisdiction to the effect that (i) the Issuer, such Guarantor or such successor, as applicable, has or will become obligated to pay Additional Amounts or Excess Additional Amounts, as the case may be, (ii) the Issuer, such Guarantor or such successor, as applicable, cannot avoid payment of such Additional Amounts or Excess Additional Amounts, as the case may be, by taking reasonable measures available to it and (iii) all governmental approvals necessary for the Issuer, such Guarantor or such successor, as applicable, to effect the redemption have been obtained and are in full force and effect. The Trustee shall accept such Officer's Certificate and, if required, Opinion of Counsel as sufficient evidence of satisfaction of the conditions precedent described above, in which case, it shall be conclusive and binding upon the Holders of the Notes.

(b) If less than all the Notes are to be redeemed at any time, selection of Certificated Notes for redemption shall be made by the Trustee in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which the Notes are listed or if such securities exchange has no requirement governing redemption or the Notes are not then listed on a securities exchange, on a pro rata basis by lot (or, in the case of Global Notes, selection of Notes for redemption shall be made by the Depositary in accordance with its applicable procedures). If Notes are redeemed in part, the remaining outstanding amount of any Note must be at least equal to US\$200,000 and be an integral multiple of US\$1,000.

Section 3.06. *Notice of Redemption.* (a) The Issuer or a Guarantor shall deliver a notice of redemption to each Holder (which, in the case of Global Notes, will be the Depositary) and the Trustee by, in the case of Certificated Notes, first-class mail, postage prepaid, to the address of each Holder as it appears on the register maintained by the Registrar or, in the case of Global Notes by electronic delivery, in each case, at least five days but not more than 60 days prior to the redemption date (or, in the case of a redemption described in Section 3.03, at least ten days but not more than 90 days prior to the redemption date). A notice of redemption pursuant to Sections 3.02 and 3.04 may, at the discretion of the Issuer or Guarantor, be conditional. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's or Guarantor's discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied (or waived by the Issuer or such Guarantor in its sole discretion) and a new redemption date shall be set by the Issuer or such Guarantor in accordance with applicable Depositary procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have

been satisfied (or waived by the Issuer or such Guarantor in its sole discretion) by the redemption date, or by the redemption date as so delayed. A notice of redemption pursuant to Section 3.03 shall be irrevocable.

(b) Each notice will identify the Notes (including the CUSIP number) to be redeemed and will state:

- (1) the redemption date;
- (2) the amount to be redeemed and the redemption price;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of a Certificated Note, a new Certificated Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Certificated Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Issuer or Guarantor, as applicable, defaults in the payment of the redemption price, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph or sub-paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and
- (9) any conditions precedent to such redemption.

(c) At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that the Issuer has delivered to the Trustee, at least five days prior to the date notice of redemption is to be delivered to the Holders (or such shorter period as the Trustee shall agree), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. For so long as the Notes are held by the Depository, the redemption of the Notes shall be conducted in accordance with the policies and procedures of the Depository.

(d) The Issuer or a Guarantor may enter into an arrangement under which a Subsidiary of Raízen may, in lieu of redemption by the Issuer or such Guarantor, redeem any Notes on the terms set forth (and pursuant to provisions described) in this Article 3.

Section 3.07. *Deposit of Redemption Price.* Prior to 11:00 A.M. (New York City time) on the Business Day prior to the redemption date, the Issuer, Guarantor or successor thereof will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of, and accrued and unpaid interest, if any, and any premium and Additional Amounts, if any, on, all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Issuer, Guarantor or successor thereof upon written request any money deposited with the Trustee or the Paying Agent by the Issuer, Guarantor or successor thereof in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest, if any, and any premium and Additional Amounts, if any, on, all Notes to be redeemed.

Section 3.08. *Effect of Notice of Redemption.* Upon surrender of any Note for redemption in accordance with a redemption notice, such Note shall be paid by the Issuer or the Guarantor at the redemption price, together with accrued interest, if any, to (but excluding) the redemption date (subject to the satisfaction of any applicable condition or conditions precedent set forth in such notice) and from and after such date (except in the event of a Default in the payment of the redemption price) such Notes shall cease to bear interest; *provided, however*, that installments of interest payable on or prior to the redemption date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Date according to their terms. If any Note to be redeemed shall not be so paid upon surrender thereof in accordance with the Issuer's or Guarantor's instructions for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Notes.

ARTICLE 4 COVENANTS

Section 4.01. *Payment of Notes.* (a) The Issuer agrees to pay the principal of and interest (including, without limitation, any Additional Amounts, if any) on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than 11:00 A.M. (New York City time) on the Business Day (solely in New York City) immediately prior to the due date of the payment of any principal of or interest on any Notes, or any redemption of the Notes, the Issuer shall deposit with the Paying Agent Dollars in immediately available funds sufficient to pay such amounts, *provided* that if the Issuer or any Affiliate of the Issuer is acting as a Paying Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of Dollars sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case, the Issuer shall promptly notify the Trustee in writing of its compliance with this Section 4.01.

(b) Payments made on the Notes will be applied first to interest due and payable on the Notes and then to the reduction of the unpaid principal amount of the Notes. An installment of principal or interest will be considered paid on the date due if the Trustee (or Paying Agent, other than the Issuer or any Affiliate of the Issuer) holds on that date Dollars designated for and sufficient to pay the installment and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture. If the Issuer or any Affiliate of the Issuer acts as a Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

(c) Each payment in full of principal, redemption amount, Additional Amounts and/or interest payable in respect of any Note made by or on behalf of the Issuer to or to the order of the Paying Agent in the manner specified in the Notes and this Indenture on the date due shall be valid and effective to satisfy and discharge the obligation of the Issuer to make payment of principal, redemption amount, Additional Amounts and/or interest payable in respect of any Note on such date, *provided, however*, that the liability of the Paying Agent hereunder shall not exceed any amounts paid to it by the Issuer, or held by it, on behalf of the Holders under this Indenture; and *provided, further*, that, in the event that there is a default by the Paying Agent in any payment of principal, redemption amount, Additional Amounts and/or interest in respect of any Note in accordance with the Notes and this Indenture, the Issuer shall pay on demand such further amounts as will result in receipt by the Holder of such amounts as would have been received by it had no such default occurred.

(d) The Issuer agrees to pay interest on overdue principal, and to the extent lawful, overdue installments of interest at the rate per annum specified in the Notes (1% per annum in excess of the rate per annum borne by the Notes). 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.

(e) Payments in respect of the Notes represented by the Certificated Notes (including principal, interest and Additional Amounts, if any) will be made at the specified office or agency of one or more Paying Agents in New York City. At the Issuer's option, interest on Certificated Notes may be paid by Dollars check drawn on a bank in New York City and mailed to the Holder of the Certificated Notes at its registered address. Upon written notice from a Holder of at least US\$1.0 million in aggregate principal amount of Certificated Notes to the specified office of any Paying Agent not less than 15 days before the due date for any payment in respect of a Certificated Note, such payment may be made by wire transfer to a Dollar account maintained by the payee with a bank in New York City.

(f) Payments in respect of the Notes represented by the Global Notes (including principal, interest and Additional Amounts, if any) are to be made by wire transfer of immediately available funds in such coin or currency of the United States as at the time of payment will be legal tender for the payment of public and private debts, to the accounts specified by the Depository in accordance with applicable procedures.

Section 4.02. *Maintenance of Office or Agency.* The Issuer shall maintain in the Borough of Manhattan, the City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture (other than the type contemplated by Section 11.07) may be served. The Issuer hereby initially designates the Corporate Trust Office of the Trustee as such office of the Issuer. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands

(other than any presentations, surrenders, notices and demands service in accordance with Section 11.07(b)) may be made or served to the Trustee. At any time that the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market, the Issuer will maintain an office or agent in Luxembourg to serve as Luxembourg transfer agent if and to the extent required by the rules of the Official List of the Luxembourg Stock Exchange.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03. *Existence.* Each of the Guarantors shall preserve and maintain in full force and effect its existence and the existence of the Significant Subsidiaries in accordance with their respective organizational documents, and the rights, licenses and franchises of each of the Guarantors and the Significant Subsidiaries, except, in each case, where the failure to do so would not, individually or in the aggregate, result in any Material Adverse Effect, *provided* that neither Guarantor is required to preserve any such right, license or franchise, or the existence of the Significant Subsidiaries, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of Raízen and its Subsidiaries taken as a whole in its judgment; and *provided, further*, that this Section does not prohibit any transaction otherwise permitted by Section 5.01.

Section 4.04. *Payment of Taxes.* Each of the Guarantors will timely file all required tax returns required to be filed by it and pay and discharge (including by payment in installments or through offsetting with tax credits or otherwise) at or before maturity all of its material tax obligations (except where such tax obligations are contested in good faith and by proper proceedings and against which adequate reserves are being maintained to the extent required by Applicable GAAP), except where the failure to do so would not, individually or in the aggregate, result in a Material Adverse Effect.

Section 4.05. *Maintenance of Properties.* Each of the Guarantors will cause all properties used or useful in its business or the business of any of the Significant Subsidiaries to be maintained and kept in good condition, repair and working order in the judgment of such Guarantor, ordinary wear and tear excepted, except to the extent that the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect; *provided* that nothing in this Section prevents either Guarantor or any Significant Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of such Guarantor, desirable in the conduct of the business of Raízen and its Subsidiaries taken as a whole.

Section 4.06. *Repurchases at the Option of the Holders Upon Change of Control.*

(a) If a Change of Control that results in a Rating Decline occurs, not later than 30 days following such an occurrence, the Issuer or any Guarantor, shall make, directly or through a Designated Affiliate, an offer to purchase all of the Outstanding Notes (the “**Offer to Purchase**”) at a purchase price (the “**Offer to Purchase Payment**”) equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon and Additional Amounts, if

any, to, but excluding, the Offer to Purchase Payment Date (as defined below). An Offer to Purchase shall be made by written offer to the Holders of Notes (a copy of which shall be delivered to the Trustee) at the address of such Holder appearing in the Register or otherwise in accordance with the procedures of the Depositary with the following information:

(i) a description of the transaction or transactions that constitute the Change of Control;

(ii) the principal amount of Notes subject to the Offer to Purchase and the Offer to Purchase Payment;

(iii) that an Offer to Purchase is being made pursuant to this Section 4.06 and that all Notes validly tendered and not validly withdrawn pursuant to such Offer to Purchase will be accepted for payment;

(iv) that a Holder may tender all or any portion of its Notes pursuant to such Offer to Purchase, subject to the requirement that if a Holder tenders only a portion of its Notes, the remaining Notes must be no less than US\$200,000 in principal amount and in integral multiples of US\$1,000 in excess thereof;

(v) an expiration date (the “**Expiration Date**”) of the Offer to Purchase, which will be not less than 30 days nor more than 60 days after the date of the Offer to Purchase, and an indicative settlement date for purchase (the “**Offer to Purchase Payment Date**”), which will be not more than five Business Days after the Expiration Date;

(vi) that any Note not properly tendered will remain Outstanding and continue to accrue interest;

(vii) that unless the Issuer, Guarantor or Designated Affiliate, as the case may be, defaults in the payment of the Offer to Purchase Payment on the Offer to Purchase Payment Date, interest on all Notes accepted for payment pursuant to the Offer to Purchase will cease to accrue on and after the Offer to Purchase Payment Date;

(viii) that Holders electing to have any Notes purchased pursuant to an Offer to Purchase will be required to surrender such Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of such Notes completed, to the Paying Agent specified in the Offer to Purchase at the address specified in the Offer to Purchase (or, in the case of Global Notes, tender such Notes in accordance with the applicable procedures of the Depositary), in each case, on or prior to the Expiration Date;

(ix) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuer, Guarantor or Designated Affiliate, as the case may be, to purchase such Notes; *provided* that the Paying Agent receives, prior to the Expiration Date, a written statement setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased (or, in the case of Global Notes, a notice of withdrawal of such Notes is delivered in accordance with the applicable procedures of the Depositary); and

(x) that, if any Note was purchased only in part, (x) in the case of a Global Note, appropriate adjustments to the amount and beneficial interests in a Global Note will be made, and (y) in the case of a Certificated Note, a new Certificated Note or Notes in principal amount equal to the unpurchased portion of the original Certificated Note representing the same indebtedness to the extent not purchased will be issued in the name of the Holder of such Certificated Note upon cancellation of the original Certificated Note; provided that each such new Note will be in a principal amount of US\$200,000 or an integral multiple of US\$1,000 in excess thereof.

The Offer to Purchase shall also contain instructions and any materials necessary to enable Holders to tender Notes pursuant thereto. If (1) notice is given in a manner provided in this Section 4.06 and (2) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the Offer to Purchase as to all other Holders that properly received such notice without defect.

(b) On the Business Day immediately preceding the Offer to Purchase Payment Date, the Issuer, a Guarantor or a Designated Affiliate shall, to the extent lawful, deposit with such Paying Agent an amount equal to the aggregate Offer to Purchase Payment in respect of all Notes or portions thereof so tendered. On the Offer to Purchase Payment Date, the Issuer, a Guarantor or a Designated Affiliate shall, to the extent lawful,

(i) accept for payment for all Notes properly tendered and not withdrawn pursuant to the Offer to Purchase; and;

(ii) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate stating that such Notes or portions thereof have been tendered to and purchased by the Issuer, Guarantor or a Designated Affiliate.

(c) The Paying Agent shall promptly deliver to each Holder the Offer to Purchase Payment for its Notes that have been accepted for payment in the Offer to Purchase, and, in the case of Certificated Notes purchased in part, the Trustee shall promptly authenticate and deliver to each Holder a new Certificated Note equal in principal amount to any unpurchased portion of the Certificated Notes surrendered, if any; *provided* that each such new Certificated Note will be in a principal amount of US\$200,000 or an integral multiple of US\$1,000 in excess thereof.

(d) Notwithstanding Section 4.06(a), the Issuer shall not be required to make an Offer to Purchase upon a Change of Control that results in a Rating Decline if (i) a third party makes an offer to purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.06 applicable to an Offer to Purchase made by the Issuer, Guarantor or Designated Affiliate and purchases all Notes properly tendered and not withdrawn under such offer, or (ii) a notice of redemption for all Outstanding Notes has been given pursuant to Section 3.02, Section 3.03 or Section 3.04, unless and until there is a Default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, an Offer to Purchase may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control and the occurrence of such

Rating Decline, if a definitive agreement is in place for the Change of Control at the time the Offer to Purchase is made.

(e) The Issuer, Guarantor or Designated Affiliate, as applicable, will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the provisions of this Indenture and paragraph 3 of the Notes shall be deemed to be modified to the extent necessary to permit such compliance. If the provisions of such securities laws or regulations cannot be complied with as a result of such deemed modifications, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.06 or paragraph 3 of the Notes by virtue thereof.

Section 4.07. *Limitation on Liens.* (a) The Guarantors agree that, for so long as any Note remains Outstanding, each Guarantor will not, and will not permit any Significant Subsidiary to, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever securing the payment of Debt on any of its Property, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that the Notes or the Note Guarantees, as applicable, are secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the Notes or the Note Guarantees, prior to) the obligations so secured for so long as such obligations are so secured.

(b) Notwithstanding the foregoing, any Lien securing the Notes or the Note Guarantees granted pursuant to this Section 4.07 shall be automatically and unconditionally released and discharged upon the release by the holders of the Debt described in Section 4.07(a) of their Lien on the Property of the relevant Guarantor or any Significant Subsidiary (including any deemed release upon payment in full of all obligations under such Debt) at such time as the holders of all such Debt also release their Lien on the Property of such Guarantor or such Significant Subsidiary or upon any sale, exchange or transfer to any Person that is not an Affiliate of such Guarantor of the Property secured by such Lien, or of all of the Capital Stock held by such Guarantor or any Subsidiary in, or all or substantially all the assets of, any Significant Subsidiary creating such Lien.

Section 4.08. *Reporting Requirements.* (a) Raízen shall furnish to the Trustee for delivery to Holders of the Notes, upon their written request thereof:

(i) as soon as available and in any event no later than 120 days after the last day of its fiscal year (commencing with the fiscal year ending March 31, 2025), its annual audited consolidated financial statements in English as at and for the fiscal year then ended, prepared in accordance with Applicable GAAP, together with the audit report thereon;

(ii) as soon as available and in any event within 90 days after the end of the first three fiscal quarters of each fiscal year, its quarterly unaudited consolidated financial statements in English prepared in accordance with Applicable GAAP, accompanied by a “limited review” (*revisão limitada*) report thereon; and

(iii) within ten Business Days after becoming aware of the occurrence of an Event of Default, an Officer's Certificate setting forth the details of the Event of Default, and the action which the Issuer or Guarantor, as applicable, is taking or proposes to take with respect thereto.

(b) Notwithstanding the foregoing, if Raízen makes available the information described in clauses (i) and (ii) above on its website or the website of a Subsidiary of Raízen, it will be deemed to have satisfied the reporting requirement set forth in clauses (i) and (ii) above. It is understood that the Trustee shall have no obligation whatsoever to determine whether such information, documents or reports have been delivered as described above or posted on any website.

(c) For so long as any Notes remain Outstanding, the Issuer will make available to any Noteholder or beneficial owner of an interest in the Notes, or to any prospective purchasers designated by such Noteholder or beneficial owner, upon request of such Noteholder or beneficial owner, information required to be delivered under paragraph (d)(4) of Rule 144A unless, at the time of such request, the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

(d) Delivery of any such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt thereof shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable for information contained therein, including the Issuer's, any Guarantor's and/or any other Person's compliance with any of the covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.09. *Disclosure of Names and Addresses of Holders.* Every Holder, by receiving and holding a Note, agrees with the Issuer, the Guarantors and the Trustee that neither the Issuer, nor any Guarantor nor the Trustee nor any Agent shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under TIA Section 312(b).

Section 4.10. *Paying Agent and Transfer Agent.* (a) The Issuer agrees, for the benefit of the Holders from time to time of the Notes, that, until all of the Notes are no longer Outstanding or until funds in Dollars for the payment of all of the principal of and interest on all Notes (and Additional Amounts, if any) shall have been made available at the Corporate Trust Office, and shall have been returned to the Issuer as provided herein, whichever occurs earlier, there shall at all times be a Paying Agent and Transfer Agent hereunder. Each of the Paying Agent and the Transfer Agent shall have the respective powers and authority granted to and conferred upon it herein and in the Notes.

(b) The Issuer hereby initially appoints the Paying Agent and Transfer Agent defined in this Indenture as such. The Paying Agent shall arrange for the payment, from funds

furnished by the Issuer to the Paying Agent pursuant to this Indenture, of the principal of and interest on the Notes (and Additional Amounts, if any, with respect to the Notes).

Section 4.11. *Limitation on Issuer.* The Guarantors shall own, at all times, directly or indirectly, at least 75% of the Voting Stock of the Issuer.

ARTICLE 5 CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01. *Consolidation, Merger or Sale of Assets.* (a) Each of the Issuer and the Guarantors shall not consolidate with or merge with or into any other Person or sell, convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its Property (determined on the basis of the consolidated assets of Raizen and its Subsidiaries) to any other Person (other than the Issuer or a Guarantor), unless:

(i) the Person (if not the Issuer or a Guarantor) formed by such merger or consolidation or the Person (if not the Issuer or a Guarantor) which acquired by sale, conveyance, transfer or lease all or substantially all of the Property of the Issuer or a Guarantor (the “**Successor Corporation**”) expressly assumes by supplemental indenture the due and punctual payment of the principal of and interest (and Additional Amounts) on all of the Notes or such Guarantor’s Note Guarantee, as applicable, the performance or observance of every covenant of the Issuer or Guarantor, as applicable, and all other obligations of the Issuer or Guarantor, as applicable, under this Indenture and the Notes or such Guarantor’s Note Guarantee, as applicable;

(ii) immediately after giving effect to such transaction, no Event of Default with respect to any Note shall have occurred and be continuing; and

(iii) the Issuer or such Guarantor, as applicable, or the Successor Corporation, as the case may be, shall deliver to the Trustee an Opinion of Counsel to the effect that such consolidation, merger, sale, conveyance, transfer or lease and such supplemental indenture (if required) comply with these conditions, that such supplemental indenture (if required) has been duly authorized, executed and delivered and constitutes valid and binding obligations of the Successor Corporation and that all conditions precedent herein provided or relating to such transaction and such supplemental indenture (if required) have been complied with.

(b) Notwithstanding anything to the contrary in the foregoing, the following transactions shall not be subject to Section 5.01(a)(ii):

(i) any merger or consolidation by the Issuer or any Guarantor with or into any Subsidiary of the Issuer or any Guarantor; and

(ii) any sale, conveyance, transfer or lease by the Issuer or any Guarantor, in one transaction or in a series of transactions, directly or indirectly, of all or substantially all of its Property (determined on the basis of the consolidated assets of Raizen and its Subsidiaries) to any Subsidiaries of the Issuer or any Guarantor.

(c) Notwithstanding anything to the contrary in the foregoing, any merger or consolidation, in which the surviving entity is the Issuer or a Guarantor, or sale, conveyance, transfer or lease to the Issuer or a Guarantor will not be subject to this Section 5.01.

(d) Upon any consolidation, merger, sale, conveyance, transfer or lease in accordance with these conditions, the Successor Corporation shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or Guarantor, as applicable, under this Indenture and the Notes or such Guarantor's Note Guarantee, as applicable, with the same effect as if the Successor Corporation had been named as the Issuer or the Guarantor of the Notes herein. No Successor Corporation shall have the right to redeem the Notes unless the Issuer or any Guarantor would have been entitled to redeem the Notes in similar circumstances.

ARTICLE 6 DEFAULT AND REMEDIES

Section 6.01. *Events of Default.* (a) The occurrence of one or more of the following events shall constitute an "Event of Default":

(i) the Issuer or a Guarantor fails to pay any interest (including any related Additional Amounts) on any of the Notes when the same becomes due and payable, and such Default continues for a period of 30 days;

(ii) the Issuer or a Guarantor fails to pay the principal (including premium, if any, and any related Additional Amounts) of any of the Notes when the same becomes due and payable, upon redemption, or otherwise, and in the case of technical or administrative difficulties in the payment of principal, only if such Default persists for a period of more than five Business Days;

(iii) the Issuer or a Guarantor fails to perform or observe any other covenant or obligation in the Notes or in this Indenture and such Default continues for a period of more than 90 consecutive days after written notice to the Issuer and/or Guarantor, as the case may be, by the Trustee, or to the Issuer or Guarantor and the Trustee by the Holders of 25% or more in aggregate principal amount of the Notes Outstanding;

(iv) the Issuer, a Guarantor or any of their respective Significant Subsidiaries defaults (A) in the payment when it becomes due and payable (subject to any applicable grace period), whether by acceleration or otherwise, of any Debt in an aggregate principal amount of US\$150,000,000 (or its equivalent in any other currency or currencies) (the "**Threshold Amount**"), whether such Debt now exists or shall hereafter be created; or (B) in the performance or observance of any other terms and conditions relating to any such Debt in an aggregate amount in excess of the Threshold Amount if the effect of such Default is to cause such Debt to become due prior to its Stated Maturity;

(v) the Issuer, a Guarantor or any of their respective Significant Subsidiaries shall: (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of itself or of all or any substantial part of its Property; (B) make a general assignment for the

benefit of its creditors; (C) file a petition seeking bankruptcy, insolvency, reorganization in an insolvency or comparable context, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution or winding up; or (D) take any corporate action for the purpose of effecting any of the foregoing;

(vi) an involuntary proceeding or case shall be commenced against the Issuer, a Guarantor or any of their respective Significant Subsidiaries without its application or consent, seeking: (A) its reorganization, liquidation, dissolution or winding up; (B) the appointment of a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of it or of all or any substantial part of its Property; or (C) similar relief in respect of it under any applicable law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution or winding up, and such proceeding or case shall continue not dismissed and not stayed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue not stayed and in effect, for a period of 90 or more consecutive days;

(vii) any of this Indenture or the Notes or the Note Guarantees for any reason cease to be in full force and effect in accordance with its terms or the Issuer or a Guarantor shall judicially contest the binding effect or enforceability thereof or shall deny that it has any further liability or obligation thereunder or in respect thereof;

(viii) a final non-appealable judgment(s) for the payment of money in an amount equal or in excess of the Threshold Amount shall have been entered by a court or courts of competent jurisdiction against the Issuer or a Guarantor and remain unpaid or undischarged for a period (during which execution shall not be effectively stayed) of 60 consecutive days unless (A) covered by an insurance policy or policies issued by reputable and credit-worthy insurance companies or (B) a Permitted Holder has contractually and irrevocably undertaken to indemnify the Issuer or a Guarantor, as applicable, for any potential loss or claim arising therefrom and enforcement proceedings are not being executed against any Property of the Issuer or such Guarantor; or

(ix) it is or becomes unlawful for the Issuer or a Guarantor to perform or comply with any one or more of its payment obligations under this Indenture or the Notes or the Note Guarantees.

(b) In the case of any Event of Default referred to in Section 6.01(a)(iv) above, such Event of Default shall be automatically rescinded or annulled if each of the default and/or the acceleration of the Debt referred to therein is remedied or cured by the Issuer, any Guarantor or Significant Subsidiary or waived by the holders of such Debt within 60 days after the default and/or acceleration in respect of such Debt.

Section 6.02. *Acceleration.* (a) If an Event of Default, except for a bankruptcy default with respect to the Issuer or any Guarantor, occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the unpaid principal of and accrued interest on the Notes and any other amounts due and payable by the Issuer under

this Indenture to be immediately due and payable. Upon a declaration of acceleration, such principal, interest and other amounts will become immediately due and payable. If a bankruptcy default occurs with respect to the Issuer or any Guarantor, the unpaid principal of and accrued interest on the Notes then Outstanding and any other amounts due and payable by the Issuer under this Indenture will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) Subject to the exceptions set forth in Section 6.04, the Holders of a majority in principal amount of the Outstanding Notes by written notice to the Issuer or a Guarantor and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

(i) all existing Events of Default, except for the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived;

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(iii) the Issuer or a Guarantor has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable and documented expenses (including the fees and expenses of its counsel), disbursements and advances.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.04. *Waiver of Past Defaults.* Except a Default in the payment of principal, interest, premium, if any, and Additional Amounts, if any, and except as otherwise provided in Section 9.02, the Holders of a majority in principal amount of the Outstanding Notes may, by written notice to the Trustee and to the Issuer or the relevant Guarantor, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority.* Subject to the obligation to provide indemnity satisfactory to the Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Notes may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders), and the Trustee may take any other

action it deems proper that is not inconsistent with any such direction received from Holders. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification by the Holders satisfactory to it against any costs, losses, liabilities and expenses caused by taking or not taking such action.

Section 6.06. *Limitation on Suits.* A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, unless:

- (i) the Holder has previously given to the Trustee written notice of a continuing Event of Default;
- (ii) Holders of at least 25% in aggregate principal amount of Outstanding Notes have made written request to the Trustee to institute such proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;
- (iii) Holders have offered to the Trustee security or indemnity satisfactory to the Trustee against any costs, liabilities or expenses (including reasonable and documented counsel expenses) to be incurred in compliance with such request;
- (iv) the Trustee within 60 days after its receipt of such notice, request and offer of security or indemnity has failed to institute any such proceeding; and
- (v) during such 60-day period, the Holders of a majority in aggregate principal amount of the Outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such written request.

Section 6.07. *Rights of Holders to Receive Payment.* Notwithstanding anything to the contrary, the contractual right of a Holder of a Note to receive payment of principal or interest on its Note on or after the Stated Maturity thereof, or to bring suit for the enforcement of any such payment on or after such dates, in each case as expressly set forth in this Indenture, may not be amended without the consent of that Holder.

Section 6.08. *Collection Suit by Trustee.* If an Event of Default in payment of principal or interest specified in clause (i) or (ii) of Section 6.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the reasonable and documented costs and expenses of collection, including the reasonable and documented compensation, expenses, disbursements and advances of the Trustee, its agents and legal counsel and any other reasonable and documented amounts due to the Trustee hereunder.

Section 6.09. *Trustee May File Proofs of Claim.* The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Issuer, the Guarantors or their

respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, “*sindico*,” assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable and documented compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other reasonable and documented amounts due to the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities.* If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee and each of the Agents for all amounts due to it hereunder;

Second: to Holders for amounts then due and unpaid for principal of and interest on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest; and

Third: to the Issuer or any Guarantor or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Issuer, the Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, the Guarantors, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 6.12. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys’ fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the Outstanding Notes except for any proceeding brought before a Brazilian court, which case the Holder may be required to post a bond to cover legal fees and court expenses.

Section 6.13. *Rights and Remedies Cumulative.* No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14. *Delay or Omission Not Waiver; Prescription of Claims.* No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein and every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be; *provided*, that claims against the Issuer or the Guarantors for payments under any of the Notes shall be prescribed unless made within a period of ten years or, in the case of interest, a period of five years, from the applicable original date of payment therefor.

Section 6.15. *Waiver of Stay, Extension or Usury Laws.* Each of the Issuer and the Guarantors covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer or a Guarantor, as the case may be, from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. Each of the Issuer and the Guarantors hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7 THE TRUSTEE

Section 7.01. *General.* (a) The duties and responsibilities of the Trustee are as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, (i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee needs to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee; and (ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, opinions or orders furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not

they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence or willful misconduct, except that:

(i) this Section 7.01(d) shall not be construed to limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Notes, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Unless otherwise specifically provided herein or in the Notes, any order, certificate, notice, request, direction or other communication from the Issuer or any Guarantor made or given under any provision of this Indenture shall be sufficient if signed by an Officer or any duly authorized attorney-in-fact.

(f) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

Section 7.02. *Certain Rights of Trustee.*

(a) The Trustee may conclusively rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel conforming to Section 11.03 and the Trustee will not be

liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee may act and conclusively rely and shall be fully protected in acting and relying in good faith on the opinion or advice of, or information obtained from, any counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Issuer, the Guarantors or by the Trustee, in relation to any matter arising in the administration of the trusts hereof.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security, reasonably satisfactory to it, or indemnity against the reasonable and documented costs, expenses and liabilities (including, without limitation, reasonable and documented fees and expenses of legal counsel) that might be incurred by it in compliance with such request or direction.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(f) The Trustee may appoint counsel and other advisors of its choice from time to time to provide advice and services arising out of or in connection with the performance by the Trustee of its obligations under this Indenture. The Trustee may consult with counsel of its choice, and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) The Trustee may act through its agents, attorneys, accountants, experts and such other professionals as the Trustee deems necessary, advisable or appropriate and shall not be responsible for the misconduct or negligence of any agent, attorney, accountant, expert or other such professional appointed with due care.

(h) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense (including, without limitation, reasonable and documented fees and expenses of agents and attorneys). In no event shall the Trustee be liable for special, indirect punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be

enforceable by, the Trustee in each of its capacities hereunder, each Agent and each agent, custodian and other Person authorized or employed to act hereunder.

(j) The Trustee may request that each of the Issuer and the Guarantors deliver a certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture.

(k) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(l) The Issuer and its Affiliates may from time to time enter into normal banking and trustee relationships with the Trustee and its Affiliates.

(m) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty to take such action.

(n) None of the Trustee or any Agent shall have any liability or responsibility with respect to, or obligation or duty to monitor, determine or inquire as to the Issuer's or any Guarantor's compliance with any covenant under this Indenture.

(o) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(p) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other evidence of indebtedness or other papers or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

Section 7.03. *Individual Rights of Trustee.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer, the Guarantors or its Affiliates with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Trust Indenture Act Sections 310(b) and 311.

Section 7.04. *Trust Indenture Act.* Notwithstanding anything to the contrary elsewhere in this Indenture, the parties to this Indenture and the Holders of the Notes acknowledge and agree that this Indenture is not qualified under the Trust Indenture Act, Holders are not entitled to any protections thereunder and, except as expressly set forth in this Indenture, the provisions of the Trust Indenture Act are not incorporated by reference in this Indenture.

Section 7.05. *Trustee's Disclaimer.* The Trustee (i) makes no representation as to the validity or adequacy of this Indenture, the Notes, any Note Guarantee or any offering materials;

(ii) is not accountable for the Issuer's use or application of the proceeds from the Notes; and (iii) is not responsible for any statement in the Notes other than its certificate of authentication.

Section 7.06. *Notice of Default.* The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default with respect to the Notes (except a payment Default under Section 6.01(a)(i) or Section 6.01(a)(ii)) unless a Responsible Officer of the Trustee shall have received written notice thereof at the Corporate Trust Office and such notice references the Notes and this Indenture. If any Default or Event of Default occurs and is continuing and (i) the Trustee has actual knowledge thereof (in the case of a payment Default under Section 6.01(a)(i) or Section 6.01(a)(ii)), or (ii) written notice thereof is delivered to a Responsible Officer of the Trustee, the Trustee will send notice of the Default or Event of Default to each Holder within 60 days after the Trustee is deemed to have knowledge or has received notice thereof, unless the Default or Event of Default has been cured; *provided that*, except in the case of a Default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 7.07. *Compensation and Indemnity.* (a) Each of the Issuer and the Guarantors will, jointly and severally, pay the Trustee compensation as agreed upon in writing between the Issuer, the Guarantors and the Trustee for their services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. Each of the Issuer and the Guarantors will, jointly and severally, reimburse the Trustee upon request for all reasonable and documented out-of-pocket expenses, disbursements and advances incurred or made by the Trustee, including the compensation and reasonable and documented expenses of the Trustee's agents and counsel.

(b) The Issuer and the Guarantors shall, jointly and severally, indemnify the Trustee for, and hold it harmless for, from and against, any damage, loss, claim, liability or expense (including, without limitation, the reasonable and documented fees and expenses of its legal counsel) incurred by it without gross negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture by it and the performance of its duties under this Indenture and the Notes, including the reasonable and documented costs and expenses (legal or otherwise) of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes.

(c) To secure the Issuer's and the Guarantors' payment obligations in this Section, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest (including Additional Amounts) on particular Notes.

(d) If the Trustee incurs expenses or renders services in connection with an Event of Default as specified herein, the expenses (including, without limitation, the reasonable and documented charges and expenses of its legal counsel per jurisdiction) and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy, reorganization, insolvency or similar law now or hereafter in effect.

(e) The provisions of this Section 7.07 shall survive the payment of the Notes and the resignation or removal of the Trustee and/or the termination of this Indenture.

Section 7.08. *Replacement of Trustee.* (a) (i) The Trustee may resign at any time by providing at least 30-days written notice to the Issuer.

(ii) The Holders of a majority in principal amount of the Outstanding Notes may remove the Trustee by providing at least 30-days written notice to the Trustee.

(iii) If the Trustee is no longer eligible pursuant to Section 7.12, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(iv) The Issuer may remove the Trustee if: (1) the Trustee is no longer eligible pursuant to Section 7.12; (2) the Trustee is adjudged a bankrupt or an insolvent; (3) a receiver or other public officer takes charge of the Trustee or its property; or (4) the Trustee becomes incapable of acting. In addition, the Issuer may remove the Trustee at any time for any reason to the extent the Issuer has given the Trustee at least 30 days' written notice and as long as no Default or Event of Default has occurred and is continuing.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Outstanding Notes may appoint a successor Trustee with the consent of the Issuer. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the expense of the Issuer), the Issuer or the Holders of a majority in principal amount of the Outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Issuer, (i) the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Issuer will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Issuer will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee pursuant to this Section, the Issuer's and the Guarantors' obligations in Section 7.07 will continue for the benefit of the retiring Trustee.

Section 7.09. *Successor Trustee by Merger.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.10. *Money Held in Trust.* The Trustee will not be liable for interest on or the investment of any money received by it except as it may agree with the Issuer or any Guarantor in writing. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.11. *Force Majeure.* Notwithstanding any provision herein to the contrary, in no event shall the Trustee or any Agent be liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by forces beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.12. *Corporate Trustee Required; Eligibility; Conflicting Interests.* There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under the Trust Indenture Act and shall have a combined capital and surplus of at least US\$25,000,000 and its Corporate Trust Office in The City of New York, New York. If such corporation publishes reports of condition at least annually, pursuant to law or the requirements of Federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. Neither the Issuer nor any Person directly or indirectly controlling, controlled by, or under common control with the Issuer shall serve as Trustee. If the Trustee acquires any conflicting interest within the meaning of the TIA, it must (i) eliminate such conflict within 90 days, (ii) apply to the SEC for permission to continue as trustee or (iii) resign.

Section 7.13. *Trustee and Others May Hold Notes.* The Trustee or any Agent or any other authorized agent of the Trustee or the Issuer or any Guarantor, or any Affiliate thereof, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Guarantor, or any other obligor on the Notes with the same rights it would have if it were not Trustee, Agent or such other authorized agent.

Section 7.14. *Agents.*

(a) Each Agent accepts its respective obligations set forth herein and in the Notes upon the terms and conditions hereof and thereof, including the following, to all of which the Issuer agrees and to all of which the rights of the Holders from time to time of the Notes shall be subject:

(i) Each Agent shall be entitled to the compensation to be agreed upon with the Issuer and the Guarantors in writing for all services rendered by it, and the Issuer and the Guarantors, jointly and severally, agree promptly to pay such compensation and to reimburse each of the Agents for its reasonable and documented out-of-pocket expenses (including reasonable and documented fees and expenses of its counsel) incurred by it in connection with the services rendered by it hereunder. Each of the Issuer and the Guarantors, jointly and severally, also agrees to indemnify each of the Agents for, and to hold each of them harmless against, any loss, liability or expense (including, without limitation, reasonable and documented fees and expenses of its legal counsel), incurred out of or in connection with its acting as agent of the Issuer hereunder, except to the extent such loss, liability or expense results from such Agent's own gross negligence or willful misconduct. The obligations of the Issuer and the Guarantors under this Section 7.14(a)(i) shall survive the payment of the Notes and the resignation or removal of an Agent and/or the termination of this Indenture;

(ii) In acting under this Indenture and in connection with the Notes, the Agents are each acting solely as agent of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any of the Holders, except that all funds held by a Paying Agent for the payment of the principal of and interest on (and Additional Amounts, if any, with respect to) the Notes, shall be held in trust by it and applied as set forth herein and in the Notes, but need not be segregated from other funds held by it, except as required by law;

(iii) Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties;

(iv) No Agent shall be under any liability for interest on or investment of any moneys received by it pursuant to any of the provisions of this Indenture or the Notes or the Note Guarantees except as it may agree with the Issuer or any Guarantor in writing;

(v) The recitals contained herein and in the Notes shall be taken as the statements of the Issuer, and no Agent assumes any responsibility for the correctness of the same. No Agent makes any representation as to the validity or sufficiency of this Indenture, the Notes or the Note Guarantees or any offering materials. No Agent shall be accountable for the use or application by the Issuer of any of the Notes or the proceeds thereof;

(vi) Each Agent shall be obligated to perform such duties and only such duties as are herein and in the Notes specifically set forth, and no implied duties or obligations shall be read into this Indenture, the Notes or the Note Guarantees against such Agent. No Agent shall be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and

(vii) No provision of this Indenture shall be construed to relieve any Paying Agent or any Transfer Agent, as applicable, from liability for its own gross negligence or willful misconduct.

Anything in this Section to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section are subject to the provisions of Section 8.05.

(b) Any Agent may at any time resign by giving written notice of its resignation mailed to the Issuer and the Trustee specifying the date on which its resignation shall become effective; *provided* that such date shall be at least 60 days after the date on which such notice is given unless the Issuer agrees to accept less notice. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Agent, qualified as aforesaid, by written instrument in duplicate signed on behalf of the Issuer, one copy of which shall be delivered to the resigning Agent and one copy to the successor Agent. Such resignation shall become effective upon the earlier of (i) the effective date of such resignation or (ii) the acceptance of appointment by the successor Agent as provided in Section 7.14(c). The Issuer may, at any time and for any reason, and shall, upon any event set forth in the next succeeding sentence, remove an Agent and appoint a successor Agent, qualified as aforesaid, by written instrument in duplicate signed on behalf of the Issuer, one copy of which shall be delivered to the Agent being removed and one copy to the successor Agent. An Agent shall be removed as aforesaid if it shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of such Agent or of its property shall be appointed, or any public officer shall take charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. Any removal of an Agent and any appointment of a successor Agent shall become effective upon acceptance of appointment by the successor Agent as provided in Section 7.14(c). Upon its resignation or removal, the Agent shall be entitled to the payment by the Issuer of its compensation and reimbursement of its reasonable and documented disbursements, advances and expenses (including, without limitation, reasonable and documented fees and expenses of its legal counsel) as set forth in Section 7.14(a)(i).

(c) Any successor Agent appointed as provided in Section 7.14(b) shall execute and deliver to its predecessor and to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as such Agent hereunder, and such predecessor, upon payment of its compensation and reasonable and documented out-of-pocket expenses (including, without limitation, reasonable and documented fees and expenses of its legal counsel) then unpaid, shall pay over to such successor agent all moneys or other property at the time held by it hereunder, if any.

(d) Any corporation or bank into which any Agent may be merged or converted, or with which any Paying Agent or Transfer Agent may be consolidated, or any corporation or bank resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation or bank succeeding to all or substantially all of the agency business of the Agent (including this transaction) shall be the successor to such Agent hereunder (*provided* that such corporation or bank shall be qualified as aforesaid) without the execution or filing of any paper or any further act on the part of any of the parties hereto.

(e) Notwithstanding anything to the contrary contained in this Indenture, any Paying Agent may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes from principal or interest payments hereunder without any liability therefor.

ARTICLE 8 DEFEASANCE AND DISCHARGE

Section 8.01. *Discharge of Issuer's Obligations.* (a) Subject to paragraph (b), the Issuer's obligations under the Notes and this Indenture, and the Guarantors' obligations under the Note Guarantees, will terminate if:

(i) either (A) all Notes previously authenticated and delivered (other than (1) destroyed, lost or stolen Notes that have been replaced or (2) Notes that are paid pursuant to Section 4.01 or (3) Notes for whose payment funds in Dollars or U.S. Government Obligations in Dollars have been held in trust and then repaid to the Issuer pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Issuer has paid all sums payable by it hereunder; or (B) (1) all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, (y) will become due and payable at their Stated Maturity within one year or (z) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee, and the Issuer irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders, funds in Dollars or U.S. Government Obligations in Dollars or a combination thereof sufficient, in the opinion of an internationally recognized firm of independent public accountants to the extent such amounts consist of U.S. Government Obligations, expressed in a written opinion delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder; (2) no Default has occurred and is continuing on the date of the deposit; and (3) the deposit will not result in a breach or violation of, or constitute a Default under, this Indenture or any other agreement or instrument to which the Issuer is a party or by which it is bound; and

(ii) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

(b) After satisfying the conditions in clause (a)(i)(A), only the obligations of the Issuer and the Guarantors under Section 7.07 and Section 7.14 will survive. After satisfying the conditions in clause (a)(i)(B), only the obligations of the Issuer and the Guarantors in Article 2 and Sections 3.01, 4.01, 4.02, 7.07, 7.14, 8.05 and 8.06 will survive; *provided* that

upon payment of all Notes in full, only the obligations of the Issuer and the Guarantors in Section 7.07 and 7.14 will survive. In either case, the Trustee, upon request, will acknowledge in writing the discharge of the Issuer's and the Guarantors' obligations under the Notes and this Indenture other than the surviving obligations.

Section 8.02. *Legal Defeasance.* After the 123rd day following the deposit referred to in clause (i) below, the Issuer will be deemed to have paid and will be discharged from its obligations in respect of the Notes and this Indenture, other than its obligations in Article 2 and Sections 4.02, 7.07, 7.14, 8.05 and 8.06 (*provided* that upon payment of all Notes in full, only the Issuer's and the Guarantors' obligations in Section 7.07 and Section 7.14 will survive), if the following conditions have been satisfied:

(i) the Issuer has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, funds in Dollars or U.S. Government Obligations in Dollars or a combination thereof sufficient, in the opinion of an internationally recognized firm of independent public accountants to the extent amounts consist of U.S. Government Obligations, expressed in a written certificate thereof delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, *provided* that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee;

(ii) no Default has occurred and is continuing on the date of the deposit or at the end of the 123 day period following the deposit;

(iii) the deposit will not result in a breach or violation of, or constitute a Default under, this Indenture or any other agreement or instrument to which the Issuer is a party or by which it is bound;

(iv) the Issuer has delivered to the Trustee either (x) a ruling received from the Internal Revenue Service to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the legal defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a ruling published by the Internal Revenue Service or a change in U.S. federal income tax law after the date of this Indenture, to the same effect as the ruling described in clause (x); and

(v) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the legal defeasance (or in the case of covenant defeasance, covenant defeasance) have been complied with.

Prior to the end of the 123 day period, none of the Issuer's obligations under this Indenture will be discharged. Thereafter, upon written request, the Trustee will acknowledge in writing the legal defeasance of the Notes.

Section 8.03. *Covenant Defeasance.* Following the deposit referred to in Section 8.01(a)(ii), the Issuer's obligations set forth in Section 4.03, Section 4.04, Section 4.05, Section

4.06, Section 4.07, Section 4.08(a), Section 4.08(b), and Section 5.01(a)(ii) will terminate, and the failure to comply with such obligations will no longer constitute an Event of Default under Section 6.01, provided that the following conditions have been satisfied:

- (i) the Issuer has complied with clauses (i), (iii) and (v) of Section 8.02; and
- (ii) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the covenant defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Except as specifically stated above, none of the Issuer's obligations under this Indenture will be discharged.

Section 8.04. *Application of Trust Money.* Subject to Section 8.05, the Trustee will hold in trust the funds in Dollars or U.S. Government Obligations in Dollars deposited with it pursuant to Section 8.01, 8.02 or 8.03, and apply the deposited funds in Dollars and the proceeds from deposited U.S. Government Obligations in Dollars to the payment of principal of and interest on the Notes in accordance with the Notes and this Indenture. Such Dollar funds and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

Section 8.05. *Repayment to Issuer.* Subject to Section 7.07, 8.01, 8.02 and 8.03, the Trustee and the Paying Agents will promptly pay to the Issuer upon request any excess funds in Dollars held by the Trustee and the Paying Agents at any time and thereupon be relieved from all liability with respect to such funds. The Trustee or such Paying Agent will pay to the Issuer upon written request any funds in Dollars held for payment with respect to the Notes that remains unclaimed for two years; *provided* that before making such payment the Trustee or such Paying Agent may at the expense of the Issuer publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such Dollar denominated funds, notice that the funds remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such funds must look solely to the Issuer for payment, unless applicable law designates another Person, and all liability of the Trustee and the Paying Agents with respect to such funds will cease.

Section 8.06. *Reinstatement.* If and for so long as the Trustee is unable to apply any funds in Dollars or U.S. Government Obligations in Dollars held in trust pursuant to Section 8.01, 8.02 or 8.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be reinstated as though no such deposit in trust had been made. If the Issuer makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the funds in Dollars or U.S. Government Obligations in Dollars held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments Without Consent of Holders.* The Issuer, the Guarantors and the Trustee may waive, consent, amend or supplement this Indenture, the Notes or the Note Guarantees without notice to or the consent of any Noteholder:

- (i) to cure any ambiguity, omission, defect, inconsistency or to correct a manifest error in this Indenture, the Notes or the Note Guarantees;
- (ii) to comply with Section 5.01 and to substitute the Issuer in accordance with Section 9.03;
- (iii) to evidence and provide for the acceptance of an appointment by a successor Trustee;
- (iv) to provide for uncertificated Notes in addition to or in place of Certificated Notes *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;
- (v) to provide for any additional Note Guarantee of the Notes or to secure the Notes or confirm and evidence the release, termination or discharge of any Note Guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by this Indenture;
- (vi) to provide for or confirm the issuance of Additional Notes;
- (vii) to add to the covenants of the Issuer or Guarantors for the benefit of the Holders of the Notes;
- (viii) to surrender any right conferred by this Indenture upon the Issuer or the Guarantors;
- (ix) to comply with any requirements of the SEC in connection with any qualification of this Indenture under the U.S. Trust Indenture Act of 1939, as amended;
- (x) to make any other change that does not materially and adversely affect the rights of any Holder; or
- (xi) to conform any provision of this Indenture to the “Description of the Notes” in the Offering Memorandum.

Section 9.02. *Amendments With Consent of Holders.* (a) Except as otherwise provided in Article 6 or paragraph (b) of this Section 9.02, the Issuer, the Guarantors and the Trustee may amend this Indenture, the Notes and the Note Guarantees with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, and the Holders of at least a majority in aggregate principal amount of the Outstanding Notes by written

notice to the Trustee may waive future compliance by the Issuer and the Guarantors with any provision of this Indenture, the Notes or the Note Guarantees.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each Holder of an affected Note, an amendment or waiver may not:

(i) reduce the principal amount of or change the Stated Maturity of any payment of principal or any installment of interest on any Note;

(ii) reduce the rate of interest or change the method of computing the amount of interest payable on any Note;

(iii) reduce the amount payable upon the redemption of any Note or change the time at which any Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed, subject to the conditions set forth in this Indenture, which conditions shall not be changed in any matter adverse to Holders, *provided, however*, the minimum notice period for such redemption may be changed with the written consent of the Holders of a majority in principal amount of the Outstanding Notes;

(iv) make any Note payable in currency and place of payment other than that stated in the Note;

(v) impair the contractual right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment;

(vi) make any change in the percentage of the principal amount of the Notes required for amendments or waivers; or

(vii) modify or change any provision of this Indenture affecting the ranking of the Notes in a manner adverse to the Holders of the Notes (it being understood that changes in provisions affecting the ability to create Liens over the assets of the Issuer shall not affect the "ranking" of the Notes as that term is used in this subsection (vii)).

(c) It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if their consent approves the substance thereof.

(d) (c) An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee. After an amendment, supplement or waiver under this Section becomes effective, the Issuer will send to the Holders affected thereby a notice briefly describing the amendment, supplement or their written waiver. Any failure of the Issuer to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment to this Indenture or waiver.

Section 9.03. *Substitution of the Issuer.* Without the consent of any Holder of Notes, the Issuer may be replaced and substituted, as principal debtor in respect of this Indenture

and the Notes, by (x) either Guarantor or (y) any Subsidiary of a Guarantor (in each case, in that capacity, the “**Substituted Issuer**”); *provided* that the following conditions are satisfied:

(i) such documents shall be executed by the Substituted Issuer, the Issuer, the Guarantors and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture to this Indenture under which the Substituted Issuer assumes all of the obligations of the Issuer under this Indenture and the Notes as if the Substituted Issuer had been named in the Notes and in this Indenture as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute) and each Guarantor, unless such Guarantor is the Substituted Issuer, or such Guarantor’s then-existing Note Guarantee remains in full force and effect (as evidenced by an Officer’s Certificate of such Guarantor), unconditionally and irrevocably reaffirms its Note Guarantee (collectively, the “**Substitution Documents**”);

(ii) if the Substituted Issuer is organized in a jurisdiction other than Luxembourg, the Substitution Documents shall contain covenants (a) to ensure that each Holder and beneficial owner of Notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer pursuant to Section 3.01, in respect of the payment of Additional Amounts (but replacing references to Luxembourg with references to the jurisdiction of organization of the Substituted Issuer) and (b) to indemnify the Trustee, any Paying Agent, and each Holder and beneficial owner of Notes against all taxes or duties that (1) arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution that are incurred or levied against the Trustee, such Paying Agent, or such Holder or beneficial owner of Notes, as the case may be, as a result of the substitution and that would not have been so incurred or levied had the substitution not been made, and (2) are imposed on the Trustee, such Paying Agent, or such Holder or beneficial owner of Notes, as the case may be, by any political subdivision or taxing authority of any country in which the Trustee, such Paying Agent, or such Holder or beneficial owner of Notes resides or is subject to any such tax or duty and that would not have been so imposed had the substitution not been made, in each case subject to similar exceptions as set forth in Section 3.01, *mutatis mutandis*; *provided*, that the Trustee, any Paying Agent, or any Holder or beneficial owner of Notes making a claim with respect to such tax indemnity shall provide the Substituted Issuer with notice of such claim, along with supporting documentation, within four weeks of the announcement of the substitution of the Issuer as issuer; and *provided, further*, that notwithstanding anything to the contrary in this Section, the Substituted Issuer shall be entitled to make any deduction or withholding, and shall not be required to indemnify the Trustee, any Paying Agent, or any Holder or beneficial owner of Notes for or on account of any taxes or duties, or pay any Additional Amounts with respect to any such deduction or withholding, imposed on or in respect of any Notes, in either case, pursuant to FATCA, any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA or any intergovernmental agreement or law, regulation or other official guidance promulgated thereunder implementing FATCA;

(iii) the Issuer will deliver, or cause the delivery, to the Trustee of (a) an Opinion of Counsel in the jurisdiction of organization of the Substituted Issuer to the effect that the Substitution Documents were duly authorized, executed and delivered by the Substituted

Issuer, (b) an Opinion of Counsel in the State of New York to the effect that the Substitution Documents constitute valid and binding obligations of the Substituted Issuer, and (c) an Officer's Certificate as to compliance with the provisions described in this Section 9.03;

(iv) the Substituted Issuer shall appoint a process agent in the Borough of Manhattan in The City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, this Indenture and the Substitution Documents;

(v) no Event of Default under this Indenture has occurred or is continuing; and

(vi) the substitution shall comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Issuer, Luxembourg and Brazil.

(b) Upon the execution of the Substitution Documents and compliance with the other conditions set forth in this Section, (i) the Substituted Issuer shall be deemed to be named in this Indenture and the Notes as the principal debtor in place of the Issuer and (ii) the Issuer (or any previous substitute) shall be released from all of its obligations under the Notes and this Indenture and any reference in this Indenture to the Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference to the country in which the Issuer is organized or resident for tax purposes shall from then on be deemed to refer to the country in which the Substituted Issuer is organized or resident for tax purposes.

(c) Not later than ten Business Days after the execution of the Substitution Documents, the Substituted Issuer shall give written notice thereof to the Holders of Notes.

(d) Notwithstanding anything to the contrary, this Section 9.03 is not applicable to any consolidation or merger by the Issuer with or into any other Person or the sale, conveyance, transfer or lease by the Issuer, in one transaction or a series of transactions, directly or indirectly, of all or substantially all of its Property (determined on the basis of the consolidated assets of Raízen and its Subsidiaries), which such transaction shall be subject to the provisions of Section 5.01.

Section 9.04. *Effect of Consent.* (a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05. *Trustee's Rights and Obligations.* In signing any amendment, supplement or waiver, the Trustee is entitled to receive, and will be fully protected in relying upon, in addition to the documents required by Section 11.03, an Officer's Certificate and an Opinion of Counsel, each stating that the execution of any amendment, supplement or waiver is authorized or permitted by this Indenture. If the Trustee has received such an Officer's Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

ARTICLE 10 NOTE GUARANTEES

Section 10.01. *Note Guarantees.*

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally Guarantees, as a primary obligor and not merely as a surety, to each Holder and to the Trustee and its successors and assigns (i) the full and punctual payment when due, whether by acceleration, by redemption or otherwise, of all obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, interest on or liquidated damages, if any, in respect of the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "**Guaranteed Obligations**"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article 10 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives, to the fullest extent permitted by law, presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (v) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of such Guarantor.

(c) Each Guarantor hereby waives, to the fullest extent permitted by law, any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor's obligations would be less than the full amount claimed. Each Guarantor hereby waives, to the fullest extent permitted by law, any right to which it may be

entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor. Each Guarantor hereby waives the benefits to which it is entitled under Articles 333, 827, 829, 830, 834, 835, 837, 838 and 839 of the Brazilian Civil Code, and Article 794 of the Brazilian Code of Civil Procedure.

(d) Each Guarantor further agrees that its Note Guarantee herein constitutes a Guarantee of payment, performance and compliance when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) Except as expressly set forth in Section 10.02 below, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(f) Each Guarantor agrees that its Note Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest or liquidated damages, if any, on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest or liquidated damages, if any, on any Guaranteed Obligation when and as the same shall become due, whether by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Paying Agent for the benefit of Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations and (iii) all other monetary obligations of the Issuer to the Holders and the Trustee.

(h) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations Guaranteed hereby until

payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of any Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations Guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 10.01.

(i) Each Guarantor also agrees to pay any and all reasonable and documented costs and expenses (including reasonable and documented attorneys' fees and expenses) incurred by the Trustee in enforcing any rights under this Section 10.01, except to the extent that any such costs or expenses arise as a result of the Trustee's own gross negligence or willful misconduct.

(j) Upon request of the Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture

Section 10.02. *Limitation on Liability.* Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations Guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby Guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 10.03. *Successors and Assigns.* This Article 10 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes and the Note Guarantees shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 10.04. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

Section 10.05. *Modification.* No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.06. *Notation of Note Guarantee; Non-Impairment.* To evidence its Note Guarantee set forth in Section 10.01, each Guarantor agrees that a notation of such Note Guarantee (the “**Notation of Note Guarantee**”) substantially in the form attached to this Indenture as Exhibit A shall be endorsed by at least one Officer of each Guarantor by manual, electronic or facsimile signature on each Note authenticated and delivered by the Trustee and this Indenture shall be executed on behalf of the Guarantors. Each of the Guarantors hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a Notation of Note Guarantee. If an Officer whose signature is on this Indenture or on the Notation of Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

ARTICLE 11 MISCELLANEOUS

Section 11.01. *Noteholder Communications; Noteholder Actions.* (a) The rights of Holders to communicate with other Holders with respect to this Indenture or the Notes are as provided by the Trust Indenture Act, and the Issuer and the Trustee shall comply with the requirements of TIA Sections 312(a) and 312(b). Neither the Issuer nor the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

(b) (i) Any request, demand, authorization, direction, notice, consent to amendment, supplement or waiver or other action provided by this Indenture to be given or taken by a Holder (an “act”) may be evidenced by an instrument signed by the Holder delivered to the Responsible Office of the Trustee. The fact and date of the execution of the instrument, or the authority of the person executing it, may be proved in any manner that the Trustee deems sufficient.

(ii) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(c) Any act by the Holder of any Note binds that Holder and every subsequent Holder of a Note that evidences the same debt as the Note of the acting Holder, even if no notation thereof appears on the Note. Subject to paragraph (d), a Holder may revoke an act as to its Notes, but only if the Responsible Officer of the Trustee receives the written notice of revocation before the earlier of (i) if applicable, the time the right to deliver an act expires, and (ii) the time the act becomes effective.

(d) The Issuer may, but is not obligated to, fix a record date for the purpose of determining the Holders entitled to act with respect to any amendment or waiver or in any other regard. If a record date is fixed, those Persons that were Holders at such record date and only those Persons will be entitled to act, or to revoke any previous act, whether or not those Persons continue to be Holders after the record date.

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other act, the Issuer may, at its option, in or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for that purpose the Outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(f) Any request, demand, authorization, direction, notice, consent, waiver or other act of the Holder of any Note shall bind every future Holder of a Note that evidences the same debt as the Note of the acting Holder issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(g) Every Holder, by receiving and holding a Note, agrees with the Issuer, the Guarantors, the Trustee and each Agent that none of the Issuer, the Guarantors, the Trustee or any Agent shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders, regardless of the source from which such information was derived.

Section 11.02. *Notices.* (a) Any notice or communication to the parties hereto will be deemed given if in English and in writing when delivered (i) in person, (ii) by an internationally recognized overnight courier service or (iii) by electronic mail with PDF attached and proof of receipt; provided that any notice to the Trustee will be effective only upon receipt by a Responsible Officer of the Trustee. In each case the notice or communication should be addressed as follows:

if to the Issuer or the Guarantors:

Raizen Fuels Finance S.A.
16, Rue Eugène Ruppert, L-2453
Luxembourg, Grand Duchy of Luxembourg
Attention: Board of Directors of Raizen Fuels Finance S.A.
E-mail: Marina.Dalben@raizen.com / tesouraria.corp@raizen.com

and

Raízen S.A. and Raízen Energia S.A
Avenida Brigadeiro Faria Lima, 4100, 11th floor
04538-132
São Paulo – SP, Brazil
Attention: Marina Dalben
E-mail: Marina.Dalben@raizen.com / tesouraria.corp@raizen.com

With a copy to:

Simpson Thacher & Bartlett LLP
Av. Juscelino Kubitschek, 1455, 12th floor
São Paulo, SP 04543-011
Brazil
Attention: Grenfel G. Calheiros
E-mail: gcalheiros@stblaw.com

if to the Trustee, Paying Agent, Registrar and Transfer Agent:

The Bank of New York Mellon
240 Greenwich Street – 7E
New York, New York 10286
USA
Attention: Corporate Trust Administration

The Issuer, the Guarantors or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder of a Certificated Note will be deemed given when mailed to the Holder at its address as it appears on the Register by first class mail or, as to any Global Note registered in the name of the Depositary or its nominee, when given to the Depositary in accordance with its applicable procedures; *provided*, that, at any time when the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market and its rules so require, the Issuer will publish any such notice of communication sent to the Holders in a newspaper having a general circulation in Luxembourg, or alternatively, notice to Holders may be published on the website of the Luxembourg Stock Exchange at www.luxse.com. Such notice will be deemed given on the date of its first publication. Copies of any notice or communication to a Holder, if given by the Issuer, will be mailed to the Trustee and the Agents at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

(d) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to this Indenture and the Notes and delivered using the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder (collectively, “**Electronic Means**”); provided, however, that each of the Issuer and the Guarantors shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“**Authorized Signatories**”) and containing specimen signatures of such Authorized Signatories, which incumbency certificate shall be amended by the Issuer and/or such Guarantor, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer or any Guarantor, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. Each of the Issuer and the Guarantors understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Signatory listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Signatory. Each of the Issuer and the Guarantors shall be responsible for ensuring that only Authorized Signatories transmit such Instructions to the Trustee and that the Issuer and the Guarantors and all Authorized Signatories are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and any Guarantor, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each of the Issuer and the Guarantors agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer or such Guarantor, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 11.03. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuer or the Guarantors to the Trustee to take any action under this Indenture, the Issuer or the applicable Guarantor, as the case may be, will furnish to the Trustee:

(i) an Officer’s Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that all such conditions precedent have been complied with.

Section 11.04. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (i) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;
- (iii) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, *provided* that an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials with respect to matters of fact.

Section 11.05. *Payment Date Other than a Business Day.* If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 11.06. *Governing Law.* This Indenture, the Notes and the Note Guarantees 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.

Section 11.07. *Submission to Jurisdiction; Agent for Service.* (a) Each of the Issuer and the Guarantors agrees that any suit, action or proceeding against it brought by any Noteholder or the Trustee arising out of or based upon this Indenture, the Notes or the Note Guarantees may be instituted in any state or Federal court in the Borough of Manhattan in The City of New York, New York, and irrevocably waives, to the extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding.

(b) By the execution and delivery of this Indenture or any amendment or supplement hereto, each of the Issuer and the Guarantors (i) acknowledges that it has designated and appointed Cogency Global Inc., currently located at 122 East 42nd Street, 18th Floor, New York, NY, 10168, as its authorized agent upon which process may be served in any suit, action or proceeding with respect to, arising out of, or relating to, the Notes, the Note Guarantees or this Indenture, that may be instituted in any Federal or state court in the State of

New York, The City of New York, the Borough of Manhattan, or brought under Federal or state securities laws or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that Cogency Global Inc. has accepted such designation, (ii) submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) agrees that service of process upon Cogency Global Inc. shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such suit, action or proceeding. Each of the Issuer and the Guarantors further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of Cogency Global Inc. in full force and effect so long as this Indenture shall be in full force and effect; *provided* that the Issuer and such Guarantor may and shall (to the extent Cogency Global Inc. ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section 11.07 that (1) maintains an office located in the Borough of Manhattan, The City of New York in the State of New York, (2) are either (x) counsel for the Issuer or any Guarantor or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (3) agrees to act as agent for service of process in accordance with this Section 11.07. Such notice shall identify the name of such agent for process and the address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Upon the written request of any Noteholder, the Trustee shall deliver such information to such Noteholder. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for the Issuer and each Guarantor appointed and acting in accordance with this Section 11.07.

Section 11.08. *Judgment Currency.* U.S. Dollars are the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes, the Note Guarantees and this Indenture. Any amount received or recovered in a currency other than U.S. Dollars in respect of the Notes, the Note Guarantees or this Indenture (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, the Guarantors, any of their respective Significant Subsidiaries or otherwise) by the Trustee or any Holder in respect of any sum expressed to be due to it from the Issuer or any Guarantor will constitute a discharge of the Issuer and the Guarantors only to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, any Note Guarantee or this Indenture, the Issuer and the Guarantors, jointly and severally, will indemnify the recipient against the cost of making any such purchase; and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such recipient, such recipient, if a Holder, will, by accepting a Note, and, if the Trustee, by executing this Indenture, be deemed to have agreed to repay such excess. For purposes of this indemnity, it will be sufficient for the recipient to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had the actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

The above indemnity, to the extent permitted by law:

- (1) constitutes a separate and independent obligation from the other obligations of the Issuer and the Guarantors;
- (2) will give rise to a separate and independent cause of action;
- (3) will apply irrespective of any waiver or indulgence granted by the Trustee or any Holder; and
- (4) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment.

Section 11.09. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture or loan or debt agreement of the Issuer, a Guarantor or any Subsidiary of the Issuer or Guarantor, and no such indenture or loan or debt agreement may be used to interpret this Indenture.

Section 11.10. *Successors.* All agreements of the Issuer and each Guarantor in this Indenture, the Notes and the Note Guarantees will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 11.11. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. This 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 E-SIGN 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 Indenture and of signature pages in accordance with the foregoing sentence shall constitute effective execution and delivery of this Indenture as to the parties hereto.

Section 11.12. *Separability.* In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.13. *Table of Contents and Headings.* The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 11.14. *No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders.* No past, present or future director, officer, employee, incorporator, member, partner or shareholder of the Issuer or any Guarantor or their respective Subsidiaries, as such, will have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Note Guarantees or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 11.15. *Waiver of Jury Trial.* EACH OF THE ISSUER, THE GUARANTORS, THE HOLDERS BY ACCEPTANCE OF THE NOTES AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY.


Section 11.16. *Tax Matters.* Each of the Issuer, the Guarantors and the Trustee agrees (i) to cooperate and to provide the others with such reasonable information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof (“**Applicable Law**”), and (ii) that the Trustee and each Paying Agent shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law, for which the Trustee and such Paying Agent, as applicable, shall not have any liability.

Section 11.17. *USA Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

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: 
Name: Marina Dalben
Title: Managing Director


By: _____
Name:
Title:

RAÍZEN S.A.
as Guarantor

DocuSigned by:
By: 
Name: Mariana Dabben
Title: Authorized Representative

DocuSigned by:
By: 
Name: Mariana de Oliveira
Title: Authorized Representative

RAÍZEN ENERGIA S.A.
as Guarantor

DocuSigned by:
By: 
Name: Marina Dalben
Title: Authorized Representative

DocuSigned by:
By: 
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

[FORM OF FACE OF NOTE]

RAIZEN FUELS FINANCE S.A.

6.700% Notes Due 2037

[CUSIP] [ISIN] _____

No. 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 February 25, 2037.

Interest Rate: 6.700% per annum.

Interest Payment Dates: February 25 and August 25 of each year, commencing on August 25, 2025.

Regular Record Dates: February 20 and August 20 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 6.700% Notes due 2037 described in the Indenture referred to in this Note.

The Bank of New York Mellon, as Trustee

By: _____
Authorized Officer

Dated:

[FORM OF REVERSE SIDE OF NOTE]

RAIZEN FUELS FINANCE S.A.

6.700% Notes Due 2037

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 6.700% per annum. Interest will be payable semiannually (to the Holders of record of the Notes at the close of business on the February 20 or August 20 (whether or not a Business Day) immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing on August 25, 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 February 25, 2025 (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\$1,000,000,000, 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 February 25, 2025 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.

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 6.700% Notes due 2037 of Raizen Fuels Finance S.A. to be duly executed.

Dated: []

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 / 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: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 Guarantee¹: _____

¹ 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 NOTE¹

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
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

¹ For Global Notes.

RESTRICTED LEGEND

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 REGULATIONS 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.

REGULATION S LEGEND

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.

DTC 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.

Regulation S Certificate

_____, _____
The Bank of New York Mellon
240 Greenwich Street – 7E
New York, New York 10286
USA
Attention: Corporate Trust Administration

Re: RAIZEN FUELS FINANCE S.A., as issuer (the “**Issuer**”)
6.700% Notes due 2037

Ladies and Gentlemen:

Reference is hereby made to the indenture dated as of February 25, 2025 (the “**Indenture**”), among the Issuer, Raízen S.A. and Raízen Energia S.A., as guarantors, and The Bank of New York Mellon, as trustee (the “**Trustee**”), registrar, transfer agent and paying agent. Terms used in this Certificate shall have the meaning set forth in the Indenture or Regulation S (“**Regulation S**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

- A. This Certificate relates to our proposed transfer of US\$_____ principal amount of the Issuer’s 6.700%Notes due 2037 (the “**Notes**”) represented by a U.S. Global Note (CUSIP: 75102X AE6) for an equal beneficial interest in the Offshore Global Note (CUSIP: L7909C AG2). We hereby certify as follows:
1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.
 2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;

3. Neither we, any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Notes;
 4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
 5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the first 40 days following the issue date of such Notes, or we are an officer or director of the Issuer or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.
- B. This Certificate relates to our proposed exchange of US\$_____ principal amount of the Issuer's 6.700% Notes due 2037 (the "Notes") represented by a U.S. Global Note (CUSIP: 75102X AE6) for an equal beneficial interest in the Offshore Global Note (CUSIP: L7909C AG2). We hereby certify as follows:
1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad;
 2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and we did not pre-arrange the transaction in the United States.; and
 3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Issuer are entitled to rely conclusively upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR
OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address

Date: _____

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.

Rule 144A Certificate

_____, ____

The Bank of New York Mellon
240 Greenwich Street – 7E
New York, New York 10286
USA
Attention: Corporate Trust Administration

Re: RAIZEN FUELS FINANCE S.A., as issuer (the “**Issuer**”)
6.700% Notes due 2037

Ladies and Gentlemen:

Reference is hereby made to the indenture dated as of February 25, 2025 (the “**Indenture**”), among the Issuer, Raízen S.A. and Raízen Energia S.A., as guarantors, and The Bank of New York Mellon, as trustee (the “**Trustee**”), registrar, transfer agent and paying agent. Terms used in this Certificate shall have the meaning set forth in the Indenture or Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

- A. This Certificate relates to our proposed transfer of US\$ ____ principal amount of the Issuer’s 6.700% Notes due 2037 (the “**Notes**”) represented by an Offshore Global Note (CUSIP: L7909C AG2) for an equal beneficial interest in the U.S. Global Note (CUSIP: 75102X AE6). We hereby certify as follows:
- B. This Certificate relates to our proposed exchange of US\$ ____ principal amount of the Issuer’s 6.700% Notes due 2037 (the “**Notes**”) represented by an Offshore Global Note (CUSIP: L7909C AG2) for an equal beneficial interest in the U.S. Global Note (CUSIP: 75102X AE6). We hereby certify as follows:

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than US\$ ____ in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A. If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Issuer as we have requested pursuant

to Rule 144A(d)(4) to the extent that the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, or is not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act or have determined not to request such information.

You and the Issuer are entitled to conclusively rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR
OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

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.