

Draft Date: July 2, 2020

Dated as of July 7, 2020

RAIZEN FUELS FINANCE S.A.
as Issuer

RAÍZEN COMBUSTÍVEIS S.A.

AND

RAÍZEN ENERGIA S.A.

as Guarantors

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee, Registrar, Transfer Agent and Paying Agent

FIRST SUPPLEMENTAL INDENTURE
TO
INDENTURE
DATED AS OF JANUARY 20, 2017

5.300% Senior Notes due 2027

This FIRST SUPPLEMENTAL INDENTURE, dated as of July 7, 2020 (this "**Supplemental Indenture**"), among RAIZEN FUELS FINANCE S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of Grand Duchy of Luxembourg ("Luxembourg") (the "**Company**"), RAÍZEN ENERGIA S.A. AND RAÍZEN COMBUSTÍVEIS S.A., *sociedades por ações* (corporations) organized under the laws of the Federative Republic of Brazil ("**Brazil**") (the "**Guarantors**"), U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "**Trustee**"), Registrar, Transfer Agent and Paying Agent, to the Indenture, dated as of January 17, 2020, among the Company, the Guarantors and the Trustee (the "**Base Indenture**").

WITNESSETH:

WHEREAS, the Company, the Guarantors and the Trustee have executed the Base Indenture in connection with the Company's original issuance of U.S. \$500,000,000 5.300% Senior Notes due 2027 on January 20, 2017 (the "**Initial Notes**");

WHEREAS, the Company desires to issue an additional U.S.\$225,000,000 aggregate principal amount of its 5.300% Notes due 2027 (the "**Additional Notes**");

WHEREAS, Sections 2.02 and 9.01 of the Base Indenture provide for the issuance from time to time thereunder of additional notes by the Company, which additional notes will constitute part of the same series as the Initial Notes, through the execution and delivery of a supplemental indenture;

WHEREAS, the Company has duly authorized the execution and delivery of this Supplemental Indenture to create and issue the Additional Notes under the Base Indenture;

WHEREAS, The Guarantors have duly authorized the execution and delivery of this Supplemental Indenture to provide for its Guarantees of the Additional Notes;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Company, the Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture, without the consent of any Holder; and

WHEREAS, all things necessary to make this Supplemental Indenture, together with the Base Indenture, a valid agreement of the Company and the Guarantors, in accordance with their terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Additional Notes as follows:

Section 1. Unless otherwise defined in this Supplemental Indenture terms defined in the Base Indenture are used herein as therein defined.

Section 2. Except insofar as herein otherwise expressly provided in this Supplemental Indenture, all the definitions, provisions, terms and conditions of the Base Indenture shall remain in full force and effect. The Base Indenture, *as* supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Supplemental Indenture shall be read, taken and considered as one and the same instrument for all purposes with respect to the Additional Notes.

Section 3. The Additional Notes are being issued by the Company on the date hereof in an aggregate principal amount of U.S.\$225,000,000, which, together with the Guarantees in substantially the form attached as Exhibit B hereto duly annexed thereto, shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Initial Notes.

Section 4. The Stated Maturity of the Additional Notes shall be January 20, 2027. The Additional Notes shall bear interest at the rate of 5.300% per annum from the most recent date to which interest has been paid on the Additional Notes or, if no interest has been paid, from July 20, 2020.

Section 5. The Additional Notes shall be issued in fully registered certificated global form without coupons, and in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The Additional Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto.

Section 6. The terms and provisions of the Additional Notes, the form of which is set forth in Exhibit A hereto, shall constitute, and are hereby expressly made, a part of this Supplemental Indenture, and, to the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 7. This Supplemental Indenture shall be governed by, and construed in accordance with, the law of the State of New York. The parties hereto ratify the provisions of Sections 11.06 and 11.07 of the Base Indenture with respect to this Supplemental Indenture, as if such provisions were set forth in their entirety herein.

Section 8. This Supplemental Indenture 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.

Section 9. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by the Company and The Guarantors.

[Signature pages follow]

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

RAIZEN FUELS FINANCE S.A.
as Issuer

By: _____
Name: []
Title: []

RAÍZEN COMBUSTÍVEIS S.A.
as Guarantor

By: _____
Name: []
Title: []

RAÍZEN ENERGIA S.A.
as Guarantor

By: _____
Name: []
Title: []

U.S. BANK NATIONAL ASSOCIATION
as Trustee, Registrar, Transfer Agent and Paying
Agent

By: _____
Name:
Title:

EXHIBIT A
FORM OF ADDITIONAL NOTE
[FACE OF NOTE]
RAIZEN FUELS FINANCE S.A.

5.300% Note Due 2027

[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 14, Rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 184.033 (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\$ _____).

Interest Rate: 5.300% per annum.

Interest Payment Dates: January 20 and July 20 of each year, commencing on July 20, 2020.

Regular Record Dates: January 18 and July 18 of each year.

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 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 5.300% Notes Due 2027 described in the Indenture referred to in this Note.

U.S. Bank National Association, as Trustee

By:

Authorized Officer

Dated:

[REVERSE SIDE OF ADDITIONAL NOTE]

RAIZEN FUELS FINANCE S.A.

5.300% Note Due 2027

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 5.300% per annum. Interest will be payable semi-annually (to the holders of record of the Notes at the close of business on the January 18 or July 18 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing on July 20, 2020.

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.

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. Interest not paid when due and 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 2nd 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 **Erro! Fonte de referência não encontrada.** of the Indenture.

2. *Indentures; Note.*

This is one of the Notes issued under an Indenture dated as of January 20, 2017, as supplemented by the First Supplemental Indenture thereto, dated as of June [], 2020, the “**Indenture**”), among the Issuer, Raízen Combustíveis S.A. (“**Raízen Combustíveis**”) and Raízen Energia S.A. (“**Raízen Energia**”) as the Guarantors, and U.S. Bank National Association, as Trustee, Principal Paying Agent, Registrar 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, being equal 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 Notes to US\$500,000,000, but Additional Notes may be issued pursuant to the Indenture, and the originally issued Notes and all such Additional Notes shall vote together for all purposes as a single class.

The Guarantees are unsecured unsubordinated obligations of Raízen Combustíveis and Raízen Energia, being equal in right of payment with all existing and future unsecured unsubordinated obligations of Raízen Combustíveis and Raízen Energia.

3. *Redemption and Repurchase; Discharge Prior to Redemption or Maturity.*

The Note is subject to redemption for taxation reasons as described in **Erro! Fonte de referência não encontrada.** of the Indenture and Optional Redemption as described in **Erro! Fonte de referência não encontrada.** of the Indenture.

The Note is subject to repurchase upon a Change of Control that results in a Rating Decline as described in **Erro! Fonte de referência não encontrada.** of the Indenture.

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

The Notes are in registered form without coupons in denominations of US\$200,000 of original principal amount and any multiple 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 Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Issuer 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 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 the other side of 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. Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are 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 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]

In connection with any transfer of this Note occurring prior to the date which is one year after the original issue date of the Notes, 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.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Physical Notes or a part of another Global Note have been made:

Date of Exchange	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
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

FORM OF NOTATION ON SECURITY RELATING TO GUARANTEE

For value received, each of the undersigned hereby unconditionally guarantees to the Holder of this Note, 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 Security and the Indenture. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of January 20, 2017 among Raizen Fuels Finance S.A., as the Issuer, Raízen Combustíveis S.A. (“**Raízen Combustíveis**”) and Raízen Energia S.A. (“**Raízen Energia**”) as the Guarantors, and U.S. Bank National Association, as Trustee, Principal Paying Agent, Registrar 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 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, each of Raízen Combustíveis and Raízen Energia has caused this endorsement with respect to the U.S.\$[] 5.300% Notes due 2027 of Raizen Fuels Finance S.A. to be duly executed.

Dated: []

RAÍZEN COMBUSTÍVEIS S.A.
as Garantor

By:

Name:

Title:

By:

Name:

Title:

RAÍZEN ENERGIA S.A.
as Garantor

By:

Name:

Title:

By:

Name:

Title: