

## CONSENT SOLICITATION STATEMENT

**Solicitation of Consents By Cosan S.A., a publicly-held company incorporated and validly existing under the laws of Brazil (the “Company”) Relating to the Notes Set Forth Below:**

Title of Security	CUSIP and ISIN Number(s)	Outstanding Principal Amount	Consent Payment(1)
5.500% Senior Notes due 2029 (the “Notes”)	CUSIP: 22113A AB1 / G25343 AB3 ISIN: US22113AAB17 / USG25343AB36	U.S.\$750,000,000	U.S.\$1.25

- (1) The Consent Payment (as defined below) per U.S.\$1,000 aggregate principal amount of the Notes for which a Holder thereof has delivered valid and unrevoked Consents to the Proposed Amendment (on or prior to the Expiration Date). No accrued interest will be paid in connection with the Consent Solicitation. Holders who validly deliver (and do not validly revoke) their Consents on or prior to the Expiration Date will receive the Consent Payment, subject to the terms and conditions set forth herein.

**THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 29, 2022. THE COMPANY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO ABANDON, TERMINATE, AMEND OR EXTEND A CONSENT SOLICITATION WITH RESPECT TO THE PROPOSED AMENDMENT (AS DEFINED BELOW) FOR THE NOTES. THE TERM “EXPIRATION DATE” SHALL MEAN THE TIME AND DATE ON OR TO WHICH THE CONSENT SOLICITATION WITH RESPECT TO THE NOTES IS SO EXPIRED, TERMINATED OR EXTENDED.**

The Company, as issuer with respect to the Notes, hereby solicits consents (the “**Consents**”) (such solicitation with respect to the Notes, the “**Consent Solicitation**”) from each holder (each a “**Holder**” and, together, the “**Holders**”) of the Notes issued by the Company (the “**Notes**”), upon the terms and subject to the conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented from time to time, this “**Consent Solicitation Statement**”) and the Proposed Amendment (as defined below) to the Indenture (as defined below) under which the Notes were issued, in order to, among other things, with respect to the Notes, allow the Company to substitute itself by a direct or indirect substantially wholly-owned subsidiary of the Company as issuer in respect of the Notes, subject to certain conditions, including that the Company become a guarantor in respect of the Notes and that the Company continues to be subject to the restrictive covenants and events of default under the Notes (collectively, the “**Proposed Amendment**”). As of the date hereof, the following substantially wholly-owned subsidiaries of Cosan S.A. would meet the eligibility requirements to become substitute issuers under the proposed amendments: Cosan Luxembourg S.A., Cosan Overseas Limited and Cosan Global Limited.

For the purposes of this Consent Solicitation Statement:

- “**Indenture**” means the indenture (the “**Original Indenture**”) dated as of July 31, 2019 between the Company and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as Trustee, Principal Paying Agent, Registrar and Transfer Agent (the “**Trustee**”), as amended and supplemented by a first supplemental indenture, dated as of February 18, 2021, between the Company and the Trustee (together with the Original Indenture, the “**Indenture**”); and
- all capitalized terms used herein but not defined in this Consent Solicitation Statement have the respective meanings ascribed to them in the Indenture.

The Company is requesting consent from Holders of the Notes to effect the Proposed Amendment, following which the Company will be capable of substituting itself by a direct or indirect substantially wholly-owned subsidiary of the Company as issuer in respect of the Notes, subject to certain conditions, including that the Company become a guarantor in respect of the Notes and that the Company continues to be subject to the restrictive covenants and events of default under the Notes.

As background, similar issuer substitutions have been successfully carried out by the Company and its subsidiaries in the past. Moreover, the Company expects to conduct financing operations in the future using its

financing vehicles similarly to how the Company and its subsidiaries have done in the past. Accordingly, the Company expects that the issuer substitution of the Company with a direct or indirect substantially wholly-owned subsidiary of the Company as new issuer and principal debtor in respect of the Notes would further simplify the structuring of the entities through which the Company conducts capital markets financing operations.

For the actual text of the Proposed Amendment, see “The Proposed Amendment.” Except for the Proposed Amendment, all of the existing terms of the Indenture will remain unchanged.

After the satisfaction or waiver of the Consent Conditions (as defined below) for the Notes, the Company will pay, or cause to be paid, to DTC (as defined below) a cash payment in the amount set forth in the table on the cover of this Consent Solicitation Statement per U.S.\$1,000 aggregate principal amount of the Notes for which Consents to the Proposed Amendment is validly delivered and not validly revoked (the “**Consent Payment**”) for the benefit of the Holders of Notes who validly delivered and did not validly revoke Consents to such Proposed Amendment on or prior to the Expiration Date for the Notes. The Company expects to pay, or cause to be paid, the Consent Payment to DTC for the benefit of such Holders who validly delivered and did not validly revoke Consents to such Proposed Amendment on or prior to the Expiration Date for the Notes within two business days of the Expiration Date and upon the satisfaction or waiver of all Consent Conditions with respect to the Notes (such date with respect to the Notes, the “**Settlement Date**”). **Holders of the Notes for which no Consent is validly delivered, or is validly revoked, will not be eligible to, and will not, receive the Consent Payment, even though the Proposed Amendment, if approved, will bind all Holders of Notes and their transferees upon the execution and effectiveness of the Supplemental Indenture (as defined below) at the Consent Time (as defined below).** See “The Consent Solicitation—Consent Payments.”

If the Holders of at least a majority of the aggregate outstanding principal amount of the Notes validly deliver and do not validly revoke Consents to the Proposed Amendment (the “**Requisite Consents**”), the Company and, upon receipt of an Officers’ Certificate and an Opinion of Counsel, the Trustee will execute a supplemental indenture (the “**Supplemental Indenture**”) to the Indenture effecting the Proposed Amendment. The time and date on which the Supplemental Indenture is executed is hereinafter referred to as the “**Consent Time**” with respect to the Notes. Consents to the Proposed Amendment for the Notes may not be revoked at any time after the earlier of the Consent Time and the Revocation Deadline (as defined herein), even if the Revocation Deadline for the Notes is later than such Consent Time. Although the Supplemental Indenture and the related Proposed Amendment will become effective immediately upon execution at the Consent Time, such Proposed Amendment will not be operative until the Consent Payment to DTC for the benefit of the Holders is paid on the Settlement Date. The Company expects to pay (or cause to be paid) the Consent Payment to DTC for the benefit of the Holders on the Settlement Date. Once the Supplemental Indenture is effective, any Consents given with respect to the Notes may not be revoked and all Holders, including non-consenting Holders, and their respective transferees will be bound by the terms thereof. If the Consent Conditions are not satisfied or waived with respect to the Notes, no Consent Payment with respect to the Notes will be paid to any Holder thereof.

The Consent Solicitation is being made to all Holders in whose name a Note was registered at 5:00 p.m., New York City time, on April 22, 2022 (the “**Record Date**”) and their duly designated proxies.

D.F. King & Co., Inc. is acting as the Information and Tabulation Agent (as defined below) with respect to the Consent Solicitation.

*The Solicitation Agents for the Consent Solicitation are:*

**Citigroup**

**Goldman Sachs & Co. LLC**

*The date of this Consent Solicitation Statement is April 25, 2022.*

The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes. Only Holders of record as of the Record Date, or their duly designated proxies, including, for the purposes of the Consent Solicitation, DTC Participants (as defined below), may submit a Consent with respect to the Notes. A properly delivered Consent for the Notes shall bind the Holders of the Notes executing the same and any subsequent registered holder or transferee of the Notes to which such Consent relates.

As of the Record Date, all of the Notes were held through The Depository Trust Company ("**DTC**") by participants in DTC ("**DTC Participants**").

DTC has confirmed that the Consent Solicitation is eligible for DTC's Automated Tender Offer Program ("**ATOP**"). Accordingly, a beneficial owner of an interest in a Note (a "**Beneficial Owner**") held through a DTC Participant must electronically deliver a Consent to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message (as defined below) to the Information and Tabulation Agent, which states that DTC has received an express and unconditional acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Company may enforce such agreement against such DTC Participant and (ii) consents to the Proposed Amendment and the execution and delivery of the related Supplemental Indenture as described in this Consent Solicitation Statement. **There will be no consent letter or letter of transmittal for the Consent Solicitation. Consents must be electronically delivered in accordance with DTC'S ATOP procedures.**

**BENEFICIAL OWNERS OF NOTES SHOULD BE AWARE THAT THEIR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MAY ESTABLISH ITS OWN DEADLINE, EARLIER THAN THE EXPIRATION TIME, FOR PARTICIPATION IN THE CONSENT SOLICITATION.**

Holders residing outside of the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Company becomes aware of any state or foreign jurisdiction where the making of a Consent Solicitation is prohibited, the Company will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, the Company cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

**HOLDERS WHO WISH TO CONSENT MUST DELIVER THEIR CONSENT TO THE INFORMATION AND TABULATION AGENT IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES TO THE COMPANY, THE SOLICITATION AGENTS, THE INFORMATION AND TABULATION AGENT, THE TRUSTEE OR ANY OTHER PARTY AT ANY TIME.**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OTHER THAN AS CONTAINED IN THIS CONSENT SOLICITATION STATEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE COMPANY TAKES NO RESPONSIBILITY FOR, AND CAN PROVIDE NO ASSURANCE AS TO THE RELIABILITY OF, ANY INFORMATION THAT OTHERS MIGHT GIVE TO YOU. THE DELIVERY OF THIS CONSENT SOLICITATION STATEMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.**

**NONE OF THE COMPANY, THE INFORMATION AND TABULATION AGENT, THE SOLICITATION AGENTS, THE TRUSTEE, NOR ANY DIRECTOR, OFFICER, EMPLOYEE, AGENT OR AFFILIATE OF ANY SUCH PERSON MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD DELIVER CONSENTS IN RESPONSE TO THE CONSENT SOLICITATION.**

**THIS CONSENT SOLICITATION STATEMENT DOES NOT CONSTITUTE A SOLICITATION IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS**

**UNLAWFUL TO MAKE SUCH SOLICITATION. ADDITIONALLY, THIS CONSENT SOLICITATION STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED OR OTHERWISE REFERRED TO IN THIS CONSENT SOLICITATION STATEMENT OR ANY OTHER SECURITIES OF THE COMPANY.**

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## AVAILABLE INFORMATION

### The Company

The Company files annual, quarterly and current reports and other information with the SEC. The Company's filings with the SEC are available on the SEC's website at <http://www.sec.gov>.

The Company is also subject to the informational requirements of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (the "CVM") and the Brazilian Stock Exchange (the "B3") and files reports and other information relating to its businesses, financial condition and other matters with the CVM and the B3. You may read these reports, statements and other information about the Company at the public reference facilities maintained by the CVM at Rua Sete de Setembro, 111, 2nd floor, Rio de Janeiro, state of Rio de Janeiro, Brazil, and Rua XV de Novembro, 275, 2nd floor, Centro, city of São Paulo, state of São Paulo, Brazil. Public filings of the Company with the CVM and the B3 are also available at the website maintained by the CVM at <http://www.gov.br/cvm> and the website maintained by the B3 at <http://b3.com.br>.

The public filings of the Company with the SEC and the CVM (other than exhibits to such documents unless such exhibits are specifically incorporated by reference) are also available to the public free of charge through its website, <https://ri.cosan.com.br/>. You may also request a copy of the Company's filings at no cost by contacting the Company at its principal place of business, located at the following address: Av. Brigadeiro Faria Lima, 4,100 – 16th floor, São Paulo – SP, 04538-132, Brazil.

### No Incorporation of Websites or Other Information

The information included on the websites of the Company, the SEC, the B3, the CVM or any other entity or that might be accessed through such websites is not incorporated by reference into this Consent Solicitation Statement and therefore is not part of this Consent Solicitation Statement. We are providing the information about how you can obtain certain documents at these websites only for your convenience.

## FORWARD-LOOKING STATEMENTS

*In this section, the terms “we,” “our” and “us” refer to the Company and its direct and indirect subsidiaries on a consolidated basis.*

This Consent Solicitation Statement contains forward-looking statements. Forward-looking statements give current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as “could,” “will,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, when considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this Consent Solicitation Statement. Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause actual results to differ materially from the results contemplated by such forward-looking statements include:

- the duration and severity of the 2019 novel coronavirus, or COVID-19, outbreak and its impacts on our business;
- general economic, political, demographic and business conditions in Brazil and in the world (including any impact resulting from the ongoing war between Russia and Ukraine) and the cyclicalities affecting our selling prices, including, for example, inflation, interest rates, levels of employment, population growth, consumer confidence and liquidity in the credit, financial and capital markets;
- the effects of global financial and economic crises in Brazil;
- our ability to implement our expansion strategy in other regions of Brazil and international markets through organic growth, acquisitions or joint ventures;
- our ability to successfully compete in all segments and geographical markets where we currently conduct business or may conduct businesses in the future;
- competitive developments in the segments in which we operate;
- our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms;
- government intervention resulting in changes to the economy, taxes and tariffs, regulatory environment or regulation in Brazil, including the effects of tax reform in Brazil that would explain the effect on dividends affecting the markets in which we operate;
- price of natural gas, ethanol and other fuels, as well as sugar;
- equipment failure and service interruptions;
- our ability to compete and conduct our businesses in the future;
- adverse weather conditions;
- changes in customer demand;

- changes in our businesses;
- our ability to work together successfully with our partners to operate our partnerships;
- technological advances in the natural gas sector, including developments of natural gas for use in other applications, and advances in the development of alternatives to natural gas;
- technological advances in the ethanol sector and advances in the development of alternatives to ethanol;
- changes in global energy usage;
- government intervention and trade barriers, resulting in changes in the economy, taxes, rates, prices or regulatory environment including in relation to our regulated businesses such as Comgás and Rumo;
- inflation, depreciation, appreciation and depreciation of the *real* against the U.S. dollar, which has experienced significant volatility since the beginning of the COVID-19 pandemic;
- the political climate leading up to and eventual outcome of the 2022 presidential elections in Brazil;
- other factors that may affect our financial condition, liquidity and results of our operations; and
- certain factors discussed elsewhere in this Consent Solicitation Statement.

Forward-looking statements speak only as of the date on which they are made. While we may update these statements from time to time, we are not required to do so other than pursuant to the securities laws.

## SUMMARY

**The Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation.**

*The following summary is provided solely for the convenience of the Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. Holders of the Notes are urged to read this Consent Solicitation Statement in its entirety. Capitalized terms not otherwise defined in this summary have the respective meanings ascribed to them elsewhere in this Consent Solicitation Statement, including by reference to the Indenture.*

**The Company:**

Cosan S.A. is the issuer of the Notes

**The Notes:**

5.500% Notes due 2029  
CUSIP: 22113A AB1 / G25343 AB3  
ISIN: US22113AAB17 / USG25343AB36

**The Consent Solicitation:**

The purpose of the Consent Solicitation is to seek the Consent of Holders of the Notes to the Proposed Amendment. For information on the Proposed Amendment, see “The Proposed Amendment.” As of the date hereof, the following substantially wholly-owned subsidiaries of Cosan S.A. would meet the eligibility requirements to become substitute issuers under the proposed amendments: Cosan Luxembourg S.A., Cosan Overseas Limited and Cosan Global Limited.

If the Holders of at least a majority of the aggregate outstanding principal amount of the Notes validly deliver and do not validly revoke such Consents for the Notes on or prior to the Expiration Date for the Notes, the Company and the Trustee will execute the Supplemental Indenture with respect to the Notes.

Once the Supplemental Indenture is effective, any Consents given with respect to the Notes may not be revoked and all Holders, including non-consenting Holders, and their respective transferees will be bound by the terms thereof. For the actual text of the Proposed Amendment, see “The Proposed Amendment.”

**Conditions:**

The Company’s obligation to pay (or cause to be paid) the Consent Payment for valid and unrevoked Consents to the Proposed Amendment for the Notes is subject to and conditioned upon (i) the receipt of the Requisite Consents for the Notes on or prior to the Expiration Date for the Notes and (ii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendment, the

	entering into of the Supplemental Indenture or the payment of the Consent Payment to the Holders of the Notes or that would question the legality or validity thereof.
<b>Record Date:</b>	April 22, 2022 at 5:00 p.m., New York City time.
<b>Consent Time:</b>	The time and date on which the Supplemental Indenture for the Notes is executed. The Company and the Trustee will execute the Supplemental Indenture with respect to the Notes following the receipt of the Requisite Consents relating to the Notes. Once the Supplemental Indenture is effective, any Consents given may not be revoked and all Holders, including non-consenting Holders, and their respective transferees will be bound by the terms thereof. If the Consent Time is earlier than the Revocation Deadline, then such Consent Time will be the latest time by which Holders can revoke Consents. The Supplemental Indenture will become effective immediately upon execution at the Consent Time, but the Proposed Amendment will not become operative with respect to the Notes until the payment of the Consent Payment with respect to the Notes for which a Consent Payment is payable is paid to DTC for the benefit of the Holders.
<b>Expiration Date:</b>	The Expiration Date for the Consent Solicitation will be 5:00 p.m., New York City time, on April 29, 2022, unless extended by the Company in its sole discretion for the Notes. Subject to applicable law, the Company, in its sole discretion, may extend the Expiration Date with respect to the Notes without also extending the Revocation Deadline with respect to the Notes. See “The Consent Solicitation — Expiration Date; Extensions; Termination.”
<b>Requisite Consents:</b>	Holders of at least a majority of the aggregate outstanding principal amount of the Notes must validly deliver and not validly revoke Consents to the Proposed Amendment with respect to the Notes to approve such Proposed Amendment, on or prior to the Expiration Date for the Notes. As of the date of this Consent Solicitation Statement, the aggregate outstanding principal amount of the Notes was U.S.\$750 million.
<b>Consent Payment:</b>	A cash payment in the amount set forth in the table on the cover of this Consent Solicitation Statement per U.S.\$1,000 aggregate principal amount of the Notes for which a Holder thereof validly delivers and does not validly revoke Consents to the Proposed Amendment. No accrued interest will be paid in connection with the Consent Solicitation. See “—Eligibility for Consent Payment” and “The Consent Solicitation—Consent Payments.” The Company’s obligation to pay (or cause to be paid) a Consent Payment for the Notes is subject to

	satisfaction or waiver of the Consent Conditions for the Notes.
<b>Consent Payment Date:</b>	Assuming the Consent Conditions are satisfied or waived, the Company expects to pay (or cause to be paid) the Consent Payment on the Settlement Date.
<b>Eligibility for Consent Payment, Generally:</b>	<p>In the event that the Consent Conditions for the Notes are satisfied or waived, the Company will pay, or cause to be paid, the aggregate Consent Payment to DTC for the benefit of the Holders who delivered valid and unrevoked Consents to the Proposed Amendment on or prior to the Expiration Date for the Notes.</p> <p>Holders of the Notes for which (i) no Consent is delivered on or prior to the Expiration Date for the Notes or (ii) Consents are properly and timely revoked will not, in each case, be eligible to, and will not, receive the Consent Payment, even though the Proposed Amendment, if approved, will bind all Holders of the Notes and their transferees upon the execution of the Supplemental Indenture at the Consent Time.</p>
<b>Eligibility for Consent Payment:</b>	<p>If the Consent Conditions for the Notes have been satisfied or waived, then:</p> <ul style="list-style-type: none"> <li>• a Holder who validly delivers and does not revoke a Consent to the Proposed Amendment on or prior to the Expiration Date for the Notes will receive the Consent Payment; and</li> <li>• a Holder who does not validly deliver a Consent on or prior to the Expiration Date or who properly and timely revokes a Consent to the Proposed Amendment will not be eligible to, and will not, receive the Consent Payment.</li> </ul>
<b>Procedures for Delivery of Consents:</b>	DTC has confirmed that the Consent Solicitation is eligible for DTC’s ATOP. Accordingly, DTC Participants must electronically deliver a Consent to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures on or prior to the Expiration Date. No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. See “The Consent Solicitation—Consent Procedures.”
<b>Revocation of Consents:</b>	Revocation of Consents to any Proposed Amendment with respect to the Notes may be made at any time prior to the earlier of the Consent Time and 5:00 p.m., New York City time, on April 29, 2022 (such time, as may be extended by the Company in its sole discretion for the Notes, the “ <b>Revocation Deadline</b> ”) for the Notes, but only by the Holder on the Record Date that previously

	<p>granted such Consent (or a duly designated proxy of such Holder). Consents to the Proposed Amendment shall not be revoked at any time after the Consent Time, even if the Revocation Deadline for the Notes is later than such Consent Time. Promptly after the Consent Time, the Company will notify DTC of the occurrence of the Consent Time and that Consents shall not be revoked after the Consent Time. See “The Consent Solicitation—Revocation of Consents.”</p>
<b>Brazilian Tax Considerations:</b>	<p>For a summary of Brazilian tax considerations to the Holders resulting from the Consent Solicitation, see “Taxation—Brazilian Tax Considerations.”</p>
<b>Certain United States Federal Income Tax Consequences:</b>	<p>For a summary of certain U.S. federal income tax consequences to the Holders resulting from the Consent Solicitation, see “Taxation—Certain U.S. Federal Income Tax Considerations.”</p>
<b>Solicitation Considerations:</b>	<p>For a discussion of certain consequences in deciding whether to participate in the Consent Solicitation, see “Solicitation Considerations.”</p>
<b>Consequences to Non-Consenting Holders:</b>	<p>Holders of the Notes for which (i) no Consent is delivered on or prior to the Expiration Date for the Notes or (ii) Consents are properly and timely revoked will not, in each case, be eligible to, and will not, receive the Consent Payment, even though the Proposed Amendment, if approved, will bind all Holders of the Notes and their transferees upon the execution of the Supplemental Indenture at the Consent Time.</p>
<b>Solicitation Agents:</b>	<p>Citigroup Global Markets Inc. and Goldman Sachs &amp; Co. LLC are acting as solicitation agents (the “<b>Solicitation Agents</b>”) with respect to the Consent Solicitation. The Solicitation Agents’ respective contact information is listed on the back cover of this Consent Solicitation Statement.</p>
<b>Information and Tabulation Agent:</b>	<p>D.F. King &amp; Co., Inc. is acting as Information Agent (in such capacity, the “<b>Information Agent</b>”) and Tabulation Agent (in such capacity, the “<b>Tabulation Agent</b>”) in connection with the Consent Solicitation. D.F. King &amp; Co., Inc. is also sometimes referred to as the “<b>Information and Tabulation Agent</b>.” The Information and Tabulation Agent’s contact information is listed on the back cover of this Consent Solicitation Statement.</p>
<b>Further Information:</b>	<p>You may direct questions concerning the terms of the Consent Solicitation and requests for additional copies of this Consent Solicitation Statement to the Information and Tabulation Agent at its address and</p>

telephone number set forth on the back cover of this  
Consent Solicitation Statement.

## **THE COMPANY**

The Company is a publicly-held company incorporated under the laws of Brazil on July 8, 1966 for an indefinite term, and has businesses in strategic sectors to Brazil's growth and development, such as energy and logistics. The Company's headquarters and principal executive offices are located at Av. Brigadeiro Faria Lima, 4,100 – 16th floor, São Paulo – SP, 04538-132, Brazil, telephone: +55 11 3897-9797.

For more information about the Company, see “Available Information.”

## SOLICITATION CONSIDERATIONS

*None of the Company, the Solicitation Agents, the Information and Tabulation Agent, the Trustee, nor any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder should consent to the Proposed Amendment, and neither the Company nor its boards of directors has authorized any person to make any such statement. Holders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, financial, accounting and tax advisors and make their own decision whether to provide their consent to the Proposed Amendment pursuant to the Consent Solicitation. In deciding whether to consent to the Proposed Amendment, you should carefully consider the factors set forth below in addition to the other information described elsewhere in this Consent Solicitation Statement.*

### **Binding Nature of the Supplemental Indenture on Non-Consenting Holders**

If the Holders of at least a majority of the aggregate outstanding principal amount of the Notes validly deliver and do not validly revoke the Requisite Consents for the Notes on or prior to the Expiration Date and do not revoke such Requisite Consents on or prior to the earlier of the Consent Time and the Revocation Deadline for the Notes, the Company and, upon receipt of an Officers' Certificate and an Opinion of Counsel, the Trustee will execute the Supplemental Indenture effecting the Proposed Amendment with respect to the Notes. As a result thereof, the Proposed Amendment will come into effect. Once the Supplemental Indenture becomes effective, it will be binding on all Holders of the Notes whether or not they delivered a Consent to the Proposed Amendment.

Holders of the Notes that (i) do not deliver valid and unrevoked Consents to the Proposed Amendment on or prior to the Expiration Date for the Notes or (ii) properly and timely revoke Consents will not, in each case, be eligible to, and will not, receive the Consent Payment.

### **Effects of the Proposed Amendment and the Issuer Substitution**

Once the Supplemental Indenture is executed and the Proposed Amendment has come into effect, the Indenture will allow the issuer to substitute itself by a direct or indirect substantially wholly-owned subsidiary of the Company as issuer in respect of the Notes, subject to certain conditions, including that the Company become a guarantor in respect of the Notes, and that the Company continue to be subject to the restrictive covenants and events of default under the Notes. As of the date hereof, the following substantially wholly-owned subsidiaries of Cosan S.A. would meet the eligibility requirements to become substitute issuers under the proposed amendments: Cosan Luxembourg S.A., Cosan Overseas Limited and Cosan Global Limited.

Thereafter, if the Company subsequently elects to substitute itself as described above: (i) the Notes will become unsecured unsubordinated obligations of the substituted issuer, ranking *pari passu* with all of its direct or indirect unsecured debt obligations, including any additional unsecured debt that the substituted issuer may issue in the future, (ii) the Company will fully and unconditionally guarantee, on an unsecured basis, all of the substituted issuer's obligations pursuant to the Notes, and such guarantee will be (a) an unsecured unsubordinated obligation of the Company and (b) effectively subordinated to any and all existing and future secured debt of the Company, to the extent of the value of the assets securing that debt.

### **The substituted issuer, if any, may not have sufficient cash flow from operations to repay the Notes**

The Proposed Amendment will limit and restrict the ability of a substituted issuer from engaging in any business unrelated to the Notes or other debt to be permitted under the Indenture. As a result, the substituted issuer may have no material assets, and its only sources of cash flow may be returns from financing activities and from capital contributions and other investments by the Company and its other subsidiaries. Accordingly, the substituted issuer may not have through the maturity date of the Notes sufficient cash flow from operations to pay amounts due in connection with the Notes, in which case the Holders of the Notes would have to rely predominantly on the Company's operations and cash flow to repay amounts due under the Notes. In that case, if capital contributions to the substituted issuer are not made by the Company or its subsidiaries, then the Holders of the Notes would have to rely upon claims against the Company for payment under the guarantee.

### **The Consummation of the Consent Solicitation is Subject to Certain Conditions**

Until the Company announces whether it has decided to accept the Consents validly delivered and not validly revoked in the Consent Solicitation, no assurance can be given that the Consent Solicitation will be completed. The Company's obligation to pay (or cause to be paid) the Consent Payment for valid and unrevoked Consents to the Proposed Amendment for the Notes is subject to and conditioned upon the satisfaction or waiver of the Consent Conditions. We cannot assure Holders that the Consent Conditions will be satisfied or waived and that Holders that have delivered valid and unrevoked Consents will receive a Consent Payment. The Consent Solicitation may not be completed if any of the Consent Conditions are not satisfied, whether because there is an action or proceeding, threatened or pending, that could affect implementation of such Consents or otherwise. In addition, subject to applicable law and as provided in this Consent Solicitation Statement, the Company may, in its sole discretion, extend, abandon, terminate or amend any of the Consent Solicitation at any time prior to the Expiration Date for the Notes.

### **Holders will have limited ability to revoke their Consents.**

Consents for the Notes may be revoked at any time prior to the earlier of the Consent Time and the Revocation Deadline, but not thereafter. The Company and, upon receipt of an Officers' Certificate and an Opinion of Counsel, the Trustee will execute the Supplemental Indenture effecting the Proposed Amendment upon receipt of the Requisite Consents for the Notes (which may occur prior to the Expiration Date). The provisions of the Supplemental Indenture will become effective upon its execution and delivery, but will not be operative until the Consent Payment is paid to DTC for the benefit of the Holders. The Company expects to pay (or cause to be paid) the Consent Payment to DTC for the benefit of the Holders on the Settlement Date. If the Consent Payment is not paid pursuant to the Consent Solicitation, the related Proposed Amendment will be deemed to be revoked retroactively to the date of the Supplemental Indenture. Once the Supplemental Indenture is effective, any Consents given with respect to the Notes may not be revoked notwithstanding that the Revocation Deadline may not have occurred, and all Holders, including non-consenting Holders, and their respective transferees will be bound by the terms thereof. If the Consent Time is earlier than the Revocation Deadline, then such Consent Time will be the latest time by which Holders can revoke Consents. Consents may only be revoked as provided in this Consent Solicitation Statement. See "The Consent Solicitation—Revocation of Consents."

### **The Consent Solicitation will have certain tax consequences for Holders.**

For a summary of certain tax consequences of the Consent Solicitation, the receipt of the Consent Payment and a substitution of the issuer pursuant to the Proposed Amendment, see "Taxation—Brazilian Tax Considerations" and "Taxation—Certain U.S. Federal Income Tax Considerations."

### **There can be no assurance to Holders that existing rating agency ratings for the Notes will be maintained.**

Neither the Company, the Solicitation Agents or the Information and Tabulation Agent can assure Holders that one or more rating agencies, including Standard & Poor's Rating Services or Moody's Investor Services Inc., will not take action to downgrade or negatively comment upon their respective ratings of the Notes. Any such downgrade or negative comment would likely adversely affect the market price of the Notes.

### **Holders are responsible for consulting with their advisors and for assessing the merits of the Consent Solicitation.**

Holders should consult with their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of providing or withholding their Consent to the Proposed Amendment. Each Holder is responsible for assessing the merits of the Consent Solicitation as it applies to the Notes.

None of the Company, the Information and Tabulation Agent, the Solicitation Agents, the Trustee, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Company, the Information and Tabulation Agent, the Solicitation Agents, the Trustee or any director, officer, employee, agent or affiliate of any such person, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on

the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Proposed Amendment.

**Holders are responsible for complying with the procedures of the Consent Solicitation.**

Each Holder is responsible for complying with all of the procedures for delivering or revoking a Consent. None of the Company, the Information and Tabulation Agent, the Solicitation Agents, the Trustee, nor any director, officer, employee, agent or affiliate thereof, assumes any responsibility for informing the Holders of irregularities with respect to any Consent. See “The Consent Solicitation—Consent Procedures.”

## **THE PROPOSED AMENDMENT**

THE FOLLOWING STATEMENTS INCLUDE SUMMARIES OF THE SUBSTANCE OR GENERAL EFFECT OF CERTAIN PROVISIONS OF THE INDENTURE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE INDENTURE. COPIES OF THE INDENTURE ARE AVAILABLE FROM THE COMPANY OR THE TRUSTEE UPON REQUEST. CAPITALIZED TERMS USED IN THIS SECTION BUT NOT DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE INDENTURE.

Section 9.02 of the Indenture provides that the Indenture may be amended or supplemented, and the Notes thereunder may be amended, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes under such Indenture. Accordingly, approval of the Proposed Amendment requires receipt of the Requisite Consents.

If the Requisite Consents for the Notes are obtained, and the Consent Conditions with respect to the Notes are satisfied or waived, the Proposed Amendment to the Indenture will be effected by, and will become effective upon, execution of the Supplemental Indenture between the Company and the Trustee. The Company expects to pay (or cause to be paid) the Consent Payment to DTC for the benefit of the Holders on the Settlement Date. All Holders of the Notes, including non-consenting Holders, will be bound by the Proposed Amendment, if effective. In addition, Holders delivering consents shall be deemed to consent to the right (but not the obligation) of the Company, at any time, to become a party to such Indenture to guarantee the Company's obligations with respect to the Notes and to add covenants, from time to time, from the Company for the benefit of Holders of the Notes.

The purpose of the Consent Solicitation is to seek the Consent of Holders of the Notes to the Proposed Amendment. For a summary of certain tax consequences of the adoption of the Proposed Amendment and the receipt of the Consent Payment, please see "Taxation— Brazilian Tax Considerations" and "Taxation— Certain U.S. Federal Income Tax Considerations."

### **Purpose of the Proposed Amendment**

The purpose of the Proposed Amendment is to supplement the Indenture to allow the issuer to substitute itself by a direct or indirect substantially wholly-owned subsidiary of the Company as issuer in respect of the Notes, subject to certain conditions, including that the Company become a guarantor in respect of the Notes, and that the Company continues to be subject to the restrictive covenants and events of default under the Notes. As of the date hereof, the following substantially wholly-owned subsidiaries of Cosan S.A. would meet the eligibility requirements to become substitute issuers under the proposed amendments: Cosan Luxembourg S.A., Cosan Overseas Limited and Cosan Global Limited.

Accordingly, once the Supplemental Indenture is executed and the Proposed Amendment has come into effect, the terms of the Indenture will be aligned with certain of the Company's and certain of the Company's subsidiaries' other outstanding U.S. dollar-denominated bonds issued in the international capital markets containing such provisions.

The Company currently contemplates that, once the Supplemental Indenture is executed and the Proposed Amendment has come into effect, the Company will proceed to substitute the Company by a direct or indirect substantially wholly-owned subsidiary as new issuer and principal debtor in respect of all obligations arising from, or in connection with, the Notes, with the Company becoming guarantor of the Notes. As background, similar issuer substitutions have been successfully carried out by the Company and its subsidiaries in the past. Moreover, the Company expects to conduct financing operations in the future using its financing vehicles similarly to how the Company and its subsidiaries have done in the past. Accordingly, the Company expects that the issuer substitution of the Company with a direct or indirect substantially wholly-owned subsidiary of the Company as new issuer and principal debtor in respect of the Notes would further simplify the structuring of the entities through which the Company conducts capital markets financing operations.

### **Description of the Proposed Amendment**

Set forth below are the provisions that would be added to the Indenture by the Proposed Amendment, and accordingly, be operative with respect to the Notes. All capitalized terms used in the provisions set forth below and

elsewhere in this Consent Solicitation Statement but not defined in this Consent Solicitation Statement have the respective meanings ascribed to them in the Indenture.

The following description of the Proposed Amendment is qualified in its entirety by reference to the Indenture and the form of Supplemental Indenture, copies of which may be obtained without charge from the Information and Tabulation Agent.

***Insertion of Issuer Substitution Provisions***

Article 11 (*Substitution of the Issuer*) of the Indenture will be inserted and provide as follows:

ARTICLE 11  
SUBSTITUTION OF THE ISSUER

Section 11.01. *Substitution of the Issuer.* The Issuer may, without the consent of any Holder of the Notes, be replaced and substituted by any direct or indirect Substantially Wholly-Owned Subsidiary as principal debtor in respect of the Notes (in that capacity, the “**Substituted Issuer**”); provided that the following conditions are satisfied:

(a) such documents shall be executed by the Substituted Issuer, the Issuer and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which the Substituted Issuer assumes all of the Issuer’s obligations under this Indenture and the Notes (the “**Issuer Substitution Documents**”); and pursuant to which the Substituted Issuer shall undertake in favor of each Holder, the Trustee and the Agents to be bound by the terms and conditions of the Notes and the provisions of this Indenture as fully as if the Substituted Issuer had been named in the Notes and herein as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute) and pursuant to which Cosan S.A. shall unconditionally and irrevocably guarantee in favor of each Holder the payment of all sums payable by the Substituted Issuer as the principal debtor in respect of the Notes on the same terms mutatis mutandis as the Substituted Issuer; provided, that all references to the “Company” in the Indenture, including in the covenants and Events of Default, shall continue to be references to Cosan S.A. and shall continue to apply to Cosan S.A., it being the intent that the rights of Holders in respect of the Notes shall be unaffected by such substitution;

(b) if the Substituted Issuer is organized in a jurisdiction other than Brazil, the Issuer Substitution Documents will contain covenants (i) to ensure that each Holder of Notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer, in respect of the payment of Additional Amounts; and (ii) to indemnify the Holder of Notes against all taxes or duties that arise by reason of a law or regulation in effect on the effective date of the substitution that are incurred or levied against such Holder in Brazil as a result of the substitution and that would not have been so incurred or levied had the substitution not been made;

(c) the Issuer shall have promptly delivered, or procured the prompt delivery, to the Trustee of a legal opinion from a firm of lawyers in the country of incorporation of the Substituted Issuer, to the effect that the Issuer Substitution Documents constitute legal, valid and binding obligations of the Substituted Issuer;

(d) the Issuer shall have promptly delivered, or procured the prompt delivery, to the Trustee of a legal opinion from a firm of Brazilian lawyers acting for the Issuer to the effect that the Issuer Substitution Documents constitute legal, valid and binding obligations of the Issuer;

(e) the Issuer shall have promptly delivered, or procured the prompt delivery, to the Trustee of a legal opinion from a firm of New York lawyers to the effect that the Issuer Substitution Documents constitute legal, valid and binding obligations of the parties thereto under New York law;

(f) the Substituted Issuer shall have appointed a process agent in the Borough of Manhattan, 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 or the Issuer Substitution Documents;

(g) the Issuer has confirmed that any credit rating assigned to the Notes will remain the same or be improved when the Substituted Issuer replaces and substitutes the Issuer in respect of the Notes;

(h) no Event of Default has occurred or is continuing in respect of the Notes;

(i) the substitution shall comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Issuer and Brazil; and

(j) if a Substantially Wholly-Owned Subsidiary becomes the Substituted Issuer, it agrees to be subject to the following limitations and restrictions:

(1) The Substituted Issuer shall not engage in any business except for (i) the issuance, sale, redemption, repurchase or defeasance of the Notes, Additional Notes and any other Debt not otherwise prohibited for Cosan S.A. by this Indenture and any activities incidentally related thereto; (ii) the entering into Affiliate loans and cash management transactions, including import and export financing transactions and any activities reasonably related thereto; (iii) the entering into Hedging Agreements for the purpose of limiting risks associated with the business of the Substituted Issuer and not for speculation; and (iv) as required by law;

(2) The Substituted Issuer shall not create, assume, Incur or suffer to exist any Lien upon any properties or assets whatsoever, except for any liens permitted under Section 4.09;

(3) The Substituted Issuer shall not enter into any consolidation, merger, amalgamation, or other form of combination with any Person except for a Substantially Wholly-Owned Restricted Subsidiary that assumes the obligations under the Notes and this Indenture (to the extent the Substituted Issuer is not the surviving entity); and

(4) Cosan S.A. will own, at all times, directly or indirectly, at least 75% of the Voting Stock of the Substituted Issuer.

Upon the execution of the Issuer Substitution Documents as referred to in paragraph (1) above, the Substituted Issuer shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Issuer Substitution Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all its obligations in respect of the Notes and this Indenture, including its obligation to indemnify the Trustee and Agents under this Indenture (other than that Cosan S.A., when replaced as Issuer, will become a guarantor in respect of the Notes and the covenants and Events of Default shall continue to apply to Cosan S.A.).

The Issuer Substitution Documents shall be deposited with and held by the Trustee for so long as any Note remains outstanding and for so long as any claim made against the Substituted Issuer or the Issuer by any Holder in relation to the Notes or the Issuer Substitution Documents shall not have been finally adjudicated, settled or discharged.

Not later than 10 Business Days after the execution of the Issuer Substitution Documents, the Substituted Issuer shall give notice thereof to the Holders in accordance with the provisions described herein.

## ***Definitions***

### ***Additional Definitions to be Added***

Section 1.01 (*Definitions*) of the Indenture will be amended by the Second Supplemental Indenture to include the following definitions:

**“Issuer Substitution Documents”** has the meaning assigned to such term in Section 11.01(a).

**“Substituted Issuer”** has the meaning assigned to such term in Section 11.01.

**“Substantially Wholly-Owned”** means, with respect to any Subsidiary, a Subsidiary at least 90% of the outstanding Capital Stock of which (other than director’s or other similar qualifying shares) is owned by Cosan S.A. (or its successors pursuant to Article 5(a)) or one or more Wholly-Owned Subsidiaries (or a combination thereof) of Cosan S.A. (or its successors pursuant to Article 5(a)).

**“Wholly-Owned”** means, with respect to any Subsidiary, a Subsidiary all of the outstanding Capital Stock of which (other than any director’s or other similar qualifying shares) is owned by Cosan S.A. (or its successors pursuant to Article 5(a)).

## THE CONSENT SOLICITATION

### General

The Company is soliciting Consents from Holders of the Notes, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, to the Proposed Amendment. See “Proposed Amendment.”

#### **Holders must consent to the Proposed Amendment in its entirety.**

Following the receipt of the Requisite Consents for the Notes on or prior to the Expiration Date for the Notes, the Company and, upon receipt of an Officers’ Certificate and an Opinion of Counsel, the Trustee will, subject to the satisfaction or waiver of the Consent Conditions, execute the Supplemental Indenture with respect to the Notes. Consents to any Proposed Amendment may not be revoked at any time after the earlier of the Consent Time and the Revocation Deadline for the Notes, even if such Consent Time occurs prior to the Revocation Deadline for the Notes. Holders that deliver Consents after the Expiration Date for the Notes will not be entitled to receive the Consent Payment. Although the Supplemental Indenture and the related Proposed Amendment will become effective immediately upon execution at the Consent Time, such Proposed Amendment shall not be operative until the Consent Payment is paid to DTC for the benefit of the Holders. The Company expects to pay (or cause to be paid) the Consent Payment to DTC for the benefit of the Holders on the Settlement Date. If the Consent Conditions are not satisfied or waived with respect to the Notes, no Consent Payment with respect to the Notes will be paid to any Holder thereof.

In addition to the use of the mail, Consents may be solicited by officers and other employees of the Company and its subsidiaries without any additional remuneration, in person, or by telephone, email, facsimile or similar transmission. The Company has retained the Solicitation Agents and the Information and Tabulation Agent to aid in the solicitation of Consents.

Before, during or after the Consent Solicitation, the Company or any of their respective affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future purchases will depend on various factors at that time.

The Consent Solicitation is being made to all Holders in whose name a Note was registered at the Record Date and their duly designated proxies.

### Requisite Consents

The consent of the Holders of at least a majority of the aggregate outstanding principal amount of the Notes is required to approve the Proposed Amendment. The occurrence of the Consent Time will be promptly disclosed publicly by a press release.

### Consent Payments

A Consent Payment will be a cash payment equal to in the amount set forth in the table on the cover of this Consent Solicitation Statement per U.S.\$1,000 aggregate principal amount of Notes for which a Holder validly delivers and does not validly revoke Consents to the Proposed Amendment on or prior to the Expiration Date for the Notes, subject to satisfaction or waiver of the Consent Conditions. No accrued interest will be paid in connection with the Consent Solicitation.

If, with respect to the Notes, (a) the Consent Conditions are satisfied or waived, (b) the Consent Solicitation is not abandoned or terminated for any reason on or before the Expiration Date for the Notes and (c) all other terms of the Consent Solicitation set forth herein are satisfied, then:

- a Holder who validly delivers Consents to the Proposed Amendment with respect to the Notes on or prior to the Expiration Date and does not validly revoke its Consent on or prior to the earlier of the Consent Time and the Revocation Deadline for the Notes will receive the Consent Payment; and

- a Holder who (i) does not validly deliver Consents to the Proposed Amendment with respect to the Notes on or prior to the Expiration Date or (ii) properly and timely revokes Consents to the Proposed Amendment will not be eligible to, and will not, receive the Consent Payment.

The aggregate Consent Payment for the Notes to DTC for the benefit of the consenting Holders (but not to any subsequent transferees of the Notes) will be paid as specified above.

#### *Consent Payments, Generally*

**Holders of the Notes for which (i) no Consent is delivered on or prior to the Expiration Date for the Notes or (ii) a Consent is properly and timely revoked for the Notes will not, in each case, be eligible to, and will not, receive the Consent Payment, even though the Proposed Amendment, if approved, will bind all Holders of the Notes and their transferees upon the execution of the Supplemental Indenture at the Consent Time.**

The Company will be deemed to have accepted valid and unrevoked Consents for the Notes if and when the Company gives written notice to the Information and Tabulation Agent of the Company's acceptance of such Consents pursuant to a Consent Solicitation and the Company has entered into the Supplemental Indenture with respect to the Notes. Upon the terms and subject to the conditions of the Consent Solicitation (including the Consent Conditions), payment of the Consent Payment with respect to the Notes will be made on the Settlement Date by deposit by or on behalf of the Company of the Consent Payment with DTC, which will transmit those payments to Holders as of the Record Date who have delivered valid and unrevoked Consents to the Proposed Amendment on or prior to the Expiration Date of Consents pursuant to the Consent Solicitation. A Consent Payment will not be paid to any Holder who (i) does not validly deliver Consents to the Proposed Amendment with respect to the Notes on or prior to the Expiration Date or (ii) properly and timely revokes Consents to the Proposed Amendment.

If the Consent Conditions with respect to the Notes are not satisfied or waived or the Consent Solicitation is abandoned or terminated with respect to the Notes for any reason on or before the Expiration Date for the Notes, the Consents will be voided and no Consent Payment with respect to the Notes will be paid.

#### **Expiration Date; Extensions; Amendments; Termination**

**The Consent Solicitation will expire at 5:00 p.m., New York City time, on April 29, 2022. The Company reserves the right, in its sole discretion, to abandon, terminate, amend or extend the Consent Solicitation and at any time from time to time, whether or not the Requisite Consents for the Notes have been received. The term "Expiration Date" shall mean the time and date on or to which a Consent Solicitation expires, which date may be terminated or extended by the Company. Subject to applicable law, the Company, in its sole discretion, may extend the Expiration Date with respect to the Notes without also extending the Revocation Deadline with respect to the Notes.**

The termination or extension of a Consent Solicitation with respect to the Notes shall be made by giving written notice to the Information and Tabulation Agent no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Date for the Notes. Such announcement or notice may state that the Company is extending a Consent Solicitation for a specified period of time or on a daily basis. The failure of any Holder or Beneficial Owner of the Notes to receive such notice will not affect the termination or extension of the Consent Solicitation.

The Company expressly reserves the right for any reason (i) to extend, abandon, terminate or amend a Consent Solicitation at any time prior to the Expiration Date for the Notes by giving written notice thereof to the Information and Tabulation Agent and (ii) not to extend a Consent Solicitation for the Notes beyond the last previously announced Expiration Date for the Notes. Any such action under the preceding clause (i) will be followed as promptly as practicable by notice thereof by press release or by other public announcement (or by written notice to the Holders).

**Holders desiring to deliver their Consents before the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC before the Expiration Time. Consents not received by the Information and Tabulation Agent before the Expiration Time will be disregarded and of no effect.**

**Beneficial owners of Notes should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own deadline, earlier than the expiration time, for participation in the Consent Solicitation.**

### **Conditions of the Consent Solicitation**

The Company's obligation to pay (or cause to be paid) the Consent Payment for valid and unrevoked Consents to the Proposed Amendment with respect to the Notes is subject to and conditioned upon the satisfaction or waiver of each of the following (together, the "**Consent Conditions**"):

- the receipt of the Requisite Consents for the Notes on or prior to the Expiration Date for the Notes; and
- the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendment, the entering into of the Supplemental Indenture or the payment of the Consent Payment to the Holders of the Notes or that would question the legality or validity thereof.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time. The Company may in its discretion waive any condition to a Consent Solicitation with respect to the Notes.

### **Failure to Obtain the Requisite Consents**

In the event that the Requisite Consents for the Notes are not obtained and the Consent Solicitation with respect to the Notes expires or is terminated, the Supplemental Indenture with respect to the Notes will not be executed and the related Proposed Amendment will not become effective.

### **Consent Procedures**

The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents. Any Consent delivered and validly revoked will be deemed not to have been validly delivered.

As of the Record Date, all of the Notes are held through DTC by DTC Participants. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct such nominee to deliver the Consents on the Beneficial Owner's behalf according to the procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message to the Information and Tabulation Agent.

The term "Agent's Message" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express and unconditional acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Company may enforce such agreement against such DTC Participant and (ii) consents to the Proposed Amendment and the execution and delivery of the Supplemental Indenture as described in this Consent Solicitation Statement.

The Information and Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "**Book-Entry Transfer Facility**") promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Information and Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and

whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Information and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information and Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Consent Time or the Expiration Date and (ii) the date on which the DTC Participant validly revokes its Consent.

**CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.**

A Beneficial Owner of Notes held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consents through ATOP with respect to the Notes.

Holders desiring to deliver their Consents on or prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered on or prior to the Expiration Date will be disregarded and of no effect and no Consent Payment will be payable in connection therewith. The deadlines set by any intermediary, such as a bank, broker or other nominee, and clearing system for the submission of consent instructions may be earlier than the relevant deadlines specified above.

The method of delivery of Consents through the ATOP procedures and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Company in its sole discretion, which determination will be conclusive and binding. The Company reserves the right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in the Company's opinion or in the opinion of their counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities in connection with deliveries of particular Consents and revocations. Unless waived, any defects or irregularities in connection with deliveries of Consents and revocations must be cured within such time as the Company determines. Neither the Company nor any of its affiliates, the Information and Tabulation Agent, the Solicitation Agents, the Trustee or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or revocations will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Company's interpretations of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) shall be conclusive and binding.

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written Consent to the Consent Solicitation.

Only Holders of record as of the Record Date are eligible to consent to the Proposed Amendment; such Holders may consent to the Proposed Amendment notwithstanding that they no longer hold Notes as of the date of delivery of their Consents.

Consents may be delivered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

The method of delivery of the Consent and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder and, except as otherwise provided in the Consent, delivery will be deemed made only when the Consent or any other required document is actually received by the Information and Tabulation Agent on or prior to the Expiration Date.

In no event should a Holder deliver Notes together with any Consent. The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes. All validly delivered Consents received by the Information and

Tabulation Agent on or prior to the Expiration Date will be effective notwithstanding a record transfer of the Notes subsequent to the Record Date, unless the Holder revokes such Consent prior to the earlier of the Consent Time and the Expiration Date by following the procedures set forth under “Revocation of Consents” below. The Company reserves the right (but is not obligated) to accept any Consent received by the Company, the Information and Tabulation Agent, the Solicitation Agents or the Trustee. The Company reserves the right (but is not obligated) to accept any Consent received by any other reasonable means or in any form that reasonably evidences the giving of consent.

### **Representations, Warranties and Undertaking**

By delivering a Consent with respect to the Notes to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures, the consenting Holder (a “**Consenting Holder**”) is deemed to represent, warrant and undertake to the Issuer, the Solicitation Agent, the Information and Tabulation Agent and the Trustee as follows:

- Such Consenting Holder is a Holder of such Notes.
- Such Consenting Holder has received, reviewed and accepted the terms of this Consent Solicitation Statement.
- Such Consenting Holder consents to the Proposed Amendment in its entirety as described in this Consent Solicitation Statement upon the terms and subject to the conditions set forth in this Consent Solicitation Statement. The delivery of such Consent to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures constitutes such Consenting Holder’s written consent to the Proposed Amendment.
- All authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Consenting Holder and the Consents given by such Consenting Holder shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Consenting Holder and shall not be affected by, and shall survive, the death or incapacity of such Consenting Holder.
- Such Consenting Holder’s participation in the Consent Solicitation does not conflict with the laws of any jurisdiction.
- Such Consenting Holder authorizes, directs and requests that the Trustee enter into a Supplemental Indenture to implement the Proposed Amendment.
- Such Consenting Holder empowers, authorizes and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation.
- The Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation or this Consent Solicitation Statement, and the Trustee has no responsibility for the terms of the Consent Solicitation or this Consent Solicitation Statement.
- No information has been provided to such Consenting Holder by the Solicitation Agents, the Information and Tabulation Agent, the Trustee or (except as set forth herein) the Company or any of their respective affiliates, officers, directors, employees or agents with regard to the tax consequences to Holders or beneficial owners of Notes arising from the receipt of the Consent Payment or participation in the Consent Solicitation. Such Consenting Holder is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and such Consenting Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Issuer, the Solicitation Agents, the Information and Tabulation Agent, the Trustee, any affiliates, officers, directors, employees or agents of any of the foregoing or any other person in respect of such taxes and payments.

- This Consent Solicitation Statement and the transactions contemplated hereby shall not be deemed to be investment advice or a recommendation as to a course of conduct by the Issuer, the Solicitation Agents, the Information and Tabulation Agent, the Trustee or any of their affiliates, officers, directors, employees or agents. In delivering a Consent to the Information and Tabulation Agent in accordance with DTC's ATOP procedures, such Consenting Holder has made an independent decision in consultation with its own agents and professionals to the extent that it considers it necessary.

## **Revocation of Consents**

Each Holder who delivers a Consent pursuant to the Consent Solicitation will agree that: (a) it will not revoke its Consent after the Consent Time even if the Revocation Deadline has not occurred and (b) that until the Consent Time, it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly delivered Consent will be counted, notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revocation of Consents provided below has been followed. The Company will make prompt public disclosure by press release of the occurrence of the Consent Time.

Prior to the earlier of the Consent Time and the Revocation Deadline for the Notes, any Holder may revoke any Consent given as to its Notes or any portion of the Notes (in integral multiples of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof). A Holder desiring to revoke a Consent must give a properly transmitted "Requested Message" through ATOP, which must be received by the Information and Tabulation Agent through ATOP. In order to be valid, a revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of the Notes and the principal amount of the Notes to be revoked. A revocation of a Consent may only be rescinded by the delivery of a new Consent, in accordance with the procedures herein described by the Holder (or duly designated proxy) who delivered such revocation.

A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Statement. A Beneficial Owner of Notes who is not the Holder as of the Record Date of the Notes must instruct the Holder of the Notes as of the Record Date to revoke any Consent already given with respect to the Notes.

The Company reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the Company, in its sole discretion, which determination will be conclusive and binding, subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. Neither the Company nor any of its affiliates, the Information and Tabulation Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

Once the Supplemental Indenture is executed, any Consents validly given (and not previously revoked) may not be revoked and all Holders, including non-consenting Holders, and their respective transferees will be bound by the terms thereof. If the Consent Time is earlier than the Revocation Deadline, then such Consent Time will be the latest time by which Holders can revoke Consents.

## **Tabulation Agent and Information Agent**

The Company has retained D.F. King & Co., Inc. as the Information and Tabulation Agent in connection with the Consent Solicitation. As Information Agent, D.F. King & Co., Inc. will be responsible for answering questions concerning the terms of the Consent Solicitation and providing additional copies of this Consent Solicitation Statement. As Tabulation Agent, D.F. King & Co., Inc. will be responsible for collecting Consents. D.F. King & Co., Inc. will receive a customary fee for such services and reimbursement of its reasonable out-of-pocket expenses.

## **Solicitation Agents**

The Company has retained the Solicitation Agents to assist with respect to the Consent Solicitation. The Solicitation Agents will solicit Consents and will receive customary fees and reimbursement of its reasonable out-of-pocket expenses. The Solicitation Agents have not been retained to render, and will not render, an opinion as to the fairness of the Consent Solicitations. The Company has agreed to indemnify the Solicitation Agents against certain liabilities and expenses.

At any given time, the Solicitation Agents may trade the Notes or our other securities for their own account or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes and, to the extent that the Solicitation Agents or their respective affiliates hold Notes during the Consent Solicitation, each of them may provide Consents relating to such Notes pursuant to the terms of the Consent Solicitations.

None of the Solicitation Agents assume responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or for any failure by them to disclose events that may have occurred or may affect the significance or accuracy of that information.

Each of the Solicitation Agents have provided, and may provide in the future, other investment banking, commercial banking or other financial advisory services to the Company, for which they have received and could receive customary compensation from the Company.

## **FEES AND EXPENSES**

The Company will bear all the costs of the Consent Solicitation, including the fees and expenses of the Solicitation Agents and the Information and Tabulation Agent. The Company will pay all other fees and documented and reasonable out-of-pocket expenses attributable to the Consent Solicitation and the execution of the Proposed Amendment, other than expenses incurred by Holders or Beneficial Owners of Notes.

## **TAXATION**

### **Brazilian Tax Considerations**

The following discussion is a summary of the Brazilian tax considerations that may be relevant to a Holder of the Notes that is an individual, entity, trust or organization that is not resident or domiciled in Brazil for purposes of Brazilian taxation (“Non-Resident Holder”) with respect to the Consent Solicitation. The discussion is based on the tax laws and regulations of Brazil as in effect on the date hereof, which are subject to change, possibly with retroactive effects, and to differing interpretations, which may result in different tax consequences than those described below.

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to the Consent Solicitation.

#### ***Consent Fee Payments Made by the Company***

Earnings of an individual, entity, trust or organization that is not resident or domiciled in Brazil for purposes of Brazilian taxation in general are taxed in Brazil to the extent it derives from Brazilian obligors and sources or gains realized on the sale or disposition of assets or rights located in Brazil. Even though there is no specific regulation on the Brazilian tax treatment of the receipt of the applicable Consent Payment by the applicable Holders, based on the fact that the Company is domiciled in Brazil and is the direct and primary obligor, to assume the obligation to pay the Consent Payment due as a consequence of this Consent Solicitation, any income paid in connection with such Consent Payment by the Company in favor of Non-Resident Holder is subject to taxation in Brazil. Therefore, if the applicable Consent Payment is treated as an earning derived from the Notes, the withholding income tax would generally apply at the rate of 15% (or 25% if the beneficiary is located in tax favorable jurisdiction, as defined by Brazilian legislation).

In any case, if any Brazilian taxes are withheld from the payment of the applicable Consent Payment, the Company will pay such additional amounts in respect of such withholding so that the net amount of such Consent Payment received equals the amount that would have been received absent such withholding.

#### **Other Brazilian Tax Considerations**

The conversion of foreign currency into Brazilian *reais* and the conversion of Brazilian *reais* into foreign currency are subject to the Tax on Foreign Exchange Transactions (“IOF/Câmbio”). Currently, the IOF/Câmbio rate is 0.38% for nearly all transfers of foreign currency into *reais*. According to Decree No. 6,306, the liquidation of foreign exchange transactions in connection with foreign financing or loans for the outflow of proceeds from Brazil is subject to IOF/Câmbio at a zero percent rate. Other rates apply to specific transactions. If the applicable Consent Payment is to be regarded as an earning derived from the applicable Notes, the applicable IOF/Câmbio rate would be zero percent. However, one cannot discard the risk of tax authorities imposing the general rate of 0.38% as there is no express provision in law regarding the tax treatment of the applicable Consent Payment.

The Federal Government may increase the current IOF/Câmbio rate at any time up to a maximum rate of 25%. Any such new rate would only apply to future foreign exchange transactions.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE CONSENT SOLICITATION. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE CONSENT SOLICITATION TO THEIR PARTICULAR SITUATIONS.

#### **Certain U.S. Federal Income Tax Considerations**

The following summary describes certain U.S. federal income tax consequences of the adoption of the Proposed Amendment and the receipt of the Consent Payment and a substitution of the Issuer pursuant to the Proposed Amendment if you are a U.S. holder of a Note, as defined below. This summary is based on U.S. federal income tax law, including the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations, administrative rulings and judicial authority, all as in effect or in existence as of the date of this Consent Solicitation

Statement. This summary does not discuss any U.S. state or local tax consequences, the Medicare tax on certain investment income, any non-U.S. tax consequences or any U.S. federal tax consequences other than U.S. federal income tax consequences (e.g., estate or gift tax consequences).

This summary applies to you if you are a U.S. holder, by which we mean a person who is for U.S. federal income tax purposes a beneficial owner of a Note and (1) an individual who is a citizen or resident of the United States, (2) a corporation created or organized in or under the laws of the United States or any political subdivision thereof, or (3) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source and you hold your Notes as capital assets (generally, property held for investment). This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to you in light of your specific circumstances and does not address consequences to you if you are subject to special tax rules, including if you are (i) a dealer in securities, (ii) a trader in securities that has elected to mark to market your securities for tax purposes, (iii) a person whose functional currency is not the U.S. dollar, (iv) holding Notes as part of a straddle, conversion or other “synthetic security” transaction, (v) subject to the alternative minimum tax, (vi) a former citizen or long-term resident of the United States, (vii) a financial institution, (viii) an insurance company, (ix) a regulated investment company or a real estate investment trust, (x) tax-exempt for U.S. federal income tax purposes, (xi) required to accelerate the recognition of any item of gross income with respect to your Notes as a result of the income being recognized on an applicable financial statement; or (xii) a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) or other pass-through entity or an owner of an interest therein.

If you are a partnership (or treated as a partnership for U.S. federal income tax purposes), the U.S. federal income tax treatment of your partners will depend on the status of the partners, your activities and certain determinations made at the partner level. You should consult your tax adviser regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendment and the receipt of the Consent Payment.

You should be aware that, due to the factual nature of the applicable legal inquiry (discussed below) and the absence of relevant legal authorities, there is uncertainty regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendment and the receipt of the Consent Payment. The Company has not obtained any rulings from the Internal Revenue Service (“IRS”) or opinions of counsel with respect to any of the tax consequences described in this summary. This summary is not binding on the IRS or the courts. Accordingly, there can be no assurance that the IRS would not challenge any of the U.S. federal income tax consequences described in this summary or that a challenge, if asserted, would not ultimately be successful.

**This summary is not intended to be, and should not be construed as, legal or tax advice. You should consult your tax adviser regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences that may be applicable to you of the adoption of the Proposed Amendment and the receipt of the Consent Payment.**

*Significant Modification of the Notes.* The U.S. federal income tax consequences of the adoption of the Proposed Amendment and the receipt of the Consent Payment depend, in part, upon whether the adoption of such Proposed Amendment and/or the receipt of the Consent Payment result in a “significant modification” of the Notes and, if so, whether the resulting deemed exchange of the Notes constitutes a recapitalization for U.S. federal income tax purposes.

In general, a modification of a debt instrument is a “significant modification” that results in a deemed exchange of the debt instrument for a new debt instrument for U.S. federal income tax purposes when, based on all the facts and circumstances and taking into account all changes in the terms of the debt instrument collectively (other than certain specified changes), the legal rights or obligations that are altered, and the degree to which they are altered, are “economically significant.” In addition to the general rule, the Treasury regulations provide specific rules under which certain modifications to a debt instrument are or are not treated as significant modifications. A modification of a debt instrument that is not a significant modification does not result in a deemed exchange of the debt instrument.

In particular, a change in the yield of a debt instrument is not a significant modification if the yield of the modified debt instrument (determined by taking into account any payments made by the borrower to the holder as consideration for the modification) does not vary from the yield of the unmodified debt instrument (determined as of the date of the modification) by more than the greater of 25 basis points and five percent of the annual yield of the unmodified debt instrument. Because the Consent Payment does not exceed the threshold described in the

immediately preceding sentence, the change in yield on the Notes by reason of receipt of the Consent Payment should not cause a deemed exchange.

It is not entirely clear how the Proposed Amendment should be analyzed for purposes of determining whether there has been a significant modification. The Proposed Amendment is likely subject to a general facts and circumstances analysis, under which the IRS could assert that the Proposed Amendment constitutes a significant modification. Although the issue is not free from doubt, the Company intends to take the position that the Proposed Amendment does not constitute a Deemed Exchange of the Notes (as defined below). Assuming that position is correct, you will not recognize any gain or loss upon the adoption of the Proposed Amendment (although the Consent Payment will be included in your income, as discussed below), and you will have the same adjusted tax basis, holding period and accrued market discount (if any) in your Notes after the adoption of the Proposed Amendment as you had in your Notes immediately before the adoption.

If the IRS successfully asserted that the adoption of the Proposed Amendment and/or the payment of the Consent Payment was a significant modification of the Notes, whether you would recognize gain or loss on the deemed exchange of your Notes (“old” Notes) for “new” Notes (the “**Deemed Exchange**”) would depend in the first instance on whether the Deemed Exchange constituted a recapitalization for U.S. federal income tax purposes. Whether the Deemed Exchange would constitute a recapitalization would depend, among other things, on whether the “old” Notes and the “new” Notes constituted “securities” within the meaning of the relevant provisions of the Code. While it is not certain, the Company believes that it is reasonable to treat the “new” Notes as securities and any Deemed Exchange of the Notes as a recapitalization. If the Deemed Exchange of a Note constitutes a recapitalization for U.S. federal income tax purposes, you would generally not recognize any loss as a result of the Deemed Exchange but would recognize gain, if any, to the extent of any “boot” received in the Deemed Exchange (which would include the Consent Payment, to the extent it is not treated as payment of accrued interest).

If the IRS successfully asserted that the adoption of the Proposed Amendment and/or the payment of the Consent Payment was a Deemed Exchange that did not constitute a recapitalization for U.S. federal income tax purposes, you would recognize gain or loss on the Deemed Exchange equal to the difference, if any, between (a) the “issue price” (as defined in the relevant Treasury regulations) of the “new” Note deemed received by you in exchange for the “old” Note (plus the Consent Payment, to the extent not treated as a payment of accrued interest) and (b) your adjusted tax basis for the “old” Note deemed exchanged immediately prior to the adoption of the Proposed Amendment. Any gain or loss recognized would be capital gain or loss, except to the extent that gain is treated as ordinary income under the market discount rules of the Code, and excluding amounts attributable to accrued and unpaid interest on the Note not previously included in your gross income for U.S. federal income tax purposes. Any loss realized might be subject to disallowance under the wash sale rules. In addition, if any “new” Note is “publicly traded” (as defined in the relevant Treasury regulations), it could be treated as issued with original issue discount for U.S. federal income tax purposes, depending on its fair market value on the date the Proposed Amendment become effective.

*Certain Tax Consequences of a Substitution of the Issuer Following the Proposed Amendment.* If the Company elects at any time to substitute itself as obligor under the Notes following the Proposed Amendment, the substitution could be treated for U.S. federal income tax purposes as a deemed exchange of the Notes for new Notes (“Substitute Issuer Notes”). If the substitution results in a deemed exchange, the deemed exchange will be treated as a taxable transaction for U.S. federal income tax purposes, and beneficial owners of the Notes will be required to recognize gain or loss, unless the substitution is a “reorganization” within the meaning of the relevant U.S. federal income tax rules, in which case there will be no loss recognition and gain recognition might be limited. The amount of any gain or loss recognized upon a deemed exchange of a Note for a Substitute Issuer Note will be determined by reference to the “issue price” of the Substitute Issuer Note. The issue price of a Substitute Issuer Note will equal the fair market value of that Note at the time of the deemed exchange if the Substitute Issuer Note is considered “publicly traded” for U.S. federal income tax purposes. The rules regarding the determination of issue price are complex and highly detailed. If a substitution is treated as a taxable transaction for U.S. federal income tax purposes, your holding period in the Substitute Issuer Note treated as received in the substitution generally will commence on the day after the substitution, and your tax basis in the Substitute Issuer Note will generally equal the issue price of the Substitute Issuer Note. Generally, any gain or loss recognized as a result of a deemed exchange will be capital gain or loss, except to the extent that gain is treated as ordinary income under the market discount rules of the Code, and excluding amounts attributable to accrued and unpaid interest on the Note not previously included in your gross income for U.S. federal income tax purposes. If the issue price of a Substitute Issuer Note is less than its stated redemption price at maturity by more than a *de minimis* amount, the Substitute Issuer Note will be treated as issued

with original issue discount for U.S. federal income tax purposes. In that event, you will be required to include that original issue discount in income as it accrues, in advance of the receipt of cash corresponding to the income. You should consult your tax adviser as to the U.S. federal income tax considerations relating to a substitution.

*Consent Payment.* The tax treatment of the receipt of the Consent Payment is uncertain. Assuming the adoption of the Proposed Amendment and the receipt of the Consent Payment do not result in a significant modification of the Notes, the Company intends to treat the Consent Payment as interest on the Notes, taxable as ordinary income upon receipt.

*Information Reporting and Backup Withholding.* Information reporting will likely apply to payment of the Consent Payment unless an exemption is established. You will likely be subject to backup withholding at a 24% rate on the payment if you fail to provide your taxpayer identification number and certain other information, or otherwise establish an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you may be allowed as a credit against your U.S. federal income tax liability, if any, and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

**The discussion set forth above is included for general information purposes only. You should consult your tax adviser to determine the U.S. federal, state and local, non-U.S., and other tax consequences of the adoption of the Proposed Amendment and the receipt of the Consent Payment.**

You may direct questions concerning the terms of the Consent Solicitation and requests for additional copies of this Consent Solicitation Statement to the Information and Tabulation Agent at its address and telephone number set forth below. Do not contact the Company directly.

*The Information Agent and Tabulation Agent for the Consent Solicitation is:*

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005

Banks and Brokers call: (212) 269-5550 (collect)  
All others call toll-free: (800) 967-5084  
E-mail: [cosan@dfking.com](mailto:cosan@dfking.com)

*The Solicitation Agents for the Consent Solicitation are:*

Citigroup Global Markets Inc.  
388 Greenwich Street, 7th Floor  
New York, NY 10013  
U.S. Toll-Free:  
+1 (800) 558-3745  
Collect:  
+1 (212) 723-6106

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282  
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+1 (800) 828-3182  
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