

# OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT



## Coruripe Netherlands B.V.

(a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) organized under the laws of the Netherlands)

### Offer to Purchase for Cash Any and All

and

### Solicitation of Consents for Amendments to the Indenture Relating to the Outstanding US\$300,000,000 10.000% Senior Secured Notes due 2027

The Tender Offer (as defined below) and the Consent Solicitation (as defined below) will expire at 5:00 p.m. (New York City time) on January 31, 2025, unless extended by Coruripe Netherlands B.V. (the “Offeror”) (such time and date, as the same may be modified, the “Expiration Time”). The deadline for Holders (as defined below) to validly tender (and not validly withdraw) Notes (as defined below) and deliver Consents (as defined below) in the Tender Offer and the Consent Solicitation and be eligible to receive payment of the Total Consideration (as defined below), which includes the Early Tender Payment (as defined below), will be 5:00 p.m. (New York City time) on January 15, 2025, unless extended by the Offeror (such time and date, as the same may be modified, the “Early Tender Deadline”). Holders validly tendering Notes and delivering Consents in the Tender Offer and the Consent Solicitation after the Early Tender Deadline and at or prior to the Expiration Time will only be eligible to receive payment of the Tender Offer Consideration (as defined below), which equals the Total Consideration *less* the Early Tender Payment. Tendered Notes may be withdrawn and delivered Consents may be revoked at any time prior to 5:00 p.m. (New York City time) on January 15, 2025, unless extended by the Offeror (such time and date, as the same may be modified, the “Withdrawal Deadline”), but not thereafter, unless required by applicable law. Holders may not tender their Notes without delivering Consents pursuant to the Consent Solicitation and may not deliver Consents without tendering their Notes pursuant to the Tender Offer.

Description of Notes	CUSIP/ISIN	Outstanding Principal Amount of Notes <sup>(1)</sup>	Tender Offer Consideration <sup>(2)</sup>	+	Early Tender Payment <sup>(3)</sup>	=	Total Consideration <sup>(4)</sup>
10.000% Senior Secured Notes due 2027 (the “Notes”)	144A: 22088D AA8 / US22088DAA81 Reg S: N2322C AA3 / USN2322CAA38	US\$300,000,000	US\$970.00		US\$30.00		US\$1,000.00

(1) As of the date of this Offer to Purchase (as defined below), the outstanding aggregate principal amount of the Notes is US\$300,000,000, of which US\$11,086,000 is held by the Offeror, the Guarantors or their affiliates and is, therefore, not subject of the Consent Solicitation.

(2) The amount to be paid for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase. In addition, Accrued Interest (as defined below), will be paid.

(3) The additional amount to be paid for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and accepted for purchase; included in the Total Consideration.

(4) The total amount to be paid for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and accepted for purchase. The Total Consideration equals the Tender Offer Consideration *plus* the Early Tender Payment. In addition, Accrued Interest will be paid.

None of the Offeror, S.A. Usina Coruripe Açúcar e Álcool (“Usina Coruripe”), GTW Agronegócios S.A. (“GTW”), R.C.W. Agronegócios Ltda. (“R.C.W.”), S.P.F. Agronegócios Ltda. (“S.P.F.”) and V.M.W. Agronegócios Ltda. (“V.M.W.” and, together with Usina Coruripe, GTW, R.C.W. and S.P.F., the “Guarantors”), the Dealer Managers and the Solicitation Agents (as defined below), the Information and Tender Agent (as defined below), the Trustee (as defined below) or any of their respective affiliates is making any recommendation as to whether any Holder should tender or refrain from tendering any or all of such Holder’s Notes, or whether any Holder should deliver or refrain from delivering any Consents with respect thereto, nor has any of them authorized any person to make any such recommendation. Each Holder must make its own decision as to whether to tender Notes and as to whether to deliver Consents and, if so, as to how many Notes to tender and Consents to deliver. See “Risk Factors” and “Taxation” for a discussion of certain factors that should be considered in evaluating the Tender Offer and the Consent Solicitation.

*The Dealer Managers for the Tender Offer and the Solicitation Agents for the Consent Solicitation are:*

**Citigroup**

**Itaú BBA**

**Rabo Securities**

**XP Inc.**

The date of this Offer to Purchase and Consent Solicitation Statement is January 2, 2025.

## Tender Offer and Consent Solicitation

The Offeror is making an offer to purchase for cash (the “Tender Offer”) any and all of the aggregate outstanding principal amount of the Notes from the holders thereof (the “Holders”) on the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (this “Offer to Purchase”). The Notes are unconditionally and irrevocably guaranteed by the Guarantors.

Concurrently with the Tender Offer, the Offeror is soliciting consents (the “Consents”) from Holders (the “Consent Solicitation”) to the Proposed Amendments (as defined below) to the indenture, dated as of February 10, 2022, amended by a first supplemental indenture, dated as of December 18, 2023, and by a second supplemental indenture, dated as of December 30, 2023 (the “Indenture”), between the Offeror, the Guarantors, UMB Bank, N.A., as trustee (the “Trustee”), registrar, transfer agent and paying agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the “Collateral Agent”), pursuant to which the Notes were issued. The Proposed Amendments would (i) eliminate the collateral package under the Indenture; (ii) eliminate substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture; and (iii) reduce the minimum notice period to Holders in the case of an optional redemption pursuant to Sections 3.02 and 3.05 of the Indenture from ten days to three Business Days (as defined in the Indenture). For additional information, see “Proposed Amendments.” If Holders tender their Notes pursuant to the Tender Offer, they will also be providing Consents with respect to the Proposed Amendments with respect to such Notes. Holders may not tender their Notes without delivering Consents pursuant to the Consent Solicitation and may not deliver Consents without tendering their Notes pursuant to the Tender Offer.

In order for the Proposed Amendments to be adopted, Consents for the Proposed Amendment for Elimination and/or Changes of Covenants (as defined below) must be received in respect of at least a majority of the aggregate outstanding principal amount of the Notes (not including any Notes that are owned by the Offeror, the Guarantors or any of their affiliates) (the “Majority Consent”) and Consents for the Proposed Amendment for Collateral Removal (as defined below) must be received in respect of at least two thirds of the aggregate outstanding principal amount of the Notes (not including any Notes that are owned by the Offeror, the Guarantors or any of their affiliates) (the “Two-Thirds Consent”) (each of the Two-Thirds Consent and the Majority Consent, a “Requisite Consent”). For the avoidance of doubt, if the Two-Thirds Consent is obtained, a Consent for the Proposed Amendment for Elimination and/or Changes of Covenants shall also be deemed to be obtained. If the Offeror receives any Requisite Consent at or prior to the Early Tender Deadline or the Expiration Time, the Offeror, the Guarantors, the Trustee and the Collateral Agent will execute a third supplemental indenture to the Indenture (the “Third Supplemental Indenture”) containing the applicable Proposed Amendments to the Indenture; *however*, the Third Supplemental Indenture and the applicable Proposed Amendments will not be operative until the applicable Settlement Date. Adoption of any of the Proposed Amendments will have adverse consequences for Holders who elect to not tender Notes in the Tender Offer.

The total consideration payable to Holders for each US\$1,000 principal amount of Notes validly tendered and purchased pursuant to the Tender Offer will be as set forth on the cover page of this Offer to Purchase (the “Total Consideration”). The Total Consideration includes an early tender payment as set forth on the cover page of this Offer to Purchase (the “Early Tender Payment”), payable only to Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) the related Consents at or prior to the Early Tender Deadline. Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) the related Consents after the Early Tender Deadline but at or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration as set forth on the cover page of this Offer to Purchase, which amount will be equal to the Total Consideration *less* the Early Tender Payment (the “Tender Offer Consideration”). In addition, the Offeror will pay accrued and unpaid interest on the principal amount of Notes accepted for purchase from the most recent interest payment date on the Notes to, but not including, the applicable Settlement Date (as defined below) for such Notes (“Accrued Interest”). For the avoidance of doubt, Accrued Interest will not be paid for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase.

Any questions or requests for assistance concerning the Tender Offer and the Consent Solicitation may be directed to Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., Rabo Securities USA, Inc. and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., as the dealer managers for the Tender Offer and the solicitation agents for the Consent Solicitation (the “Dealer Managers” and the “Solicitation Agents,” respectively), at their addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other document relating to the Tender Offer or the Consent Solicitation may be directed to D.F. King & Co., Inc. (“D.F. King”), the information agent and tender agent (the “Information and Tender Agent”) for the Tender Offer and the Consent Solicitation, at its address and telephone numbers set forth on the back cover page of this Offer to Purchase.

## IMPORTANT INFORMATION

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Tender Offer and the Consent Solicitation.

**Recipients of this Offer to Purchase should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer and the Consent Solicitation, the Proposed Amendments and the transactions contemplated hereby.**

### Purpose

The principal purpose of the Tender Offer and the Consent Solicitation is for the Offeror to acquire any and all of the aggregate outstanding principal amount of the Notes and to obtain any Requisite Consent to the Proposed Amendments.

The Proposed Amendments would (i) eliminate the collateral package under the Indenture; (ii) eliminate substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture; and (iii) reduce the minimum notice period to Holders in the case of an optional redemption pursuant to Sections 3.02 and 3.05 of the Indenture from ten days to three Business Days (as defined in the Indenture).

### Concurrent Financing Transaction

The Tender Offer and the Consent Solicitation are being made concurrently with a proposed *Real*-denominated structured transaction in favor of the Offeror, which transaction comprises (i) the issuance of *Cédulas de Produto Rural Financeiras* in favor of Itaú Unibanco S.A. and Eco Securitizadora de Direitos Creditórios do Agronegócio S.A.; (ii) the issuance of a *Cédula de Crédito Bancário* in favor of Coöperatieve Rabobank U.A.; and (iii) an export credit line granted by Citibank, N.A., acting through its international banking facility (the “Structured Finance Transaction”).

The Tender Offer and the Consent Solicitation are conditioned upon, among other things, the disbursement of the Structured Finance Transaction described above (the “Financing Condition”). The disbursement of the Structured Finance Transaction is subject to the receipt of the Two-Thirds Consent and the satisfaction of customary closing conditions. No assurance can be given that the Financing Condition will be satisfied or waived. See “Conditions to the Tender Offer and the Consent Solicitation.”

### Proposed Amendments; Third Supplemental Indenture

As of the date of this Offer to Purchase, the outstanding aggregate principal amount of the Notes is US\$300,000,000, of which US\$11,086,000 is held by the Offeror, the Guarantors or their affiliates and is, therefore, not subject of the Consent Solicitation. If the Offeror receives any Requisite Consent at or prior to the Early Tender Deadline or the Expiration Time, the Offeror, the Guarantors, the Trustee and the Collateral Agent will execute the Third Supplemental Indenture containing the applicable Proposed Amendments to the Indenture; *however*, the Third Supplemental Indenture and the applicable Proposed Amendments will not be operative until the applicable Settlement Date. Once the Third Supplemental Indenture is executed and if all Proposed Amendments become operative, any Notes that remain outstanding will no longer be entitled to the benefit of the collateral package, substantially all of the restrictive covenants and certain events of default and related provisions contained in the Indenture. See “Proposed Amendments” and “Risk Factors—The Proposed Amendments seek to eliminate the collateral package and substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture, among other things.”

**The Consent Solicitation will be terminated if no Requisite Consent is obtained and, in such case, none of the Proposed Amendments to the Indenture will become effective. However, the Offeror reserves the right in its sole discretion to accept and purchase Notes tendered pursuant to the Tender Offer if no Requisite Consent is obtained.**

Holders may not tender their Notes without delivering Consents pursuant to the Consent Solicitation and may not deliver Consents without tendering their Notes pursuant to the Tender Offer. The valid tender of Notes by a Holder pursuant to the Tender Offer will constitute the valid delivery of a Consent by such Holder to the Proposed Amendments with respect to such Notes. The Offeror is not soliciting and will not accept Consents from Holders

who are not tendering their Notes pursuant to the Tender Offer. Adoption of any of the Proposed Amendments will have adverse consequences for Holders who elect not to tender Notes in the Tender Offer.

### **Withdrawal of Tenders; Revocation of Consents**

Notes validly tendered and Consents validly delivered prior to the Withdrawal Deadline may be withdrawn and revoked at any time prior to the Withdrawal Deadline, but not thereafter, unless required by applicable law. Notes validly tendered and Consents validly delivered at or after the Withdrawal Deadline may not be withdrawn or revoked, unless required by applicable law. Holders may not withdraw their Notes without revoking the related Consents pursuant to the Consent Solicitation and may not revoke their Consents without withdrawing the related Notes pursuant to the Tender Offer. A Holder who validly withdraws but re-tenders its previously tendered Notes after the Early Tender Deadline, but at or prior to the Expiration Time, will receive the Tender Offer Consideration *plus* Accrued Interest, but not the Early Tender Payment. A Holder who validly withdraws previously tendered Notes prior to the Withdrawal Deadline and does not re-tender such Holder's previously tendered Notes at or prior to the Expiration Time will not receive the Tender Offer Consideration, the Early Tender Payment or, in the context of the Tender Offer, Accrued Interest.

Tenders of Notes pursuant to the Tender Offer and delivery of Consents pursuant to the Consent Solicitation will be accepted only in minimum denominations of US\$200,000 principal amount and integral multiples of US\$1,000 in excess thereof.

### **Settlement**

Assuming acceptance by the Offeror of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline, the Offeror intends to accept such Notes for purchase on the Early Settlement Date (as defined below). Payment in cash of an amount equal to the Total Consideration *plus* Accrued Interest for such accepted Notes will be made on the early settlement date, which is expected to be on or about four business days after the Early Tender Deadline or as promptly as practicable thereafter (the "Early Settlement Date").

Assuming acceptance by the Offeror of all Notes validly tendered (and not validly withdrawn) after the Early Tender Deadline, but at or prior to the Expiration Time, the Offeror intends to accept such Notes for purchase on the Final Settlement Date (as defined below). Payment in cash of an amount equal to the Tender Offer Consideration *plus* Accrued Interest for such accepted Notes will be made on the final settlement date, which is expected to be on or about two business days after the Expiration Time or as promptly as practicable thereafter (the "Final Settlement Date"). Each of the Early Settlement Date and the Final Settlement Date are referred to in this Offer to Purchase as a "Settlement Date."

### **Conditions to the Tender Offer and the Consent Solicitation**

The Offeror's obligation to accept for purchase, and to pay for, the Notes that are validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of the following conditions: (1) the Financing Condition and (2) the General Conditions (as defined below). See "Conditions to the Tender Offer and the Consent Solicitation."

The Offeror reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Tender Offer and the Consent Solicitation, in whole or in part, at any time and from time to time. *However*, the Offeror may not enter into the Third Supplemental Indenture to effect any of the Proposed Amendments if the Offeror does not receive the applicable Requisite Consent.

The Offeror also reserves the right, subject to applicable law, in its sole discretion to (1) extend, terminate or withdraw the Tender Offer and the Consent Solicitation at any time or (2) otherwise amend the Tender Offer and/or the Consent Solicitation in any respect at any time and from time to time. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer, subject to Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the event that the Tender Offer and the Consent Solicitation are terminated, withdrawn or otherwise not completed, neither the Total Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable, all Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders, all Consents delivered pursuant to the Consent Solicitation will be rescinded and the Third Supplemental Indenture will not be executed and the Proposed Amendments will not be adopted.

## IMPORTANT DATES AND TIMES

Holders should take note of the following dates and times in connection with the Tender Offer and the Consent Solicitation.

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Commencement.....	January 2, 2025	Commencement of the Tender Offer and the Consent Solicitation.
Withdrawal Deadline.....	5:00 p.m. (New York City time) on January 15, 2025, unless extended by the Offeror.	Deadline to validly withdraw tendered Notes and revoke delivered Consents.
Early Tender Deadline.....	5:00 p.m. (New York City time) on January 15, 2025, unless extended by the Offeror.	Deadline to tender Notes and deliver Consents in order to be eligible to receive the Total Consideration <i>plus</i> Accrued Interest on the Early Settlement Date. Each Holder that validly tenders its Notes and delivers its Consents after the Early Tender Deadline but at or prior to the Expiration Time will only be eligible to receive the Tender Offer Consideration <i>plus</i> Accrued Interest.
Early Settlement Date.....	Expected on or about four business days following the Early Tender Deadline, which would be January 22, 2025, unless the Early Tender Deadline is extended by the Offeror.	Date on which payment of the Total Consideration <i>plus</i> Accrued Interest will be made with respect to Notes validly tendered at or prior to the Early Tender Deadline and not validly withdrawn at or prior to the Withdrawal Deadline and accepted by the Offeror for purchase.
Expiration Time.....	5:00 p.m. (New York City time) on January 31, 2025, unless extended by the Offeror.	Deadline to tender Notes and deliver Consents in order to be eligible to receive the Tender Offer Consideration <i>plus</i> Accrued Interest on the Final Settlement Date. Each Holder that validly tenders its Notes and delivers its Consents after the Early Tender Deadline but at or prior to the Expiration Time will only be eligible to receive the Tender Offer Consideration <i>plus</i> Accrued Interest.
Final Settlement Date .....	Expected on or about two business days following the Expiration Time, which would be February 4, 2025, unless the Expiration Time is extended by the Offeror.	Date on which payment of the Tender Offer Consideration <i>plus</i> Accrued Interest will be made with respect to Notes validly tendered after the Early Tender Deadline but at or prior to the Expiration Time and accepted by the Offeror for purchase.

The above dates and times relating to the Tender Offer and the Consent Solicitation are indicative only and are subject to change. See “The Tender Offer and the Consent Solicitation—Expiration Time, Early Tender Deadline and Withdrawal Deadline; Extensions; Amendments; Termination.”

Holders are advised to check with the broker, dealer, bank, custodian, trust company or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Tender Offer and the Consent Solicitation in accordance with the terms and conditions as described in this Offer to Purchase in order to meet the deadlines set out above. The deadlines set by DTC (as defined below) or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

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## NOTICE TO HOLDERS

You should rely only upon the information contained in this Offer to Purchase. The Offeror, the Guarantors, the Dealer Managers, the Solicitation Agents, the Information and Tender Agent and the Trustee have not authorized any other person to provide you with additional, different or inconsistent information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Offer to Purchase is accurate only as of the date on the front cover page. The Offeror's and the Guarantors' business, financial condition, results of operations and prospects may have changed since that date.

The Offeror and the Guarantors have summarized certain documents and other information in a manner that they believe to be accurate, but refer you to the actual documents for a more complete understanding of what is discussed in this Offer to Purchase. In making a decision as to whether or not to participate in the Tender Offer and the Consent Solicitation, you must rely on your own examination of the Guarantors' business and the terms and conditions of the Tender Offer and the Consent Solicitation, as well as the Notes, including the merits and risks involved.

**This Offer to Purchase does not constitute an offer to purchase or the solicitation of an offer to sell Notes or a solicitation of Consents in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer or the Consent Solicitation to be made by a licensed broker or dealer, the Tender Offer and the Consent Solicitation shall be deemed to be made by the Dealer Managers, the Solicitation Agents or by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Offeror, the Guarantors or their respective affiliates since the date of this Offer to Purchase, or that the information included in this Offer to Purchase is correct as of any time subsequent to the date hereof.**

**THIS OFFER TO PURCHASE HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY OTHER SECURITIES COMMISSION OR REGULATOR, NOR HAS THE SEC OR ANY OTHER SECURITIES COMMISSION OR REGULATOR PASSED UPON THE FAIRNESS OR MERITS OF THE TENDER OFFER OR THE CONSENT SOLICITATION OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS DELIVERED HEREWITH. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

## **FORWARD-LOOKING STATEMENTS**

This Offer to Purchase includes statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as “forward-looking statements.” All statements included in this Offer to Purchase, other than statements of historical fact, that address activities, events or developments that the Offeror and the Guarantors expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements represent the Offeror’s and the Guarantors’ reasonable judgment on the future based on various factors and using numerous assumptions, and are subject to known and unknown risks, uncertainties and other factors that could cause the Offeror’s and the Guarantors’ actual results and financial position to differ materially from those contemplated by the forward-looking statements. You can identify these forward-looking statements by the fact that they do not relate strictly to historical or current facts. They use words such as “anticipate”, “could”, “expect”, “may”, “should”, “will” and other words of similar meaning. The Offeror and the Guarantors caution you not to place undue reliance on any forward-looking statements, which speak only as of the date made. The Offeror and the Guarantors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in connection with, the information appearing elsewhere in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

The Offeror .....	Coruripe Netherlands B.V.
Guarantors .....	S.A. Usina Coruripe Açúcar e Álcool, GTW Agronegócios S.A., R.C.W. Agronegócios Ltda., S.P.F. Agronegócios Ltda. and V.M.W. Agronegócios Ltda.
The Notes .....	10.000% senior secured notes due 2027.
The Tender Offer .....	The Offeror is making an offer to purchase for cash any and all of the aggregate outstanding principal amount of the Notes from the Holders thereof on the terms and subject to the conditions set forth in this Offer to Purchase.  The Offeror may, subject to applicable law, modify or terminate the Tender Offer.  Notes may be tendered only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to US\$200,000 and integral multiples of US\$1,000 in excess thereof.
The Consent Solicitation .....	Concurrently with the Tender Offer, the Offeror is soliciting Consents from Holders to the Proposed Amendments to the Indenture. For additional information, see “Proposed Amendments.” If Holders tender their Notes pursuant to the Tender Offer, they will also be providing Consents with respect to the Proposed Amendments with respect to such Notes. Holders may not tender their Notes without delivering Consents pursuant to the Consent Solicitation and may not deliver Consents without tendering their Notes pursuant to the Tender Offer.  The Offeror may, subject to applicable law, modify or terminate the Consent Solicitation.
Total Consideration .....	The Total Consideration payable to Holders for each US\$1,000 principal amount of Notes will be US\$1,000, which includes an Early Tender Payment of US\$30 per US\$1,000 principal amount of Notes, payable only to Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) the related Consents at or prior to the Early Tender Deadline.
Tender Offer Consideration .....	Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) the related Consents after the Early Tender Deadline but at or prior to the Expiration Time will be eligible to receive the Tender Offer Consideration, which amount will be equal to the Total Consideration <i>less</i> the Early Tender Payment.
Accrued Interest .....	In addition, the Offeror will pay accrued and unpaid interest on the principal amount of Notes accepted for purchase from the most recent interest payment date on the Notes to, but not including, the applicable Settlement Date for such Notes.

	For the avoidance of doubt, Accrued Interest will not be paid for any periods following the applicable Settlement Date in respect of any Notes accepted for purchase.
Additional Amounts .....	The Offeror has agreed, subject to specific exceptions and limitations under the Indenture, to pay to Holders such Additional Amounts (as defined in the Indenture) as will result in the receipt by each Holder of the net amount that would otherwise have been receivable by such Holder in the absence of certain taxes described in the Indenture. References to the Tender Offer Consideration and the Total Consideration will be deemed to include such additional amounts.
Withdrawal Deadline.....	5:00 p.m. (New York City time) on January 15, 2025, unless extended by the Offeror.
Early Tender Deadline.....	5:00 p.m. (New York City time) on January 15, 2025, unless extended by the Offeror.
Early Settlement Date.....	Expected on or about four business days following the Early Tender Deadline, which would be January 22, 2025, unless the Early Tender Deadline is extended by the Offeror.
Expiration Time.....	5:00 p.m. (New York City time) on January 31, 2025, unless extended by the Offeror.
Final Settlement Date .....	Expected on or about two business days following the Expiration Time, which would be February 4, 2025, unless the Expiration Time is extended by the Offeror.
The Proposed Amendments.....	The Proposed Amendments would (i) eliminate the collateral package under the Indenture; (ii) eliminate substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture; and (iii) reduce the minimum notice period to Holders in the case of an optional redemption pursuant to Sections 3.02 and 3.05 of the Indenture from ten days to three Business Days (as defined in the Indenture). See "Proposed Amendments."
Third Supplemental Indenture .....	If the Offeror receives any Requisite Consent at or prior to the Early Tender Deadline or the Expiration Time, the Offeror, the Guarantors, the Trustee and the Collateral Agent will execute the Third Supplemental Indenture containing the applicable Proposed Amendments to the Indenture; <i>however</i> , the Third Supplemental Indenture and the applicable Proposed Amendments will not be operative until the applicable Settlement Date.
Requisite Consent.....	In order for the Proposed Amendments to be adopted, Consents for the Proposed Amendment for Elimination and/or Changes of Covenants (as defined below) must be received in respect of at least a majority of the aggregate outstanding principal amount of the Notes (not including any Notes that are owned by the Offeror, the Guarantors or any of their affiliates) and Consents for the Proposed Amendment for Collateral Removal (as defined below) must be received in respect of at least two thirds of the aggregate outstanding principal amount of the Notes (not including any Notes that are owned by the Offeror, the Guarantors or any of their affiliates). For the avoidance of doubt, if the Two-Thirds Consent is obtained, a Consent for the Proposed Amendment for Elimination and/or Changes of Covenants shall also be deemed to be obtained.
Acceptance of Tendered Notes, Consents and Payment.....	Upon the terms and subject to the conditions of the Tender Offer and the Consent Solicitation, upon satisfaction or waiver of the conditions to the Tender Offer and the Consent Solicitation specified herein under

	<p>“Conditions to the Tender Offer and the Consent Solicitation,” the Offeror will (i) accept for purchase Notes validly tendered (or defectively tendered, if the Offeror waives such defect) prior to the Early Tender Deadline or the Expiration Time, as applicable, and not validly withdrawn, and (ii) promptly pay the Total Consideration or the Tender Offer Consideration, as the case may be, for all Notes accepted for purchase.</p>
Sources of Funds .....	Concurrent <i>Real</i> -denominated structured transaction.
Conditions of the Tender Offer and Consent Solicitation.....	Notwithstanding any other provision of the Tender Offer and the Consent Solicitation, and in addition to, and not in limitation of, the Offeror’s rights to extend or amend the Tender Offer and the Consent Solicitation, the Offeror’s obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer and the Consent Solicitation are conditioned upon the satisfaction or waiver of certain conditions.
	See “Conditions to the Tender Offer and the Consent Solicitation.”
Financing Condition .....	<p>The Tender Offer and the Consent Solicitation are being made concurrently with a proposed <i>Real</i>-denominated structured transaction in favor of the Offeror. See “Important Information—Concurrent Financing Transaction.”</p> <p>No assurance can be given that the Financing Condition will be satisfied or waived. See “Conditions to the Tender Offer and the Consent Solicitation.”</p>
How to Tender Notes and Deliver Consents .....	See “Procedures for Tendering Notes and Delivering Consents.” For further information, contact the Information and Tender Agent or the Dealer Managers and Solicitation Agents (see the back cover page of this Offer to Purchase for contact information).
	<b>There will be no consent form or letter of transmittal for the Tender Offer and the Consent Solicitation.</b>
Withdrawal and Revocation Rights ...	<p>Notes validly tendered and Consents validly delivered prior to the Withdrawal Deadline may be withdrawn and revoked at any time prior to the Withdrawal Deadline, but not thereafter, unless required by applicable law. Notes validly tendered and Consents validly delivered at or after the Withdrawal Deadline may not be withdrawn or revoked, unless required by applicable law. Holders may not withdraw their Notes without revoking the related Consents pursuant to the Consent Solicitation and may not revoke their Consents without withdrawing the related Notes pursuant to the Tender Offer.</p> <p>See “Withdrawal of Tenders; Revocation of Consents.”</p>
Consequences to Non-Tendering Holders .....	See “Risk Factors” for a discussion of certain factors that should be considered in evaluating the Tender Offer and the Consent Solicitation.
Certain U.S., Brazilian and Dutch Income Tax Considerations .....	For a discussion of certain U.S., Brazilian and Dutch income tax considerations of the Tender Offer and the Consent Solicitation, see “Taxation.”
Dealer Managers and Solicitation Agents.....	Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., Rabo Securities USA, Inc. and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. are serving as the Dealer Managers for the Tender Offer and the Solicitation Agents for the Consent Solicitation.

The contact information for the Dealer Managers and the Solicitation Agents is set forth on the back cover page of this Offer to Purchase.

Information and Tender Agent ..... D.F. King & Co., Inc.

Further Information ..... Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at the contact information set forth on the back cover page of this Offer to Purchase.

## RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information included in this Offer to Purchase before you decide whether to tender your Notes pursuant to the Tender Offer and deliver Consents pursuant to the Consent Solicitation.

***The Tender Offer will result in reduced liquidity for the Notes that are not purchased.***

To the extent that fewer than all of the Notes are tendered and accepted for purchase in the Tender Offer, the trading market for the Notes that remain outstanding following the Tender Offer may become significantly more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, trading prices for Notes that are not tendered and accepted in the Tender Offer may be adversely affected to the extent that the principal amount of Notes purchased pursuant to the Tender Offer, or otherwise, reduces the float. The reduced float may also make trading prices more volatile. Holders whose Notes were not tendered and accepted in the Tender Offer may attempt to obtain quotations for their Notes from their brokers; *however*, there can be no assurance that any trading market for the Notes will exist or be sustained following the consummation of the Tender Offer. The extent of the public market for the Notes following the consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of Notes after the Tender Offer, the number of beneficial owners remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors.

***The Offeror expressly reserves the right to purchase or redeem any Notes that remain outstanding after the Expiration Time.***

The Offeror reserves the right, in its sole discretion, at any time or from time to time after the Expiration Time, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted in the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer.

Additionally, pursuant to the provisions of the Notes and the Indenture, the Offeror may elect to redeem, defease or discharge any Notes at any time whether or not this Tender Offer is consummated, including, without limitation, any Notes that remain outstanding after the Expiration Time.

Any of these events would further reduce the float of the Notes, which may adversely affect the liquidity and, consequently, the trading price of the Notes that remain outstanding after such purchase.

***The Proposed Amendments seek to eliminate the collateral package and substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture, among other things.***

The Proposed Amendments seek to eliminate the collateral package and substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture. In addition, the Proposed Amendments seek to reduce the minimum required notice period for the redemption of the Notes from ten days to three Business Days (as defined in the Indenture). If any of the Proposed Amendments become effective, Notes that are not tendered and accepted pursuant to the Tender Offer will remain outstanding and will be subject to the terms of the Indenture, as amended by the applicable Proposed Amendments and reflected in the Third Supplemental Indenture. The elimination of all or a portion of these provisions would permit the Offeror and the Guarantors to take actions that could increase the credit risks faced by Holders whose Notes are not purchased pursuant to the Tender Offer for any reason, adversely affect the trading price of the remaining Notes and otherwise be materially adverse to the interests of the Holders of the remaining Notes. See “Proposed Amendments.”

***The Offeror cannot assure Holders that existing credit ratings for the Notes will be maintained.***

The Offeror cannot assure Holders that, as a result of the Tender Offer or otherwise, one or more credit rating agencies would not take action to downgrade or negatively comment upon their respective credit ratings of the Notes. Any downgrade or negative comment would likely adversely affect the trading price of the Notes.

***The Tender Offer and the Consent Solicitation may be cancelled, delayed or amended.***

The Offeror has the right to terminate or withdraw the Tender Offer and the Consent Solicitation in its sole discretion, including if a condition to its obligations to purchase the Notes is not satisfied or waived at or prior to any applicable date. Even if the Tender Offer and the Consent Solicitation are consummated, they may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer and the Consent Solicitation may have to wait longer than expected to receive their consideration (or to have their Notes returned to them in the event the Offeror terminates the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes. Tenders of Notes may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, unless otherwise required by applicable law. In addition, subject to certain limits, the Offeror has the right to amend the terms of the Tender Offer prior to the Expiration Time.

***The consideration to be received in the Tender Offer and the Consent Solicitation does not reflect any valuation of the Notes and is subject to general economic and market volatility.***

None of the Offeror, the Guarantors or any of their respective board of managers or board of directors, or their respective management, has made any determination that the consideration to be received pursuant to the Tender Offer and the Consent Solicitation represents a fair valuation of the Notes. None of the Offeror or the Guarantors has obtained a fairness opinion from any financial advisor or other person about the fairness to them or to Holders of the consideration to be received by Holders who validly tender their Notes, and whose Notes are accepted for purchase, pursuant to the Tender Offer.

***There are limits on your ability to withdraw validly tendered Notes.***

Validly tendered Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Holders of Notes who tender their Notes after the relevant Withdrawal Deadline may not withdraw their tendered Notes unless required by applicable law.

***The Tender Offer is subject to the satisfaction or waiver of certain conditions.***

The Offeror's obligation to purchase Notes pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. These conditions are described in more detail in this Offer to Purchase under "The Tender Offer—Conditions to the Tender Offer and the Consent Solicitation." The Offeror and the Guarantors cannot assure you that such conditions will be satisfied or waived, that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have an adverse effect on the trading price and liquidity of the Notes.

## THE OFFEROR

Coruripe Netherlands B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its registered office at Jupiter Building, 2nd Floor, Herikerbergweg 88, 1101 CM, Amsterdam, the Netherlands, and registered with the Dutch Chamber of Commerce (KVK) under number 84264187, is a wholly owned subsidiary of Usina Coruripe.

The Offeror was incorporated for the sole purpose of issuing debt, including the Notes, and has no operations.

## THE GUARANTORS

Usina Coruipe is a corporation (*sociedade anônima*) incorporated and existing under the laws of Brazil. Usina Coruipe is a leader in the Brazilian sugar and ethanol industry. The company has nearly 100 years of history and its business consists of (i) growing sugarcane and (ii) manufacturing and selling sugar and ethanol.

GTW is a corporation (*sociedade anônima*) incorporated and existing under the laws of Brazil. GTW was formed in 2009 as a holding company controlled by Usina Coruipe's controlling shareholders. All of GTW's revenues derive from payments from Usina Coruipe pursuant to lease agreements of rural properties owned by GTW.

R.C.W. is a limited liability company (*sociedade limitada*) organized and existing under the laws of Brazil. Its principal executive office is located at Fazenda Triunfo, s/nº, Zona Rural, Coruipe, state of Alagoas, Brazil. R.C.W. was formed in 2023 following a partial spin-off of GTW.

S.P.F. is a limited liability company (*sociedade limitada*) organized and existing under the laws of Brazil. Its principal executive office is located at Fazenda Triunfo, s/nº, Zona Rural, Coruipe, state of Alagoas, Brazil. S.P.F. was formed in 2023 following a partial spin-off of GTW.

V.M.W. is a limited liability company (*sociedade limitada*) organized and existing under the laws of Brazil. Its principal executive office is located at Fazenda Triunfo, s/nº, Zona Rural, Coruipe, state of Alagoas, Brazil. V.M.W. was formed in 2023 following a partial spin-off of GTW.

## THE TENDER OFFER AND THE CONSENT SOLICITATION

### Introduction

The Offeror hereby offers to purchase, on the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the aggregate outstanding principal amount of the Notes.

### Purpose and Effects of the Tender Offer and the Consent Solicitation

The principal purpose of the Tender Offer and the Consent Solicitation is for the Offeror to acquire any and all of the aggregate outstanding principal amount of the Notes and to obtain any Requisite Consent to the Proposed Amendments. Notes purchased in the Tender Offer will be retired and cancelled.

The Proposed Amendments seek to (i) eliminate the collateral package under the Indenture; (ii) eliminate substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture; and (iii) reduce the minimum notice period to Holders in the case of an optional redemption pursuant to Sections 3.02 and 3.05 of the Indenture from ten days to three Business Days (as defined in the Indenture).

For the avoidance of doubt, none of the Proposed Amendments will have any effect on or modify the guarantees provided by the Guarantors on the Notes pursuant to the Indenture.

### Position Regarding the Tender Offer and the Consent Solicitation

None of the Offeror, the Guarantors, the Dealer Managers, the Solicitation Agents, the Information and Tender Agent, the Trustee or any of their respective affiliates is making any recommendation as to whether any Holder should tender or refrain from tendering any or all of such Holder's Notes, or whether any Holder should deliver or refrain from delivering any Consents with respect thereto, nor has any of them authorized any person to make any such recommendation. Each Holder must make its own decision as to whether to tender Notes and as to whether to deliver Consents and, if so, as to how many Notes to tender and Consents to deliver. If Holders tender their Notes pursuant to the Tender Offer, they will also be providing Consents with respect to the Proposed Amendments with respect to such Notes. Holders may not tender their Notes without delivering Consents pursuant to the Consent Solicitation and may not deliver Consents without tendering their Notes pursuant to the Tender Offer. Holders are urged to carefully review all of the information contained in this Offer to Purchase and consult their own investment and tax advisors before making a decision as to whether to tender Notes and to deliver Consents.

### Consideration

Holders who validly tender their Notes at or prior to the Early Tender Deadline and who do not validly withdraw their Notes will be eligible to receive the Total Consideration, which includes the Early Tender Payment, in each case as set forth on the cover page of this Offer to Purchase.

Holders who validly tender their Notes after the Early Tender Deadline but at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration, which is an amount equal to the Total Consideration *less* the Early Tender Payment, in each case as set forth on the cover page of this Offer to Purchase.

Any payment of the Total Consideration or the Tender Offer Consideration, as the case may be, will be paid together with Accrued Interest. All Notes accepted for purchase pursuant to the Tender Offer will accrue interest from the most recent interest payment date on the Notes to, but not including, the applicable Settlement Date for such Notes, unless there is a default in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest until they are paid for.

The Offeror's obligation to accept for purchase the Notes that are tendered pursuant to the Tender Offer is subject to the conditions described below under "Conditions to the Tender Offer and the Consent Solicitation."

### Consent Solicitation; Proposed Amendments; Third Supplemental Indenture

Concurrently with the Tender Offer, the Offeror is soliciting, on the terms and subject to the conditions set forth in this Offer to Purchase, Consents from Holders with respect to the Proposed Amendments to the Indenture. The Proposed Amendments would (i) eliminate the collateral package under the Indenture; (ii) eliminate substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture; and (iii) reduce the minimum notice period to Holders in the case of an optional redemption pursuant to Sections

3.02 and 3.05 of the Indenture from ten days to three Business Days (as defined in the Indenture). The Proposed Amendments constitute a single proposal, and a tendering Holder must consent to the Proposed Amendments in their entirety and may not consent selectively with respect to certain of the Proposed Amendments. The valid tender of Notes by a Holder pursuant to the Tender Offer will constitute the delivery of a Consent to the Proposed Amendments by such Holder with respect to such Notes. Holders may not deliver their Consents without tendering their Notes pursuant to the Tender Offer. From and after the date on which the Third Supplemental Indenture is executed, each Holder whose Notes have not been validly tendered in the Tender Offer and accepted for purchase will be bound by the applicable Proposed Amendments. See “Proposed Amendments.”

If the Offeror receives any Requisite Consent at or prior to the Early Tender Deadline or the Expiration Time, the Offeror, the Guarantors, the Trustee and the Collateral Agent will execute the Third Supplemental Indenture containing the applicable Proposed Amendments to the Indenture; *however*, the Third Supplemental Indenture and the applicable Proposed Amendments will not be operative until the applicable Settlement Date. In the event that the Offeror does not accept the Notes tendered in the Tender Offer for any reason, the provisions contained in the Indenture and the Notes will not be amended and the Third Supplemental Indenture will not be effective.

**The applicable Proposed Amendments will be binding on all Holders whose Notes are not validly tendered and accepted for purchase pursuant to the Tender Offer and may have adverse consequences for such Holders. See “Risk Factors—The Proposed Amendments seek to eliminate the collateral package and substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture, among other things.”**

**The Consent Solicitation will be terminated if no Requisite Consent is obtained and, in such case, none of the Proposed Amendments to the Indenture will become effective. However, the Offeror reserves the right in its sole discretion to accept and purchase Notes tendered pursuant to the Tender Offer if no Requisite Consent is obtained.**

#### **Concurrent Financing Transaction**

The Offeror intends to use the net proceeds from the concurrent Structured Finance Transaction to pay for Notes tendered and accepted for purchase pursuant to the Tender Offer.

The Tender Offer and the Consent Solicitation are conditioned upon, among other things, the satisfaction or waiver of the Financing Condition, and no assurance can be given that the Financing Condition will be satisfied or waived.

#### **Expiration Time, Early Tender Deadline and Withdrawal Deadline; Extensions; Amendments; Termination**

The Offeror reserves the right to extend the Early Tender Deadline, the Withdrawal Deadline, the Expiration Time, the Early Settlement Date or the Final Settlement Date for such period or periods as it may determine from time to time, in its sole discretion, by giving oral (to be confirmed in writing) or written notice of such extension to the Information and Tender Agent. In case of an extension of the Early Tender Deadline or the Expiration Time, as the case may be, the Offeror will make a public announcement thereof by press release at or prior to 9:00 a.m. (New York City time) on the next business day following the previously scheduled Early Tender Deadline or Expiration Time, as the case may be. During any extension of the Tender Offer, all Notes validly tendered and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase. During any extension of the Consent Solicitation, all delivered Consents will remain effective, unless validly revoked prior to the Withdrawal Deadline, as extended.

To the extent the Offeror is legally permitted to do so, the Offeror expressly reserves the right, in its sole discretion, at any time to (1) waive any condition to the Tender Offer and the Consent Solicitation, (2) amend any of the terms of the Tender Offer and/or the Consent Solicitation or (3) modify the Tender Offer Consideration or the Early Tender Payment, in any such case without extending the Early Tender Deadline, the Withdrawal Deadline, the Expiration Time, the Early Settlement Date or the Final Settlement Date; *provided* that, in the event the Offeror modifies the Tender Offer Consideration, the Tender Offer will be extended, if necessary, such that the Expiration Time is at least 10 business days from the date of such modification. Any waiver, amendment or modification of the Tender Offer and/or the Consent Solicitation will apply to all Notes tendered pursuant to the Tender Offer. If the Offeror makes a material change in the terms or waives a material condition of the Tender Offer or the Consent Solicitation, the Offeror will give oral (to be confirmed in writing) or written notice of such material change or

waiver to the Information and Tender Agent and will disseminate additional offer documents to Holders and extend the Tender Offer and the Consent Solicitation to the extent required by applicable law or regulation, and as it deems to be adequate to permit Holders to tender or withdraw Notes or to deliver or revoke their Consents.

To the extent the Offeror is legally permitted to do so, the Offeror also expressly reserves the right, in its sole discretion, at any time, to terminate or withdraw the Tender Offer and the Consent Solicitation. The Offeror may not terminate the Tender Offer without also terminating the Consent Solicitation and may not terminate the Consent Solicitation without also terminating the Tender Offer. In the event that the Tender Offer and the Consent Solicitation are terminated, withdrawn or otherwise not completed, neither the Total Consideration nor the Tender Offer Consideration, as the case may be, nor, in the context of the Tender Offer, Accrued Interest, will be paid or become payable, all Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders, all Consents delivered pursuant to the Consent Solicitation will be rescinded and the Third Supplemental Indenture will not be executed and the Proposed Amendments will not be adopted.

#### **Additional Purchases of Notes**

The Offeror reserves the right, in its sole discretion, at any time and from time to time after the Expiration Time, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted in the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer. Any purchase or offer to purchase will not be made except in accordance with applicable law. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

Additionally, pursuant to the provisions of the Notes and the Indenture, the Offeror may elect to redeem, defease or discharge any Notes at any time whether or not this Tender Offer is consummated, including, without limitation, any Notes that remain outstanding after the Expiration Time.

For more information, see “Risk Factors—The Offeror expressly reserves the right to purchase or redeem any Notes that remain outstanding after the Expiration Time.”

#### **No Appraisal or Similar Rights**

Neither the Indenture nor applicable law gives any Holder any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Tender Offer or the Consent Solicitation.

## PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

### General

For a Holder to be eligible to receive either the Total Consideration or the Tender Offer Consideration, as the case may be, and, in the context of the Tender Offer, Accrued Interest (1) the Holder must validly tender its Notes pursuant to the Tender Offer and (2) the Holder must deliver the related Consents pursuant to the Consent Solicitation, in each case at or prior to the Early Tender Deadline or the Expiration Time, as the case may be, and not withdraw those Notes or revoke the related Consents prior to the Withdrawal Deadline. The tender of Notes pursuant to the Tender Offer and in accordance with the procedures described below will constitute the delivery of a Consent with respect to such Notes tendered. If Holders tender their Notes pursuant to the Tender Offer, they will also be providing Consents with respect to the Proposed Amendments with respect to such Notes. Holders may not tender their Notes without delivering Consents pursuant to the Consent Solicitation and may not deliver Consents without tendering their Notes pursuant to the Tender Offer.

Cede & Co., as nominee for The Depository Trust Company (“DTC”), is the sole Holder of record of the Notes. Under the Indenture, only holders of record of the Notes have rights under the Indenture, including the right to validly tender their Notes pursuant to the Tender Offer and deliver their related Consents pursuant to the Consent Solicitation. A beneficial owner of an interest in Notes held through a participant in DTC (“DTC Participants”) must properly instruct such DTC Participant to cause a tender of Notes and a delivery of the related Consents to be given in respect of such Notes on such beneficial owner’s behalf. DTC Participants must validly tender Notes and deliver related Consents at or prior to the Early Tender Deadline or the Expiration Time, as the case may be, and not withdraw the tender of those Notes or revoke the related Consents prior to the Withdrawal Deadline.

A beneficial owner of an interest in a Note held through a DTC Participant must properly instruct such DTC Participant to cause a tender of the Notes and delivery of the related Consents to be tendered and delivered in accordance with DTC’s Automated Tender Offer Program (“ATOP”) procedures on or prior to the Early Tender Deadline or the Expiration Time, as the case may be, by such DTC Participant with respect to such Note. Any beneficial owner of Notes who desires to tender Notes and deliver related Consents with respect to such Notes but who is not a Holder of record of such Notes (including any beneficial owner holding through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant) must arrange with the person who is such Holder of record to tender Notes and to execute and deliver related Consents on behalf of such beneficial owner. Unless withdrawn and revoked by the Holder in the manner described herein, such tender of Notes and delivery of related Consents will be binding on all beneficial owners and subsequent transferees of Notes with respect to which such tender of Notes and related Consents were given.

For purposes of the Tender Offer and the Consent Solicitation, DTC has confirmed that the Tender Offer and the Consent Solicitation are eligible for DTC’s ATOP and has authorized DTC Participants to electronically tender Notes and deliver related Consents by causing DTC to deliver their Notes and indicate such tender of Notes and delivery of related Consents to the Information and Tender Agent in accordance with DTC’s ATOP procedures. DTC will verify each transaction of Notes and confirm the electronic tender of Notes and delivery of related Consents by sending an Agent’s Message (as defined below) to the Information and Tender Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners of Notes must contact the broker, dealer, commercial bank, trust company, other nominee or DTC Participant who holds Notes on their behalf if they wish to instruct such party to tender Notes and deliver related Consents with respect to such beneficial owners’ Notes.

Tenders of Notes pursuant to the Tender Offer and delivery of Consents pursuant to the Consent Solicitation will be accepted only in minimum denominations of US\$200,000 principal amount and integral multiples of US\$1,000 in excess thereof.

### No Letter of Transmittal

No consent form or letter of transmittal needs to be executed in relation to the Tender Offer or the Consent Solicitation. The valid electronic tender of Notes and delivery of related Consents through the transfer and surrender of Notes in accordance with DTC’s ATOP procedures shall constitute a tender of the Notes pursuant to the Tender Offer and a delivery of Consents pursuant to the Consent Solicitation.

## **Tender of Notes; Binding Agreement**

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by the Offeror will constitute a binding agreement between that Holder and the Offeror in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

## **Delivery of Consents**

Only registered Holders of the Notes are entitled to deliver Consents. The transfer of Notes on the register for the Notes will not have the effect of revoking any Consent previously given by the registered Holder of those Notes and that Consent will remain valid unless revoked by the person in whose name such Notes are then registered on the register for the Notes. Revocation will be effective only if the Information and Tender Agent receives the notice of revocation prior to the Withdrawal Deadline. Following execution of the Third Supplemental Indenture, each Holder whose Notes have not been validly tendered in the Tender Offer and accepted for purchase will be bound by the applicable Proposed Amendments.

## **Tender of Notes**

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender Notes and deliver related Consents with respect to their Notes. Therefore, to tender Notes and deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant, the beneficial owner thereof must instruct such nominee to tender the Notes and deliver the related Consents on the beneficial owner's behalf according to the procedures described below.

DTC has confirmed that the Tender Offer and the Consent Solicitation are eligible for DTC's ATOP. Accordingly, DTC Participants must electronically tender their Notes and deliver related Consents by causing DTC to transfer and surrender their Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have tendered their Notes and delivered Consents with respect to any Notes so transferred and surrendered. DTC will verify each transfer and surrender and confirm the electronic delivery of such Consents by sending an Agent's Message to the Information and Tender Agent.

The term "Agent's Message" means a message, transmitted by DTC and received by the Information and Tender Agent, which states that DTC has received an express acknowledgment from the DTC Participant tendering the Notes and delivering related Consents that such DTC Participant (1) has received and agrees to be bound by the terms of this Offer to Purchase, and that the Offeror may enforce such agreement against such DTC Participant, and (2) consents to the Proposed Amendments as described in this Offer to Purchase.

The Tender 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 Offer to Purchase (to the extent that such arrangement has not already been made by the Information and Tender 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 Tender 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 Tender Agent.

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

A beneficial owner of Notes held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant must provide appropriate instructions ("ATOP Instructions") to such person in order to cause a tender of the Notes and delivery of Consents through ATOP with respect to such Notes.

Holders desiring to tender their Notes and deliver their Consents on or prior to the Early Tender Deadline or the Expiration Time, as the case may be, 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.

The method of tendering Notes and delivering related Consents through the ATOP procedures and any other required documents to the Information and Tender Agent is at the election and risk of the Holder, and tender and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

Only DTC Participants may submit ATOP Instructions. Each Holder of Notes that is not a direct participant must arrange for the direct participant through which such Holder of Notes holds its Notes to submit valid ATOP Instructions on its behalf to DTC before the deadlines specified by DTC.

### **Tender of Notes in Physical Form**

All Holders hold the Notes through DTC accounts and there are no Notes in physical form.

### **Effect of a Book-Entry Confirmation**

By tendering Notes through the Book-Entry Transfer Facility, and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder (1) represents, warrants and agrees that such tendering Holder has received and read copies of this Offer to Purchase, understands and agrees to be bound by all the terms and conditions of the Tender Offer and has full power and authority to tender such tendering Holder's Notes; (2) irrevocably sells, assigns and transfers to or upon the Offeror's order all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are accepted for purchase by the Offeror it will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) releases and discharges the Offeror and the Guarantors from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (5) upon the Offeror's request or the request of the Information and Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (6) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver a certificate or certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Offeror, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no right to, or control over, funds relating to the Notes, except as agent for the tendering Holders for the Total Consideration or the Tender Offer Consideration, as applicable, and Accrued Interest, for any tendered Notes that are purchased pursuant to the Tender Offer), all in accordance with the terms and subject to the conditions of the Tender Offer and the Consent Solicitation, as described in this Offer to Purchase.

By transmitting an ATOP Instruction, a Holder makes and provides written Consent, with respect to the principal amount of Notes tendered thereby, to the Proposed Amendments and to the execution of the Third Supplemental Indenture. A Holder also (1) represents, warrants and agrees that the Holder has received and read copies of this Offer to Purchase, understands and agrees to be bound by all the terms and conditions of the Tender Offer and the Consent Solicitation and has full power and authority to deliver Consents in respect of the Holder's Notes tendered hereby; and (2) upon the Offeror's request or the request of the Information and Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to perfect the Holder's Consent to the Proposed Amendments or to complete the execution of the Third Supplemental Indenture.

### **Guaranteed Delivery**

The Offeror has not provided for the tender of Notes by guaranteed delivery in connection with the Tender Offer. Holders must tender their Notes in accordance with the procedures set forth in this Offer to Purchase.

### **No Late Tenders**

The Offeror will not accept late tenders of the Notes, *provided* that the Offeror reserves the right, in its sole discretion and in accordance with applicable law, to permit any Holder who tenders Notes after the Expiration Time

to participate in the Tender Offer on terms that in no case shall result in such Holder being paid any amounts higher or receive other consideration in excess or in a form other than the amounts being paid to a participating Holder.

### **Other Matters**

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes or delivered Consents pursuant to any of the procedures described above will be determined by the Offeror in its sole discretion (which determination shall be final and binding). Alternative, conditional or contingent tenders or Consents will not be considered valid. The Offeror reserves the right to reject any or all tenders of any Notes or deliveries of any Consents determined by the Offeror not to be in proper form or, in the case of Notes, if the acceptance or payment for such Notes may, in its opinion, be unlawful. The Offeror also reserves the right, in its sole discretion, to waive any of the conditions of the Tender Offer and the Consent Solicitation or any defect or irregularity in any tender with respect to Notes or any delivery with respect to Consents of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Offeror's interpretation of the terms and conditions of the Tender Offer and the Consent Solicitation shall be final and binding. Any defect or irregularity in connection with tenders of Notes or deliveries of Consents must be cured within such time as the Offeror determines, unless waived by it. Tenders of Notes and deliveries of Consents will not be considered to have been made until all defects and irregularities have been waived by the Offeror or cured. None of the Offeror, the Guarantors, the Dealer Managers, the Solicitation Agents, the Information and Tender Agent, the Trustee, DTC or any other person will be under any duty to give notification of any defects or irregularities in tenders of Notes or deliveries of Consents or will incur any liability for failure to give any such notification. If the Offeror waives its right to reject a defective tender of Notes, the Holder will be entitled to the Total Consideration or the Tender Offer Consideration, as the case may be, and Accrued Interest.

## ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES AND CONSENTS

The Offeror expects the Early Settlement Date to be on or about four business days following the Early Tender Deadline, so long as the conditions to the Tender Offer and the Consent Solicitation have been satisfied or waived. The Offeror expects the Final Settlement Date to be on or about two business days following the Expiration Time, so long as the conditions to the Tender Offer and the Consent Solicitation have been satisfied or waived.

The Offeror reserves the right, in its sole discretion, to:

- delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer, subject to Rule 14e-1 under the Exchange Act; and
- terminate or withdraw the Tender Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer, and payment for Consents pursuant to the Consent Solicitation, will be made only after timely receipt by the Information and Tender Agent of:

- (1) confirmation of a book-entry transfer of the Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth under "Procedures for Tendering Notes and Delivering Consents"; and
- (2) a properly transmitted Agent's Message.

For purposes of the Tender Offer, the Offeror will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which it has waived the defects, if, as and when the Offeror gives oral notice (to be promptly confirmed in writing) or written notice of acceptance to the Information and Tender Agent. Upon the terms and subject to the conditions of the Tender Offer and the Consent Solicitation, payment for Notes accepted for purchase in the Tender Offer, and for Consents delivered pursuant to the Consent Solicitation, will be made by deposit with DTC upon the instructions of the Information and Tender Agent. DTC will act as agent for the tendering and consenting Holders for the purpose of receiving the Total Consideration or the Tender Offer Consideration, as the case may be, and Accrued Interest, and transmitting such funds to the appropriate Holders. The Offeror will be responsible for any mistakes or delays made by the Information and Tender Agent or DTC in distributing the Total Consideration or the Tender Offer Consideration, as the case may be, and Accrued Interest.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Tender Offer, or payment for Consents validly delivered pursuant to the Consent Solicitation, is delayed or the Offeror is unable to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offer, or validly delivered Consents pursuant to the Consent Solicitation, then, without prejudice to the Offeror's rights under "The Tender Offer and the Consent Solicitation—Expiration Time, Early Tender Deadline and Withdrawal Deadline; Extensions; Amendments; Termination," "Conditions to the Tender Offer and the Consent Solicitation" and "Withdrawal of Tenders; Revocation of Consents," but subject to Rule 14e-1 under the Exchange Act, the Information and Tender Agent may, nevertheless, on the Offeror's behalf, retain tendered Notes and delivered Consents, and such Notes may not be withdrawn and the Consents may not be revoked.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Tender Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following each date on which Notes are accepted for purchase or the date of termination of the Tender Offer, as the case may be.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest. The Offeror will not be responsible for any mistakes or delays made by the Information and Tender Agent or DTC in distributing Accrued Interest and no additional interest will be payable because of any mistake or delay by the Information and Tender Agent or DTC in the transmission of funds to Holders.

The Offeror reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase any Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offer and the Consent Solicitation or prejudice the rights of tendering Holders to receive the Total Consideration or the Tender Offer Consideration, as the case may be, and Accrued Interest pursuant to the Tender Offer and the Consent Solicitation.

## WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS

Holders may withdraw the tender of their Notes and revoke the delivery of their Consents at any time prior to the Withdrawal Deadline, but not thereafter, unless required by applicable law. A valid withdrawal of Holders' tendered Notes prior to the Withdrawal Deadline will constitute the valid revocation of such Holder's delivered Consents and a valid revocation of Holders' delivered Consents prior to the Withdrawal Deadline will constitute the valid withdrawal of such Holder's tendered Notes.

In order to withdraw outstanding Notes that have been tendered and concurrently revoke Consents, DTC Participants must give a properly transmitted "Requested Message" through ATOP prior to the Withdrawal Deadline, which "Requested Message" must be received by the Information and Tender Agent at its address set forth on the back cover page of this Offer to Purchase and through ATOP, prior to the Withdrawal Deadline.

In order to be valid, a request for withdrawal and revocation of Consents must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be withdrawn and the number of Consents to be revoked.

Any Notes that are validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer. Withdrawn Notes may be re-tendered and revoked Consents re-delivered at any time at or prior to the Expiration Time, by following one of the procedures described under "Procedures for Tendering Notes and Delivering Consents"; however, if you re-tender withdrawn Notes and re-deliver revoked Consents after the Early Tender Deadline, you will not be entitled to the Early Tender Payment.

**Holders may not withdraw their Notes without revoking the related Consents pursuant to the Consent Solicitation and may not revoke their Consents without withdrawing the related Notes pursuant to the Tender Offer. A Holder that validly withdraws previously tendered Notes prior to the Withdrawal Deadline and does not re-tender such Holder's previously tendered Notes at or prior to the Expiration Time will not receive the Tender Offer Consideration, the Early Tender Payment or, in the context of the Tender Offer, Accrued Interest. A withdrawal of your tendered Notes and, if applicable, the concurrent revocation of your delivered Consents may only be accomplished in accordance with the procedures described in this Offer to Purchase. Any withdrawal of previously tendered Notes otherwise than in accordance with the procedures described herein will not constitute a valid withdrawal of your Notes or, if applicable, revocation of your delivered Consents.**

All questions as to the validity, including time of receipt, of notices of withdrawal and revocations of Consents will be determined by the Offeror, in its sole discretion, and the Offeror's determination will be final and binding. None of the Offeror, the Guarantors, the Dealer Managers, the Solicitation Agents, the Information and Tender Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or revocation of Consents, or incur any liability for failure to give such notification. The Offeror reserves the right to contest the validity of any withdrawal or revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Tender Offer is delayed (whether prior to or after the Offeror's acceptance for purchase of the Notes), or the Offeror extends the Tender Offer or is unable to accept for purchase or pay for the Notes validly tendered pursuant to the Tender Offer, then, without prejudice to its rights set forth herein, the Offeror may instruct the Information and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that the Holders are entitled to withdrawal rights as described above.

## CONDITIONS TO THE TENDER OFFER AND THE CONSENT SOLICITATION

Notwithstanding any other provision of the Tender Offer or the Consent Solicitation, and in addition to, and not in limitation of, the Offeror's rights to extend, amend or terminate the Tender Offer and the Consent Solicitation, the Offeror's obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction of the following conditions:

- (1) the Financing Condition; and
- (2) the General Conditions.

The "General Conditions" will not be considered to be satisfied if any of the following conditions occur:

- there has been threatened or instituted, or there is pending, any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal, or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
  - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of, the Tender Offer or the Consent Solicitation, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Tender Offer and the Consent Solicitation or otherwise relates in any manner to the Tender Offer or the Consent Solicitation; or
  - in the Offeror's or the Guarantors' reasonable judgment, could materially and adversely affect the Offeror's or the Guarantors' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the Offeror's or the Guarantors' business; or
- any of the following has occurred:
  - the enactment of any law, regulation or court order that prohibits or delays the Tender Offer or the Consent Solicitation or that places material restrictions on the Tender Offer or the Consent Solicitation;
  - any general suspension of trading in, or limitation on prices for, securities on any U.S. national securities exchange, the *B3 – Brasil Bolsa Balcão S.A.* or in the over-the-counter market;
  - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Brazil or Europe, whether or not mandatory;
  - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism directly or indirectly involving the United States, Brazil or Europe;
  - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Offeror's reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States, Brazil or Europe;
  - any significant increase in the interest rate, distribution rate or other significant change in the terms for debt securities offerings in the United States, Brazil or Europe, or any changes in the general political, market, economic or financial conditions in the United States, Brazil, Europe or elsewhere that could have, in the Offeror's reasonable judgment, a material adverse effect on the Offeror's or the Guarantors' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership, taken

- as a whole, or on the trading volume or price of the Notes or the benefits of the Tender Offer and the Consent Solicitation to the Offeror or the Guarantors; or
- any change or changes, or threatened change or changes, in the Offeror's or the Guarantors' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Offeror's reasonable judgment, has or will have a material adverse effect on the Offeror or the Guarantors, or on the benefits of the Tender Offer and the Consent Solicitation to the Offeror or the Guarantors.

The foregoing conditions are for the Offeror's sole benefit and may be asserted by it regardless of the circumstances giving rise to any such conditions, including any action or inaction by it. The Offeror's failure at any time to assert any of the foregoing conditions will not be considered a waiver of its rights to assert such conditions, and the Offeror's right to assert a condition is an ongoing right that it may assert at any time and from time to time. The Offeror's determination concerning any of the events described above will be final and binding upon all persons.

The Offeror reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Tender Offer and the Consent Solicitation, in whole or in part, at any time and from time to time. *However*, the Offeror may not enter into the Third Supplemental Indenture to effect any of the Proposed Amendments if the Offeror does not receive the applicable Requisite Consent. If the Offeror waives a material condition to the Tender Offer, applicable law or regulation may require it to extend the Tender Offer. Any such extension would be made in accordance with the procedures set forth above under "The Tender Offer and the Consent Solicitation—Expiration Time, Early Tender Deadline and Withdrawal Deadline; Extensions; Amendments; Termination."

## PROPOSED AMENDMENTS

The following summarizes the Proposed Amendments to the Indenture for which Consents are being sought pursuant to the Consent Solicitation. The summary set forth below of the provisions of the Indenture that are affected by the Proposed Amendments is qualified in its entirety by reference to the full and complete terms in the Indenture, a copy of which is available upon request without charge from the Information and Tender Agent. The Proposed Amendments, if the Requisite Consent is obtained and the Third Supplemental Indenture is executed would (i) eliminate the collateral package under the Indenture; (ii) eliminate substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture; and (iii) reduce the minimum notice period to Holders in the case of an optional redemption pursuant to Sections 3.02 and 3.05 of the Indenture from ten days to three Business Days (as defined in the Indenture).

If the Majority Consent is received, the following sections will be eliminated in their entirety and/or changed (the “Proposed Amendment for Elimination and/or Changes of Covenants”):

- Section 4.02: Reports
- Section 4.03: Limitation on Indebtedness
- Section 4.04: Limitation on Restricted Payments
- Section 4.05: Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries
- Section 4.06: Limitation on Sales of Assets
- Section 4.07: Limitation on Sales of Real Estate
- Section 4.08: Limitation on Transactions with Affiliates
- Section 4.09: Repurchases at the Option of the Holders Upon Change of Control Repurchase Event
- Section 4.10: Repurchases of the Notes Upon Receipt of Net IAA Proceeds
- Section 4.11: Limitation on Liens
- Section 4.12: Limitation on Sale and Leaseback Transactions
- Section 4.14: Maintenance of Properties
- Section 4.15: Compliance with Applicable Laws
- Section 4.16: Permitted Lines of Business
- Section 4.17: Payment of Taxes and Other Claims
- Section 4.22: Singapore Listing
- Section 4.28: Limitations with respect to the Issuer
- Section 4.29: Ownership of Issuer
- Section 4.31: Subsidiaries
- Section 5.01: Consolidation, Merger, Conveyance, Sale or Lease (only with respect to clauses (b) and (c) of the paragraph (1) of this Section 5.01)
- Section 6.01: Events of Default (only with respect to clauses (c), (d), (e), (f) (g), (h) and (m))

- Article 12: Release of Covenants

In addition, Article 3 of the Indenture would be amended in order to reduce the minimum notice period to Holders in the case of an optional redemption pursuant to Sections 3.02 and 3.05 of the Indenture from ten days to three Business Days (as defined in the Indenture).

If the Two-Thirds Consent is received, the following sections will be eliminated in their entirety in addition to the sections eliminated in their entirety and/or changed under the Proposed Amendment for Elimination and/or Changes of Covenants (the “Proposed Amendment for Collateral Removal” and, together with the Proposed Amendment for Elimination and/or Changes of Covenants, the “Proposed Amendments” and, each, a “Proposed Amendment”):

- Section 4.32: Security Documents
- Section 5.01: Consolidation, Merger, Conveyance, Sale or Lease (only with respect to clause (d) of the paragraph (1) of this Section 5.01)
- Section 6.01: Events of Default (only with respect to clauses (o) and (p))
- Article 10: Collateral and Security
- Exhibits B, C, D, E, F, G and H

The applicable Proposed Amendments would also make corresponding changes to the Notes and certain other changes to the Indenture and the Notes of a technical or conforming nature, including the deletion of those definitions from the Indenture that are used only in sections that would be eliminated as a result of the deletion of the foregoing sections and sub-sections, and cross-references in the Indenture will be revised to reflect the deletion of the foregoing sections.

By delivering a Consent, a Holder authorizes, directs and requests that the Trustee, upon receipt of all required documentation in the Indenture in form reasonably satisfactory to the Trustee, enter into the Third Supplemental Indenture in order to give effect to the Proposed Amendments, and that the Collateral Agent release the collateral.

The Proposed Amendments constitute a single proposal, and a tendering and consenting Holder must consent to the Proposed Amendments in their entirety and may not consent selectively with respect to certain of the Proposed Amendments. The valid tender of Notes by a Holder pursuant to the Tender Offer will constitute the delivery of a Consent by such Holder to the Proposed Amendments. The approval of all Proposed Amendments requires the Two-Thirds Consent.

If the Offeror receives any Requisite Consent at or prior to the Early Tender Deadline or the Expiration Time, the Offeror, the Guarantors, the Trustee and the Collateral Agent will execute the Third Supplemental Indenture containing the applicable Proposed Amendments to the Indenture; *however*, the Third Supplemental Indenture and the applicable Proposed Amendments will not be operative until the applicable Settlement Date.

In the event that the Tender Offer and the Consent Solicitation are terminated, withdrawn or otherwise not completed, the Third Supplemental Indenture will not be executed and the Proposed Amendments will not be adopted.

If your Notes are not tendered and accepted pursuant to the Tender Offer and the Third Supplemental Indenture is executed and the applicable Proposed Amendments become effective, you will be bound by the applicable Proposed Amendments even though you did not consent to them. See “Risk Factors—The Proposed Amendments seek to eliminate the collateral package and substantially all of the restrictive covenants, as well as certain events of default and related provisions contained in the Indenture, among other things.”

## TAXATION

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

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer and the Consent Solicitation that may be relevant to a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) the administration of the trust is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury Regulations (“Treasury Regulations”) to be taxed as a U.S. person. Any such person or institution is referred to as a “U.S. Holder.”

This summary does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s circumstances, or to certain categories of investors that may be subject to special tax rules, such as dealers or brokers in securities or currencies, banks or other financial institutions, insurance companies, tax-exempt organizations, real estate investment trusts, regulated investment companies, traders in securities that use a mark-to-market method of tax accounting, persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement, partnerships (including entities and arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities (or investors therein), certain former citizens or long-term residents of the United States, persons holding Notes as part of a hedge, straddle, conversion, constructive sale, wash sale, integrated transaction or similar transaction, persons subject to any alternative minimum tax or persons that have a functional currency other than the U.S. dollar. This summary assumes the Notes are held as “capital assets” within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

If a partnership (or any other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any such partner or partnership should consult its own tax advisor as to the tax consequences of the Tender Offer and the Consent Solicitation.

This summary is based on the Code, existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, each as of the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations that could affect the tax consequences described herein.

No ruling from the U.S. Internal Revenue Service (the “IRS”) has been sought with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions. In addition, this discussion addresses only U.S. federal income tax consequences and does not describe any tax consequences arising out of any other U.S. federal tax laws (such as the U.S. federal estate and gift tax laws or the Medicare tax on net investment income) or the laws of any state, local or foreign jurisdiction. Accordingly, each Holder should consult its own tax advisor with regard to the Tender Offer and the Consent Solicitation and the application of U.S. federal income and other tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

### **Tendering U.S. Holders**

#### *General*

Sales of Notes pursuant to the Tender Offer by U.S. Holders generally will be taxable transactions for U.S. federal income tax purposes. Subject to the discussions regarding the market discount rules and the Early Tender Payment set forth below, a U.S. Holder selling Notes pursuant to the Tender Offer generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to Accrued Interest, which will be taxable as foreign source ordinary income to the extent not previously included in income) and the U.S. Holder’s adjusted tax basis in the Notes tendered. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid for the Note, increased, if applicable, by the amount of any original issue discount or market discount previously taken into account by the U.S. Holder and reduced, if applicable, by the amount of any amortizable bond premium previously amortized by the U.S. Holder. Any such

capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale was more than one year. The deductibility of capital loss is subject to limitations. The capital gain or loss generally will be treated as U.S. source gain or loss, as applicable, for U.S. foreign tax credit purposes. Under Treasury Regulations, any foreign tax imposed on such U.S. source gain may not constitute a creditable tax if certain requirements are not met for a foreign tax to be creditable (although a recent IRS notice provides temporary relief from certain of these requirements if the notice is applied consistently to all foreign taxes paid during the relevant taxable year until the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance)). Moreover, even if the foreign tax is a creditable tax, in the case of gain from the sale of a Note that is subject to foreign income tax, the U.S. Holder may be unable to benefit from the foreign tax credit for that foreign tax unless such tax can be credited (subject to applicable limitations) against U.S. federal income tax due on other income that is treated as derived from foreign sources. Alternatively, the U.S. Holder may take a deduction for an otherwise creditable foreign income tax, provided the U.S. Holder does not elect to claim a foreign tax credit with respect to any creditable foreign income taxes paid or accrued during the relevant taxable year. If a foreign tax that is imposed on gain is not creditable, the tax may reduce the amount realized on the sale of the Note.

The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

#### *Market Discount*

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased or acquired the Notes with "market discount." Subject to a statutory *de minimis* exception, the Notes have market discount if they were purchased at an amount less than their stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the tender of Notes having market discount (in excess of a *de minimis* amount) will be treated as ordinary income (which should be treated as foreign source income) to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) and has not yet been included in income while such Notes were held by the U.S. Holder. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

#### *Early Tender Payment*

The Offeror, to the extent it is required to take a position for U.S. federal income tax purposes, intends to treat the Early Tender Payment as part of the cash consideration for the Notes, and this discussion assumes such treatment. Under such treatment, the Early Tender Payment would therefore be treated as sales proceeds, as discussed above under "Tendering U.S. Holders—General." The IRS may take the position, however, that the Early Tender Payment should be treated as interest or a separate fee that would be subject to tax as ordinary income rather than additional consideration for the Notes. If the Early Tender Payment were treated as ordinary income, a U.S. Holder who received the Early Tender Payment and recognized a capital loss on the tender of Notes would not be able to offset such ordinary income by such loss. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Payment.

#### *U.S. Holders Tendering After the Proposed Amendments Become Effective*

If a U.S. Holder tenders a Note on the Final Settlement Date and all or a part of the Proposed Amendments becomes effective prior to such date, the consequences described below under "—Non-Tendering U.S. Holders" could apply to such U.S. Holder. U.S. Holders are urged to consult their tax advisors as to the consequences of tendering their Notes after all or a part of the Proposed Amendments becomes effective.

#### **Non-Tendering U.S. Holders**

The U.S. federal income tax consequences of the adoption of the Proposed Amendments to a U.S. Holder whose Notes are not purchased in the Tender Offer ("Non-Tendering U.S. Holders") will depend on whether the adoption of the Proposed Amendments (individually or in the aggregate) results in a "deemed exchange" of the Notes for U.S. federal income tax purposes. Under applicable Treasury Regulations, a "significant modification" of a debt instrument results in a deemed exchange of the original debt instrument for a modified instrument that differs materially either in kind or extent. For these purposes, a "modification" generally means any alteration, including

any deletion or addition, in whole or in part, of a legal right or obligation of the issuer or a holder of a debt instrument. The Treasury Regulations contain specific rules for determining whether certain types of modifications are “significant.” For example, a modification that adds, deletes, or alters customary accounting or financial covenants, or a change in yield that does not cause the yield on the modified instrument to vary from the annual yield on the unmodified instrument beyond certain thresholds, is not a significant modification. The Treasury Regulations do not, however, define “customary accounting or financial covenants.” The Treasury Regulations also provide that a modification that releases the collateral for a recourse debt instrument is a significant modification if the modification results in a change in payment expectations. For these purposes, a release of collateral will not result in a change in payment expectations unless, as a result of the transaction, there is a substantial impairment of the obligor’s capacity to meet the payment obligations under a debt instrument and that capacity was adequate prior to the transaction and is primarily speculative after the transaction.

Although the matter is not free from doubt, the Offeror intends to take the position (to the extent it is required to take a position for U.S. federal income tax purposes) that the adoption of the Proposed Amendments (individually and in the aggregate) is not economically significant and will not cause a “significant modification” of the Notes and a deemed exchange of the “old” Notes for “new” Notes for U.S. federal income tax purposes. If this treatment is respected, there will be no tax consequences to a Non-Tendering U.S. Holder resulting from the adoption of the Proposed Amendments.

If, notwithstanding the Offeror’s intended treatment of the adoption of the Proposed Amendments, the IRS successfully asserted that the adoption of the Proposed Amendments (individually or in the aggregate) were to constitute a significant modification of the Notes, U.S. Holders would be treated as if they had exchanged their Notes for “new” Notes that reflect the adoption of the Proposed Amendments. Depending on the circumstances, such treatment could result in a U.S. Holder recognizing income, gain or loss on the exchange or having a different tax basis and holding period in such “new” Notes, unless the deemed exchange qualifies as a recapitalization for U.S. federal income tax purposes, and could result in the “new” Notes as being treated as issued with original issue discount, in which case a U.S. Holder would generally be required to include such original issue discount in income as ordinary income as it accrues (regardless of such U.S. Holder’s method of tax accounting), on a constant yield basis, in advance of the receipt of cash payments on such “new” Notes.

**U.S. Holders are urged to consult their independent tax advisors regarding the U.S. federal income tax consequences of retaining the Notes after the adoption of the Proposed Amendments (individually or in the aggregate).**

#### **Information Reporting and Backup Withholding**

Information reporting and backup withholding requirements may apply to payments of the applicable Tender Offer Consideration or Total Consideration, as applicable, and Accrued Interest to certain U.S. Holders of Notes. The payor generally will be required to backup withhold on any such payments made within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder, other than an exempt recipient, if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. Backup withholding is not an additional tax. Any amounts withheld under these rules will generally be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

**THE FOREGOING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH HOLDER OF NOTES SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE TENDER OFFER AND THE CONSENT SOLICITATION, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.**

#### **Certain Brazilian Tax Considerations**

The following discussion is a summary of the Brazilian tax considerations relating to the tender of the Notes by an investor resident or domiciled outside of Brazil (“Non-Brazilian Holder”). The discussion is based on the tax rules of Brazil as in effect on the date hereof and is subject to any change in Brazilian law

**that may come into effect after such date as well as to the possibility that the effect of such change in Brazilian law, including in a context of tax reform, may retroact to reach rights created on or before the date hereof.**

**Sales of Notes pursuant to the Tender Offer by an individual or legal entity resident in Brazil (“Brazilian Holders”) may be subject to Brazilian income tax if the Brazilian Holder recognizes capital gain as a result of the sale. We recommend Brazilian Holders to consult their own advisors in order to assess the tax impacts of tendering the Notes.**

**The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to a tender of the Notes. Holders should consult their own tax advisers as to the consequences of tendering the Notes.**

*Taxation of interest, premium or principal payments made by the Offeror.* If any payment, such as interest, premium (if any) or principal payments under the Notes, is made by the Offeror, from its own funds maintained outside Brazil, no withholding taxes on payments of interest, premium (if any) or principal to the Non-Brazilian Holder should be due in Brazil.

*Taxation on gains realized from sale or other disposition of the Notes.* Generally, capital gains generated outside Brazil as a result of a transfer of assets located outside Brazil between non-Brazilian residents are not subject to taxation in Brazil. On the other hand, capital gains derived from the transfer of assets located in Brazil between non-Brazilian residents, and between a non-Brazilian resident and a Brazilian resident, are subject to income tax, according to Law No. 10,833, enacted on December 29, 2003. Given that the Offeror is an entity incorporated under the laws of the Netherlands and is not registered to transact business in Brazil, it would not qualify as a Brazilian resident for purposes of the Brazilian tax legislation, and thus the Notes should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. However, considering the limited judicial guidance in respect thereof, we cannot assure that such interpretation of this law will prevail in the courts of Brazil. If the income tax is deemed to be due, the gain of a Non-Brazilian Holder may be subject to withholding income tax in Brazil, as a general rule, at progressive rates as follows: (i) 15% for the part of the gain that does not exceed R\$5 million, (ii) 17.5% for the part of the gain that exceeds R\$5 million but does not exceed R\$10 million, (iii) 20% for the part of the gain that exceeds R\$10 million but does not exceed R\$30 million and (iv) 22.5% for the part of the gain that exceeds R\$30 million; or at a flat tax rate of 25.0% if such Non-Brazilian Holder is located in a favorable tax jurisdiction for Brazilian tax purposes. A favorable tax jurisdiction is a jurisdiction that does not impose any income tax or that imposes it at a maximum rate lower than 17% (as per Section 40 of Law No. 14,596/2023), or a country or location where laws impose restrictions on the disclosure of ownership composition or securities ownership or do not allow for the identification of the beneficial owner of income attributed to non-residents. A lower rate, however, may apply under an applicable tax treaty between Brazil and the country where the Non-Brazilian Holder has its domicile. In this event, the person responsible for the collection of the withholding income tax will be: (i) the acquirer of the Notes (if resident in Brazil); or (ii) the attorney in fact or legal representative of the non-resident acquirer, according to Section 26 of Law No. 10,833/2003.

Provisional Measure 1,262, published on October 3rd, 2024, states that the qualification of a jurisdiction, at first instance, as favorable tax jurisdiction, because it imposes income tax at a maximum rate lower than 17%, may be waived to the extent that this jurisdiction makes significant investments that contribute to Brazil’s national development. This provision will be further regulated. It’s worth mentioning that Provisional Measure 1,262 remains pending approval by the relevant legislative bodies and may be subject to future amendments or modifications.

In certain circumstances, if income tax is not paid, the amount of tax charged could be subject to an upward adjustment (e.g., penalty and interest), as if the amount received by the Non-Brazilian Holder were net of taxes in Brazil (gross-up).

*Taxation of foreign exchange transactions (“IOF/Exchange”).* If any payment, such as interest, premium (if any) or principal payments under the Notes, is made by the Offeror, with its own funds maintained outside Brazil, no IOF/Exchange should be due in Brazil. As a general rule, exchange transactions carried out under remittances from Brazil to foreign countries are subject to the IOF/Exchange assessment at a rate of 0.38%.

*Other Brazilian taxes.* Generally, there are no inheritance, gift, succession, stamp or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the Notes by a Non-Brazilian Holder nor any federal inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the

Notes; however, there are gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such Brazilian states.

## Certain Dutch Tax Considerations

### *Scope of Discussion*

**This section discusses only certain material Dutch tax consequences with respect to the Tender Offer and the Consent Solicitation that may be relevant to Holders. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a Holder and does not purport to address the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution.**

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to “the Netherlands” or “Dutch” it refers only to the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the Tender Offer and the Consent Solicitation or the acquisition, holding and disposition of the Notes. Holders should consult their own tax advisor regarding the Dutch tax consequences relating to the acquisition, holding and disposition of the Notes in light of their particular circumstances.

### *Withholding Tax*

All payments of principal or interest made by or on behalf of the Offeror may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8% (rate for 2024) may apply with respect to payments of interest (or payments deemed as interest) made by or on behalf of the Offeror, if the (deemed) interest payments are made or deemed to be made to an entity related (*geliereerd*) to the Offeror, if such related entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a “Listed Jurisdiction”); or
- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid that is related (*geliereerd*) to the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to

Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

### ***Taxes on Income and Capital Gains***

Please note that this section does not describe the Dutch tax consequences for:

- (i) a Holder if such Holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Offeror under the Dutch Income Tax Act 2001 (*Wet inkomenstbelasting 2001*). Generally, a Holder is considered to hold a substantial interest in the Offeror, if such Holder alone or, in the case of an individual, together with such Holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of the Offeror or of 5% or more of the issued and outstanding capital of a certain class of shares; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in the Offeror that relate to 5% or more of the Offeror's annual profits or to 5% or more of the Offeror's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax-exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- (iii) a Holder if such Holder is an individual for whom the Notes or any benefit derived from the Notes is a remuneration or deemed to be a remuneration for activities performed by such Holder or certain individuals related to such Holder (as defined in the Dutch Income Tax Act 2001).

### ***Dutch Resident Entities***

Generally, if the Holder is an entity resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a “Dutch Resident Entity”), any income derived or deemed to be derived from the Notes or any capital gains realized on the disposition or deemed disposition of the Notes is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2024).

### ***Dutch Resident Individuals***

If the Holder is an individual resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (a “Dutch Resident Individual”), any income derived or deemed to be derived from the Notes or any capital gains realized on the disposition or deemed disposition of the Notes is subject to Dutch personal income tax at progressive rates (with a maximum of 49.5% in 2024), if:

- (i) the Notes are attributable to an enterprise from which the Holder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (ii) the Holder is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

### **Taxation of Savings and Investments**

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar as the Dutch Resident Individual's net investment assets for the year exceed

a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets *less* the fair market value of the liabilities on January 1 of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Notes are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated among the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Notes, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities *less* the statutory threshold, and is taxed at a flat rate of 36% (rate for 2024).

The deemed return applicable to other investments, including the Notes, is set at 6.17% for the calendar year 2024. Transactions in the three-month period before and after January 1 of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the Holder cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On June 6, 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances contravenes Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "Ruling"). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realized in respect thereof (calculated in line with the rules set out in the Ruling and successfully demonstrated by the taxpayer). Holders are advised to consult their own tax advisor to ensure that the tax in respect of the Notes is levied in accordance with the applicable Dutch tax rules at the relevant time.

#### *Non-residents of the Netherlands*

A Holder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Notes or in respect of capital gains realized on the disposition or deemed disposition of the Notes, *provided* that:

- (i) such Holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) that, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the Holder is an individual, such Holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not otherwise derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

#### *Value Added Tax (VAT)*

No Dutch VAT will be payable by a Holder on any payment of interest or principal by the Offeror in respect of the Notes or on any payment made to Holders in the context of the Tender Offer and the Consent Solicitation.

#### *Stamp Duties*

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a Holder in respect of the payment of interest or principal by the Offeror in respect of the Notes or on any payment made to Holders in the context of the Tender Offer and the Consent Solicitation.

## ENFORCEMENT OF CIVIL LIABILITIES

### Enforcement of Judgments in the Netherlands

The Offeror is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands. Most of the Offeror's assets are located outside the United States. Furthermore, none of the Offeror's directors resides in the United States. As a result, investors may find it difficult to effect service of process within the United States upon the Offeror or these persons or to enforce outside the United States judgments obtained against the Offeror or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in a Dutch court predicated upon the civil liability provisions of the U.S. federal securities laws against the Offeror or these persons. It may be possible for investors to effect service of process within the Netherlands upon the Offeror, *provided* that parties comply with *The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965*.

The Netherlands does not currently have a treaty with the United States providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any court in any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment that is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court. A Dutch court will, under current practice, generally grant the same judgment without a *de novo* analysis on the merits if that judgment (i) is a final judgment and has been rendered by a court that has established its jurisdiction vis-à-vis the Offeror on the basis of internationally accepted grounds of jurisdiction, (ii) was rendered following proper service of process and using proper judicial procedure (*behoorlijke rechtspleging*), (iii) is not contrary to the public policy (*openbare orde*) of the Netherlands, (iv) is not incompatible with a prior judgment of a Dutch court rendered in a dispute between the same parties, concerning the same subject matter and based on the same cause of action, *provided* that such prior judgment is capable of being recognized in the Netherlands, and (v) the judgment is, according to the law of its country of origin, formally capable of being enforced (*e.g.*, is readily enforceable, has not been annulled in appeal or its enforceability has not been subject to a certain time frame). Even if such a United States judgment is given binding effect, a claim based thereon may, however, still be rejected if the United States judgment is not or no longer formally enforceable. Moreover, if the United States judgment is not final (for instance when appeal is possible or pending) a competent Dutch court may postpone recognition until the United States judgment will have become final, refuse recognition under the understanding that recognition can be asked again once the United States judgment will have become final, or impose as a condition for recognition that security be posted.

### Enforcement of Judgments in Brazil

The Guarantors have been advised by their Brazilian counsel that a final conclusive judgment of non-Brazilian courts for the payment of money rendered thereby may be enforced in Brazil, as long as it meets certain requirements, as described below. A judgment against either the Guarantors, their directors, officers or their assets, obtained through foreign courts may be enforceable in Brazil without reconsideration of the merits, upon confirmation of that judgment by the STJ. Decisions on interlocutory measures may likewise be enforced in Brazil in accordance with applicable laws. However, that confirmation will only be possible if such award meets the following conditions, provided on Sections 960 to 965 of Law No. 13,105/2015 (the "Brazilian Civil Procedure Code"), article 216 (A to X) of the Brazilian Superior Court of Justice bylaws and Sections 15 and 16 of Decree-Law No. 4,657, dated September 4, 1942:

- fulfills all formalities required for enforceability under the laws of the non-Brazilian courts in which such award was granted;
- is issued by a competent court or authority, after proper service of process on the parties, which service must comply with Brazilian law, or after sufficient evidence of the parties' absence has been given, as required by applicable law;
- is final, and therefore, not subject to appeal in the jurisdiction where rendered;
- is in effect in the jurisdiction where it was issued;

- is not in conflict with a previous final and binding (*res judicata*) judgment on the same matter and involving the same parties, cause of action and claim, issued in Brazil;
- is authenticated by the Brazilian consulate with jurisdiction over the place the judgment is rendered. If such foreign judgment was authenticated in a country that is signatory of the Hague Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated as of October 5, 1961, or the Apostille Convention, authentication by a Brazilian Diplomatic Office or Consulate is not required;
- does not violate the exclusive jurisdiction of Brazilian courts, as provided in articles 23 and 964 of the Brazilian Code of Civil Procedure;
- is translated into Portuguese by a certified sworn translator, unless an exemption is provided by an international treaty to which Brazil is a signatory; and
- does not violate Brazilian public policy, national sovereignty, morality or violate human dignity (as set forth in Article 17 of Decree-Law No. 4,657, dated September 4, 1942), in article 963, VI, of the Brazilian Civil Procedure Code, and in article 216-F of the Internal Regiment of the STJ).

We have also been advised that civil actions may be brought with Brazilian courts in connection with this offering memorandum based solely on the federal securities laws of the United States and that Brazilian courts may enforce such liabilities in such actions against the Guarantors (provided that provisions of the federal securities laws of the United States do not contravene Brazilian public policy).

Also, the ability of a judgment creditor or the other persons named above to satisfy a judgment by attaching certain assets of the company is limited by provisions of Brazilian bankruptcy, insolvency, moratorium, liquidation, court-supervised reorganization (*recuperação judicial*), court-homologated (*recuperação extrajudicial*) and/or similar laws, if such assets are located in Brazil.

Counsel has further advised that a plaintiff, whether Brazilian or non-Brazilian, who resides outside Brazil or is outside Brazil during the course of the litigation in Brazil and who does not own real property in Brazil must post a bond to guarantee the payment of the defendant's legal fees and court expenses, except in case of (i) collection claims based on an instrument (which do not include the Notes issued hereunder) that may be enforced in Brazilian courts without the review of its merit (*título executivo extrajudicial*); (ii) execution of a judgment; (iii) counterclaims; and (iv) when an international agreement signed by Brazil dismisses the obligation to post a bond, as established under Article 83, 1st paragraph of the Brazilian Code of Civil Procedure.

If proceedings are brought in the courts of Brazil seeking to enforce the Guarantors' obligations under the Notes or the guarantees, the Guarantors would not be required to discharge their respective obligations in a currency other than reais. Any judgment obtained against the Guarantors in Brazilian courts in respect of any payment obligations under the Notes or the guarantees would be expressed in *reais*.

The confirmation process may be time consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, no assurance can be given that confirmation would be obtained, that the confirmation process would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment for violation of the securities laws of countries other than Brazil.

## MISCELLANEOUS

### **Dealer Managers and Solicitation Agents**

The Offeror and the Guarantors have engaged Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., Rabo Securities USA, Inc. and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. to act as the Dealer Managers in connection with the Tender Offer and as the Solicitation Agents in connection with the Consent Solicitation. In these capacities, the Dealer Managers and the Solicitation Agents may contact Holders or beneficial owners of the Notes regarding the Tender Offer and the Consent Solicitation and may ask brokers, dealers, commercial banks and others to mail this Offer to Purchase and other materials to beneficial owners of the Notes.

At any given time, the Dealer Managers and the Solicitation Agents may trade the Notes or any securities of the Offeror or the Guarantors for their own account or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes or those securities. As a result, the Dealer Managers and the Solicitation Agents may tender Notes in the Tender Offer and deliver Consents for their own account or for the accounts of their customers. The Dealer Managers and the Solicitation Agents are not obligated to make a market in the Notes.

Neither the Dealer Managers, the Solicitation Agents, the Information and Tender Agent, the Trustee nor any of their affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offeror or the Guarantors contained in this Offer to Purchase or for any failure by the Offeror or the Guarantors to disclose events that may have occurred and may affect the significance or accuracy of such information.

Neither the Dealer Managers and the Solicitation Agents nor any of their directors, officers, employees, agents or affiliates are acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to their clients or for providing advice in relation to the Tender Offer or the Consent Solicitation and, accordingly, neither the Dealer Managers, the Solicitation Agents nor any of their directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Tender Offer or the Consent Solicitation or any recommendation as to whether any Holder should tender Notes in the Tender Offer and deliver Consents in the Consent Solicitation.

The Offeror and the Guarantors, jointly and severally, will reimburse the Dealer Managers and the Solicitation Agents for their reasonable expenses and have agreed to indemnify the Dealer Managers and the Solicitation Agents against certain liabilities, including liabilities under U.S. federal securities laws, in connection with the Tender Offer and the Consent Solicitation.

The Dealer Managers, the Solicitation Agents and their affiliates have engaged in other transactions with, and from time to time have provided investment banking, commercial banking and financial advisory services for, the Offeror and the Guarantors in the ordinary course of business. The Dealer Managers, the Solicitation Agents and their affiliates may also engage in transactions or perform such services for the Offeror and the Guarantors in the future. The Dealer Managers, the Solicitation Agents and their affiliates have acted or will act as initial purchasers or lenders, as the case may be, with respect to financings of the Offeror and the Guarantors, or their affiliates, including in the context of the Structured Finance Transaction. Affiliates of the Dealer Managers and the Solicitation Agents may hold a portion of the Notes and, accordingly, may receive a portion of the consideration paid in the Tender Offer and the Consent Solicitation.

### **Information and Tender Agent**

The Offeror has retained D.F. King as the Information and Tender Agent for the Tender Offer and the Consent Solicitation. The Offeror will pay D.F. King customary fees for its services and reimburse its reasonable expenses.

### **Other Purchases of Notes**

The Offeror reserves the right, in its sole discretion, at any time and from time to time after the Expiration Time, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted in the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer.

Additionally, pursuant to the provisions of the Notes and the Indenture, the Offeror may elect to redeem, defease or discharge any Notes at any time whether or not this Tender Offer is consummated, including, without limitation, any Notes that remain outstanding after the Expiration Time.

For more information, see “Risk Factors—The Offeror expressly reserves the right to purchase or redeem any Notes that remain outstanding after the Expiration Time.”

#### **Fees and Expenses**

The Offeror and the Guarantors will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and any other related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes and deliveries of Consents by their customers. Neither the Offeror nor the Guarantors will pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Solicitation Agents and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Tender Offer or the solicitation of Consents pursuant to the Consent Solicitation.

Tendering Holders will not be required to pay brokerage commissions or fees to the Offeror or brokerage commissions or fees of the Dealer Managers and the Solicitation Agents. The Offeror and the Guarantors will pay all fees and expenses of the Dealer Managers, the Solicitation Agents and the Information and Tender Agent in connection with the Tender Offer and the Consent Solicitation. Holders who tender their Notes and deliver their Consents through a custodian bank, depository, broker, trust company or other nominee should consult such institution as to whether it charges any service fees.

Any question regarding procedures for tendering Notes and delivering Consents or request for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent.

*The Information and Tender Agent for the Tender Offer and the Consent Solicitation is:*

**D.F. King & Co., Inc.**

E-mail: [coruripe@dfking.com](mailto:coruripe@dfking.com)  
48 Wall Street, 22nd Floor  
New York, New York 10005  
United States of America  
Attn: Michael Horthman

By Facsimile (For Eligible Institutions Only):

+1 (212) 709-3328  
Attn: Michael Horthman  
Confirmation by Telephone:  
+1 (212) 232-3233

Banks and Brokers call: +1 (212) 269-5550 (collect)  
All others call toll-free: +1 (866) 828-6934

Any question regarding the terms of the Tender Offer and the Consent Solicitation should be directed to the Dealer Managers and the Solicitation Agents.

*The Dealer Managers for the Tender Offer and the Solicitation Agents for the Consent Solicitation are:*

**Citigroup Global Markets Inc.**

388 Greenwich Street, Trading 4th Floor  
New York, New York 10013  
United States of America  
Attn: Liability Management Group  
Toll-Free: +1 (212) 723-6106  
Collect: +1 (800) 558-3745

**Itau BBA USA Securities, Inc.**

599 Lexington Avenue, 34th Floor  
New York, New York 10022  
United States of America  
Attn: Debt Capital Markets  
Toll-Free: +1 (888) 770-4828  
Collect: +1 (212) 710-6749

**Rabo Securities USA, Inc.**

245 Park Avenue  
New York, New York 10167  
United States of America  
Attn: Debt Capital Markets  
Tel: +1 (866) 746-3850

**XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.**

Av. Presidente Juscelino Kubitschek, 1.909, 30th Floor  
Torre Sul, Vila Olímpia,  
São Paulo, São Paulo 04543-010  
Brazil  
Attn: International DCM  
Tel: +55 (11) 4003-3710