OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT

MC Brazil Downstream Trading S.à r.l.

(*A private limited liability company organized and existing under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies (R.C.S. Luxembourg) under number B256773*)

Offer to Purchase for Cash Any and All of the Outstanding Notes Listed Below

and

Solicitation of Consents for Amendments to the Notes Listed Below, the ICA and the Accounts Agreement

The deadline for Holders (as defined below) to validly tender Notes (as defined below) and deliver Consents (as defined below) in the Tender Offer (as defined below) and the Consent Solicitation (as defined below) 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 October 21, 2026, unless extended or earlier terminated by the Issuer (as defined below) (such time and date, as the same may be modified, the "Early Tender Payment Deadline"). The Tender Offer and Consent Solicitation will expire at 5:00 p.m. (New York City time) on November 4, 2026, unless extended by the Issuer (such time and date, as the same may be modified, the "Expiration Time"). Tendered Notes may be withdrawn and delivered Consents may be revoked at any time prior to the earlier of (i) date on which the Requisite Consent (as defined below) is obtained, and (ii) 5:00 p.m. (New York City time) on October 21, 2026, unless extended by the Issuer (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.

MC Brazil Downstream Trading S.À R.L., a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg (the "Issuer," "we," "our" or "us") is offering to purchase for cash from each registered holder as of the Record Date (as defined below) (each, a "Holder" and, collectively, the "Holders"), upon the terms and conditions set forth in this Offer to Purchase and Consent Solicitation Statement dated October 7, 2026 (as amended or supplemented from time to time, this "Statement"), any and all of the outstanding 7.250% Senior Secured Notes due 2031 (the "Notes") issued on July 21, 2021 by the Issuer (the "Tender Offer"). The Notes are unconditionally and irrevocably guaranteed by the Guarantor (as defined below). The Notes purchased in the Tender Offer will be considered by the Issuer as repayment (for cancellation) by the Issuer of such Notes.

The table below summarizes certain payment terms of the Tender Offer and the Consent Solicitation (as defined below):

Description of Notes	CUSIP/ISIN	Original Principal Amount	Outstanding Principal Amount Reflecting any Amortization[(1)]	Tender Offer Consideration[(2)(3)]	Early Tender Payment[(2)(4)]	Total Consideration[(2)(5)]
7.250% Senior Secured Notes due 2031 (the "Notes")	55292WAA8 and L626A6AA2/ US55292WAA80 and USL626A6AA24	U.S.$1,800,000,000	U.S.$1,580,020,110.00	U.S.$980.00	U.S.$50.00	U.S.$1,030.00

(1) Reflects the original principal amount of the Notes as of the Record Date, *multiplied by* an amortization factor of 0.877789 (the "Amortization Factor"). The Amortization Factor results from the fact that the Notes have been partially amortized.

(2) The Tender Offer Consideration, Early Tender Payment or Total Consideration, as applicable, will be multiplied by the Amortization Factor.

(3) Per U.S.$1,000 of original principal amount of Notes validly tendered (and not withdrawn) after the Early Tender Payment Deadline but at or prior to the Expiration Time and accepted for purchase, not including Accrued Interest (as defined below).

(4) Per U.S.$1,000 of original principal amount of Notes validly tendered (and not withdrawn) at or prior to the Early Tender Payment Deadline and accepted for purchase, not including Accrued Interest.

(5) The total amount to be paid for each U.S.$1,000 of original principal amount of Notes validly tendered (and not withdrawn) at or prior to the Early Tender Payment Deadline and accepted for purchase, not including Accrued Interest.

The Tender Offer and the Consent Solicitation are conditioned upon, among other things, (i) the settlement of the New Notes Offering (as defined below) on terms satisfactory to the Issuer, (ii) the receipt by the Issuer of valid tenders (that are not withdrawn) and consents of Holders of more than 50% of the Outstanding Principal Amount (as defined below) as of the Record Date (not including any Notes owned by the Issuer or any of its affiliates) (the "Requisite Consent"), in addition to the Other Consents (as defined below), as the case may be, and (iii) the closing and disbursement of funds under the Loan Facility (as defined below) (such closing together with the settlement of the New Notes Offering, the "Financing Condition"). No assurance can be given that the New Notes Offering will be priced and settle, or that the Loan Facility will close, on the terms currently envisioned or at all, and therefore no assurance can be given that the Financing Condition will be satisfied or waived. Additional conditions to the Tender Offer and Consent Solicitation are described under "Conditions to the Tender Offer and the Consent Solicitation."

Tendering Holders who wish to tender their Notes and also subscribe for New Notes (as defined below) pursuant to the New Notes Offering should quote an allocation identifier code ("Allocation Identifier Code"), which can be obtained by contacting Citigroup Global Markets Inc. (the "Dealer Manager and Solicitation Agent"), in their Automated Tender Offer Program ("ATOP") or electronic acceptance instruction. An Allocation Identifier Code is not required for a Holder to tender its Notes and deliver Consents, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote an Allocation Identifier Code in its ATOP or electronic acceptance instruction.

The receipt of an Allocation Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the relevant New Notes from the Issuer, such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes. The Issuer will review tender instructions received on or prior to the Early Tender Date and may give priority in the allocation of New Notes to those investors tendering with Allocation Identifier Codes. However, allocations of New Notes in the separate New Notes Offering will be determined by the Issuer and the joint book-running managers in the separate New Notes Offering in their sole discretion and no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes in the separate New Notes Offering at the levels it may subscribe for, or at all.

In conjunction with the Tender Offer, the Issuer hereby solicits (the "Consent Solicitation") with respect to the Notes, consents (the "Consents") to certain proposed amendments to each of:

(i) the Indenture, dated as of July 21, 2021, by and among the Issuer, Refinaria de Mataripe S.A., a corporation (*sociedade por ações*) organized and existing under the laws of Brazil (the "Guarantor") and The Bank of New York Mellon, as indenture trustee (in such capacity, the "Trustee"), registrar, paying agent and calculation agent, as amended by the First Supplemental Indenture, dated as of December 22, 2025 (as so supplemented and as further amended, supplemented or otherwise modified, the "Indenture");

(ii) the Intercreditor Agreement, dated as of November 30, 2021, by and among the Issuer, the Guarantor, Banco Santander S.A., as administrative agent under the LFA (as defined below) (in such capacity, the "LFA Agent"), The Bank of New York Mellon, as offshore collateral agent for the Secured Facility Parties (as defined therein) (in such capacity, the "Secured Facility Offshore Collateral Agent"), TMF Brasil Administração e Gestão de Ativos Ltda., as onshore collateral agent for the Secured Facility Parties (in such capacity, the "Secured Facility Onshore Collateral Agent"), The Bank of New York Mellon, as offshore collateral agent for the Liquidity Facility Parties (in such capacity, the "LFA Offshore Collateral Agent" and, collectively with the Secured Facility Offshore Collateral Agent, the "Offshore Collateral Agents"), TMF Brasil Administração e Gestão de Ativos Ltda., as onshore collateral agent for the Liquidity Facility Parties (in such capacity, the "LFA Onshore Collateral Agent"), the Trustee, The Bank of New York Mellon, as intercreditor agent (in such capacity, the "ICA Agent"), and each hedge provider, additional debt provider and any other person that may become party thereto from time to time, as amended by Amendment No. 1 to Intercreditor Agreement, dated as of January 7, 2026 (as so amended and as further amended, restated, supplemented or otherwise modified, the "ICA"); and

(iii) the Collateral Accounts Agreement, dated as of November 30, 2021, by and among the Issuer, the Guarantor, as operating company, JPMorgan Chase Bank, N.A., as the offshore account bank (in such capacity, the "Offshore Account Bank"), the Secured Facility Offshore Collateral Agent, the LFA Offshore Collateral Agent, Banco J.P. Morgan S.A., as the onshore account bank (in such capacity, the "Onshore Account Bank"), and the Secured Facility Onshore Collateral Agent, as amended by Amendment No. 1 to Collateral Accounts Agreement, dated as of January 7, 2026 (as so amended and as further amended, restated, supplemented or otherwise modified, the "Accounts Agreement"),

providing for, among other things, (i) the elimination of substantially all restrictive covenants in the Indenture, (ii) the elimination of certain events of default in the Indenture, (iii) the amendments to the payment waterfall under the Indenture, (iv) the release of all liens on the collateral securing the Notes and the obligations under the Hedge Agreements (as defined in the ICA), (v) the termination of the Accounts Agreement, together with the other Secured Facility Collateral Agreements, and the related secured facility collateral agency appointments and roles, and (vi) the amendment and partial termination of the ICA, with Section 2.02 of the ICA and certain related provisions remaining in effect solely for purposes of governing the application of proceeds in respect of the Liquidity Facility Collateral (as defined in the ICA) and the Liquidity Facility Obligations (as defined in the ICA), followed by the automatic final termination of the ICA upon the effectiveness of the corresponding amendments to the LFA (as defined below).

Any Holder who tenders Notes in the Tender Offer will be deemed to automatically have provided Consents, and Notes may not be tendered without delivering Consents. If the requisite number of Consents are received, the applicable Proposed Amendments (as defined below) will be effective as to all the Notes, including those that are not purchased in the Tender Offer, provided that operativeness of each such Proposed Amendment depends on receipt of all Amendment-Specific Necessary Consents (as defined below), as described in this Statement. Adoption of the Proposed Amendments will have adverse consequences for Holders who elect not to tender Notes in the Tender Offer.

In addition to the Requisite Consent, additional consents under certain other agreements are required in order for certain of the Proposed Amendments to be made or to become operative. See "Proposed Amendments." Certain of the Proposed Amendments will be reflected in more than one of the Agreements, with each Agreement establishing different consent requirements. A given Proposed Amendment will only be made, or will only become operative, as the case may be, under the applicable Agreement to the extent that such Proposed Amendment obtains the necessary consents under all of the Agreements establishing a consent requirement in respect of such Proposed Amendment (the "Amendment-Specific Necessary Consents"). If any of the Amendment-Specific Necessary Consents in respect of a given Proposed Amendment are not obtained, amendments to all Agreements in which such Proposed Amendment is proposed to be implemented will not be made or will not become operative, as the case may be. See "Proposed Amendments—Interconnectedness of Agreements; Amendment-Specific Necessary Consents."

The Issuer intends to use the net proceeds from the New Notes Offering and the Loan Facility to pay the consideration payable pursuant to the Tender Offer, the Consent Solicitation and the related fees and expenses.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN BRAZIL OR TO ANY RESIDENT OF BRAZIL, AND THEREFORE WILL NOT BE (A) SUBJECT TO REGISTRATION WITH THE BRAZILIAN SECURITIES EXCHANGE COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS* OR "CVM"); NOR (B) MADE THROUGH ANY OF THE STOCK EXCHANGES IN BRAZIL.

None of the Issuer, the Guarantor, the Dealer Manager and Solicitation Agent, the Information Agent (as defined below), the Tender Agent (as defined below), the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent, the LFA Offshore Collateral Agent, or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Tender Offer and deliver Consents in response to the Consent Solicitation. Each Holder must make his, her or its own decision as to whether to tender Notes and 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 Consent Solicitation.

The Dealer Manager for the Tender Offer

and the Solicitation Agent for the Consent Solicitation is:

Citigroup

October 7, 2026

Tender Offer and Consent Solicitation

The Issuer is making the Tender Offer in respect of any and all of its outstanding 7.250% Senior Secured Notes due 2031 (the "Notes") from the Holders of the Notes on the terms and subject to the conditions set forth in this Statement. The Notes are unconditionally and irrevocably guaranteed by the Guarantor.

Concurrently with the Tender Offer, the Issuer is soliciting consents (the "Consents") from Holders (the "Consent Solicitation") to the Proposed Amendments to the Agreements. 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 total consideration payable to Holders for each U.S.$1,000 of original principal amount of Notes validly tendered and purchased pursuant to the Tender Offer will be U.S.$1,030.00 (the "Total Consideration"). The Total Consideration includes an early tender payment of U.S.$50.00 per U.S.$1,000 of original principal amount of Notes (the "Early Tender Payment") payable only to Holders who validly tender (and do not withdraw) their Notes and validly deliver (and do not revoke) the related Consents at or prior to the Early Tender Payment Deadline. Holders who validly tender (and do not withdraw) their Notes and validly deliver (and do not revoke) the related Consents after the Early Tender Payment Deadline but at or prior to the Expiration Time will be eligible to receive U.S.$980.00 per U.S.$1,000 of original principal amount of Notes (the "Tender Offer Consideration"), which amount will be equal to the Total Consideration *less* the Early Tender Payment. In addition, the Issuer will pay accrued and unpaid interest on the outstanding 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 (the "Accrued Interest"). Each of the Tender Offer Consideration, the Early Tender Payment or the Total Consideration, as applicable, will be multiplied by the Amortization Factor. 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 on such Settlement Date.

If Holders tender their Notes pursuant to the Tender Offer, they will also be providing Consents with respect to the Proposed Amendments. Holders may not tender their Notes without also providing Consents with respect to such Notes. Holders may not provide their Consents without also tendering their Notes.

Once any of the Proposed Amendments become effective and operative, each party to the applicable Agreement (including in the case of any person party to an Agreement through an agent acting on its behalf and party to such Agreement) will be bound by such Proposed Amendments, whether or not such holder delivered a Consent.

Any questions or requests for assistance concerning the Tender Offer and Consent Solicitation may be directed to the Dealer Manager and Solicitation Agent, at its address and telephone number set forth on the back cover page of this Statement. Requests for additional copies of this Statement 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 (in such capacity, the "Information Agent") for the Tender Offer and the Consent Solicitation, at its address and telephone numbers set forth on the back cover page of this Statement. D.F. King will also act as the tender agent (in such capacity, the "Tender Agent") for the Tender Offer and the Consent Solicitation.

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IMPORTANT INFORMATION

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

Purpose

The principal purpose of the Tender Offer and the Consent Solicitation is to acquire all of the outstanding Notes and to obtain the require consents to the Proposed Amendments.

Concurrent Financing Transaction

The Tender Offer and the Consent Solicitation are being made concurrently with (i) an offering by the Issuer (the "New Notes Offering") of new senior secured notes (the "New Notes") that will be guaranteed by the Guarantor, and (ii) a term loan facility granted by a syndicate of banks, financial institutions and other institutional lenders, including Citibank, N.A. (the "Loan Facility").

The Issuer intends to use the net proceeds from the New Notes Offering and the Loan Facility to pay the consideration payable pursuant to the Tender Offer, the Consent Solicitation and the related fees and expenses.

In no event will the information contained in this Statement regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes.

The Tender Offer and the Consent Solicitation are conditioned upon, among other things, (i) the consummation of the New Notes Offering and (ii) the disbursement of the Loan Facility, in each case at or prior to the applicable Settlement Date on terms satisfactory to the Issuer (the "Financing Condition"). No assurance can be given that any of the Conditions will be satisfied or waived. See "Conditions to the Tender Offer and the Consent Solicitation."

Proposed Amendments; Record Date

The Consent Solicitation seeks the Consents of Holders to certain proposed amendments (the "Proposed Amendments") which consist of: (1) the Restrictive Covenant Amendments (Proposed Amendment No. 1); (2) the Events of Default Amendments (Proposed Amendment No. 2); (3) the Payment Waterfall Amendments (Proposed Amendment No. 3); (4) the Shared Collateral Release and Related Termination Amendments (Proposed Amendment No. 4); and (5) the Amendment/Partial Termination of the ICA Amendments (Proposed Amendment No. 5). Each of the Proposed Amendments is described in detail under "Proposed Amendments". The Proposed Amendments will amend provisions in: (i) the Indenture related to Proposed Amendments No. 1 through 4 (collectively, the "Indenture-Related Proposed Amendments"), (ii) the ICA related to Proposed Amendment No. 4 and 5 (the "ICA-Related Proposed Amendments") and (iii) the Accounts Agreement related to Proposed Amendment No. 3 and 4 (collectively, the "Accounts Agreement-Related Proposed Amendments"). The Company is also seeking to make corresponding changes in respect of Proposed Amendment No. 4 to the LFA (the "LFA-Related Proposed Amendment"), but the Consent Solicitation does not solicit Consents from Holders in respect of the LFA-Related Proposed Amendment.

The Issuer is also seeking to make corresponding changes in respect of certain of the Proposed Amendments to that certain Liquidity Facility Agreement, dated as of November 30, 2021, by and among the Guarantor, the participant banks party thereto from time to time (in such capacity, collectively, the "LFA Participant Banks"), the fronting banks party thereto from time to time, the LFA Agent, the LFA Offshore Collateral Agent and the LFA Onshore Collateral Agent, as amended pursuant to that certain First Amendment to the Liquidity Facility Agreement, dated as of February 14, 2022, as further modified by that certain Waiver and Consent to the Liquidity Facility Agreement, dated as of May 11, 2022, as further amended and modified by that certain Agency Transfer Agreement and Second Amendment to the Liquidity Facility Agreement, dated as of May 23, 2023, as further amended by that certain Third Amendment to the Liquidity Facility Agreement, dated as of September 13, 2024, as further amended by that certain Fourth Amendment to the Liquidity Facility Agreement, dated as of February 21, 2025, as further amended by that certain Fifth Amendment to Liquidity Facility Agreement and Consent to Amendments to Certain Other Liquidity Facility Documents, dated as of December 19, 2025, as further amended by that certain Sixth Amendment to Liquidity Facility Agreement, dated as of February 6, 2026, as further amended by

that certain Seventh Amendment to Liquidity Facility Agreement, dated as of March 12, 2026, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "LFA" and, together with the ICA and the Accounts Agreement, the "Other Agreements" and, the Other Agreements together with the Indenture, the "Agreements").

To effect the LFA-Related Proposed Amendment, the Guarantor and the LFA Participant Banks required for LFA Consent will execute an amendment to the LFA (the "LFA Amendment") promptly following receipt of the LFA Consent.

The Issuer and the Trustee expect to execute the Supplemental Indenture promptly after the Requisite Consent is obtained. The Supplemental Indenture will become effective immediately upon its execution. However, the Indenture-Related Proposed Amendments will not become operative until the Early Settlement Date, and only to the extent that the applicable Conditions have been satisfied or waived, as applicable. If any Other Consents required for certain Indenture-Related Proposed Amendments have not been obtained, then such Indenture-Related Proposed Amendments will not become operative on the Early Settlement Date, and will only become operative if and when such Other Consents are obtained. To the extent such Other Consents are not obtained, the related Indenture-Related Proposed Amendments will not become operative, even though any Indenture-Related Proposed Amendments requiring only the Requisite Consent (or those having received all Amendment-Specific Necessary Consents) could become operative. Accordingly, different Proposed Amendments may become operative at different times, including at or after the Early Settlement Date, or not at all. See "Proposed Amendments."

The Issuer expects that the Requisite Consent and each of the Other Consents will be obtained at or prior to the Early Tender Payment Deadline and that the Supplemental Indenture, the ICA Amendment and the LFA Amendment will be executed promptly thereafter. In addition, upon the effectiveness of the ICA Amendment, the Shared Collateral Release, the Accounts Agreement Termination (together with the termination of the other Secured Facility Collateral Agreements, the Agent Appointment Agreement (as defined in the ICA) and the termination and discharge of the appointments and roles of the Secured Facility Collateral Agents) will become effective in accordance with the terms thereof. However, the Issuer reserves the right, in its sole discretion and subject to applicable law, to extend the Early Tender Payment Deadline or to effect any or all of the Proposed Amendments in connection with the Early Settlement Date, subject to (i) having received the Requisite Consent prior thereto, (ii) their operativeness being conditioned on obtaining any other Amendment-Specific Necessary Consents, as applicable, and (iii) any other Conditions otherwise having been satisfied or waived, as applicable. See "Proposed Amendments."

If the Proposed Amendments become operative on the Early Settlement Date, any Notes that remain outstanding after the Early Settlement Date will no longer be entitled to the benefit of substantially all of the restrictive covenants, the various events of default and related provisions eliminated by the Proposed Amendments, or any collateral package under the Indenture. Holders who validly tender Notes after the Early Tender Payment Deadline but at or prior to the Expiration Time and whose Notes are accepted for purchase on the Final Settlement Date will, if the Proposed Amendments become operative on the Early Settlement Date, be tendering Notes that, from and after the Early Settlement Date, are no longer entitled to those protections and will nonetheless receive only the Tender Offer Consideration plus Accrued Interest. See "Proposed Amendments" for a discussion of the continuing effect of the Proposed Amendments after they become operative.

The Consent Solicitation will be terminated if the Requisite Consent is not obtained and in such case, the relevant Proposed Amendments will not become effective or operative. However, the Issuer reserves the right in its sole discretion to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the Tender Offer Consideration or the Total Consideration, as applicable, even if the Requisite Consent is not obtained.

The "Record Date" is 5:00 p.m. (New York City time) on October 6, 2026. Such date has been fixed as the date for the determination of the Holders to whom the Tender Offer and the Consent Solicitation are made, as well as the aggregate principal amount of the Notes outstanding, after giving effect to all amortization of principal occurring on or prior to the Record Date (the "Outstanding Principal Amount"), for purposes of determining whether the Requisite Consent has been obtained, and for purposes of calculating the Combined Exposure. As of the Record Date, the Outstanding Principal Amount is U.S.$1,580,020,110.00. Accordingly, the Requisite Consent would require Consents in respect of more than U.S.$790,010,055.00 Outstanding Principal Amount.

Holders may not tender their Notes without delivering Consents pursuant to the Consent Solicitation and may not deliver their Consents without tendering Notes pursuant to the Tender Offer. The valid tender of Notes by a Holder pursuant to the Tender Offer will constitute the giving of a Consent by such Holder to the Proposed Amendments with respect to such Notes. The Issuer is not soliciting and will not accept Consents from Holders who are not tendering their Notes pursuant to the Tender Offer. The Tender Offer and the Consent Solicitation are being made to all Holders as of the Record Date.

By validly tendering Notes and thereby delivering a Consent pursuant to the Consent Solicitation, a Holder will be deemed to consent to the Proposed Amendments (and to authorize, direct and instruct the Trustee (directly or, as applicable, through the Trustee), the ICA Agent (directly or, as applicable, through the ICA Agent), the Secured Facility Offshore Collateral Agent (directly or, as applicable, through the ICA Agent), and the Secured Facility Onshore Collateral Agent, in each case, to enter into the Supplemental Indenture and the ICA Amendment, to execute and deliver each applicable Shared Collateral Release Document and each other applicable document contemplated thereby, to effectuate the Shared Collateral Release and the Accounts Agreement Termination (together with the termination of the other Secured Facility Collateral Agreements, the Agent Appointment Agreement and the termination and discharge of the appointments and roles of the Secured Facility Collateral Agents) to effect the applicable Proposed Amendments, and to take such other actions as may be necessary or expedient to carry out and give effect to the Proposed Amendments. See "Procedures for Tendering Notes and Delivering Consents."

Amendment-Specific Necessary Consents; Other Consents

In addition to the Requisite Consent, the following consents are required in order for certain of the Proposed Amendments to be made or to become operative, as the case may be:

(i) the consent of Holders and Commodity Hedge Providers collectively representing more than 85% of the Combined Exposure;

(ii) the consent of the LFA Participant Banks holding LFA Commitments collectively representing more than 50% of the total LFA Commitments; and

(iii) the consent of all Hedge Providers.

The ICA Supermajority Consent will be determined through the Combined Exposure voting process under the ICA, while the All Hedge Providers Consent is being separately solicited from each applicable Hedge Provider and does not constitute part of the Combined Exposure voting process.

The satisfaction of each of the foregoing consents (other than the Requisite Consent) (collectively, the "Other Consents Conditions") is a condition to the Proposed Amendments becoming operative. The Issuer may waive any Other Consents Condition in its sole and absolute discretion at any time at or prior to the applicable Settlement Date, subject to applicable law. However, to the extent that any of the Amendment-Specific Necessary Consents in respect of a Proposed Amendment are not obtained, such Proposed Amendment will not become operative in any of the applicable Agreements. As a result, some but not all of the Proposed Amendments may be made or become operative, as the case may be, and Holders should be aware that the final set of operative amendments may differ from the full package of Proposed Amendments described herein. The conditions applicable to Notes accepted for purchase on each Settlement Date will be tested at or prior to the applicable Settlement Date. See "Conditions to the Tender Offer and the Consent Solicitation" and "Risk Factors."

Notwithstanding that the Proposed Amendments constitute a single proposal on which Holders must vote in their entirety, the Amendment-Specific Necessary Consents operate at the level of each individual Proposed Amendment. Accordingly, the requirement that Holders consent to the package as a whole does not guarantee that the package as a whole will become operative.

Withdrawal of Tenders; Revocation of Consents

Notes validly tendered and Consents validly delivered prior to the Withdrawal Deadline may be withdrawn or 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 Payment Deadline, but at or prior to the Expiration Time, will receive the Tender Offer Consideration, 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 or the Early Tender Payment. The Withdrawal Deadline applies notwithstanding that Notes accepted for purchase may be paid for on the Early Settlement Date or the Final Settlement Date.

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 U.S.$200,000 principal amount and integral multiples of U.S.$1,000 in excess thereof.

Conditions to the Tender Offer and the Consent Solicitation

The Issuer's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of the following conditions (the "Conditions"): (1) the Requisite Consent Condition (as defined below); (2) the Supplemental Indenture Condition (as defined below); (3) the Other Consents Condition; (4) the Financing Condition; and (5) the General Conditions (as defined below). See "Conditions to the Tender Offer and the Consent Solicitation."

The Conditions applicable to Notes accepted for purchase on each Settlement Date will be tested at or prior to the applicable Settlement Date as described under "Conditions to the Tender Offer and the Consent Solicitation." The Issuer expects that the Requisite Consent and each of the Other Consents will be obtained at or prior to the Early Tender Payment Deadline and that the Supplemental Indenture, the ICA Amendment and the LFA Amendment will be executed on or about the Early Settlement Date. In addition, upon the effectiveness of the ICA Amendment, the Shared Collateral Release, the Accounts Agreement Termination (together with the termination of the other Secured Facility Collateral Agreements, the Agent Appointment Agreement and the termination and discharge of the appointments and roles of the Secured Facility Collateral Agents) will become effective in accordance with the terms thereof. However, the Issuer reserves the right, in its sole discretion and subject to applicable law, to extend the Early Tender Payment Deadline or to effect any or all of the Proposed Amendments in connection with the Early Settlement Date, subject to (i) having received the Requisite Consent prior thereto, (ii) their operativeness being conditioned on obtaining any other Amendment-Specific Necessary Consents, as applicable, and (iii) any other Conditions otherwise having been satisfied or waived, as applicable. The Issuer may waive any Other Consents Condition in its sole and absolute discretion at any time at or prior to the applicable Settlement Date, subject to applicable law. However, to the extent that any of the Amendment-Specific Necessary Consents in respect of a Proposed Amendment are not obtained, such Proposed Amendment will not become operative in any of the applicable Agreements. As a result, some but not all of the Proposed Amendments may be made or become operative, as the case may be, and Holders should be aware that the final set of operative amendments may differ from the full package of Proposed Amendments described herein.

The Issuer reserves the right, subject to applicable law, in its sole discretion, to waive any condition other than the Requisite Consent Condition, in whole or in part, at any time and from time to time. However, the Issuer may not effect the Proposed Amendments if it does not receive the Requisite Consent. The Issuer 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 prior to the applicable Settlement Date, 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 will be rescinded and the Proposed Amendments will not become operative and the provisions contained in the Indenture will not be amended. Once the Proposed Amendments have become operative, they will remain operative and will continue to bind all Holders

notwithstanding any subsequent termination or withdrawal of the Tender Offer and the Consent Solicitation, subject to applicable law, and the Supplemental Indenture will remain in full force and effect. Neither the Issuer nor the Guarantor has provided for the tender of Notes by guaranteed delivery in connection with the Tender Offer.

Settlement

Assuming acceptance by the Issuer of Notes tendered pursuant to the Tender Offer and the satisfaction or waiver of the Conditions (as defined below), as applicable, the Issuer intends to accept for purchase on the Early Settlement Date all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Payment Deadline. 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 six (6) business days after the Early Tender Payment Deadline or as promptly as practicable thereafter (the "Early Settlement Date").

Assuming acceptance by the Issuer of Notes tendered pursuant to the Tender Offer, the Issuer intends to accept for purchase on the Final Settlement Date all Notes validly tendered (and not validly withdrawn) after the Early Tender Payment Deadline, but at or prior to the Expiration Time. 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 one (1) business day 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 is referred to in this Statement as a "Settlement Date".

IMPORTANT DATES

Holders should take note of the following times and dates in connection with the Tender Offer and the Consent Solicitation. Holders should note that the times and dates set forth below are subject to change.

Date	Calendar Date and Time	Event
Record Date	5:00 p.m. (New York City time) on October 6, 2026.	The date fixed for the determination of the Holders to whom the Tender Offer and the Consent Solicitation are made and of the aggregate Outstanding Principal Amount for purposes of determining whether the Requisite Consent has been obtained, and for purposes of calculating the Combined Exposure.
Commencement Date	October 7, 2026	The date on which we commence the Tender Offer and Consent Solicitation.
Early Tender Payment Deadline	5:00 p.m. (New York City time) on October 21, 2026, unless extended by the Issuer.	Deadline to tender Notes and deliver Consents in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment, plus Accrued Interest, on the Early Settlement Date. Holders validly tendering Notes and delivering Consents after the Early Tender Payment Deadline but at or prior to the Expiration Time will only be eligible to receive the Tender Offer Consideration, plus Accrued Interest, on the Final Settlement Date, which is the Total Consideration *less* the Early Tender Payment. The Issuer expects the Requisite Consent and the Conditions to be obtained or waived at or prior to the Early Tender Payment Deadline so that the Proposed Amendments may be implemented on or about the Early Settlement Date. The Tender Offer Consideration, the Early Tender Payment or the Total Consideration, as applicable, will be multiplied by the Amortization Factor.
Withdrawal Deadline	The earlier of (i) date on which the Requisite Consent is obtained, and (ii) 5:00 p.m. (New York City time) on October 21, 2026, unless extended by the Issuer.	Deadline to withdraw validly tendered Notes and revoke delivered Consents.

Expiration Time.....	5:00 p.m. (New York City time) on November 4, 2026, unless the Tender Offer is extended by the Issuer.	Deadline to validly tender Notes and deliver Consents in order to be eligible to receive the Tender Offer Consideration, plus Accrued Interest on the Final Settlement Date. Holders validly tendering Notes and delivering Consents after the Early Tender Payment Deadline but at or prior to the Expiration Time will only be eligible to receive the Tender Offer Consideration, which is the Total Consideration *less* the Early Tender Payment.
Early Settlement Date	Expected on or about six (6) business days after the Early Tender Payment Deadline, unless extended by the Issuer.	Date on which payment of the Total Consideration plus Accrued Interest will be made with respect to Notes validly tendered at or prior to the Early Tender Payment Deadline and not validly withdrawn at or prior to the Withdrawal Deadline and accepted by the Issuer for purchase. The Early Settlement Date is expected to be the date on which the Proposed Amendments become operative and on which the Supplemental Indenture and the ICA Amendment will be executed and delivered and the Shared Collateral Release, the Accounts Agreement Termination (together with the termination of the Secured Facility Collateral Agreements, the Agent Appointment Agreement and the termination and discharge of the appointments and roles of the Secured Facility Collateral Agents) contemplated by the ICA Amendment will become effective. The applicable Shared Collateral Release Documents will be executed, delivered, filed, recorded and/or submitted, as applicable, in accordance with the terms of the ICA Amendment.
Final Settlement Date	Expected on or about one (1) business day after the Expiration Time, unless extended by the Issuer.	Date on which payment of the Tender Offer Consideration plus Accrued Interest will be made with respect to Notes validly tendered after the Early Tender Payment Deadline but at or prior to the Expiration Time and accepted by the Issuer for purchase.

NOTICE TO HOLDERS

You should rely only upon the information contained in this Statement. The Issuer, the Guarantor, the Dealer Manager and Solicitation Agent, the Information Agent, the Tender Agent, the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent, the Secured Facility Onshore Collateral Agent, the LFA Agent, the LFA Offshore Collateral Agent and the LFA Onshore Collateral Agent 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 Statement is accurate only as of the date on the front cover page. The Issuer's and the Guarantor's businesses, financial conditions, results of operations and prospects may have changed since that date.

The Issuer and the Guarantor 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 Statement. 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 Issuer's and the Guarantor's businesses 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 Statement does not constitute an offer to purchase or the solicitation of an offer to sell Notes, an offer to sell or the solicitation of an offer to buy the New Notes to be issued in connection with the Financing Condition, 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 on the Issuer's behalf by the Dealer Manager and Solicitation Agent or one or more registered brokers or dealers licensed under the laws of such jurisdiction. None of the Issuer, the Guarantor, the Dealer Manager and Solicitation Agent, the Information Agent, the Tender Agent, the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent, the Secured Facility Onshore Collateral Agent, the LFA Agent, the LFA Offshore Collateral Agent or the LFA Onshore Collateral Agent has authorized any person to make any such offer, solicitation, recommendation or representation. Neither the delivery of this Statement nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the Issuer or the Guarantor's or their respective affiliates' affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof.

THIS STATEMENT 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 STATEMENT 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 Statement includes statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements." All statements included in this Statement, other than statements of historical fact, that address activities, events or developments that the Issuer and the Guarantor's expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements represent the Issuer's and the Guarantor's 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 Issuer's and the Guarantor's actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "project," "forecast," "plan," "may," "will," "should," "could," "expect" and other words of similar meaning. The Issuer and the Guarantor caution you not to place undue reliance on any forward-looking statements, which speak only as of the date made. The Issuer and the Guarantor undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CERTAIN OTHER DEFINITIONS

Unless otherwise specified or the context requires otherwise in this Consent Solicitation Statement:

- "All Hedge Providers Consent" means, in respect of the applicable ICA-Related Proposed Amendments, the consent of each person that is a Hedge Provider under the ICA at the time the ICA Amendment becomes effective and, for purposes of this definition, "Hedge Providers" means all such Person, without regard to whether such Person is a Commodity Hedge Provider, Currency Hedge Provider or Interest Rate Hedge Provider as of the Record Date")

- "Combined Exposure" means, as of the Record Date, the sum of (i) the Outstanding Principal Amount of the Notes and (ii) the aggregate Eligible Commodity Hedge Voting Amounts, up to an aggregate maximum of U.S.$400 million. As of the Record Date, the Combined Exposure was equal to $1,626,957,892.03. Because ATOP procedures are utilized, the ICA carve-out that would otherwise exclude the Outstanding Principal Amount of Notes held by non-responding Holders from the calculation of the Combined Exposure does not apply.

- "Commodity Hedge Provider" means each person party to a Commodity Hedge Agreement (as defined in the ICA as in effect as of the Record Date) as of the Record Date (other than the Company, the Guarantor or any of their respective affiliates).

- "Consent Date" means the date on which the ICA Supermajority Consent has been received, as determined by the ICA Agent pursuant to the terms of the ICA.

- "Currency Hedge Provider" means each person party to a Currency Hedge Agreement (as defined in the ICA) as of the Record Date (other than the Company, the Guarantor or any of their respective affiliates)

- "Eligible Commodity Hedge Voting Amount" means, as of the Record Date, the amount of the Hedge Termination Payment (if any) that would be due and payable to the applicable Commodity Hedge Provider under such Commodity Hedge Agreement assuming such Commodity Hedge Agreement had been terminated as of the Record Date.

- "Hedge Providers" means, except for purposes of the definition of "All Hedge Providers Consent," collectively, the Commodity Hedge Providers, the Currency Hedge Providers and the Interest Rate Hedge Providers.

- "Interest Rate Hedge Provider" means each person party to an Interest Rate Hedge Agreement (as defined in the ICA) as of the Record Date (other than the Company, the Guarantor or any of their respective affiliates).

- "ICA Supermajority Consent" means, in respect of Proposed Amendments No. 4 and 5, the consent of Holders and Commodity Hedge Providers collectively representing more than 85% of the Combined Exposure.

- "LFA Commitment" means, with respect to any LFA Participant Bank, the commitment of such LFA Participant Bank to acquire participations in Letters of Credit (as defined in the LFA) and issued under the LFA.

- "LFA Consent" means, in respect of Proposed Amendments No. 4 and 5, the consent of the LFA Participant Banks holding LFA Commitments collectively representing more than 50% of the total LFA Commitments.

- "Other Consents" means, collectively, the Amendment-Specific Necessary Consents other than the Requisite Consent, being (i) the ICA Supermajority Consent, (ii) the LFA Consent, and (iii) the All Hedge Providers Consent.

- "Secured Facility Collateral Agents" means, collectively, Secured Facility Onshore Collateral Agent and the Secured Facility Offshore Collateral Agent, in each case as defined in the ICA, and "Secured Facility Collateral Agent" means either of them.

- "Secured Facility Collateral Agreements" means the collateral and security agreements, pledge agreements, account control agreements and other instruments and agreements pursuant to which liens on the Shared Collateral have been granted or are held for the benefit of the Secured Facility Parties, including the Accounts Agreement, in each case as more particularly described in the ICA.

- "Shared Collateral" means the collateral securing the obligations of the Issuer and the Guarantor under the Indenture and the other Agreements, as applicable, as set forth in the ICA. The Shared Collateral is proposed to be released, after which a portion thereof will be pledged to secure the New Notes and the Loan Facility.

- "Shared Collateral Release" means the irrevocable, unconditional and full release, discharge and termination of all liens on the Shared Collateral securing any Secured Facility Obligations.

- "Shared Collateral Release Documents" means the releases, discharges, termination statements, filings, registrations, notices, instruments and other documents to be executed, delivered, filed, recorded or otherwise made under applicable New York, Luxembourg and Brazilian law in connection with the Shared Collateral Release or the termination of any Secured Facility Collateral Agreement, including the Accounts Agreement.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information included in this Statement before you decide whether to tender your Notes in 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 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, market 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 market 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 Issuer expressly reserves the right to purchase any Notes that remain outstanding after the Expiration Time.

The Issuer 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 Issuer 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 Issuer may elect to redeem, defease or discharge any Notes that are not tendered and accepted in the Tender Offer. Any of these events would further reduce the float of the Notes.

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 amendments.

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. If the Proposed Amendments become operative, Notes that are not tendered and accepted for purchase 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 Supplemental Indenture. Holders who validly tender Notes after the Early Tender Payment Deadline but at or prior to the Expiration Time and whose Notes are accepted for purchase on the Final Settlement Date will, if the Proposed Amendments become operative on the Early Settlement Date, be tendering Notes that, from and after the Early Settlement Date, are no longer entitled to the benefit of substantially all of the restrictive covenants, the various events of default and related provisions eliminated by the Proposed Amendments, or the collateral package under the Indenture, and will nonetheless receive only the Tender Offer Consideration plus Accrued Interest. The elimination of all or a portion of these provisions would permit the Issuer and the Guarantor 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."

Some but not all of the Proposed Amendments may become operative.

The Proposed Amendments are subject to the Conditions, including the Requisite Consent Condition and the Other Consents Condition that apply to particular amendments and Agreements. Although Holders must deliver a single all-or-nothing Consent to the Proposed Amendments, the Amendment-Specific Necessary Consents operate

amendment-by-amendment. The Issuer may waive any Other Consents Condition in its sole discretion at any time at or prior to the applicable Settlement Date, subject to applicable law, and settle the Tender Offer and Consent Solicitation notwithstanding that certain Proposed Amendments cannot become operative. Accordingly, some but not all of the Proposed Amendments may be made or become operative, as the case may be, and the final set of operative amendments may differ from the full package described herein. Holders therefore cannot know at the time of tender which amendments will ultimately become operative.

If the Other Consents are not obtained, the Proposed Amendments will be reduced to the Indenture-Related Proposed Amendments and the Notes will remain secured.

Proposed Amendment Nos. 4 and 5 depend on one or more of the Other Consents.

In respect of Proposed Amendments No. 4 and 5, the ICA Supermajority Consent is required. The ICA Supermajority Consent requires the consent of Holders and Commodity Hedge Providers collectively representing more than 85% of the Combined Exposure. Because Consents are delivered through ATOP, a failure to deliver a Consent counts as a vote against the ICA Supermajority Consent, and as a result participation representing more than 85% of the Combined Exposure is effectively required to obtain the ICA Supermajority Consent, which may not be obtained.

In respect of Proposed Amendments No. 4 and 5, the consent of the LFA Participant Banks holding LFA Commitments collectively representing more than 50% of the total LFA Commitments is required. As of the Record Date, LFA Commitments amounted to US$750 million. Accordingly, the consent of the LFA Participant Banks holding more than US$375 million in LFA Commitments would be required to obtain LFA Consent, which may not be obtained.

In respect of Proposed Amendment No. 5, the All Hedge Providers Consent is required. The All Hedge Providers Consent requires the consent of each and every Hedge Provider, as a result of which any single Hedge Provider may therefore prevent the All Hedge Providers Consent from being obtained. The All Hedge Providers Consent is being sought separately from, and outside of, the Consent Solicitation and the Combined Exposure voting process described under "Proposed Amendment – Combined Exposure Intercreditor Vote." There can be no assurance that the All Hedge Providers Consent will be obtained.

If such Other Consents are not obtained, those Proposed Amendments will not be made or become operative, as applicable, and the Notes would remain secured.

The Issuer may waive any Other Consents Condition in its sole and absolute discretion at any time at or prior to the applicable Settlement Date, subject to applicable law. However, to the extent that any of the Amendment-Specific Necessary Consents in respect of a Proposed Amendment are not obtained, such Proposed Amendment will not become operative in any of the applicable Agreements. As a result, some but not all of the Proposed Amendments may be made or become operative, as the case may be, and Holders should be aware that the final set of operative amendments may differ from the full package of Proposed Amendments described herein.

Because Consents are delivered through ATOP, a failure to deliver a Consent counts as a vote against the ICA Supermajority Consent.

Section 6.04(c) of the ICA provides that, where ATOP procedures are utilized, a failure to vote is deemed to be a negative vote. The provision of the Special Majority Vote definition that would otherwise exclude non-responding parties after 45 days is expressly disapplied where ATOP is used. As a result, participation representing more than 85% of the Combined Exposure is effectively required to obtain the ICA Supermajority Consent.

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

The Issuer has the right to terminate or withdraw the Tender Offer in its sole discretion 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 Statement. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive their consideration (or to have their Notes returned to them in the event the Issuer terminates the Tender

Offer), during which time such Holders will not be able to effect transfers or sales of their Notes. Holders tendering at or prior to the Early Tender Payment Deadline will be paid the Total Consideration plus Accrued Interest on the Early Settlement Date, while Holders tendering after the Early Tender Payment Deadline but at or prior to the Expiration Time will be paid the Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. 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 Issuer has the right to amend the terms of the Tender Offer prior to the Expiration Time.

If the Issuer extends the Early Tender Payment Deadline, the Proposed Amendments may become operative later than expected, and uncertainty may continue as to which Proposed Amendments will become operative and when. Holders may be unable to withdraw their tendered Notes or revoke their Consents after the Withdrawal Deadline, even though the Proposed Amendments have not yet become operative.

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.

Neither the Issuer's nor the Guarantor's board of directors nor their respective management has made any determination that the consideration to be received in the Tender Offer and the Consent Solicitation represents a fair valuation of the Notes to the Holders. Neither the Issuer nor the Guarantor has obtained a fairness opinion from any financial advisor or other person about the fairness to them or the Holders of Notes of the consideration to be received by Holders of Notes who validly tender, and do not validly withdraw (and whose tenders are accepted for purchase), their Notes in 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 Withdrawal Deadline may not withdraw or revoke their tendered Notes unless required by applicable law. The existence of a separate Early Settlement Date and Final Settlement Date or any extension of the Early Tender Payment Deadline, the Expiration Time, the Early Settlement Date or the Final Settlement Date does not extend the Withdrawal Deadline.

The rating of the Notes may be adversely affected.

There can be no assurance to Holders that existing rating agency ratings for the Notes will be maintained. Neither the Company, the Solicitation Agents or the Information and Tabulation Agent can assure Holders that one or more rating agencies, including Moody's Investor Services Inc. or Fitch Ratings, Inc., will not take action to downgrade or negatively comment upon their respective ratings of the Notes. Any such downgrade or negative comment would likely adversely affect the market price of the Notes.

INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

The Issuer is a wholly owned subsidiary of the Guarantor and is organized under the laws of Luxembourg as a private limited liability company (*société à responsabilité limitée*). The Issuer was formed to issue the Notes, among other transactions.

The Guarantor owns and operates the refinery, located in São Francisco do Conde in the Recôncavo Baiano region of Brazil, including its related logistic assets.

The refinery consists of several units and its integrated logistics infrastructure, including pipelines and terminal storage. It is the second largest oil refinery in Brazil, with a total net crude distillation capacity—known as throughput—of 302 kpbd (which excludes 31 kbpd from non-operational capacity from a decommissioned unit), representing approximately 14% of all refining capacity in Brazil, according to data published by ANP, as well as crude storage capacity of 3.9 million barrels. The refinery is the primary supplier of gasoline, diesel, VLSFO, bunker, jet fuel, naphtha, LPG, asphalt, petrochemical naphtha, paraffin, and other oil-refined products in the Northeast and North regions in Brazil; it also exports VLSFO. The current configuration of the Refinery favors the production of diesel, gasoline, naphtha, and bunker, with investment over the last five years in hydrotreating capacity to support the production of middle distillates (diesel, jet fuel and marine gas oil).

The Issuer's principal office is at 46a, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Guarantor's principal office is at Av. das Nações Unidas, 14171, 26th floor, 04794-000, São Paulo-SP, Brazil, and its telephone number is +551152258900.

THE TENDER OFFER AND THE CONSENT SOLICITATION

Introduction

The Issuer hereby offers to purchase, on the terms and subject to the conditions set forth in this Statement, any and all of the Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time for the consideration described below.

Purpose of the Tender Offer and the Consent Solicitation

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

Consideration

Holders who validly tender their Notes at or prior to the Early Tender Payment Deadline and who do not validly withdraw their Notes will be eligible to receive the Total Consideration of U.S.$1,030.00 for each U.S.$1,000 of original principal amount of Notes accepted for purchase pursuant to the Tender Offer. The Total Consideration includes an Early Tender Payment of U.S.$50.00 per U.S.$1,000 of original principal amount of Notes accepted for purchase.

Holders who validly tender their Notes after the Early Tender Payment Deadline but at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration of U.S.$980.00 for each U.S.$1,000 of original principal amount of Notes accepted for purchase pursuant to the Tender Offer, which is an amount equal to the Total Consideration *less* the Early Tender Payment.

Each of the Total Consideration, the Early Tender Payment and the Tender Offer Consideration, as applicable, will be multiplied by the Amortization Factor. The Amortization Factor results from the fact that the Notes have been partially amortized.

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 cease to accrue interest on the applicable Settlement Date, 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 cancelled.

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

Concurrent Financing Transaction

The Issuer intends to use the net proceeds from the New Notes Offering and the Loan Facility to pay the consideration payable pursuant to the Tender Offer, the Consent Solicitation and the related fees and expenses.

The Tender Offer and the Consent Solicitation are conditioned upon, among other things, the satisfaction or waiver, as applicable, of the Conditions, and no assurance can be given that the Conditions will be satisfied or waived. In no event will the information contained in this Statement regarding the New Notes or the New Notes Offering constitute an offer to sell or a solicitation of any offer to buy any New Notes.

Allocation Identifier Code

Tendering Holders of Notes who wish to tender their Notes and subscribe for New Notes should quote an Allocation Identifier Code, which can be obtained by contacting the Dealer Manager, in ATOP Electronic Acceptance Instruction. An Allocation Identifier Code is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Notes. An Allocation Identifier Code is not required for a Holder to tender its Notes and will not be taken into account in the acceptance of Notes in the Tender Offer. The Allocation Identifier Code is

only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Notes and should not be considered consideration or an entitlement of any nature.

This Statement does not constitute an offer to sell or a solicitation of an offer to buy any New Notes in connection with the New Notes Offering.

The receipt of an Allocation Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes, if and when the New Notes Offering occurs, such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes in the New Notes Offering. We will review tender instructions received on or prior to the Expiration Time and may give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Notes. However, allocations of New Notes will be determined by us, together with the initial purchasers in the New Notes Offering, in our sole discretion, and no assurances can be given that any Holder that tenders Notes and submits an Allocation Identifier Code will be given an allocation of New Notes in the amounts it may subscribe for, or at all.

The Issuer may, in its sole and absolute discretion, decline to accept an application for New Notes quoting the Allocation Identifier Code in the event that the Holder specifies a wrong Allocation Identifier Code or in the case there is any other defect related to the Allocation Identifier Code. The Issuer reserves the right to waive any such defect.

For the avoidance of doubt, the ability to purchase New Notes in the New Notes Offering and the effectiveness of the use of Allocation Identifier Codes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set forth in the offering documents regarding the New Notes). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes in the New Notes Offering before requesting an Allocation Identifier Code.

Consent Solicitation; Proposed Amendments; Supplemental Indenture

Concurrently with the Tender Offer, the Issuer is soliciting, on the terms and subject to the conditions set forth in this Statement, Consents from Holders with respect to the Proposed Amendments to the Agreements. 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 giving of a Consent by such Holder with respect to such Notes to the Proposed Amendments. Holders may not deliver their Consents without tendering their Notes pursuant to the Tender Offer. If the Proposed Amendments become operative, then from and after that date each Holder whose Notes remain outstanding will be bound by the applicable Proposed Amendments. Holders who validly tender Notes after the Early Tender Payment Deadline but at or prior to the Expiration Time and whose Notes are accepted for purchase on the Final Settlement Date will, if the Proposed Amendments become operative on the Early Settlement Date, be tendering Notes that, from and after the Early Settlement Date, are no longer entitled to the benefit of the applicable provisions eliminated or amended by the Proposed Amendments, and such Holders will nonetheless receive only the Tender Offer Consideration plus Accrued Interest. See “Proposed Amendments.”

The Issuer and the Trustee expect to execute the Supplemental Indenture promptly after the Requisite Consent is obtained. The Supplemental Indenture will become effective immediately upon its execution. However, the Indenture-Related Proposed Amendments will not become operative until the Early Settlement Date, and only to the extent that the applicable Conditions have been satisfied or waived, as applicable. If any Other Consents required for certain Indenture-Related Proposed Amendments have not been obtained, then such Indenture-Related Proposed Amendments will not become operative on the Early Settlement Date, and will only become operative if and when such Other Consents are obtained. To the extent such Other Consents are not obtained, the related Indenture-Related Proposed Amendments will not become operative, even though any Indenture-Related Proposed Amendments requiring only the Requisite Consent (or those having received all Amendment-Specific Necessary Consents) will become operative. Accordingly, different Proposed Amendments may become operative at different times, including at or after the Early Settlement Date, or not at all.

The Issuer expects that the Requisite Consent and each of the Other Consents will be obtained at or prior to the Early Tender Payment Deadline and that the Supplemental Indenture, the ICA Amendment and the LFA Amendment will be executed promptly thereafter. In addition, upon the effectiveness of the ICA Amendment, the Shared Collateral Release, the Accounts Agreement Termination (together with the termination of the other Secured Facility Collateral Agreements, the Agent Appointment Agreement and the termination and discharge of the appointments and roles of the Secured Facility Collateral Agents) will become effective in accordance with the terms thereof. However, the Issuer reserves the right, in its sole discretion and subject to applicable law, to extend the Early Tender Payment Deadline or to effect any or all of the Proposed Amendments in connection with the Early Settlement Date, subject to (i) having received the Requisite Consent prior thereto, (ii) their operativeness being conditioned on obtaining any other Amendment-Specific Necessary Consents, as applicable, and (iii) any other Conditions otherwise having been satisfied or waived, as applicable. See "Proposed Amendments."

If the Tender Offer and the Consent Solicitation are terminated, withdrawn or otherwise not completed prior to the applicable Settlement Date, the Proposed Amendments may not become operative and the provisions contained in the Indenture and the Notes will not be amended. Once the Proposed Amendments have become operative, they will remain operative and binding on all Holders whose Notes remain outstanding notwithstanding any subsequent termination or withdrawal of the Tender Offer and the Consent Solicitation, subject to applicable law, and the Supplemental Indenture will remain in full force and effect.

The Proposed Amendments will be binding on all Holders whose Notes are not validly tendered and purchased 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 the Requisite Consent is not obtained and, in such case, the applicable Proposed Amendments will not become operative. However, the Issuer reserves the right in its sole discretion to accept and purchase Notes tendered pursuant to the Tender Offer for an amount in cash equal to the Total Consideration.

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

The Expiration Time for the Tender Offer and the Consent Solicitation is 5:00 p.m. (New York City time) on November 4, 2026, unless extended by the Issuer. The Early Tender Payment Deadline is 5:00 p.m. (New York City time) on October 21, 2026, unless extended by the Issuer. The Withdrawal Deadline is the earlier of (i) date on which the Requisite Consent is obtained, and (ii) 5:00 p.m. (New York City time) on October 21, 2026, unless extended by the Issuer. The Early Settlement Date is the date on which Notes tendered at or prior to the Early Tender Payment Deadline are expected to be accepted for purchase and the Proposed Amendments are expected to become operative, subject to satisfaction or waiver, as applicable, of the Conditions. The Final Settlement Date is the date on which Notes tendered after the Early Tender Payment Deadline but at or prior to the Expiration Time are expected to be accepted for purchase. The Issuer reserves the right to extend the Expiration Time, the Early Tender Payment Deadline, the Withdrawal Deadline, 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 Tender Agent. In case of an extension of the Early Tender Payment Deadline or the Expiration Time, as the case may be, the Issuer will make a public announcement thereof by press release on or prior to the next business day following the previously scheduled Early Tender Payment 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 extended Withdrawal Deadline.

To the extent the Issuer is legally permitted to do so, the Issuer expressly reserves the right, in its sole discretion, at any time, (1) to waive any Condition to the Tender Offer and the Consent Solicitation, (2) to amend any of the terms of the Tender Offer and/or the Consent Solicitation or (3) to modify the Tender Offer Consideration or the Early Tender Payment; provided that in the event the Issuer 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 Issuer makes a material change in the terms or waives a material Condition of the Tender Offer or the Consent Solicitation, the Issuer will give oral (to be confirmed in writing) or written notice of such material change or waiver to the Tender Agent and will disseminate additional offer documents to Holders and extend the Tender Offer or the Consent Solicitation to the extent required by applicable law or regulation, and as it deems to be adequate in its discretion to permit Holders to tender or withdraw Notes or deliver or revoke their Consents.

To the extent the Issuer is legally permitted to do so, the Issuer also expressly reserves the right, in its sole discretion, at any time, to terminate or withdraw the Tender Offer or the Consent Solicitation. The Issuer 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 prior to the Early Settlement Date, 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 will be rescinded and the Proposed Amendments will not become operative and the provisions contained in the Indenture and the Notes will not be amended. Once the Proposed Amendments have become operative, they will remain operative and will continue to bind all Holders notwithstanding any subsequent termination or withdrawal of the Tender Offer and the Consent Solicitation, subject to applicable law, and the Supplemental Indenture will remain in full force and effect.

Position Regarding the Tender Offer and the Consent Solicitation

None of the Issuer, the Guarantor, the Dealer Manager and Solicitation Agent, the Information Agent, the Tender Agent, the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent, the Secured Facility Onshore Collateral Agent, the LFA Agent, the LFA Offshore Collateral Agent or the LFA Onshore Collateral Agent 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. None of the Issuer, the Guarantor, the Dealer Manager and Solicitation Agent, the Information Agent, the Tender Agent, the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent, the Secured Facility Onshore Collateral Agent, the LFA Agent, the LFA Offshore Collateral Agent, the LFA Onshore Collateral Agent or any of their respective affiliates has 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 Holders should deliver Consents and, if so, as to how many Notes to tender and Consents to deliver. If a Holder tenders its Notes pursuant to the Tender Offer, such Holder will also be providing its Consent with respect to the Proposed Amendments. Holders may not tender their Notes without also providing Consents with respect to such Notes. Holders are urged to carefully review all of the information contained in this Statement and consult their own investment and tax advisors before making a decision as to whether to tender Notes and to deliver Consents. Neither the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent, or the LFA Offshore Collateral Agent has participated in the preparation of, and is not responsible for, any information contained in this Statement.

Additional Purchases of Notes

The Issuer reserves the right, in its absolute discretion, to purchase or make offers to purchase any Notes that remain outstanding subsequent to the Expiration Time and, to the extent permitted by applicable law, to purchase Notes in the open market, in privately negotiated transactions, through redemptions permitted under the Indenture or otherwise. The terms of any such purchases or offers could differ from the terms of the Tender Offer. For more information, see "Risk Factors—The Issuer expressly reserves the right to purchase any Notes that remain outstanding after the Expiration Time." Any purchase or offer to purchase will not be made except in accordance with applicable law.

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, (i) the Holder must validly tender its Notes pursuant to the Tender Offer and (ii) the Holder must deliver the related Consents pursuant to the Consent Solicitation at or prior to the Early Tender Payment Deadline or the Expiration Time, as the case may be, and not withdraw those Notes or revoke the Consents, as applicable, 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. Holders may not deliver Consents without validly tendering their Notes pursuant to the Tender Offer. Holders may not validly tender their Notes pursuant to the Tender Offer without delivering Consents pursuant to the Consent Solicitation.

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 Payment Deadline or the Expiration Time, as the case may be, and not withdraw the tender of those Notes or revoke the related Consents, as applicable, prior to the Withdrawal Deadline. The registered ownership of the Notes as of the Record Date will be determined by the Trustee, as registrar of the Notes, and ownership of Notes held through DTC by DTC Participants will be established by a DTC security position listing provided by DTC as of the Record Date. The Record Date does not limit the ability of any Holder to tender Notes and deliver the related Consents pursuant to the Tender Offer and the Consent Solicitation, and Notes acquired after the Record Date may be tendered in accordance with the procedures described in this Statement.

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 ATOP procedures on or prior to the Early Tender Payment 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 a related Consent 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 a related Consent on behalf of such beneficial owner. Unless 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 a related Consent by causing DTC to deliver their Notes and indicate such tender of Notes and delivery of a related Consent to the Information 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 a related Consent by sending an Agent's Message (as defined below) to the Information 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 a related Consent with respect to such beneficial owners' Note.

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 U.S.$200,000 principal amount and integral multiples of U.S.$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 written consent to the Consent Solicitation.

Because ATOP procedures are utilized, under Section 6.04(c) of the ICA, a failure to vote is deemed to be a negative vote. The provision of the ICA that would otherwise exclude non-responding parties from the calculation of the Combined Exposure after 45 days does not apply where ATOP procedures are utilized. Accordingly, a Holder that does not deliver a Consent through ATOP will count against the thresholds for the ICA Supermajority Consent. See "Risk Factors."

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 Issuer will constitute a binding agreement between that Holder and the Issuer in accordance with the terms and subject to the conditions set forth in this Statement, 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 Tender Agent receives the notice of revocation prior to the Withdrawal Deadline. From and after the Settlement Date on which the Proposed Amendments become operative, each Holder whose Notes have not been validly tendered in the Tender Offer and accepted for purchase will be bound by the 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 a related Consent by causing DTC to transfer and surrender their Notes to the Information Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have tendered their Notes and delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each transfer and surrender and confirm the electronic delivery of such Consent by sending an Agent's Message to the Information Agent.

The term "Agent's Message" means a message transmitted by DTC and received by the Information 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 Statement and Consent Solicitation as set forth in this Statement and that the Issuer may enforce such agreement against such DTC Participant and (2) consents to the Proposed Amendments as described in this Statement.

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 Statement (to the extent that such arrangement has not already been made by the 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 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 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 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 Payment 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 delivery of related Consents through the ATOP procedures and any other required documents to the Information Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

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 a valid ATOP Instruction 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 Statement, 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 Issuer'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 Issuer 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 Issuer and the Guarantor 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 Issuer's request or the request of the 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 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 Issuer, (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 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 the 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 Statement.

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 Supplemental Indenture, the ICA Amendment, the Accounts Agreement Termination (together with the other applicable Shared Collateral Release Documents) to give effect to the Proposed Amendments. A Holder also: (1) represents, warrants and agrees that the Holder has received and read copies of this Statement, understands and agrees to be bound by all the terms and conditions of the Consent Solicitation and has full power and authority to deliver Consents in respect of the Holder's Notes tendered hereby; (2) authorizes, directs and requests that the Trustee (directly or, as applicable, through the Trustee), the ICA Agent (directly or, as applicable, through the ICA Agent), the Secured Facility Offshore Collateral Agent (directly or, as applicable, through the ICA Agent), and the Secured Facility Onshore Collateral Agent, in each case, executes and delivers, as applicable, the Supplemental Indenture, the ICA Amendment, the Accounts Agreement Termination (together with the other applicable Shared Collateral Release Documents) and each other applicable document contemplated thereby, effectuate the Shared Collateral Release and the termination of the Secured Facility Collateral Agreements, terminate the Agent Appointment Agreement and, following completion of the applicable release actions, terminate and discharge the appointments of the Secured Facility Collateral Agents, and take such other actions as may be necessary or appropriate to effectuate, evidence, confirm or implement the Proposed Amendments, and such other related amendments as may be necessary to give effect to the Proposed Amendments; (3) acknowledges that, because ATOP procedures are utilized, a failure to deliver a Consent is deemed to be a negative vote under Section 6.04(c) of the ICA and that the 45-day non-response exclusion in the Special Majority Vote definition does not apply; (4) acknowledges that none of the Dealer Manager and Solicitation Agent, the Information Agent, the Tender Agent, the Trustee, the ICA Agent, the Secured Facility Collateral Agents, the LFA Agent or the LFA Collateral Agents will be responsible for any liabilities or consequences arising from acts taken pursuant to this Statement; (5) empowers, authorizes and requests the Trustee and the ICA Agent and, as applicable, the Secured Facility Collateral Agents to do all such other things as may be necessary or expedient to carry out and give effect to this Statement and to give effect to the Proposed Amendments, including the Shared Collateral Release and the other releases, terminations and actions contemplated by the ICA Amendment; and (6) upon the Issuer's request or the request of the 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 and delivery of the Supplemental Indenture, the ICA Amendment, the Accounts Agreement Termination (together with the other applicable Shared Collateral Release Documents) or any other instruments contemplated thereby. Notwithstanding the foregoing, each of the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent and the Secured Facility Onshore Collateral Agent shall be entitled to rely conclusively on the foregoing consents, authorizations and directions as due and sufficient authorization and direction for all purposes of the Indenture and the ICA, as applicable, and shall be entitled to all of the rights, protections, indemnities and immunities afforded to it under the Indenture and the ICA in connection with any action taken or omitted to be taken in reliance thereon; and none of the Trustee, the ICA Agent or the Collateral Agents shall be under any obligation to execute the Supplemental Indenture, the ICA Amendment, the Accounts Agreement Termination (together with the other applicable Shared Collateral Release Documents) or any other instrument, or to take any other action, unless and until it has received such documentation as it may require (including, in the case of the Trustee, any officer's certificate and opinion of counsel provided for under the Indenture) and is satisfied that it is adequately indemnified.

Guaranteed Delivery

Neither the Issuer nor the Guarantor has 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 Statement.

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 Issuer in its sole discretion (which determination shall be final and binding). Alternative, conditional or contingent tenders or Consents will not be considered valid. The Issuer reserves the right to reject any or all tenders of any Notes or deliveries of any Consents determined by the Issuer not to be in proper form or, in the case of Notes, if the acceptance or payment for such Notes may, in their opinion, be unlawful. The Issuer also reserves the right, in its sole discretion, to waive any condition other than the Requisite Consent Condition of the Tender Offer and the

Consent Solicitation or any defect or irregularity in any tender with respect to Notes or delivery with respect to any Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Issuer'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 Issuer 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 Issuer or cured. None of the Issuer, the Guarantor, the Dealer Manager and Solicitation Agent, the Tender Agent, the Information Agent, the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent, the Secured Facility Onshore Collateral Agent, the LFA Agent, the LFA Offshore Collateral Agent, the LFA Onshore Collateral Agent, 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 Issuer 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.

ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES AND CONSENTS

The Issuer expects the Early Settlement Date to be on or about six (6) business days after the Early Tender Payment Deadline, so long as the conditions to the Tender Offer and the Consent Solicitation have been satisfied or waived. The Issuer expects the Final Settlement Date to be on or about one (1) business day after the Expiration Time, so long as the conditions to the Tender Offer and the Consent Solicitation have been satisfied or waived.

The Issuer 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

- to 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 Tender Agent of:

(1) confirmation of a book-entry transfer of the Notes into the 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 Issuer 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 Issuer gives oral notice (to be promptly confirmed in writing) or written notice of acceptance to the 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 the Tender Agent (or upon its instructions, DTC), which 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 transmitting such funds to the appropriate Holders. The Issuer will be responsible for any mistakes or delays made by the Tender Agent or DTC in distributing the Total Consideration or the Tender Offer Consideration.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Tender Offer, or payment for delivered Consents pursuant to the Consent Solicitation, is delayed or the Issuer is unable to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offer, or delivered Consents pursuant to the Consent Solicitation, then, without prejudice to the Issuer's rights under "The Tender Offer and the Consent Solicitation—Expiration Time, Early Tender Payment 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 Tender Agent may, nevertheless, on the Issuer'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 the Accrued Interest. The Issuer will not be responsible for any mistakes or delays made by the Tender Agent or DTC in distributing the Accrued Interest and no additional interest will be payable because of any mistake or delay by the Tender Agent or DTC in the transmission of funds to Holders.

The Issuer 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 Issuer 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 applicable, pursuant to the Tender Offer and the Consent Solicitation.

WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS

Holders may withdraw the tender of their Notes and, if applicable, 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 Consents and a valid revocation of its Consents prior to the Withdrawal Deadline will constitute the valid withdrawal of its tendered Notes.

In order to withdraw outstanding Notes that have been tendered and, if applicable, concurrently revoke Consents, DTC Participants must give a properly transmitted "Requested Message" through ATOP prior to the Withdrawal Deadline, which must be received by the Tender Agent at its address set forth on the back cover page of this Statement 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 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, if applicable, 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, if applicable, re-deliver revoked Consents after the Early Tender Payment 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 or the Early Tender Payment. A withdrawal of your tendered Notes and, if applicable, the concurrent revocation of your Consents may only be accomplished in accordance with the procedures described in this Statement. 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 Consents. The Withdrawal Deadline applies notwithstanding the existence of separate Early Settlement Date and Final Settlement Date.

All questions as to the validity, including time of receipt, of notices of withdrawal and revocations of Consents will be determined by the Issuer, in its sole discretion, and the Issuer's determination will be final and binding. None of the Issuer, the Guarantor, the Dealer Manager and Solicitation Agent, the Information Agent, the Tender Agent, the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent, the Secured Facility Onshore Collateral Agent, the LFA Agent, the LFA Offshore Collateral Agent, the LFA Onshore Collateral Agent 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 Issuer 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 Issuer's acceptance for purchase of the Notes), or the Issuer 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 Issuer may instruct the 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 Issuer's rights to extend, amend or terminate the Tender Offer and/or the Consent Solicitation, its obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer, or to make any Early Tender Payment, is subject to the satisfaction of the following conditions:

(1) the Issuer having received the Requisite Consent (the "Requisite Consent Condition");

(2) the Supplemental Indenture having been executed by the Issuer and the Trustee, which Supplemental Indenture will be effective as of execution (the "Supplemental Indenture Condition");

(3) the Other Consents Condition;

(4) the Financing Condition;

(5) the General Conditions.

The conditions described above must be satisfied or waived, as applicable, at or prior to the applicable Settlement Date in respect of the Notes to be accepted for purchase on that Settlement Date. The Issuer expects that the Requisite Consent and each of the Other Consents will be obtained at or prior to the Early Tender Payment Deadline and that the Supplemental Indenture, the ICA Amendment and the LFA Amendment will be executed on or about the Early Settlement Date. In addition, upon the effectiveness of the ICA Amendment, the Shared Collateral Release, the Accounts Agreement Termination (together with the termination of the other Secured Facility Collateral Agreements, the Agent Appointment Agreement and the termination and discharge of the appointments and roles of the Secured Facility Collateral Agents) will become effective in accordance with the terms thereof. However, the Issuer reserves the right, in its sole discretion and subject to applicable law, to extend the Early Tender Payment Deadline or to effect any or all of the Proposed Amendments in connection with the Early Settlement Date, subject to (i) having received the Requisite Consent prior thereto, (ii) their operativeness being conditioned on obtaining any other Amendment-Specific Necessary Consents, as applicable, and (iii) any other Conditions otherwise having been satisfied or waived, as applicable. Any General Condition applicable to Notes accepted for purchase on the Final Settlement Date will be tested at that time, and the Proposed Amendments will become operative on the applicable Settlement Date on which the Conditions are satisfied or waived, as applicable.

The "Other Consents Condition" means each of the ICA Supermajority Consent, the LFA Consent and the All Hedge Providers Consent. The Issuer may waive any Other Consents Condition in its sole and absolute discretion at any time at or prior to the applicable Settlement Date, subject to applicable law. However, to the extent that any of the Amendment-Specific Necessary Consents in respect of a Proposed Amendment are not obtained, such Proposed Amendment will not become operative in any of the applicable Agreements. As a result, some but not all of the Proposed Amendments may be made or become operative, as the case may be, and Holders should be aware that the final set of operative amendments may differ from the full package of Proposed Amendments described herein. See "Certain Definitions" and "Proposed Amendments—Interconnectedness of Agreements; Amendment-Specific Necessary Consents."

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 or the Consent Solicitation or otherwise relates in any manner to the Tender Offer or the Consent Solicitation; or

- in the Issuer's reasonable judgment, could materially and adversely affect the Guarantor and its subsidiaries' 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 Issuer's or Guarantor's business or the business of any of its subsidiaries; 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 Issuer'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 security 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 Issuer's reasonable judgment, a material adverse effect on the Guarantor and its subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership, taken as a whole, or on the trading in the Notes, the New Notes Offering or on the benefits of the Tender Offer and the Consent Solicitation to the Issuer and/or the Guarantor; or

  - any change or changes, or threatened change or changes, in the Guarantor's or its subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Issuer's reasonable judgment, has or will have a material adverse effect on the Guarantor and its subsidiaries, taken as a whole, or on the benefits of the Tender Offer and the Consent Solicitation to the Issuer and the Guarantor.

The foregoing conditions are for the Issuer'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 Issuer'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 Issuer's right to assert a condition is an ongoing right that it may assert at any time and from time to time. The Issuer's determination concerning any of the events described above will be final and binding upon all persons.

The Issuer reserves the right, subject to applicable law, in its sole discretion, to waive any condition other than the Requisite Consent Condition, in whole or in part, at any time and from time to time; however, the Issuer may not effect the Proposed Amendments if it does not receive the Requisite Consent. If the Issuer 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 Payment Deadline and Withdrawal Deadline; Extensions; Amendments; Termination."

PROPOSED AMENDMENTS

The following summarizes the Proposed Amendments for which Consents are being sought pursuant to the Consent Solicitation. The summary of the provisions of the Agreements affected by the Proposed Amendments is qualified in its entirety by reference to the full and complete terms of the Indenture, the ICA, the Accounts Agreement, the LFA and the related instruments, copies of which are available upon request without charge from the Information Agent. The Proposed Amendments comprise five sets of Proposed Amendments, some of which are Indenture-only and some of which require amendments to, or instruments under, more than one Agreement.

The Proposed Amendments provide for, among other things, (i) the elimination of substantially all restrictive covenants in the Indenture, (ii) the elimination of certain events of default in the Indenture, (iii) the amendments to the payment waterfall under the Indenture, (iv) the release of all liens on the collateral securing the Notes and the obligations under the Hedge Agreements (as defined in the ICA), (v) the termination of the Accounts Agreement, together with the other Secured Facility Collateral Agreements, and the related secured facility collateral agency appointments and roles, and (vi) the amendment and partial termination of the ICA, with Section 2.02 of the ICA and certain related provisions remaining in effect solely for purposes of governing the application of proceeds in respect of the Liquidity Facility Collateral and the Liquidity Facility Obligations, followed by the automatic final termination of the ICA upon the effectiveness of the corresponding amendments to the LFA.

The Proposed Amendments

Proposed Amendment No. 1 — Restrictive Covenant Amendments

If the Amendment-Specific Necessary Consents are received, the following sections of the Indenture will be eliminated in their entirety and/or amended (collectively, "Proposed Amendment No. 1" or the "Restrictive Covenant Amendments"):

- Section 5.1: Information as to the Obligors will be replaced in its entirety with “[reserved].”
- Section 5.2: Each of the following Affirmative Covenants:
    - Section 5.2(a): Compliance with Laws and Material Government Approvals
    - Section 5.2(b): Maintenance of Insurance
    - Section 5.2(c): Maintenance of Properties
    - Section 5.2(d): Payment of Taxes and Claims
    - Section 5.2(f): Books and Records
    - Section 5.2(g): Covenant to Give Security
    - Section 5.2(h): Secured Facility Collateral Agreements; Further Assurances; Post-Closing Perfection Requirements
    - Section 5.2(j): Material Project Documents
    - Section 5.2(k): Use of Proceeds
    - Section 5.2(l): Technical Advisor
    - Section 5.2(n): Rule 144A Information
    - Section 5.2(o): Listing
    - Section 5.2(p): Desktop Residual Life Study
    - Section 5.2(q): FATCA

- Section 5.2(r): Future Guarantees
- Section 5.2(t): Operating Plan
- Section 5.2(u): Minimum Liquidity
- Section 5.2(w): Designation of Restricted and Unrestricted Subsidiaries

shall be amended and replaced in its entirety with "[reserved].

- Section 5.2(i): Ranking shall be amended and restated in its entirety to read as follows:

> "(i) The Issuer will ensure that the Notes will be obligations ranking at least *pari passu*, without preference or priority, with all other unsubordinated Indebtedness of the Issuer.
>
> (ii) Each Guarantor will ensure that the Note Guarantees will be obligations ranking at least *pari passu*, without preference or priority, in right of payment with all other with all other unsubordinated Indebtedness of the Guarantors other than in the case of certain of its tax, labor or other obligations, which are granted preferential treatment over the Note Guarantee pursuant to law and except that such obligations will be effectively subordinated to any future secured Indebtedness of the Guarantors."

- Section (v): Turn-over of Distributions to Revenue Accounts shall be amended and restated in its entirety to read as follows:

> "(v) **Payment Waterfall**. After making all payments and transfers as deemed appropriate in conducting its operations and setting aside any reserves or other funds as determined by the Guarantor, as a condition to and prior to making of any Restricted Payment, the Guarantor shall, on each Scheduled Payment Date, make a payment of the Excess Cash Flow Amount (if positive) as set forth in Sections 2.12(h) and (i)."

- Section 5.3: Each of the following Negative Covenants:
  - Section 5.3(a): Transactions with Affiliates
  - Section 5.3(b): Merger, Consolidation, Dispositions, Etc.
  - Section 5.3(c): Asset Sales
  - Section 5.3(d): Line of Business, Limitations and Restrictions
  - Section 5.3(e): Economic Sanctions
  - Section 5.3(f): Anti-Corruption and Anti-Money Laundering
  - Section 5.3(g): Liens
  - Section 5.3(h): Restricted Payments
  - Section 5.3(i): Restrictive Agreements
  - Section 5.3(j): Restrictions on Payments
  - Section 5.3(k): Investments; Acquisition of Assets; Capital Expenditures and Operating Expenditures
  - Section 5.3(l): Incurrence of Indebtedness and Issuance of Disqualified Stock

- Section 5.3(m): Limitation on Amendments to the Project Documents and Material Project Documents
- Section 5.3(n): Annual Operating Budget
- Section 5.3(p): Name and Identifying Information
- Section 5.3(q): Limitation on Activities of the Issuer Prior to the Acquisition Closing Date
- Section 5.3(r): Additional Limitations and Restrictions on the Issuer
- Section 5.3(s): Hedging Agreements

shall be amended and replaced in its entirety with "[reserved].

Proposed Amendment No. 2 — Events of Default Amendments

If the Amendment-Specific Necessary Consents are received, Section 6.1 (Events of Default) of the Indenture will be amended to eliminate the following clauses in their entirety, such that the only remaining Events of Default are those set forth in clauses (a) and (b) (payment defaults in respect of principal, interest and Additional Amounts) and clauses (f), (g) and (h) (bankruptcy, insolvency, reorganization and analogous events in respect of the Obligors (as defined in the Indenture)) (collectively, "Proposed Amendment No. 2" or the "Events of Default Amendments"):

- Section 6.1(c): Breach of Specified Covenants will be amended and restated in its entirety to read as follows:

  "(c) any Obligor defaults in the performance of or compliance with any term contained in Section 5.2(e) or Section 5.2(m) (except with respect to the applicable five-day cure period for interest); or"

- Each of the following Events of Defaults:
  - Section 6.1(d): Cross-Default and Cross-Acceleration in Respect of Other Indebtedness
  - Section 6.1(e): Breach of Other Covenants and Agreements under the Financing Documents
  - Section 6.1(i): Unsatisfied Judgments
  - Section 6.1(j): Invalidity or Loss of Perfection of the Shared Collateral; Termination of the Secured Facility Collateral Agreements
  - Section 6.1(k): Termination or Invalidity of Project Documents
  - Section 6.1(l): Termination or Invalidity of Financing Documents
  - Section 6.1(m): Default by a Material Project Participant under a Material Project Document
  - Section 6.1(n): Termination of a Material Project Document
  - Section 6.1(o): Abandonment of Facilities
  - Section 6.1(p): Expropriation Event
  - Section 6.1(q): Destruction or Loss of Property
  - Section 6.1(r): Failure to Obtain or Comply with Material Government Approvals

- Section 6.1(s): Imposition of Exchange Controls

shall be amended and replaced in its entirety with "[reserved].

Proposed Amendment No. 3 — Payment Waterfall Amendments

If the Amendment-Specific Necessary Consents are received, the definition of the "Payment Waterfall" in Annex A to the Indenture will be amended and restated (collectively, "Proposed Amendment No. 3" or the "Payment Waterfall Amendments") to read as follows:

""**Payment Waterfall**" means the priority of payments set forth in Section 5.2(v)".

Following the Payment Waterfall Amendments, payments in respect of the Notes will be applied in accordance with the waterfall as set forth in Section 5.2(v) of the Indenture, as amended by the Supplemental Indenture.

Proposed Amendment No. 4 — Shared Collateral Release and Related Termination Amendments

If the Amendment-Specific Necessary Consents are received, the following sections of the Indenture will be eliminated in their entirety and the release of the Shared Collateral and the related terminations, releases and other actions described below will be effected pursuant to the ICA Amendment and the Accounts Agreement Termination (together with the other applicable Shared Collateral Release Documents) (collectively, "Proposed Amendment No. 4" or the "Shared Collateral Release and Related Termination Amendments"):

- Under the Indenture:
  - Section 8.2: Repayment of Monies and Transfer of Shared Collateral, Investments and Monies Held by the Indenture Trustee
  - Section 9.2: Indenture Trustee not Liable for Shared Collateral; Performance of Indenture Trustee's Duties
  - Section 9.7: Provisions Relating to the Collateral
  - together with the collateral-related definitions in Appendix I to the Indenture, including "Shared Collateral," "Secured Facility Collateral Agreements," "Secured Facility Collateral Agents," "Excluded Collateral," "Permitted Liens" and each other definition used only in the provisions eliminated by the Shared Collateral Release and Related Termination Amendments.
- Under the ICA:
  - the irrevocable, unconditional and full release, discharge and termination of all liens on the Shared Collateral securing any Secured Facility Obligations (as defined in the ICA), including the Notes obligations and the obligations under the Hedge Agreements;
  - the termination of the Secured Facility Collateral Agreements, including the Accounts Agreement, and the release and termination of all rights, title, interests and claims of the Secured Facility Parties and the Secured Facility Collateral Agents in and to the Shared Collateral and under the Secured Facility Collateral Agreements; provided that the termination of the Accounts Agreement will not release, terminate, impair or otherwise affect any lien, right, remedy or interest of any Liquidity Facility Party (as defined in the ICA) created or arising under any other Liquidity Facility Document or any Liquidity Facility Obligation;
  - the authorization and direction of the Trustee, the ICA Agent and the Secured Facility Collateral Agents, as applicable, to execute, deliver, file, record and/or submit the applicable Shared Collateral Release Documents, including the applicable release, termination, discharge, filing and registration documents under New York, Luxembourg

and Brazilian law, and to take all other actions necessary or appropriate to effectuate, evidence or confirm the release of the Liens on the Shared Collateral and the termination of the Secured Facility Collateral Agreements; and

- following completion of the applicable release actions, the termination of the Agent Appointment Agreement and the termination and discharge of the appointments and roles of the Secured Facility Offshore Collateral Agent and the Secured Facility Onshore Collateral Agent in their respective capacities as Secured Facility Collateral Agents, subject to the survival of the applicable further-assurance obligations and agent protections.

- Upon the effectiveness of the Shared Collateral Release, the liens on the Shared Collateral securing the obligations under the Hedge Agreements will be released and terminated, and the Hedge Providers will cease to have the benefit of any liens on the Shared Collateral, in each case without any novation of, or amendment to, the Hedge Agreements themselves.

Proposed Amendment No. 5 — Amendment/Partial Termination of the ICA Amendments

If the Amendment-Specific Necessary Consents are received, the ICA will be amended and partially terminated pursuant to the ICA Amendment, with Section 2.02 thereof and the definitions, agency provisions, interpretive provisions, expense and indemnification provisions, governing law, jurisdiction, waiver, survival and other provisions thereof, in each case solely to the extent necessary to interpret, administer, enforce or give effect to Section 2.02 and the rights and obligations of the Liquidity Facility Parties thereunder, remaining in effect solely for purposes of governing the application of proceeds in respect of the Liquidity Facility Collateral and the Liquidity Facility Obligations. Upon the effectiveness of the corresponding amendments to the LFA, such surviving provisions and the ICA will automatically terminate in full, subject to provisions that expressly survive termination (the "Proposed Amendment No. 5" or the "Amendment/Partial Termination of the ICA Amendments").

The applicable Proposed Amendments would also make corresponding changes to the Notes and certain other changes to the Indenture, the Notes and the Other Agreements of a technical or conforming nature, including the deletion of those definitions from the Agreements 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 Agreements will be revised to reflect the deletion of the foregoing sections.

The Company is also seeking to make corresponding changes in respect of Proposed Amendment No. 4 to the LFA, but the Consent Solicitation does not solicit Consents from Holders in respect of the LFA-Related Proposed Amendment.

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 giving of a Consent by such Holder to the Proposed Amendments. The Proposed Amendments require the Consents of Holders representing more than 50% of the Outstanding Principal Amount as of the Record Date (not including any Notes owned by the Issuer or any of its affiliates).

Effecting the Proposed Amendments

To effect each of the applicable Proposed Amendments, as the case may be, in:

(i) the Indenture, the Company and the Trustee will execute a Supplemental Indenture promptly following receipt of the Requisite Consents;

(ii) the ICA, the Company, the Guarantor, the LFA Agent, the LFA Offshore Collateral Agent, the LFA Onshore Collateral Agent, the Trustee, the Secured Facility Offshore Collateral Agent, the Secured Facility Onshore Collateral Agent, the ICA Agent and the Hedge Providers will execute and deliver the ICA Amendment promptly following receipt of the applicable Amendment-Specific Necessary Consents, pursuant to which the Shared Collateral Release will be effected, the Secured Facility Collateral Agreements and the related secured facility collateral agency

arrangements will be terminated and the ICA will be amended and partially terminated, in each case as described herein; provided that the surviving provisions of the ICA will automatically terminate upon the effectiveness of the corresponding amendments to the LFA; and

(iii) the Accounts Agreement will be terminated pursuant to the ICA Amendment, and the applicable parties will execute and deliver the Accounts Agreement Termination Notice and any other applicable documents contemplated by the ICA Amendment to effectuate, evidence or confirm such termination.

Once any of the Proposed Amendments become effective and operative, each party to the applicable Agreement (including in the case of any person party to an Agreement through an agent acting on its behalf and party to such Agreement) will be bound by such Proposed Amendments, whether or not such holder delivered a Consent.

To effect the LFA-Related Proposed Amendment, the Guarantor and the LFA Participant Banks required for LFA Consent will execute an amendment to the LFA promptly following receipt of the LFA Consent. The LFA-Related Proposed Amendment does not require any Consent from the Holders.

The Issuer and the Trustee expect to execute the Supplemental Indenture promptly after the Requisite Consent is obtained. The Supplemental Indenture will become effective immediately upon its execution. However, the Indenture-Related Proposed Amendments will not become operative until the Early Settlement Date, and only to the extent that the applicable Conditions have been satisfied or waived, as applicable. If any Other Consents required for certain Indenture-Related Proposed Amendments have not been obtained, then such Indenture-Related Proposed Amendments will not become operative on the Early Settlement Date, and will only become operative if and when such Other Consents are obtained. To the extent such Other Consents are not obtained, the related Indenture-Related Proposed Amendments will not become operative, even though any Indenture-Related Proposed Amendments requiring only the Requisite Consent (or those having received all Amendment-Specific Necessary Consents) will become operative. Accordingly, different Proposed Amendments may become operative at different times, including at or after the Early Settlement Date, or not at all.

The Issuer expects that the Requisite Consent and each of the Other Consents will be obtained at or prior to the Early Tender Payment Deadline and that the Supplemental Indenture, the ICA Amendment and the LFA Amendment will be executed promptly thereafter. In addition, upon the effectiveness of the ICA Amendment, the Shared Collateral Release, the Accounts Agreement Termination (together with the termination of the other Secured Facility Collateral Agreements, the Agent Appointment Agreement and the termination and discharge of the appointments and roles of the Secured Facility Collateral Agents) will become effective in accordance with the terms thereof. However, the Issuer reserves the right, in its sole discretion and subject to applicable law, to extend the Early Tender Payment Deadline or to effect any or all of the Proposed Amendments in connection with the Early Settlement Date, subject to (i) having received the Requisite Consent prior thereto, (ii) their operativeness being conditioned on obtaining any other Amendment-Specific Necessary Consents, as applicable, and (iii) any other Conditions otherwise having been satisfied or waived, as applicable.

In the event that the Tender Offer and the Consent Solicitation are terminated, withdrawn or otherwise not completed prior to the Early Settlement Date, the Proposed Amendments will not become operative and the provisions contained in the Indenture will not be amended. Once the Proposed Amendments have become operative, they will remain operative and will continue to bind all Holders whose Notes remain outstanding notwithstanding any subsequent termination or withdrawal of the Tender Offer and the Consent Solicitation, and the Supplemental Indenture will remain in full force and effect.

If your Notes are not tendered and accepted for purchase pursuant to the Tender Offer and the Proposed Amendments become operative, you will be bound by the Proposed Amendments even though you did not consent to them. Holders tendering Notes after the Early Tender Payment Deadline but at or prior to the Expiration Time will be tendering Notes that are already subject to the Proposed Amendments if those amendments become operative on the Early Settlement Date. 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."

Interconnectedness of Agreements; Amendment-Specific Necessary Consents

Certain Proposed Amendments, subject to obtaining the Amendment-Specific Necessary Consents, will be reflected in more than one of the Agreements, with each Agreement establishing different consent requirements for each such Proposed Amendment, as set forth below. A given Proposed Amendment will only be made, or will only become operative, as the case may be, under the applicable Agreement to the extent that such Proposed Amendment obtains the necessary consents under all of the Agreements in which such Proposed Amendment is proposed to be implemented.

The following table illustrates which Proposed Amendments, if adopted, will be reflected in which Agreements.

Proposed Amendment	Indenture	ICA	Accounts Agreement	LFA
Proposed Amendment No. 1 (Restrictive Covenant Amendments)	Yes	N/A	N/A	N/A
Proposed Amendment No. 2 (Events of Default Amendments)	Yes	N/A	N/A	N/A
Proposed Amendment No. 3 (Payment Waterfall Amendment)	Yes	N/A	Yes	N/A
Proposed Amendment No. 4 (Shared Collateral Release and Related Termination Amendments)	Yes	Yes	Yes	Yes
Proposed Amendment No. 5 (Amendment/Partial Termination of the ICA Amendments)	N/A	Yes	N/A	N/A

The following table sets forth the Amendment-Specific Necessary Consents required under each Agreement in order to make each Proposed Amendment. A given Proposed Amendment will only be made under the applicable Agreement to the extent that such Proposed Amendment obtains the Amendment-Specific Necessary Consents. If any of the Amendment-Specific Necessary Consents in respect of a given Proposed Amendment are not obtained, amendments to all Agreements in which such Proposed Amendment is proposed to be implemented will not be made or will not become operative, as the case may be.

Proposed Amendment	Indenture	ICA	Accounts Agreement	LFA
Proposed Amendment No. 1 (Restrictive Covenant Amendments)	Requisite Consent	N/A	N/A	N/A
Proposed Amendment No. 2 (Events of Default Amendments)	Requisite Consent	N/A	N/A	N/A
Proposed Amendment No. 3 (Payment Waterfall Amendments)	Requisite Consent	N/A	N/A	N/A
Proposed Amendment No. 4 (Shared Collateral Release and Related Termination Amendments)	N/A	ICA Supermajority Consent	ICA Supermajority Consent	LFA Consent
Proposed Amendment No. 5 (Amendment/Partial Termination of the ICA Amendments)	N/A	ICA Supermajority Consent; All Hedge Providers Consent	ICA Supermajority Consent	LFA Consent

There can be no assurance that the Company will receive all Amendment-Specific Necessary Consents required to effect each of the Proposed Amendments, and as a result not all Other Consents Conditions may be satisfied. If the Company decides to waive any Other Consents Condition, the Company may settle the Consent Solicitation notwithstanding that certain Proposed Amendments cannot be implemented due to the absence of the relevant Other Consents. As a result, some but not all of the Proposed Amendments may be made or become operative, as the case may be, and Holders should be aware that the final set of operative amendments may differ from the full package of Proposed Amendments described herein. The below table illustrates the implications if any one (but not more) of the Other Consents Condition (please refer to first row in the table below) is not satisfied but waived for the ability of each Proposed Amendment (please refer to first column from the left in the table below) to be made or to become operative, as the case may be, considering that (i) "Yes" indicates that the Proposed Amendment may be made to the applicable Agreements and (ii) "No" indicates that the Proposed Amendment may not be made to the applicable Agreements.

	Lack of ICA Supermajority Consent[(1)]	Lack of LFA Consent[(2)]	Lack of All Hedge Providers Consent[(3)]
Proposed Amendment No. 1	Yes	Yes	Yes
Proposed Amendment No. 2	Yes	Yes	Yes
Proposed Amendment No. 3	Yes	Yes	Yes
Proposed Amendment No. 4	No	No	Yes
Proposed Amendment No. 5	No	No	No

(1) Assumes that the ICA Supermajority Consent condition is not satisfied but waived, and that all other Conditions are satisfied.

(2) Assumes that the LFA Consent condition is not satisfied but waived, and that all other Conditions are satisfied.

(3) Assumes that the All Hedge Providers Consent condition is not satisfied but waived, and that all other Conditions are satisfied.

In connection with the consents that the Issuer is seeking from all Hedge Providers with respect to the applicable Proposed Amendments, each consenting Hedge Provider will deliver to the ICA Agent its executed signature page to the ICA Amendment (to be held by the ICA Agent for the time period prior to execution of the ICA Amendment by all parties) and, by delivering such signature page, will be deemed to have provided the consents, authorizations, directions and instructions set forth in the applicable Hedge Provider Consent in respect of the ICA Amendment, the Shared Collateral Release and the other transactions contemplated thereby, with the express authorization and instruction to the ICA Agent to attach such executed signature page to the ICA Amendment when executed by all parties thereto. The All Hedge Providers Consent is being solicited separately from, and does not constitute or form part of, the Combined Exposure voting process described below. Any Commodity Hedge Provider entitled to participate in the Combined Exposure voting process will separately deliver its Voting Certificate in accordance with that process.

By validly tendering Notes and thereby delivering a Consent pursuant to the Consent Solicitation, a Holder will be deemed to consent (and to direct the Trustee (directly or, as applicable, through the Trustee), the ICA Agent (directly or, as applicable, through the ICA Agent), the Secured Facility Offshore Collateral Agent (directly or, as applicable, through the ICA Agent), and the Secured Facility Onshore Collateral Agent, in each case, to enter into the Supplemental Indenture and the ICA Amendment) to effect the applicable Proposed Amendments.

The Issuer is also, separately from the Consent Solicitation and the Combined Exposure voting process described below, seeking the All Hedge Providers Consent in respect of Proposed Amendments No. 5.

To effect each of the applicable Proposed Amendments, as the case may be, in:

(i) the Indenture, the Company and the Trustee will execute a Supplemental Indenture (the "Supplemental Indenture") promptly following receipt of the Requisite Consents;

(ii) the ICA, the Company, the Guarantor, the LFA Agent, the LFA Offshore Collateral Agent, the LFA Onshore Collateral Agent, the Trustee, the Secured Facility Offshore Collateral Agent, the Secured Facility Onshore Collateral Agent, the ICA Agent and the Hedge Providers execute and deliver the amendment/partial termination to the ICA (the "ICA Amendment") promptly following receipt of the applicable Amendment-Specific Necessary Consents, pursuant to which the Shared Collateral Release will be effected, the Secured Facility Collateral Agreements and the related secured facility collateral agency arrangements will be terminated and the ICA will be amended and partially terminated, in each case as described herein; provided that the surviving provisions of the ICA will automatically terminate upon the effectiveness of the corresponding amendments to the LFA;

(iii) the Accounts Agreement will be terminated pursuant to the ICA Amendment, and the applicable parties will execute and deliver the Accounts Agreement Termination Notice and any other applicable documents contemplated by the ICA Amendment to effectuate, evidence or confirm such termination (the "Accounts Agreement Termination").

Combined Exposure Intercreditor Vote

Pursuant to Article VI of the ICA, the ICA Supermajority Consent with respect to the Proposed Amendments No. 4 and 5 will be determined through the following Combined Exposure voting process:

(i) the Guarantor has delivered to the ICA Agent (with a copy to the LFA Agent) a notice in the form of the Decision Request attached as Exhibit to the ICA (the "Specified Decision Request"), which Specified Decision Request, among other things, specifies the period which the Holders and the applicable Commodity Hedge Providers comprising the Combined Exposure are given the opportunity to consent to or object to the Proposed Amendments No. 4 and No. 5 for purposes of determining the ICA Supermajority Consent. This period has been set to end one (1) business day after the Consent Date to address the operational and administrative procedures of the parties responsible for tabulating and recording the Consents and Objections;

(ii) following receipt of the Specified Decision Request, the ICA Agent has delivered to the Trustee (as Secured Facility Representative (as defined in the ICA) for, and for further distribution to, the Holders) and the applicable Commodity Hedge Providers entitled to participate in the Combined Exposure voting process a notice in the form of an Intercreditor Vote Notice attached as Exhibit to the ICA (together with its attachments (including the Specified Decision Request), the "Specified Intercreditor Notice"), and delivery of such Specified Intercreditor Notice has been effected (A) in respect of the Trustee and the Holders, pursuant to this Consent Solicitation, and (B) in respect of the applicable Commodity Hedge Providers, pursuant to a separate email distribution by the ICA Agent thereof prior to (or substantially contemporaneously with) the launch of the Consent Solicitation;

(iii) by no later than 5:00 p.m., New York City time, on the first Business Day following the Consent Date, (A) the Trustee will reflect the votes of the Holders received (or disregarded, as the case may be) and each applicable Commodity Hedge Provider entitled to participate in the Combined Exposure voting process will reflect its vote for purposes of the Combined Exposure voting process, in each case, in a Voting Certificate (the "Voting Certificate") in substantially the form attached to the Specified Intercreditor Notice distributed to the Holders and the applicable Commodity Hedge Providers pursuant to clause (ii) above, and (B) thereafter, the Trustee and each applicable Commodity Hedge Provider will deliver their respective Voting Certificates to the ICA Agent;

(iv) no later than 5:00 p.m., New York City time, on the fourth Business Day following the receipt of the Voting Certificates, the ICA Agent will, in reliance on the Voting Certificates delivered to it and the tabulation provided by the Information and Tabulation Agent and without any obligation independently to verify any vote, and subject to the rights, protections and indemnities afforded to the ICA Agent under the ICA, determine the outcome of the votes of the Combined Exposure with respect to Proposed Amendments No. 4 and No. 5 and notify the Trustee, the applicable Commodity Hedge Providers and the Guarantor of the results of such votes and confirm whether ICA Supermajority Consent has been received;

(v) promptly following (A) confirmation by the ICA Agent pursuant to clause (iv) that the ICA Supermajority Consent has been received, (B) confirmation by the ICA Agent that it has received executed Hedge Providers Consents from all Hedge Providers constituting the All Hedge Providers Consent, and (C) receipt of the LFA Consent, the ICA Amendment will be executed and delivered by the parties thereto and, upon the effectiveness thereof, the Shared Collateral Release and the Accounts Agreement Termination (together with the termination of the other Secured Facility Collateral Agreements) will become effective in accordance with the terms thereof; and

(vi) concurrently with or following the effectiveness of the ICA Amendment, any of the Offshore Collateral Agents, Onshore Collateral Agents and other relevant parties will, upon receipt of written direction and such documentation as they may reasonably require, at the sole cost and expense of the Company and the Guarantor, and subject to the rights, protections and indemnities afforded to them under the ICA and the other Agreements, take all actions, make all filings and execute and deliver all documents necessary or appropriate to effectuate, evidence or confirm the Shared Collateral Release and the termination of the Secured Facility Collateral Agreements, including the executing, delivering, filing, recording and/or submitting, as applicable, the applicable Shared Collateral Release Documents. Following completion of the applicable release actions, the Agent Appointment Agreement and the appointments and roles of the Secured Facility Offshore Collateral Agent and the Secured Facility Onshore Collateral Agent in their respective capacities as Secured Facility Collateral Agents will terminate and be discharged in accordance with the terms of the ICA Amendment, subject to the survival of the applicable further-assurance obligations and agent protections.

TAXATION

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the tender of Notes pursuant to the Tender Offer and the adoption of the Proposed Amendments. This discussion applies only to U.S. Holders (as defined below) who hold Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations promulgated thereunder (the "Regulations"), published positions of the Internal Revenue Service (the "Service"), court decisions and other applicable authorities, all as currently in effect as of the date of this Tender Offer and all of which are subject to change or differing interpretations (possibly with retroactive effect). There can be no assurances that the Service will not challenge one or more of the tax consequences described in this discussion or that a court would not sustain such a challenge.

This discussion does not describe all of the U.S. federal income tax considerations that may be applicable to U.S. Holders in light of their particular circumstances or U.S. Holders subject to special treatment under U.S. federal income tax law, such as:

- banks, insurance companies and other financial institutions;
- entities treated as partnerships for U.S. federal income tax purposes, S corporations or other pass-through entities;
- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- dealers or traders in securities;
- certain former citizens or residents of the United States;
- persons that elect to mark their securities to market;
- persons holding Notes as part of a "straddle," conversion or other integrated transaction; and
- persons that have a functional currency other than the U.S. dollar.

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare contribution tax considerations. Each U.S. Holder should consult its tax advisor concerning the U.S. federal income tax considerations to such U.S. Holder in light of its particular situation as well as any considerations arising under the laws of any other taxing jurisdiction.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of the Notes that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable Regulations to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. A partner in a partnership that sells Notes pursuant to the Tender Offer and the adoption of the Proposed Amendments should consult its tax advisor as to the particular U.S. federal income tax consequences to it.

Tendering U.S. Holders

General

Upon issuance of the Notes, we concluded that, for U.S. federal income tax purposes, the Notes should be treated as "contingent payment debt instruments," subject to taxation under the "noncontingent bond method" set forth in applicable Regulations. Accordingly, holders of the Notes were generally bound by our determination of the applicable "comparable yield" and "projected payment schedule." The following discussion assumes that each U.S. Holder's reporting for U.S. federal income tax purposes of the acquisition and ownership of the Notes has been consistent with the treatment described immediately above.

A U.S. Holder selling the Notes pursuant to the Tender Offer will recognize gain or loss in an amount equal to the difference between (i) the consideration received, reduced by any negative adjustment carryforward, and (ii) the U.S. Holder's adjusted tax basis in such Notes at the time of sale. A negative adjustment carryforward, if any, will generally be equal to the excess of projected payments over actual payments received under the Notes to the extent such amount has not previously been treated by the U.S. Holder as a reduction of interest income or as an ordinary loss. A U.S. Holder's adjusted tax basis in the Notes will generally equal the cost of the Notes, increased by any interest income the U.S. Holder previously accrued (determined without regard to any adjustments to interest accruals that arise because projected payments differ from the actual amounts paid), and decreased by the amount of any noncontingent payments and any projected payments that were previously scheduled to be made on the Notes (without regard to the actual amounts paid). If a U.S. Holder had purchased the Notes other than in the original offering at the "adjusted issue price" as determined for U.S. federal income tax purposes, it would have been required to reasonably allocate any difference between the adjusted issue price and the basis to daily portions of interest or projected payments over the remaining term of the Notes, treating such difference as a negative adjustment or a positive adjustment, and reducing or increasing the basis in the Notes, as applicable.

Any such gain will generally be treated as ordinary interest income. Any loss will generally be ordinary loss to the extent of the excess of interest previously included in income over the total negative adjustment previously taken into account as ordinary loss, and thereafter, as capital loss (which capital loss will be long-term if such U.S. Holder's holding period in the Notes exceeds one year on the date the Tender Offer is consummated). The deductibility of net capital losses is subject to certain limitations.

Any gain or loss on the Notes will generally be treated as foreign source income for U.S. federal income tax purposes, and constitute passive income for foreign tax credit purposes. Subject to applicable limitations (including certain holding period requirements), a U.S. Holder may be entitled to a credit against such U.S. Holder's U.S. federal income tax liability, or a deduction in computing such U.S. Holder's U.S. taxable income (provided that the U.S. Holder elects to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year), for any non-U.S. income taxes withheld from gain recognized on the Notes. The rules governing the foreign tax credit are complex. Each U.S. Holder of Notes should consult its tax advisor regarding the availability of foreign tax credits in light of its particular circumstances.

The rules governing contingent payment debt instruments are complex. U.S. Holders should consult their tax advisors regarding the accrual of interest, any positive and negative adjustments, and the calculation of adjusted tax basis with respect to their Notes.

Early Tender Payment

The U.S. federal income tax treatment of the Early Tender Payment is not entirely clear as there are no authorities that directly address the treatment of such a payment. Although the matter is not free from doubt, we intend to treat the Early Tender Payment as additional consideration received by a U.S. Holder as part of the

transaction. In the event that the Early Tender Payment is not treated as additional consideration received by a U.S. Holder as part of the transaction, such Early Tender Payment would likely be treated as a separate payment in the nature of a fee paid for such U.S. Holder's early tender of the Notes, and such U.S. Holder would likely recognize ordinary income in the amount of the Early Tender Payment. Each U.S. Holder should consult its tax advisor as to the proper treatment of the Early Tender Payment for U.S. federal income tax purposes.

Accrued and Unpaid Interest

The payment of Accrued Interest on Notes will be treated as part of the actual interest payments that may give rise to a positive or negative adjustment depending on the difference between such actual interest payments and the amounts reflected on the projected payment schedule for the applicable period.

Non-Tendering U.S. Holders

The U.S. federal income tax considerations to a U.S. Holder that does not tender its Notes depend upon whether the adoption of the Proposed Amendments constitutes a "significant modification" of the Notes and, if so, whether the resulting deemed exchange of "new" Notes for "old" Notes constitutes a recapitalization for U.S. federal income tax purposes.

The modification of a debt instrument is generally a significant modification only if, based on all the facts and circumstances, the legal rights or obligations under such instrument are modified in a manner that is "economically significant." Applicable Regulations provide that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument does not give rise to a significant modification of the debt instrument. However, the Treasury regulations do not define "customary accounting or financial covenants" and do not otherwise directly address all of the exact types of modifications of the Notes that would occur upon adoption of the Proposed Amendments. It is possible that one or more of the covenants that will be affected by the adoption of the Proposed Amendments will not qualify as a customary accounting or financial covenant, in which case, the adoption of the applicable Proposed Amendments would be subject to the general "significant modification" test described above. The Regulations provide that a change in security or enhancement is a significant modification if there is a change in payment expectations on the debt instrument. Whether the Proposed Amendments will be treated as a significant modification is uncertain. We intend to take the position that the adoption of the Proposed Amendments is not a significant modification for U.S. federal income tax purposes. In such case, there would be no U.S. federal income tax considerations resulting from the adoption of the Proposed Amendments to a U.S. Holder that does not tender its Notes.

If, contrary to our intended position, the adoption of the Proposed Amendments were to constitute a significant modification of the Notes, the U.S. federal income tax considerations resulting from the adoption of the Proposed Amendments to a U.S. Holder that does not tender its Notes would differ from those discussed above. Depending on the circumstances, such treatment could result in a U.S. Holder recognizing gain or loss on the exchange (unless the deemed exchange qualifies as a recapitalization for U.S. federal income tax purposes). In light of the uncertainty of the applicable rules, each U.S. Holder that does not tender its Notes should consult its tax advisor regarding the risk that adoption of the Proposed Amendments constitutes a significant modification for U.S. federal income tax purposes and the U.S. federal income tax consequences to them if the Proposed Amendments are so treated.

U.S. Holders should consult their tax advisor regarding the U.S. federal income tax consequences of retaining the Notes after the adoption of the Proposed Amendments.

THE FOREGOING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS 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 TENDERING NOTES AND RECEIVING THE TENDER OFFER CONSIDERATION, THE EARLY TENDER PAYMENT AND ANY INTEREST, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

CERTAIN BRAZILIAN TAX CONSEQUENCES

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 laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may retroact to reach rights created on or before the date hereof.

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 Issuer. As long as interest, premium (if any) or principal payments under the Notes are made by the Issuer, from its own funds maintained outside Brazil, no withholding taxes on payments of interest, premium (if any) or principal to the Non-Brazilian holder will 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 Issuer is an entity incorporated under the laws of Luxembourg 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 general and unclear scope of this legislation and the absence of 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 income tax in Brazil, 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 rate of 25.0% if such Non-Brazilian holder is located in a "tax haven" jurisdiction for Brazilian tax purposes. A lower rate, however, may apply under an applicable tax treaty between Brazil and the country where the Non-Brazilian holder has its domicile.

Payments made by the Guarantor. In the event the Issuer fails to timely pay any amount due, including any payment of principal, interest or any other amount that may be due and payable in respect of the Notes to a Non-Resident Holder, the Guarantor will be required to assume the obligation to pay such amounts due. As there is no specific legal provision dealing with the imposition of withholding income tax on payments made by Brazilian sources to non-resident beneficiaries under guarantees and no uniform decision from the Brazilian courts, there is a risk that tax authorities could take the position that the funds remitted by any Guarantor located in Brazil to the Non-Resident Holders may be subject to the imposition of withholding income tax at a generally applicable 15% rate or at a 25% rate, if the Non-Resident Holders are located in a Favorable Tax Jurisdiction. There is some uncertainty regarding the applicable tax treatment to payments of the principal amount by the Guarantor to Non-Resident Holders. Arguments exist to sustain the position that (a) payments made under a guarantee structure should be subject to the imposition of withholding income tax according to the nature of the guaranteed payment, in which case only interest and fees should be subject to taxation at the rates of 15% or 25%, in cases of beneficiaries located in a Favorable Tax Jurisdiction; or (b) that payments made under a guarantee by Brazilian sources to non-resident beneficiaries should not be subject to the imposition of withholding income tax, to the extent that such payments consist in a payment for the settlement of an obligation between foreign parties. The imposition of withholding income tax under these circumstances has not been settled by the Brazilian courts. Please note that different rates may apply if the tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower withholding tax rate.

Fees and commissions payable by the Guarantor. Fees and commissions payable by a Brazilian source may also be subject to (depending on the nature of the transaction) (i) withholding income tax at a rate of up to 25%; (ii) *Contribuição de Intervenção no Domínio Econômico* (CIDE) at a 10% rate (applicable only if in consideration for

technical services, technical assistance or similar services or royalties, which are generally subject to withholding income tax at a 15% rate); (iii) *Contribuição ao Programa de Integração Social* (PIS) and *Contribuição para o Financiamento da Seguridade Social* (COFINS) at the total rate of 9.25%; and (iv) Tax on Services (ISS) at rates which may vary from 2% to 5%. As of 2027, the PIS and COFINS will be replaced by the *Contribuição sobre Bens e Serviços* (CBS) and, starting as of 2028, there will be a gradual replacement of the ISS by the *Imposto sobre Bens e Serviços* (IBS). The IBS and the CBS may also be levied, at rates still to be defined, in connection with fees and commissions payable by a Brazilian source. If the Guarantor is required to withhold or deduct amounts for any taxes or other governmental charges imposed by Brazil, the Guarantor will pay the additional amounts as are necessary to ensure that the holders receive the same amount as such holders would have received without such withholding or deduction, subject to certain exceptions. Please note that different rates may apply if the tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower withholding tax rate.

*Taxation of foreign exchange transactions ("*IOF/Exchange*").* As long as interest, premium (if any) or principal payments under the Notes are made by the Issuer, 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 3.50%.

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.

CERTAIN LUXEMBOURG TAX CONSIDERATIONS

This summary solely addresses the principal Luxembourg tax consequences of the disposal of the Notes pursuant to the Tender Offer and does not purport to describe every aspect of taxation that may be relevant to a particular Holder. Tax matters are complex, and the tax consequences of the Tender Offer to a particular Holder will depend in part on such Holder's circumstances. Accordingly, a Holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the Tender Offer to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Statement. The tax law upon which this summary is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that each transaction with respect to the Notes is at arm's length.

The summary of Luxembourg taxation does not address the Luxembourg tax consequences for a Holder who:

i) is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005;

ii) is, in whole or in part, exempt from tax;

iii) acquires, owns or disposes of Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or

iv) *has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity*.

Withholding Tax

Non-resident holders of the Notes

All payments of interest and principal under the Notes made to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

Individual resident Noteholders

Under the law of 23 December 2005 as amended (the "Relibi Law"), payments of interest and similar income made or deemed to be made to an individual who is a resident in Luxembourg may be subject to a withholding tax at a rate of 20% withheld on the payment.

Taxes on Income and Capital Gains

Non-resident Holders

Non-resident Holders that do not have a permanent establishment in Luxembourg to which the Notes or income thereon are attributable to are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived from or in connection with the Notes.

Resident Holders

Individuals.

Any income, including capital gains, derived or deemed to be derived from or in connection with the Notes that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax.

Corporations.

A corporate resident Holder must include any benefits derived or deemed to be derived from or in connection with the Notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

General

If a Holder is neither resident nor deemed to be resident in Luxembourg, such Holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or permanent representative in Luxembourg by reason only of the execution of the documents relating to the tender of the Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Other Taxes and Duties

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the tender of the Notes, the performance by the Issuer of its obligations under the Notes, or the transfer of Notes.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon voluntary registration of the Notes before the Registration and Estates Department in Luxembourg, or (ii) if the Notes are (a) enclosed to a compulsory registrable deed under Luxembourg law, such as, primarily, those related to real estate or (b) deposited with the official records of a notary.

MISCELLANEOUS

Dealer Manager and Solicitation Agent

The Issuer and the Guarantor have engaged Citigroup Global Markets Inc. to act as the Dealer Manager in connection with the Tender Offer and as the Solicitation Agent in connection with the Consent Solicitation. In this capacity, the Dealer Manager and Solicitation Agent 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 Statement and other materials to beneficial owners of the Notes.

At any given time, the Dealer Manager and Solicitation Agent may trade the Notes or any securities of ours for its own account, or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes or those securities. As a result, the Dealer Manager and Solicitation Agent may tender Notes in the Tender Offer and deliver Consents for its own account and for the account of its customers. The Dealer Manager and Solicitation Agent is not obligated to make a market in the Notes.

The Dealer Manager and Solicitation Agent intends to act as an initial purchaser in the New Notes Offering, purchasing the New Notes for immediate resale to investors pursuant to the terms of a purchase agreement to be entered into among the Issuer, the Guarantor and the Dealer Manager and Solicitation Agent, among other parties.

None of the Dealer Manager and Solicitation Agent or its affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Issuer or the Guarantor contained in this Statement or for any failure by the Issuer or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Manager and Solicitation Agent, the Information Agent, the Tender Agent, the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent, the Secured Facility Onshore Collateral Agent, the LFA Agent, the LFA Offshore Collateral Agent or the LFA Onshore Collateral Agent, nor any of their respective directors, officers, employees, agents or affiliates, is acting for any Holder of the Notes, or will be responsible to any Holder of the Notes for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer or the Consent Solicitation and, accordingly, none of them makes 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 Issuer and the Guarantor, jointly and severally, will reimburse the Dealer Manager and Solicitation Agent for its reasonable expenses and have agreed to indemnify the Dealer Manager and Solicitation Agent against certain liabilities, including liabilities under federal securities laws, in connection with the Tender Offer and the Consent Solicitation.

The Dealer Manager and Solicitation Agent and its affiliates have engaged in other transactions with, and from time to time have provided investment banking, commercial banking and financial advisory services for the Guarantor and its subsidiaries in the ordinary course of business. The Dealer Manager and Solicitation Agent and its affiliates may also engage in transactions or perform such services for the Guarantor and its subsidiaries in the future. The Dealer Manager and Solicitation Agent and its affiliates have acted or will act as an initial purchaser, agent or lender, as the case may be, with respect to financings of the Guarantor or its affiliates, including the New Notes Offering and the Loan Facility. Affiliates of the Dealer Manager and Solicitation Agent 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 Agent; Tender Agent

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

Agents

The Bank of New York Mellon acts as Trustee, ICA Agent, Secured Facility Offshore Collateral Agent and LFA Offshore Collateral Agent; TMF Brasil Administração e Gestão de Ativos Ltda. acts as Secured Facility Onshore Collateral Agent and LFA Onshore Collateral Agent; Banco Santander S.A. acts as LFA Agent; D.F. King & Co., Inc. acts as Information Agent and Tender Agent; and Citigroup Global Markets Inc. acts as Dealer Manager and Solicitation Agent.

Other Purchases of Notes

The Issuer reserves the right, in its sole discretion, 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 for purchase 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 Issuer may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer. For more information, see "Risk Factors—The Issuer expressly reserves the right to purchase any Notes that remain outstanding after the Expiration Time."

Fees and Expenses

The Issuer and/or the Guarantor will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Statement and any other related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes and Consents by their customers. Neither the Issuer nor the Guarantor will pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager and Solicitation Agent, the Information Agent and the 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.

You will not be required to pay brokerage commissions or fees of the Dealer Manager and Solicitation Agent. The Issuer and the Guarantor will pay all fees and expenses of the Dealer Manager and Solicitation Agent, the Information Agent and the Tender Agent in connection with the Tender Offer and the Consent Solicitation. The Issuer and the Guarantor will also pay or reimburse the fees and expenses (including the reasonable fees and expenses of counsel) of, and provide the indemnities afforded to, the Trustee, the ICA Agent, the Secured Facility Offshore Collateral Agent and the LFA Offshore Collateral Agent, in each case in accordance with the Indenture and the ICA, as applicable, in connection with the Tender Offer, the Consent Solicitation and the Proposed Amendments. Holders who tender their Notes and, if applicable, deliver their Consents through a custodian bank, depositary, 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 Statement should be directed to the Information Agent.

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

D.F. King & Co., Inc.
28 Liberty Street, Floor 53,
New York, NY 10005
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 (646) 503-5595 (collect)
All others call toll-free: +1 (800) 431-9645
E-mail: acelen@dfking.com

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

The Dealer Manager for the Tender Offer
and the Solicitation Agent for the Consent Solicitation is:

Citigroup Global Markets Inc.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
United States of America
Attn: Liability Management Group
ny.liabilitymanagement@citi.com
Toll-Free: +1 (212) 723-6106
Collect: +1 (800) 558-3745