BANK CLAIMS ELECTION FORM

The "Election Deadline" is 5:00 p.m. New York City Time on December 3, 2026, which may be extended by the Debtors in their sole discretion.

ALL BANK CREDITORS THAT WISH TO MAKE AN ELECTION MUST DELIVER A COMPLETED BANK CLAIMS ELECTION FORM (AS DEFINED BELOW) AND ALL REQUIRED SUPPORTING DOCUMENTATION TO THE ELECTION AGENT BY THE ELECTION DEADLINE. A BANK CREDITOR THAT DOES NOT MAKE A VALID ELECTION BY THE ELECTION DEADLINE WILL BE DEEMED TO HAVE ELECTED OPTION B.

BANK CREDITORS ELECTING OPTION A MUST ALSO SELECT A DEBT SUB-OPTION AND AN EQUITY SUB-OPTION. BANK CREDITORS SELECTING THE NEW NOTES AS THEIR DEBT SUB-OPTION UNDER OPTION A OR OPTION C MUST ALSO MAKE THE CERTIFICATIONS OUTLINED IN THE SECURITIES QUALIFYING CERTIFICATION.

TO THE EXTENT APPLICABLE, SUPPLEMENTAL INFORMATION MUST ALSO BE PROVIDED.

THE "SUPPLEMENTAL INFORMATION DEADLINE" IS DECEMBER 10, 2026, WHICH MAY BE EXTENDED BY THE DEBTORS IN THEIR SOLE DISCRETION.

Requirements for a Valid Election. To make a valid Election by the Election Deadline, a Bank Creditor (or, with respect to SACE Subject Claims, the SACE Agent acting in accordance with Sections 2.7 and 4.3 of the Plan) must submit a completed and duly executed Bank Claims Election Form, describing (a) the Bank Claims subject to the Election, (b) electing a Payment Option and (c) if Option A is elected, selecting a debt sub-option and an equity sub-option. Any information or documentation expressly designated in Exhibit 3 as "Supplemental Information" must be delivered by the Supplemental Information Deadline. Supplemental Information may supplement or evidence a timely Election but may not create, change or withdraw a substantive Payment Option or Option A implementation election after the Election Deadline.

This election form relating to the Bank Claims (as defined below) (the "**Bank Claims Election Form**") is subject to the conditions set forth in the Extrajudicial Restructuring Plan dated June 5, 2026, executed by Raízen S.A. ("**Raízen**"), Raízen Energia S.A. ("**Raízen Energia**"), Raízen Fuels Finance S.A. and the other Debtors named therein (as amended, modified or supplemented in accordance with its terms, the "**Plan**"). Capitalized terms used and not defined herein shall have the meanings given to them in the Plan. The following is only a summary of key components of the Plan and is qualified in its entirety by reference and subject to the full text of the Plan. A copy of the Plan can be found at https://ri.raizen.com.br/en/resultados-e-documentos/plano-de-recuperacao-extrajudicial ("**Company Website**"). No later than November 23, 2026, Raízen shall make available on the Company Website a description of the principal terms of the New RSA Notes and the New RESA Notes (the "**Description of Notes**"); *provided* that, if the Description of Notes is not made available by such date, the Transition Committee may require the Company to extend the Election Deadline, in which case the Company shall notify the Bank Creditors of such extension. If the Closing Date has not occurred by January 15, 2027, unless extended by the Transition Committee and notified to the Bank Creditors by such date, the Election Period and all Elections will be terminated and of no force or effect. The Company will then, on a future date, commence a new Election Period on terms consistent with the terms herein. For the avoidance of doubt, in the event of any conflict between this Bank Claims Election Form and the Plan, the Plan shall prevail. Bank Creditors should refer to the Plan, available on the Company Website, for a full description of each option, and to the Company Website for more information.

Additional information on the Debtors is available at the Company Website, and is not incorporated by reference herein. No representation or warranty of any kind, express or implied, is made by any party with respect to the accuracy, completeness, or reliability of this information. Bank Creditors should conduct their own independent analysis and verification of any information contained herein and on the Company Website and should not rely on information herein for any purpose without undertaking such independent review.

This Bank Claims Election Form does not apply to Subject Claims Secured by Guarantees Granted by the Debtors that are subject to Section 4.1.6 of the Plan, in respect of which any Payment Option election shall be made separately in accordance with Section 4.1.6 of the Plan. "**Bank Claims**" means certain U.S. Dollar or Euro-denominated Subject Claims held by banks and other financial institutions, other than Existing Notes,

Subject Claims – Domestic Capital Markets and Subject Claims Secured by Guarantees Granted by the Debtors that are subject to Section 4.1.6 of the Plan.

As described in the Plan, each holder of Bank Claims (a "**Bank Creditor**") that delivers a completed Bank Claims Election Form and satisfies the other applicable requirements in accordance with the required election procedures described in this Bank Claims Election Form for making one of the elections described below (each, an "**Election**") will be eligible to receive the applicable treatment under the Plan.

The available Election options are summarized below, as further detailed in Exhibit 1 hereto. The Payment Options available for Bank Claims under this Bank Claims Election Form are Option A, Option B, and Option C:

- **Option A – New RSA Notes and New RESA Notes or New RSA Term Loan/New RESA Term Loan (as applicable) and New RSA Units**. Bank Creditors electing any Option A sub-option will receive (i) either New RSA Notes and New RESA Notes or New RSA Term Loan and New RESA Term Loan, as elected, and will receive (ii) New RSA Units, which may be received directly or represented by American Depositary Shares ("**ADSs**"), as elected, in each case subject to the Plan. Bank Creditors must separately select a debt sub-option and an equity sub-option, and either debt sub-option may be combined with any equity sub-option, as further detailed below.

- **Option B – Deferred cash payment with 80% discount -** as defined below and detailed in Exhibit 1 hereto. Bank Creditors electing Option B will receive payment in cash with an eighty percent (80%) discount, without interest on March 31, 2047, subject to the terms of the Plan. **This Option B is also the default treatment for Subject Creditors that do not make a valid Election or otherwise fail to comply with the Election Materials.**

- **Option C - Limited cash recovery, with Option A as the automatic Alternative Payment Option** - as defined below and detailed in Exhibit 1 hereto. The Option C Recovery Amount is the lesser of (a) R$9,750.00 and (b) seventy-five percent (75%) of the applicable Subject Claim, subject to the Option C Global Amount, as described in Exhibit 1. If the Option C Recovery Amount cannot be paid in full in cash, the relevant Subject Claim will be allocated as detailed in Exhibit 1 hereto.

All available options are explained in greater detail in Exhibit 1 hereto.

Background

Bank Creditors are eligible to receive (i) New RSA Notes and New RESA Notes or New RSA Term Loan and New RESA Term Loan, as applicable, and New RSA Units (Option A), (ii) the cash treatment described in Option B, ***OR*** (iii) the limited cash recovery described in Option C, in each case in accordance with the option selected. The New RSA Units, the New RSA Notes, the New RESA Notes and any ADSs representing the New RSA Units are referred to collectively as the "**New Securities**".

None of the New Securities has been or will be registered under the Securities Act (as defined below), nor any state or local law requiring registration for the offer or sale of a security, and no New Securities may be sold or transferred except pursuant to registration under the Securities Act or pursuant to an available exemption from registration under the Securities Act.

Bank Creditors who are Subject Creditors under the Plan may elect one of the options above and will be entitled to the treatment described below for each option. To make an Election, each Bank Creditor must deliver a completed Bank Claims Election Form and the applicable supporting documentation to Epiq Corporate Restructuring, LLC (the "**Election Agent**") by the Election Deadline in accordance with Exhibit 3.

A Bank Creditor electing Option A must select either (i) the New RSA Term Loan and New RESA Term Loan ***or*** (ii) the New RSA Notes and New RESA Notes for all Bank Claims allocated to Option A. If the Bank Claim is denominated in Euros and the Term Loan debt package is selected, the Bank Creditor must also elect whether the New RSA Term Loan and New RESA Term Loan will be denominated in Euros or U.S. Dollars, as permitted by the Plan.

A Bank Creditor selecting the New RSA Notes and New RESA Notes under Option A must review the representations set forth in the Securities Qualifying Certification attached as Exhibit 2 hereto (the "**Securities Qualifying Certification**") and, to the extent specified in the Election Materials, make the applicable

representations. A Bank Creditor selecting the Term Loan debt package will be required to execute or become party to the applicable New RSA Term Loan Document, New RESA Term Loan Document and related Definitive Documents.

Bank Creditors that wish to make an Election must make such Election with respect to all of their Subject Claims to which the same Payment Option must apply.

Bank Creditors that wish to make an Election must provide this completed Bank Claims Election Form to the Election Agent no later than the Election Deadline. The Election Deadline may be extended at the Debtors' sole discretion, upon written notification by the Election Agent. **Questions regarding the election process may be directed to the Election Agent via email at registration@epiqglobal.com (with reference to "Raízen" in the subject line). Please note that the Election Agent is not able to provide any legal or other advice.**

An Election may be amended or withdrawn before the Election Deadline in accordance with the procedures set forth in Exhibit 3 and the other Election Materials. Any Bank Creditor that does not make a valid Election by the Election Deadline will be deemed to have elected Option B. The issuance and delivery of any Option A consideration and the payment of Option B cash consideration are subject to satisfaction or waiver of the Conditions Precedent, the Plan not having been terminated and the implementation procedures set forth in the Plan and the Definitive Documents. If the Plan is terminated, if a Plan Termination Date occurs, or if the Closing Date has not occurred on or before the Longstop Date, all Elections shall be of no further force or effect.

The Debtors shall determine all questions concerning the timeliness, validity, form and eligibility of any exercise of election options in good faith and in accordance with the Plan, and may waive or reject any defect or irregularity in the purported exercise of any election option or permit such defect or irregularity to be corrected within such time as the Debtors may determine in good faith. Elections will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith. Such determinations shall be final, conclusive and binding, absent manifest error. Notwithstanding anything to the contrary herein, for so long as any such determination remains pending in good faith, or any dispute regarding the amount of a Bank Creditor's Subject Claim remains unresolved in good faith, such Bank Creditor shall not be deemed to have elected Option B or receive the default treatment under Option B with respect to such Bank Creditor's Subject Claims.

Any cure following the Election Deadline may correct a ministerial, documentary or other non-substantive defect or irregularity but may not be used to make or change a substantive Payment Option election or sub-option selection after the Election Deadline, except as expressly permitted by the Plan or the Election Materials.

Each Bank Creditor must timely comply with all applicable legal, regulatory and sanctions requirements, as applicable. The Debtors may request additional information or documentation at any time. Failure to satisfy any requirement may delay or prevent delivery of the applicable consideration or require the use of another settlement structure permitted by the Plan and the Election Materials.

Bank Claims

Each Bank Creditor making an Election must identify all Bank Claims to which this Bank Claims Election Form applies. If additional space is required, attach a schedule containing the same information. The amount entered below should correspond to the applicable Subject Claim as of the ER Filing Date, subject to the Plan and any reconciliation by the Debtors.

Original Facility / Instrument / Transaction	Original Maturity Date	Original Currency	Agent (if applicable)	Subject Claim Amount as of ER Filing Date

SACE Subject Claims Only:

Complete this form only for Elections with respect to SACE Subject Claims. SACE Subject Claims may be elected independently of the electing party's other Bank Claims and may be allocated among more than one Payment Option and, within Option A, among different sub-options and forms of receipt. The SACE Agent may make an Election for its own Bank Claims that differs from the Elections it makes on behalf of SACE Subject Creditors. In the amount column, state the total SACE Subject Claim and the amount or percentage allocated to each Payment Option and, if applicable, Option A sub-options.

Original Facility / Instrument / Transaction	Original Maturity Date	Election made by the SACE Agent	OR	Election made by the SACE Subject Creditor	Amount of SACE Subject Claim as of ER Filing Date
		☐		☐	Total: _____ Option ___: _____ (amount / %) Option ___: _____ (amount / %) If Option A, sub-options (debt / equity form / receipt): _____
		☐		☐	Total: _____ Option ___: _____ (amount / %) Option ___: _____ (amount / %) If Option A, sub-options (debt / equity form / receipt): _____

Original Facility / Instrument / Transaction	Original Maturity Date	Election made by the SACE Agent	OR	Election made by the SACE Subject Creditor	Amount of SACE Subject Claim as of ER Filing Date
		☐		☐	Total: _____ Option ___: _____ (amount / %) Option ___: _____ (amount / %) If Option A, sub-options (debt / equity form / receipt): _____
		☐		☐	Total: _____ Option ___: _____ (amount / %) Option ___: _____ (amount / %) If Option A, sub-options (debt / equity form / receipt): _____
		☐		☐	Total: _____ Option ___: _____ (amount / %) Option ___: _____ (amount / %) If Option A, sub-options (debt / equity form / receipt): _____

Bank Claims Election

Select one of Option A, Option B **OR** Option C. If selecting Option A, please also select a debt sub-option **and** an equity sub-option.

☐ **OPTION A. New RSA Notes and New RESA Notes or New RSA Term Loan/New RESA Term Loan (as applicable) and New RSA Units**. Election to receive, for each US$1.00 or EUR1.00 of applicable Bank Claims, as applicable and subject to the terms and adjustments set forth in the Plan: (i) 0.374 in New RSA Notes or New RSA Term Loan; (ii) 0.176 in New RESA Notes or New RESA Term Loan; and (iii) New RSA Units, either directly or as ADSs representing the New RSA Units, corresponding to 0.45 in the original currency of the Subject Claim, as elected.

Please select below your **DEBT SUB-OPTION and** your **EQUITY SUB-OPTION**.

OPTION A DEBT SUB-OPTIONS:

- Select **ONE debt sub-option** below for all Bank Claims allocated to Option A.

☐ **New Notes:** New RSA Notes + New RESA Notes

☐ **Term Loans:** New RSA Term Loan + New RESA Term Loan

- *Euro-denominated Bank Claims - Term Loan Currency***.** If the Bank Creditor holds any Euro-denominated Bank Claims and has selected the Term Loan debt package, select the currency applicable to the New RSA Term Loan and New RESA Term Loan attributable to such Euro-denominated Bank Claims:

☐ **Euros *OR*** ☐ **U.S. Dollars**

A Bank Creditor with a Euro-denominated Bank Claim that elects the New Notes or U.S. Dollar-denominated Term Loan debt package expressly approves the substitution of the original foreign-exchange variation and the conversion of that Bank Claim into U.S. Dollars in accordance with Section 4.5 of the Plan and the Plan FX Rate.

OPTION A EQUITY SUB-OPTIONS:

- Select **ONE equity sub-option** below. This selection is independent from the debt sub-option selection and may be combined with either debt sub-option.

☐ **Direct Receipt**: The Bank Creditor receives, directly or through its nominee, the New RSA Units or ADSs representing the New RSA Units, as applicable.

☐ **Affiliate/Assignee Receipt**: The Bank Creditor designates an Affiliate or assignee to receive the New RSA Units or ADSs representing the New RSA Units, as applicable, in accordance with Section 4.8 of the Plan.

☐ **Commissioner Receipt Option**: The Bank Creditor elects to have the Commissioner receive the New RSA Units or ADSs representing the New RSA Units, as applicable, in accordance with Section 4.6 of the Plan, in its own name for the benefit of the Bank Creditor. If ADSs are selected, the New RSA Units will be delivered to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the Bank Creditor, subject to its Commissioner service election below.

- Select ONE receipt form: receive New RSA Units directly or ADSs representing New RSA Units:

☐ **New RSA Units** (not represented by ADSs) ***OR*** ☐ **ADSs** representing New RSA Units.

☐ **OPTION B: Cash treatment following an eighty percent (80%) discount.** Election to have the applicable Bank Claims paid by Raízen Energia, after application of an eighty percent (80%) discount, without interest on March 31, 2047. No monetary adjustment applies to Bank Claims. The amounts may be prepaid, in whole or in part, at the Debtors' sole discretion in accordance with the present-value mechanics set forth in the Plan. **This Option B is also the default treatment for non-electing Bank Creditors and Bank Creditors that do not comply with the instructions set forth herein.**

☐ **OPTION C: Limited cash recovery, with Option A as the automatic Alternative Payment Option.** Election to receive, by the Closing Date and subject to the Option C Global Amount, the lesser of (i) seventy-five percent (75%) of the Bank Creditor's applicable Subject Claim and (ii) R$9,750.00, in a single cash installment. Payments are made in ascending order of the applicable Option C Recovery Amount. If the Bank Creditor's Option C Recovery Amount cannot be paid in full in cash, the Bank Creditor's entire Subject Claim will be allocated to Option A automatically, without further action by the Bank Creditor or the Debtors. The Bank Creditor must fill out the 'Option A Equity Sub-Option' above, the 'Settlement Instructions' section below (except for the 'New RSA Notes / New RESA Notes' and the 'New RSA Term Loan, New RESA Term Loan' subsections), comply with Exhibit 2, and Exhibit 3, in addition to emailing the Election Agent at registration@epiqglobal.com (with reference to "Raízen" in the subject line) by the Election Deadline containing their wire transfer information, for the Option A fallback.

Settlement Instructions

For the receipt of New RSA Notes, New RESA Notes, New RSA Term Loan, New RESA Term Loan, New RSA Units and/or ADSs, as applicable, each Bank Creditor must provide the following information. If additional space is required, attach a schedule containing the same information.

New RSA Notes / New RESA Notes

Rule 144 or Regulation S Notes	
DTC participant number of Nominee	
DWAC operational contact information (name, phone, and email)	
Account Number with Nominee/Other Additional details	

New RSA Term Loan, New RESA Term Loan

Forms of the documents listed below, which may be obtained upon request to the Election Agent via email at registration@epiqglobal.com (with reference to "Raízen" in the subject line):

- Administrative Questionnaire
- Tax Form (W-9 or W-8)

New RSA Units (if ADSs are not elected)[1]

☐ **Direct Receipt**

B3 Custodian / Participant (name, ID and code)	
Custodian account at B3	
Information required by the New RSA Units Custodian (BTG):	
Name	
CPF/CNPJ/ ID No.	
Marital status (if applicable; if married, spouse's name and CPF/ ID No.)	
Country	

[1] The New RSA Units shall be transferred to the account of the Subject Creditor or its Affiliate/Assignee, as applicable, with B3 S.A. – Brasil, Bolsa, Balcão (the "Brazil Stock Exchange" or "B3"), provided that the Subject Creditor or its Affiliate/Assignee timely provides complete and accurate account information. Any such transfer is subject to the review, processing and acceptance by B3 in accordance with its procedures, over which the Debtors have no control. In the event B3, for any reason (including inaccurate or incomplete information), does not process the transfer, the New RSA Units may be transferred to an account in the name of the Subject Creditor or its Affiliate/Assignee to be opened with the New RSA Units Custodian, which may be subject to restrictions on trading and transferability until regularized, and the Subject Creditor or its Affiliate/Assignee shall be solely responsible for contacting the New RSA Units Custodian to regularize such account, such transfer constituting full delivery of the New RSA Units for all purposes hereof.

City of birth	
Type of ID – ID card	
ID card No.	
ID issuing agency/government	
Cell phone	
Personal email	

OR

☐ **Affiliate/Assignee Receipt**

B3 Custodian / Participant (name, ID and code)	
Custodian account at B3	
Information required by the New RSA Units Custodian (BTG):	
Name	
CPF/CNPJ/ ID No.	
Marital status (if applicable; if married, spouse's name and CPF/ ID No.)	
Country	
City of birth	
Type of ID – ID card	
ID card No.	
ID issuing agency/government	
Cell phone	
Personal email	

New ADSs (if ADSs are elected)

☐ Direct Receipt with Nominee via DWAC Deposit

DTC participant number of Nominee	
DWAC operational contact information (name, phone, and email)	
Account Number with Nominee/Other Additional details	

OR

☐ Affiliate/Assignee Nominee Receipt via DWAC Deposit

DTC participant number of Nominee	
DWAC operational contact information (name, phone, and email)	
Account Number with Nominee/Other Additional details	

OR

☐ **Commissioner Receipt Option**

Lumen Trust Ltda. service election. A creditor appointing Lumen Trust Ltda. ("Commissioner") must select ONE of the following services, subject to the Commissioner Terms below:

☐ **1. Initial ADS delivery**: Commissioner subscribes for and receives the New RSA Units in its own name, for the creditor's account, and delivers New RSA Units to the custodian of the ADS depositary at initial settlement, for issuance and delivery of ADSs directly to the creditor. No additional Commissioner fee is payable by the creditor for this service.

☐ **2. Deferred ADS delivery**: Commissioner holds the New RSA Units in its own name, for the creditor's account, pending the creditor's written instruction to deliver them to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the creditor. Fee: US$2,000 per creditor per completed conversion event.

☐ **3. Directed market sale**: Commissioner holds the New RSA Units, as applicable, in its own name, for the creditor's account, for sale at initial settlement or subsequently upon written instructions, with payment of net proceeds in Brazil or remittance abroad. Fee: 0.3% of the gross sale proceeds.

Commissioner Terms. By appointing the Commissioner, the creditor accepts these terms and the fees for its selected service. Commissioner's appointment and performance are subject to its acceptance, completion of its applicable KYC/AML and sanctions procedures, and applicable legal, custody, depositary and operational requirements. The creditor shall provide and promptly update all information and documents reasonably requested by the Commissioner, including beneficial ownership and signatory authority information, and represents that they are true, complete and accurate, that the assets and funds involved are of lawful origin and that its participation complies with applicable AML and sanctions requirements. The Commissioner may, acting reasonably and in good faith, refuse or suspend instructions where reasonably necessary to comply with applicable laws, sanctions, court orders or its internal compliance policies, without liability solely by reason of such refusal or suspension provided that the Commissioner promptly notifies the creditor and the Debtors thereof, except to the extent such notification is prohibited by applicable law or legal or regulatory confidentiality requirements. The Commissioner shall not be required to disclose any reasons or

information protected by such requirements. No such refusal or suspension shall constitute a default by the Debtors under the Plan or affect the discharge provided in Section 4.6.7 of the Plan.

The creditor, and not the Commissioner, makes all investor-specific eligibility, status, beneficial ownership, securities-law, tax and other certifications required by the transaction documents. The Commissioner makes no independent representation or warranty regarding the creditor and may transmit its certifications or execute documents on its behalf solely in its capacity as commissioner ("comissário mercantil") under Articles 693 et seq. of the Brazilian Civil Code, acting on the creditor's instructions, without assuming such certifications in its individual capacity. Commissioner's own compliance procedures do not constitute certification of the creditor for any other transaction party. The creditor shall indemnify the Commissioner for losses and reasonable costs arising from its inaccurate representations, breach of these terms or unlawful instructions, except to the extent caused by Commissioner's gross negligence or willful misconduct.

Pursuant to Provision 4.6.1 of the Plan, the Commissioner shall not, under any circumstances, without prior express written instruction from the relevant Creditor: (a) use, enjoy, encumber, pledge, lend or exercise political rights in any manner dispose of the New RSA Units, the Underlying Shares, dividends, interest on equity or any other distributions or funds related thereto; (b) create any voluntary pledge or allow any pledge, lien, charge or encumbrance of any nature over the New RSA Units or the Underlying Shares; or (c) engage in any acts that conflict with the interests of the Option A Creditors (principals) or that may impair the integrity, security or value of the assets.

For services 2 and 3, the initial holding period is the earlier of (a) the implementation of the sale of the Control or all the shares, or substantially all the shares, issued by Raízen S.A., and (b) three (3) years counted as from the Closing Date. For holding of any units, shares or securities issued by Raízen Energia S.A. and delivered to the Commissioner by operation of the Capital Reduction (as defined below), the initial holding period is two (2) years counted as from the date on which such units, shares or securities are effectively delivered to the Commissioner. The Commissioner shall maintain separate accounting and operational records identifying the securities and proceeds held for each creditor, segregated from its own assets, and shall not use them for its own account. Before expiry, the creditor shall provide lawful and executable instructions for ADS delivery, sale or transfer to an eligible recipient. Expiry does not authorize discretionary sales or conversion.

The costs of engaging and maintaining the Commissioner, including throughout the securities holding periods provided for in this Form, shall be borne by the Debtors pursuant to Section 4.6.6 of the Plan and the commercial terms agreed between the Debtors and the Commissioner. Additional services individually requested by a creditor, and the related costs and fees, shall be governed by the terms expressly provided for in this Form or agreed in writing in advance between the creditor and the Commissioner, without shifting to the creditor any engagement or maintenance costs allocated to the Debtors.

Commissioner shall sell only upon the creditor's express written instructions, with the price, timing and other execution conditions agreed with the creditor before execution. Sales shall be coordinated through an authorized broker and foreign exchange through an authorized financial institution. Commissioner has no investment discretion and does not guarantee a sale, price, liquidity, exchange rate or execution date. The 0.3% fee applies once to the gross proceeds of each sale and shall be retained by the Commissioner before any domestic payment in Brazilian reais or, for an outward remittance, before the foreign exchange transaction is entered into. Applicable taxes and third-party charges remain separate. These additional service fees are payable by the relevant creditor, without shifting to it the Debtors' engagement and maintenance costs under the Plan. The net proceeds of the sale shall be delivered to the respective Bank Creditor within 2 (two) Business Days following the completion of the Sale by the Commissioner. For purposes of calculating the two-Business-Day remittance period, "completion of the Sale by the Commissioner" means the date on which the sale proceeds are actually credited to the Commissioner's account and available for remittance.

Creditors authorize the Commissioner, solely pursuant to the relevant creditor's express written instructions and without investment discretion, to take any and all actions necessary or reasonably advisable to implement such instructions, including entering into foreign exchange agreements and remitting the net proceeds obtained from the Sale by the Commissioner to the bank account to be designated by such Creditor.

While holding the securities, the Commissioner shall represent the creditor at shareholders' meetings only pursuant to sufficient authority and express written voting instructions, without discretion. For each meeting at which the Commissioner actually represents the creditor on those terms, the creditor shall pay the Commissioner US$2,000 (two thousand U.S. dollars). By signing this Election Form, creditors are not granting

the Commissioner any voting authority. Such authority, if granted, must be conferred separately through the execution of a specific power of attorney, at each creditor's sole discretion.

The costs associated with the engagement and continuity of the Commissioner shall be paid by the Debtors. Any extraordinary service outside the scope expressly contemplated herein shall be subject to prior written agreement between the Commissioner and the relevant creditor, identifying the service, the applicable event and the minimum fee of US$2,000 (two thousand U.S. dollars) per event. Related operational steps forming part of the same extraordinary service shall constitute a single event.

These fees shall be payable by the relevant creditor, and no additional extraordinary service fee shall apply where the service or event is already covered by another specific Commissioner fee provided herein. No representation fee shall be payable where representation is provided exclusively by another person expressly designated by the creditor.

In the absence of timely, complete and lawful instructions, the Commissioner shall have no obligation to sell or vote. The Commissioner may rely in good faith on apparently genuine instructions from authorized persons and shall not be liable for third-party failures or market fluctuations, except to the extent resulting from its own gross negligence or willful misconduct. Nothing herein excludes any duties or liabilities that cannot be excluded by law.

Certifications

By signing this Bank Claims Election Form, the electing Bank Creditor (or, if applicable, the SACE Agent acting on behalf of the applicable represented SACE Subject Creditors) certifies to the Debtors that:

a) the Bank Creditor acknowledges that the Election provided for in this Bank Claims Election Form is being made pursuant to the terms and conditions set forth in the Plan, and that it has read, is aware and will comply with all the terms and conditions of the Payment Options set forth in Exhibit 1 hereto; and

b) the Bank Creditor (i) has the full power and authority to make the Election provided for in this Bank Claims Election Form with respect to its Bank Claims and all other Subject Claims to which the same Payment Option must apply, and the individual(s) executing this Bank Claims Election Form on its behalf are duly authorized to do so, as evidenced by the incumbency certificate or equivalent documentation delivered in accordance with Exhibit 3, and (ii) understands and acknowledges that once the Election Deadline has occurred, such Election is irrevocable except as expressly permitted by the Plan and the Election Materials; and

c) no information has been provided to it by the Debtors, the Election Agent, any Commissioner or any of their respective affiliates, directors, officers, advisers or employees with regard to the tax consequences to such Bank Creditor, and it is solely liable for any taxes or similar payments and interest and/or penalties related thereto imposed on it under the laws of any applicable jurisdiction as a result of receiving any consideration in the restructuring, and it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Debtors, the Election Agent, any Commissioner or any of their respective affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments and interest and/or penalties related thereto.

*The Election must, except as expressly permitted by the Plan (including with respect to SACE Subject Claims, which may be elected independently and allocated among more than one Payment Option and sub-option), be the same Payment Option elected with respect to all of the electing Bank Creditor's Subject Claims.

Option A Certifications. Each Bank Creditor that makes an Election with respect to Option A represents, warrants and undertakes to each of the Debtors and the Election Agent that:

1. if it selects the New Notes debt sub-option, it is an "Eligible Holder" as defined in Exhibit 2 hereto, or will comply with another exemption or alternative settlement procedure permitted by the Plan and accepted by the Debtors in accordance with the Election Materials;

2. it is assuming all of the risks inherent in receiving the applicable consideration and has undertaken all appropriate analyses of the implications thereof without relying on any of the Debtors, the Election Agent, any Commissioner or any of their respective affiliates, directors, officers, employees or advisers, and it has made its own decision with regard to its Election based on any legal, tax or financial advice that it has deemed necessary to seek;

3. neither the Election Agent nor the Debtors nor any of their respective affiliates, directors, officers, employees or advisers has made any recommendation to such Bank Creditor, and it has made its own decision with regard to its Election based on any legal, tax, regulatory, accounting or financial advice that it has deemed necessary to seek;

4. all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall be binding on the successors and assigns of such Bank Creditor;

5. if it selects the New Notes sub-option, it will comply with the Securities Qualifying Certification and the applicable securities-law, custody, depositary and settlement requirements set forth in the Plan, the Definitive Documents and the Election Materials;

6. if it selects "Affiliate/Assignee Receipt" or "Commissioner Receipt Option", it assumes full responsibility for the recipient's satisfaction of all legal, regulatory, fiscal, KYC, sanctions and operational requirements and acknowledges that any failure to deliver the New RSA Units or ADSs, as applicable, to that recipient will not, by itself, constitute a default under the Plan;

7. if it selects the "Commissioner Receipt Option", it hereby irrevocably and irreversibly appoints the Commissioner, for the purposes and effects of Article 693 of the Brazilian Civil Code, granting them a

power of attorney and all powers necessary to: (i) receive the New RSA Units, as applicable, and subscribe and receive the New RSA Units in its own name, for the benefit of the relevant Option A Creditor; (ii) if so instructed by such Option A Creditor, carry out the Sale by Commissioner, whether publicly or privately, at the price, on the date and on the other execution conditions agreed with such Option A Creditor pursuant to its express written instructions; and (iii) solely pursuant to the express written instructions of such Option A Creditor, take any and all actions necessary or reasonably advisable, including entering into foreign exchange agreements and remitting the net proceeds obtained from the Sale by Commissioner to the bank account to be designated by such Option A Creditor. Where Commissioner is appointed, the foregoing powers are subject to the Commissioner service election and Commissioner Terms, including delivery of the New RSA Units to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the Bank Creditor; in the event of any conflict between the Commissioner Terms and the Plan, the Plan shall prevail;

8. if it selects the Term Loan debt package, it shall be required to execute the applicable New RSA Term Loan Document, the New RESA Term Loan Document, related collateral and intercreditor documentation, prior to the Settlement Date, in accordance with the Plan and the Definitive Documents;

9. it acknowledges, ratifies and confirms the closing acts and other implementation steps as described in the Plan and hereby consents to, authorizes and directs the Election Agent, the Debtors and each of their respective agents, advisers and other representatives to do all things necessary or desirable to effectuate the terms of the Plan applicable to it as an electing Bank Creditor;

10. it agrees that *(a)* within 5 (five) Business Days from the end of the Election Period, the Debtors shall notify the Bank Creditors (and/or their Affiliate/Assignee that will receive the New RSA Units, if applicable) whose final equity interests are equal to or greater than 5% (five percent) of Raízen's total or voting share capital; *(b)* following such notice, the relevant Bank Creditors (and/or their Affiliate/Assignee that will receive the New RSA Units, if applicable) and the Debtors shall jointly assess whether the transaction must be notified to the *Conselho Administrativo de Defesa Econômica – CADE* or any other competent antitrust or regulatory authority and, if notification is required, shall use efforts to make such notification as promptly as possible. Additionally, the Bank Creditor (and/or their Affiliate/Assignee that will receive the New RSA Units, if applicable) acknowledges and agrees that any pending antitrust or regulatory approval may impede and/or delay the delivery of the New RSA Units to it, to any assignee, to its designee or to the Commissioner, and that any such delay shall not constitute a default under the Plan nor, by itself, affect or delay the occurrence of the Closing Date. The Bank Creditors makes this representation on their own behalf and, if elected to receive the New RSA Units through an Affiliate/Assignee pursuant to this Form, on behalf of such Affiliate/Assignee;

11. it is making the same election for all of its Subject Claims;

12. it acknowledges and agrees that it shall not trade, dispose of, assign, transfer, or lease its Subject Claims that are the object of the Election during the Lock-Up Period;

13. it acknowledges that the Debtors are authorized to take any and all actions necessary or advisable to implement the corporate restructuring, including any ancillary steps or modifications, as agreed by the Transition Committee in accordance with the Plan;

14. the Debtors shall not be liable to any Bank Creditor if such Bank Creditor's election cannot be implemented, in whole or in part, as a result of any judicial or court order or any restriction imposed by any governmental or administrative authority;

15. if it selects the New Notes debt sub-option, it has reviewed and hereby makes each of the representations set forth in the Securities Qualifying Certification attached as Exhibit 2 hereto;

16. unless it opts out, as provided below, it hereby irrevocably mandates and authorizes Raízen, pursuant to Article 684 of the Brazilian Civil Code and in accordance with Law No. 6,404/1976, to execute, in its name and on its behalf, the subscription bulletins (*boletins de subscrição*), if applicable, or any other documents required under the applicable regulation for the subscription and payment, by means of the capitalization of its Subject Claims, of the New RSA Units to which it is entitled (including the New RSA Units to be deposited with the custodian of the depositary for the issuance of the ADSs), to implement any intermediate steps that may be necessary in connection therewith (including the subscription, capitalization, issuance, holding, conversion, or exchange of any interim bonds, notes or any other instruments), and to perform any acts strictly necessary for such purpose; and

17. (a) agrees to the reduction of Raízen's share capital submitted for the shareholders' resolution at Raízen's extraordinary general meeting held on October 30, 2026, or at any adjournment, suspension or second call of such meeting (the "**EGM"**), pursuant to the management's manual and proposal disclosed by Raízen on September 30, 2026, Article 173 of the Brazilian Corporations Law and Section 5.4 of the Plan, in an amount of up to R$35,000,000,000.00 (thirty-five billion *reais*), by means of the delivery to Raízen's shareholders of all securities issued by Raízen Energia and held by Raízen, in the same type, class and proportion as their respective interests in Raízen's share capital (the "**Capital Reduction**"); (b) agrees to (x) the authorization of Raízen's Board of Directors to take the actions necessary to carry out the Capital Reduction, including the calculation and verification of the amount effectively reduced and the determination of the actual number of securities issued by Raízen Energia to be delivered to Raízen's shareholders; and (y) the resulting amendment to Article 5 of Raízen's Bylaws by the general meeting to be called in due course for such purpose; (c) acknowledges and agrees that the Debtors, including RESA, are authorized to perform all acts necessary, convenient or advisable to implement the Capital Reduction, as well as any ancillary or complementary steps, as approved by the Transition Committee in accordance with the Plan; and (d) undertakes to perform, whenever requested by the Debtors, all acts and to execute all documents reasonably necessary for the implementation of the Capital Reduction; as long as all set forth in items (a) to (d) hereof are as approved by the Transition Committee in accordance with the Plan.

If the Bank Creditor has selected the New Notes debt sub-option, by executing this Bank Claims Election Form, the Bank Creditor also makes the representations, warranties and certifications applicable to it set forth in Exhibit 2.

☐ The undersigned hereby **opts out** of granting the mandate provided for in item 16 above, and hereby undertakes and agrees that, upon receiving seven (7) Business Days' prior notice from the Debtors of any required acts, it shall, within such seven (7) Business Days' period, either (i) itself execute the subscription bulletins (*boletins de subscrição*), if applicable, or any other documents required under the applicable regulation for the subscription and payment, by means of the capitalization of its Subject Claims, of the New RSA Units to which it is entitled (including the New RSA Units to be deposited with the custodian of the depositary for the issuance of the ADSs), implement any intermediate steps that may be necessary in connection therewith (including the subscription, capitalization, issuance, holding, conversion, or exchange of any interim bonds, notes or any other instruments), and perform any acts strictly necessary for such purpose; or (ii) deliver to the Debtors a power of attorney, in form reasonably satisfactory to the Debtors, granted to a representative of its choice with powers to execute such documents on its behalf. The undersigned further acknowledges and agrees that any failure to timely comply with the foregoing may delay the receipt of its consideration under the Plan, and the Debtors shall have no liability for any such delay.

Date: _____

Bank Creditor:

_____

Authorized Signature:

_____

Name of Signatory:

_____

Title:

_____

___

Address:

_____

Telephone Number:

_____

Email:

_____

__

Exhibit 1

SUMMARY OF PAYMENT OPTIONS

Please also review the Plan, available at https://ri.raizen.com.br/en/resultados-e-documentos/plano-de-recuperacao-extrajudicial. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan. The treatment described below is only a summary and is qualified in its entirety by the full text of the Plan and the Definitive Documents. In the event of any conflict between this summary and the Plan, the Plan shall prevail.

Option A

Consideration. Subject Creditors that validly elect Option A will receive, for each US$1.00 or EUR1.00 of Bank Claims, as applicable and as adjusted in accordance with the Plan: (i) 0.374 in the applicable RSA Title; (ii) 0.176 in the applicable RESA Title; and (iii) New RSA Units, either directly or as ADSs representing the New RSA Units, corresponding to 0.45 in the original currency of the Subject Claim, as elected and calculated using the Plan FX Rate and the issue price specified in the Plan. The applicable consideration will be issued or entered into in full novation and replacement of the applicable Subject Claims.

Debt Sub-Options for U.S. Dollar and Euro Bank Claims. A Bank Creditor that elects Option A must choose between (i) the New RSA Term Loan and New RESA Term Loan or (ii) the New RSA Notes and New RESA Notes. This debt-package election is independent from the selection of the equity sub-option: either debt package may be combined with "Direct Receipt", "Affiliate/Assignee Receipt" or the "Commissioner Receipt Option" for the selected form of the New RSA Units, either directly or as ADSs representing New RSA Units. The New RSA Notes and New RESA Notes are denominated exclusively in U.S. Dollars. If the Subject Claim is originally denominated in Euros, the New RSA Term Loan and New RESA Term Loan may be denominated in Euros or U.S. Dollars, as elected in accordance with Section 4.5 of the Plan.

New RSA Term Loan. The New RSA Term Loan will be a secured term loan with Raízen or a wholly owned finance subsidiary agreed by the Debtors and the Transition Committee as the applicable debtor. The initial principal amount will equal 0.374 for each 1.00 of the applicable Subject Claim, in U.S. Dollars or, for an originally Euro-denominated Subject Claim, in Euros if so elected, adjusted by the applicable interest rate from the ER Filing Date to the execution date of the applicable New RSA Term Loan Document. U.S. Dollar-denominated New RSA Term Loans will bear interest at 8.50% per annum; Euro-denominated New RSA Term Loans will bear interest at 7.65% per annum. Interest is payable in cash semiannually on March 31 and September 30. One-half of the aggregate principal amount is due on March 31, 2032 and the other half on March 31, 2034. The New RSA Term Loan will share the applicable RSA collateral package on a pari passu basis with the other RSA Titles, subject to the collateral and intercreditor arrangements described in the Plan, and will be subject to reasonable and customary assignment restrictions.

New RESA Term Loan. The New RESA Term Loan will be a secured term loan with Raízen Energia or a wholly owned finance subsidiary agreed by the Debtors and the Transition Committee as the applicable debtor. The initial principal amount will equal 0.176 for each 1.00 of the applicable Subject Claim, in U.S. Dollars or, for an originally Euro-denominated Subject Claim, in Euros if so elected, adjusted by the applicable interest rate from the ER Filing Date to the execution date of the applicable New RESA Term Loan Document. U.S. Dollar-denominated New RESA Term Loans will bear interest at 7.00% per annum; Euro-denominated New RESA Term Loans will bear interest at 6.15% per annum. Until the third anniversary of the Closing Date, the obligor may exercise the PIK Option described in Section 3.2.2.5.1 of the Plan, in each case subject to the Plan, Schedule 3.2.2 and the applicable New RESA Term Loan Document. Interest payment dates are March 31 and September 30. One-half of the aggregate principal amount is due on March 31, 2033 and the other half on March 31, 2035. The New RESA Term Loan will share the applicable RESA collateral package on a pari passu basis with the other RESA Titles, subject to the collateral and intercreditor arrangements described in the Plan, and will be subject to reasonable and customary assignment restrictions.

New RSA Notes. If the Bank Creditor selects the New Notes debt sub-option, the RSA debt component will be delivered in secured U.S. dollar-denominated New RSA Notes. The aggregate initial principal amount will equal US$0.374 for each US$1.00 of the applicable U.S. Dollar-denominated Subject Claim (or the converted amount applicable to an originally Euro-denominated Subject Claim), adjusted by the applicable interest rate from the ER Filing Date to the issuance date. The New RSA Notes will be issued in two series, with one-half of the aggregate principal amount in each series, and each holder's allocation of New RSA Notes will be split equally between the two series, subject to rounding to the applicable minimum denomination. Interest will accrue at 8.50% per annum and will be payable in cash semiannually on March 31 and September 30. The

first series will mature on March 31, 2032 and the second series on March 31, 2034. The New RSA Notes will be secured on a pari passu basis by the collateral package described in the Plan.

New RESA Notes. If the Bank Creditor selects the New Notes debt sub-option, the RESA debt component will be delivered in secured U.S. dollar-denominated New RESA Notes. The aggregate initial principal amount will equal US$0.176 for each US$1.00 of the applicable U.S. Dollar-denominated Subject Claim (or the converted amount applicable to an originally Euro-denominated Subject Claim), adjusted by the applicable interest rate from the ER Filing Date to the issuance date. The New RESA Notes will be issued in two series, with one-half of the aggregate principal amount in each series, and each holder's allocation of New RESA Notes will be split equally between the two series, subject to rounding to the applicable minimum denomination. Interest will accrue at 7.00% per annum. Until the third anniversary of the Closing Date, the issuer may, in accordance with the applicable Definitive Documents and Schedule 3.2.2 to the Plan, capitalize all or the applicable portion of interest instead of paying it in cash; the capitalized portion will bear the applicable additional 2.00% per annum rate specified in the Plan. Thereafter, interest will be payable only in cash. Interest payment dates will be March 31 and September 30. The first series will mature on March 31, 2033, and the second series will mature on March 31, 2035.

New RSA Units/ADSs. Each New RSA Unit will consist of one common share and one preferred share issued by Raízen. Each New RSA Unit will be issued at R$0.50. For Bank Claims, a Bank Creditor may elect to receive and hold the New RSA Units directly or represented by ADSs under the applicable American Depositary Receipt program, subject to the Plan, the Definitive Documents and applicable securities laws. The calculation uses the Plan FX Rate as provided in the Plan.

Receipt of New RSA Units/ADSs. An Option A Creditor may (i) receive, directly or through its nominee, the ***New RSA Units or*** **ADS**s representing the New RSA Units, as elected, (ii) designate an Affiliate or assignee to receive them in accordance with Section 4.8 of the Plan, or (iii) elect the "Commissioner Receipt Option" under Section 4.6 of the Plan. Any designation requires the documentation specified in the Election Materials. A Commissioner will receive, in its own name for the benefit of the Option A Creditor, the New RSA Units, and, if instructed by that creditor, may carry out the Sale by Commissioner and remit the net proceeds to the bank account designated by the creditor. The Commissioner is not required to seek to maximize the sale price and benefits from the limitations of liability described in Section 4.6. The Debtors bear the engagement and maintenance costs of the Commissioner; other costs, taxes and expenses relating to the sale or custody of the New RSA Units or ADSs, as applicable, are borne by the applicable Option A Creditor. If ADSs are elected, the Commissioner shall deliver the New RSA Units to the custodian of the ADS depositary for issuance and delivery of ADSs directly to the creditor. Additional services requested from Commissioner and the related creditor-paid fees are subject to the Commissioner Terms.

Securities Law and Settlement. The applicable New Securities will be delivered only to persons that satisfy the applicable securities-law, regulatory or sanctions requirements and have completed the Securities Qualifying Certification. Bank Creditors selecting the New Notes debt package must complete Exhibit 2 unless otherwise permitted by the Election Materials. The delivery of the New RSA Units or ADSs representing the New RSA Units, as elected, and any New Notes is subject to the Plan, the Definitive Documents and the applicable custody, depositary and settlement requirements.

Lock-Up. By electing Option A, the undersigned Bank Creditor acknowledges and agrees that, from the date of submission of this Bank Claims Election Form until the earlier of the (i) Closing Date or (ii) January 15, 2027 (or such later date as extended by the Transition Committee and notified to the Bank Creditors) (the "**Lock-Up Period**"), the Bank Creditor shall not, directly or indirectly, trade, sell, dispose of, assign, transfer, lease, pledge, encumber, or otherwise grant any right or interest in, in whole or in part, its Subject Claims that are the object of this election. The Bank Creditor further acknowledges that any purported transfer made in breach of this provision shall be null and void and shall not be recognized by the Debtors.

Option B

Discount and Payment Amount. An Option B Creditor receives cash after application of an eighty percent (80%) discount to the total amount of the applicable Subject Claim. The discount is applied first to the interest portion and then to principal.

Payment Obligor. Payments will be made exclusively by Raízen Energia.

Maturity and Amortization. The Option B payments will be made on a single instalment on March 31, 2047.

Monetary Adjustment. Subject Claims denominated in U.S. Dollars or Euros will not receive monetary adjustment.

Prepayment. The Debtors may, at their sole discretion and at any time, prepay all or any portion of the Option B payments at their present value as determined solely in accordance with the methodology set forth in Section 3.3.5 of the Plan. The discount factor uses the projected annual Selic rate published in the Focus Report for the latest available forecast year, plus 2.25% per annum, together with the other mechanics and conventions specified in the Plan. For U.S. Dollar- or Euro-denominated Subject Claims, the same percentage discount applies without monetary adjustment.

Default Treatment. Option B is the automatic default treatment for Subject Creditors that do not make a valid Election or fail to comply fully with the Election Materials.

Option C

Option C Recovery Amount. An Option C Creditor will be entitled to receive, in full novation and replacement of its Subject Claim, the lesser of (a) R$9,750.00 and (b) seventy-five percent (75%) of the applicable Subject Claim (the "**Option C Recovery Amount**"). If the Option C Recovery Amount is lower than the total Subject Claim, the difference constitutes a discount that is applied first to interest and then to principal. For purposes of calculating the Option C Recovery Amount of a Bank Creditor, its Subject Claims will be converted into Reais at the Plan FX Rate.

Timing. The Option C Recovery Amount will be paid in cash by the Closing Date.

Option C Global Amount and Priority. The Debtors will allocate a maximum aggregate amount of R$150,000,000.00 for all Option C payments (the "**Option C Global Amount**"). Payments will be made progressively in ascending order of the Option C Recovery Amount, beginning with the lowest amounts (i.e., smaller claims will be paid first), until the Option C Global Amount is fully used. Priority will be determined by the amount of the Option C Recovery Amount and not on a first-come, first-served basis. Bank Creditors with the same Option C Recovery Amount will be treated consistently as provided in the Plan.

Alternative Payment Option. Each Bank Creditor that elects Option C automatically and irrevocably elects Option A as its Alternative Payment Option. If, because the Option C Global Amount has been exceeded, any such Bank Creditor's Option C Recovery Amount cannot be paid in full in cash, the Bank Creditor's entire Subject Claim will be allocated to Option A automatically, without any further act by the Bank Creditor or the Debtors. No partial Option C payment will be made to a Bank Creditor whose Option C Recovery Amount cannot be paid in full, except as otherwise provided by the Plan.

Discharge. Payment of the Option C Recovery Amount in accordance with Section 3.4 of the Plan constitutes full discharge of the Subject Claim allocated to Option C.

Exhibit 2

SECURITIES QUALIFYING CERTIFICATION REQUIRED ONLY FOR BANK CREDITORS SELECTING THE NEW NOTES (AND NOT THE TERM LOAN) DEBT SUB-OPTION UNDER OPTION A

Certification by a Bank Creditor selecting the New Notes debt sub-option under Option A. All references in this Securities Qualifying Certification to "Raízen", the "Company", "we", "our" or "us" or similar terms refer to Raízen S.A. and, where the context requires, the other Debtors.

The Debtors are offering Eligible Holders (as defined herein) that hold Bank Claims the opportunity to acquire the applicable New RSA Notes and New RESA Notes under Option A. If you select the New Notes debt sub-option under Option A, you must review this Exhibit 2 in its entirety and certify that you are an Eligible Holder as part of your Election, unless another exemption or alternative settlement procedure is permitted by the Plan and accepted by the Debtors in accordance with the Election Materials.

An "**Eligible Holder**" is a person who certifies that it is:

(i). a "**Qualified Institutional Buyer**"; or

(ii). (a) a person outside of the United States who is not a "**U.S. person**", (b) not acquiring the New Securities for the account or benefit of a U.S. person and (c) either a "**Qualified Investor**" or not residing in the European Economic Area.

The definitions of "**Qualified Institutional Buyer,**" "**U.S. person**" and "**Qualified Investor**" are set forth in Annexes A and B hereto.

IF YOU ARE NOT AN ELIGIBLE HOLDER, YOU ARE NOT ENTITLED TO ELECT THE NEW NOTES DEBT SUB-OPTION UNDER OPTION A, UNLESS ANOTHER EXEMPTION OR ALTERNATIVE SETTLEMENT PROCEDURE IS PERMITTED BY THE PLAN AND ACCEPTED BY THE DEBTORS.

If and when issued, the New RSA Notes and New RESA Notes will not be and have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, except to the extent an exemption from registration is available pursuant to the Plan and the applicable Definitive Documents.

IF YOU SELECT THE NEW NOTES DEBT SUB-OPTION UNDER OPTION A, YOU ARE REPRESENTING THE FOLLOWING TO THE COMPANY AS PART OF YOUR BANK CLAIMS ELECTION.

The holder of Bank Claims selecting the New Notes debt sub-option (the "**Electing Bank Creditor**") acknowledges receipt from the Debtors of the Bank Claims Election Form and this Exhibit 2.

The Electing Bank Creditor hereby represents and warrants to the Debtors as follows:

1. it is:

(a) a "**Qualified Institutional Buyer**", as defined in Annex A, that is acting for either its own account or accounts of other Qualified Institutional Buyers as to which it exercises sole investment discretion and has the authority to make the statements in this certification; or

(b) not a "**U.S. person**" as defined in Annex B and either a "**Qualified Investor**" as defined in Annex B or not residing in the European Economic Area.

2. the New RSA Notes and New RESA Notes will be received in its name or in the name of another person permitted by the Definitive Documents and the Election Materials, and the New RSA Units or ADSs, as applicable, will be received in the name of itself, an Affiliate or assignee designated in accordance with Section 4.8 of the Plan, or a Commissioner pursuant to the Commissioner Receipt Option in accordance with Section 4.6 of the Plan;

3. by selecting the New Notes debt package under Option A, it assumes full responsibility to confirm that any Affiliate, assignee or other recipient satisfies the applicable regulatory, fiscal, legal, securities-law, KYC, sanctions, custody, depositary and operational requirements to receive or hold the applicable securities.

Any failure to deliver securities to such recipient will not, by itself, be considered a default under the Plan; and

4. it will promptly notify the Debtors and the Election Agent if any representation made in this certification ceases to be correct.

ANNEX A

"Qualified Institutional Buyer" means:

(i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in Section 2(a)(13) of the Securities Act;

(B) Any investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act");

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company, or Massachusetts or similar business trust;

(I) Any investment adviser registered under the Investment Advisers Act; and

(J) Any institutional accredited investor, as defined in Rule 501(a) under the Securities Act, of a type not listed in subparagraphs (i)(A) through (I) above or paragraphs (ii) through (vi) below.

(ii) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer;

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"Riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a Qualified Institutional Buyer, including another dealer acting as riskless principal for a Qualified Institutional Buyer.

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ANNEX B

"U.S. person" means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a foreign entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

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The following are not "U.S. persons":

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

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"**Qualified Investors**" are persons or entities that are described in points (1) to (4) of Section I of Annex II of Directive 2014/65/EU, as amended ("**MiFID II**"), and persons who are, on request, treated as professional clients in accordance with Section II of Annex II to MiFID II, or persons who are eligible counterparties in accordance with Article 30 of MiFID II, unless they have entered into an agreement to be treated as non-professional clients.

A "professional client" is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, and therefore a Qualified Investor, the investor must fall in one of the following categories:

(i) entities which are required to be authorized or regulated to operate in the financial markets. The following should be understood as including all authorized entities carrying out the characteristic activities of the entities mentioned: entities required to be authorized or regulated to operate in the financial markets, including: (A) credit institutions; (B) investment firms; (C) other authorized or regulated financial institutions; (D) insurance companies; (E) collective investment schemes and management companies of such schemes; (F) pension funds and management companies of such funds; (G) commodity and commodity derivatives dealers; (H) locals; or (I) other institutional investors;

(ii) large undertakings meeting two of the following size requirements on a company basis: (A) balance sheet total: EUR 20,000,000; (B) net turnover: EUR 40,000,000; or (C) own funds: EUR 2,000,000;

(iii) national and regional governments, public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations;

(iv) other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions;

(v) other investors, including public sector bodies and private individual investors, who are treated as professional clients on their request in accordance with the procedure provided for in Section II of Annex II to MiFID II, which includes an assessment, as a minimum, that two of the following criteria are satisfied: (A) the investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters; (B) the size of the investor's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000; or (C) the investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Exhibit 3

INSTRUCTIONS TO BANK CREDITORS

This Exhibit 3 applies to Elections made with respect to Bank Claims. Elections with respect to Existing Notes are made using the separate Notes Election Form and should not be submitted using this Bank Claims Election Form.

Election Agent. Bank Creditors should submit Bank Claims Election materials to the Election Agent in accordance with the Return Instructions below and any additional instructions communicated by the Election Agent.

For each Bank Claims Election, the applicable creditor should provide the following, as applicable:

Required by Election Deadline.

1. The completed and duly executed Bank Claims Election Form, including:

   A. the legal name of the Bank Creditor and its contact name, email address and telephone number;

   B. the original facility, loan agreement, derivative transaction or other instrument giving rise to each Bank Claim; the original obligor(s) and guarantor(s); the currency, the agent, if applicable, and the amount of the applicable Subject Claim as of the ER Filing Date;

   C. the Payment Option elected for the applicable Bank Claim and, for an Option A Bank Claim (a) the debt sub-option selection of either the New RSA Term Loan and New RESA Term Loan or the New RSA Notes and New RESA Notes, and (b) the equity form selection of either New RSA Units (not represented by ADSs) or ADSs representing New RSA Units, received by direct receipt, receipt through an Affiliate/Assignee, or receipt through the Commissioner, as specified above;

   D. for an Option A Euro-denominated Bank Claim electing the New RSA Term Loan and New RESA Term Loan, whether the election for the New RSA Term Loan and New RESA Term Loan will be denominated in Euros or U.S. Dollars;

   E. for any SACE Subject Claims, the completed SACE Subject Claims chart under "SACE Subject Claims Only" above;

   F. the completed settlement information for the receipt of New RSA Notes, New RESA Notes, New RSA Term Loan, New RESA Term Loan, New RSA Units and/or ADSs, as applicable; and

   G. the Certifications described in this Bank Claims Election Form, including, in the case of a Bank Creditor that makes an Election with respect to Option A, the Option A Certifications and, solely if it selects the New Notes debt sub-option, the Securities Qualifying Certification.

Supplemental Information (may be provided by Supplemental Information Deadline).

1. an incumbency certificate, dated no earlier than ninety (90) days prior to its delivery, or equivalent corporate documentation, such as a certified copy of the applicable bylaws, board resolutions or power of attorney, evidencing that each individual executing the Bank Claims Election Form on behalf of the Bank Creditor (or, if applicable, the SACE Agent) has the necessary powers and authority to execute and deliver the Bank Claims Election Form and make the Election on behalf of such Bank Creditor (or, if applicable, the represented SACE Subject Creditors), together with specimen signatures of such individuals;

2. any documentation required under the Election Materials to address applicable regulatory or governmental approvals, including CADE as applicable; and

3. such additional information or documentation as the Election Agent, the applicable depositary/custodian, the Debtors or another agent or service provider appointed by the Debtors may request to implement the Election in accordance with the Plan and the Election Materials.

RETURN OF BANK CLAIMS ELECTION MATERIALS

Election Deadline: 5:00 p.m. New York City Time on December 3, 2026, or such later date as may be specified in accordance with the Election Materials.

Supplemental Information Deadline: December 10, 2026, or such other deadline specified by the Debtors in accordance with the Plan and the Election Materials.

Return Instructions: Subject to confirmation by Epiq, the completed Bank Claims Election Form and the applicable supporting materials must be transmitted to the Election Agent at registration@epiqglobal.com with reference to "Raízen Bank Claims Election" in the subject line. Any secure-portal or alternative delivery instructions communicated by the Election Agent will control.

The Bank Creditor is responsible for timely submission of a complete and accurate Election and all required supporting information. An incomplete, inconsistent or untimely submission may be rejected or treated as an invalid Election, subject to any cure procedures permitted by the Plan, this Bank Claims Election Form and the other Election Materials. If an Election is invalid and not waived or cured, Option B will apply as the default treatment.