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May 13, 2025

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Attention: Tiffany Posil, Esq.
Chief, Office of Mergers and Acquisitions

Christina E. Chalk, Esq.
Associate Chief, Office of Mergers and Acquisitions

Re: Proposed Tender Offer by CMA Terminals Atlantic S.A. for Santos Brasil Participações S.A

Dear Ms. Posil, Dear Ms. Chalk,

We are writing this letter (the "Letter") on behalf of our clients, CMA Terminals Atlantic S.A., a Brazilian company, having its registered office at Avenida Paulista, No. 283, Bela Vista, 12th floor, suite 121, Zip Code 01311-000, City of São Paulo, State of São Paulo, enrolled with the Brazilian General Taxpayers' Registry (*Cadastro Nacional da Pessoa Jurídica/Ministério da Fazenda*) under No. 56.951.066/0001-11 (the "Bidder") and its parent, CMA CGM S.A., a French limited liability company (*société anonyme*), registered with the trade and company register of Marseilles (France) under number 562 024 422, having its registered office at 4 Boulevard Jacques Saade, Quai Arenc 13002 Marseilles, France ("CMA CGM"), in connection with a proposed cash tender offer intended to be made by the Bidder, for up to all of the common shares (the "Shares") of Santos Brasil Participações S.A., a Brazilian company, having its registered office at Rua Joaquim Floriano, n. 413, 10th floor, 101 e 102, Edifício Result Corporate Plaza (RCP), Itaim Bibi, Zip Code 04534-011, City of São Paulo, State of São Paulo, enrolled with the Brazilian General Taxpayers' Registry under No. 02.762.121/0001-04 (the "Target"). As of the date of this Letter, the Bidder owns approximately 51% of the issued and outstanding Shares of the Target, comprising 48% of the issued and outstanding Shares of the Target acquired from several affiliated funds of a Brazilian asset manager, Opportunity Asset Management Ltda in a share purchase transaction completed on April 24, 2025 (the "Block Transaction") and approximately 3% of the issued and outstanding Shares of the Target already owned by the Bidder prior to the completion of the Block Transaction. With the completion of the Block Transaction on April 24, 2025, CMA CGM became an indirect "controlling shareholder" *(acionista controlador)* of the Target.

As a result of the Block Transaction, art. 254-A of Law no. 6,404/76 and art. 37 of the New Market segment of the B3 – Brazil Stock Exchange and Over-the-Counter Market (*Novo Mercado – B3 S.A. – Brasil, Bolsa, Balcão*) rules, the Bidder is required to make a mandatory public tender offer to acquire any and all of the remaining shares issued by the Target, at the same price per share and based on the same conditions offered in the Block Transaction (the "Tag-Along Tender Offer"). The Bidder is required to, and has undertaken to, file the application for registration of a Tag-Along Tender Offer with the Securities Commission of Brazil (the *Comissao de Valores Mobiliarios* or "CVM") within 30 days of the closing date of the Block Transaction.

The Bidder also plans to launch a tender offer with the intention of converting the Target's registration with the CVM from a category "A" to a category "B" securities issuer and delisting the Shares from trading on the New Market segment of the B3 – Brazil Stock Exchange and Over-the-Counter Market (*Novo Mercado – B3 S.A. – Brasil,* *Bolsa, Balcão*) (the "De-Listing Tender Offer"). Where there is an obligation on a Bidder to effect a Tag-Along Tender Offer and where there is also a proposal by that same Bidder to effect a De-Listing Tender Offer, Article 45, paragraph 2, of CVM Rule No. 85, dated as of March 31, 2022 ("CVM Rule 85/22") will, in the interest of minimizing cost and complexity, permit the Tag-Along Tender Offer to be included in the De-Listing Tender Offer (the "Unified Tender Offer").[1]

The De-Listing Tender Offer (which in its single, Unified Tender Offer form, will also address the mandatory Tag-Along Tender Offer requirements) is further described in a material fact notice (*Fato relevante*) (the "Initial Material Fact Notice") issued by the Target on April 4, 2025[2], announcing the intention of the Bidder to make the proposed De-Listing Tender Offer. As discussed in more detail below, the Initial Material Fact Notice serves to initiate the tender process, including the publication of a shareholder notice calling a general meeting of the Target to appoint an appraiser to prepare the appraisal report that will determine the price for the offer. The Auction date and the Pre-Auction Registration Period (each as defined below) will not be fixed until the Tender Offer Notice (as defined below) is delivered.

The De-Listing Tender Offer will be conducted as a single, unified cash offer to all holders of Shares in Brazil and the United States, with terms and conditions intended to comply with the applicable regulations of both jurisdictions. In Brazil, the Unified Tender Offer is subject to the regulations of the CVM. The CVM is responsible for reviewing the Unified Tender Offer under applicable Brazilian law. The Shares are not registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and, consequently, the requirements of Section 14(d) of the Exchange Act and Regulation 14D promulgated thereunder will be inapplicable to the Unified Tender Offer. Except to the extent of any relief afforded by the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "SEC"), the Unified Tender Offer will be structured to comply with all applicable U.S. federal securities laws, including Section 14(e) of the Exchange Act and Regulation 14E promulgated thereunder, as well as with applicable Brazilian laws and regulations.

We hereby respectfully request, on behalf of the Bidder, that the Staff of the SEC confirms that, based upon the facts and circumstances described herein, the Staff will not recommend any enforcement action to the SEC under Rule 14e-1(b) if, solely in the event of proceeding with the De-Listing Tender Offer:

- in the Auction, the Bidder increases the tender offer price to ensure that the Bidder will be able to acquire two-thirds of the publicly held Shares; and / or

- during the Put Right Period (as defined below), the Bidder pays consideration that is adjusted upward for the monthly SELIC rate as required by applicable Brazilian law.

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[1] See other unified tender offers authorized by the CVM: (i) Unified Tender Offer of Somos Educação S.A. (transfer of control, registration cancellation, and exit from Novo Mercado) - CVM Process No. RJ-2018/07459; (ii) Unified Tender Offer of Magnesita Refratários S.A. (transfer of control, registration cancellation, and exit from Novo Mercado) - CVM Process No. RJ-2017/05347; (iii) Unified Tender Offer of Companhia Providência Indústria e Comércio (transfer of control, registration cancellation, and exit from Novo Mercado) - CVM Process No. RJ-2014/7376; (iv) Unified Tender Offer of Amil Participações S.A. (transfer of control, registration cancellation, and exit from Novo Mercado) – CVM Process No. RJ-2012/13241; (v) Unified Tender Offer of Pearson Sistemas do Brasil S.A. (transfer of control, registration cancellation and exit from Level 2) – CVM Process No. RJ2010/14993; (vi) Unified Tender Offer of Tivit Terceirização de Processos, Serviços e Tecnologia S.A. (transfer of control, registration cancellation and exit from Novo Mercado) – CVM Process No. RJ2010/11232; (vii) Unified Tender Offer of GVT Holding S.A. (transfer of control, increase of participation, registration cancellation and exit from Novo Mercado) – CVM Process No. RJ2009/11570; and (viii) Unified Tender Offer of Anglo Ferrous Brazil S.A. (transfer of control, registration cancellation and exit from Novo Mercado) – CVM Process No. RJ2008/7781.

[2] https://api.mziq.com/mzfilemanager/v2/d/cf449510-6b50-479e-aba7-6ab35d5a0c6f/bcf82f5d-e3bf-4d1b-3dfe-75067c1cdad6?origin=1

If the Bidder increases the tender offer price in the Auction to ensure that the Bidder will be able to acquire two-thirds of the publicly held Shares, shareholders will have an opportunity to tender their Shares for a period of at least a further ten (10) U.S. business days as part of the Put Right Period and the Bidder believes that the primary purpose of any extension of the offer period as would be required under Rule 14e-1(b) will therefore have been achieved by the Put Right Period.

If the Bidder pays consideration during the Put Right Period that is adjusted upward for the monthly SELIC rate as required by applicable Brazilian law, it is in reliance on the Bidder's belief that any Put Right Period is substantially equivalent to a subsequent offering period as permitted by Rule 14d-11 under the Exchange Act and that the Bidder is entitled to rely on Rule 14d-1(d)(2)(vi) which allows, in Tier II cross border tender offer, for there to be a variation in the consideration to be paid to holders where it is a requirement under applicable foreign law to pay interest on securities tendered during a subsequent offering period without extending the offer period as would be required under Rule 14e-1(b).

In the event that two-thirds of the publicly held Shares are not acquired at the Auction, and the Bidder consequently is proceeding with completing the Tag-Along Tender Offer only, there will be no increase in the tender offer price at Auction and there will be no Put Right Period. As a result no request for relief from Rule 14e-1(b) is being made in the event of proceeding with a Tag-Along Tender Offer only.

Willkie Farr & Gallagher LLP is acting as U.S. federal law counsel to the Bidder and CMA CGM. The Bidder and CMA CGM have each provided, and authorized Willkie Farr & Gallagher LLP to make on their behalf, the factual representations set forth in this Letter.

The statements in this Letter with respect to the application of Brazilian law to the Unified Tender Offer have been reviewed by Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados, Brazilian counsel to the Bidder.

I. Background Information

A. The Parties

The Target is a Brazilian company providing port services with integrated logistics, offering complete solutions from port operations to e-commerce. Founded in 1997, the Target is responsible for approximately 16% of all container transportation in Brazil and operates Tecon Santos — one of the largest container terminals in Latin America. The Target is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act, has no securities registered under Section 12 of the Exchange Act and is not required to file periodic reports with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

CMA CGM is a French shipping and logistics company founded in 1978 and is the third largest container shipping company in the world. CMA CGM's business activities include shipping, port operation, supply chain management and warehousing, with a presence in 160 countries through 400 offices, 750 warehouses, 155,000 employees and a wide fleet of 593 vessels. CMA CGM serves 420 of the world's 521 commercial ports and operates 257 shipping lines.

The Bidder is a wholly owned subsidiary of CMA CGM and is one of the companies within CMA CGM's terminals and port operations division responsible for port operations and for exploration of strategic projects globally, including in South America.

B. Structure of the De-Listing Tender Offer

In order to effect the conversion of the Target's registration with the CVM from a category "A" to a category "B" securities issuer as part of the De-Listing Tender Offer, at least two-thirds of the holders of the outstanding publicly-held Shares must register for the De-Listing Tender Offer with a broker *(sociedade corretora)* in accordance with Article 26, paragraph 1 of the CVM Rule 85/22 and tender their Shares or expressly agree to the conversion of registration of the Target without tendering their Shares. The term "publicly-held shares" *(ações em circulação)* is defined in CVM Rule 85/22 to include all outstanding shares other than shares held by the controlling shareholder, its affiliates or other related parties, or held by the officers and directors of the issuer, or held in treasury.[3] For purposes of the De-Listing Tender Offer, "publicly-held Shares" are Shares held by shareholders other than (1) the Bidder and its related parties (if any) and (2) the officers or members of the board of directors or fiscal council *(conselho fiscal)* of the Target.

Under Brazilian corporations law, subject to certain requirements, upon the settlement of the De-Listing Tender Offer and in furtherance of the conversion of the Target's registration as a public company and as a listed company (*companhia aberta*), if the remaining minority holders represent less than 5% of the total outstanding Shares of the Target, the Bidder will be entitled to convene a meeting of the Target's shareholders for the purpose of approving a squeeze-out and will cause the Target to purchase the Shares of the remaining minority holders for the same price as in the De-Listing Tender Offer (as adjusted by the monthly SELIC rate, as discussed below).

The squeeze-out threshold can be reached either during the Auction or, more likely, during the Put Right Period, subject to the level of participation by minority holders. The process under Brazilian law to approve any squeeze-out will be the same if achieved in the Auction or in the Put Right Period. If and once the squeeze-out threshold is achieved under Brazilian law, a board meeting will be convened to determine to call an extraordinary general meeting of the shareholders, in order to address the redemption of the outstanding Shares by way of squeeze-out. An extraordinary general meeting of the shareholders to approve the squeeze-out will not be called until after the squeeze-out threshold is achieved. Any extraordinary general meeting of the shareholders will be scheduled to take place at least twenty-one (21) days after the call notice is published. Since the Bidder, who at that point will hold the requisite majority of the Target's Shares, will be eligible to vote at this meeting, the squeeze-out will most likely be approved. Upon approval, the squeeze-out process will be implemented, and the Target will issue a material fact notice (*Fato relevante*) regarding the approval and setting out the procedures for payment. The Target will cause the squeeze-out price to be paid, which is the tender offer price updated by the SELIC rate from the financial settlement date of the De-Listing Tender Offer until the squeeze-out payment date (customarily fifteen (15) days after the extraordinary general meeting). The Put Right Period will continue to be in effect throughout this period, i.e., after the squeeze-out threshold is achieved and throughout the calling of the extraordinary general meeting and up to the point of settlement. If the squeeze-out threshold is reached in the Auction and where there has been an increase in the tender offer price in the Auction, the offer period will remain open for a minimum of a further twenty-one (21) days in connection with the notice period necessitated for the extraordinary general meeting and for a further additional fifteen (15) days after the extraordinary general meeting before settlement. Meaning that in all circumstances shareholders will have an opportunity to tender their Shares for a period of at least ten (10) U.S. business days following any increase in the tender offer price in the Auction and the primary purpose of any extension of the offer period as would be required under Rule 14e-1(b) will have been achieved by the Put Right Period. Eligible holders may still choose to tender their shares to the Bidder, exercising their put rights until the redemption is approved.

As mentioned above, the Tag-Along Tender Offer will be conditioned notably on the completion of the Block Transaction (which has now happened). The De-Listing Tender Offer will be conditioned on, among other things, at least two-thirds of the holders of the outstanding publicly-held Shares registering for the De-Listing Tender Offer with a broker *(sociedade corretora)* in accordance with Article 26, paragraph 1 of the CVM Rule 85/22 and tendering their Shares or expressly agreeing to the conversion of registration of the Target without tendering their Shares.

Under regulations promulgated by the CVM ("CVM Regulations") and the New Market segment rules, the price offered to public shareholders in connection with the Unified Tender Offer will not be less than both (i) the price paid to the former shareholders in the Block Transaction and (ii) the fair market value and the economic value of the shares, as determined by an independent appraisal report (the "Appraisal Report") to be prepared by an independent valuation firm. PwC Strategy& do Brasil Consultoria Empresarial Ltda. ("PwC Brazil") was selected and appointed as the independent valuation firm at a meeting of the Target's shareholders held on April 29, 2025. By the time of the deadline for filing the application for registration of any tender offer document with the CVM (currently anticipated for May 26, 2025), which can be no more than thirty (30) days from the closing date of the Block Transaction, PwC

[3] Art. 3, Item II of CVM Rule 85/22.

Brazil will have prepared and issued the Appraisal Report, which will be then disclosed to the market by the Target. Neither the Bidder, nor PwC Brazil anticipates the Appraisal Report being ready before this time. Before the proposed Unified Tender Offer may be commenced, it must be registered with the CVM. The registration process involves CVM's review of all offering documents, including the Appraisal Report. In line with the CVM Regulations and customary Brazilian practice, the review process takes from sixty (60) to ninety (90) calendar days.

II. Laws and Regulations Applicable to the De-Listing Tender Offer

A. CVM Regulations

The Unified Tender Offer is subject to CVM Regulations and in particular to CVM Rule 85/22, as amended, relating to the conduct of tender offers for publicly held companies. Under CVM Rule 85/22 a tender offer may be either "mandatory" or "voluntary." The De-Listing Tender Offer is considered a mandatory offer as the Bidder, as a "controlling shareholder", intends to delist the Shares of the Target from trading on the New Market segment of the B3 – Brazil Stock Exchange and Over-the-Counter Market (Novo Mercado – B3 S.A. – Brasil, Bolsa, Balcão). Under CVM Rule 85/22, mandatory tender offers, including those made by a "controlling shareholder" *(acionista controlador),* for the shares of a public company in Brazil are subject to certain provisions of the CVM Rule 85/22 for the protection of public minority shareholders.

CVM Rule 85/22 requires that all forms of public tender offer be effected by means of an auction (the "Auction") on the stock exchange on which the subject securities are listed.[4] The Auction must be conducted in accordance with CVM Regulations and the rules of the exchange.[5] At the launch of the Unified Tender Offer (currently anticipated for July 31, 2025), a tender offer notice *(Edital de Oferta Pública)* (the "Tender Offer Notice") will be published by the Target to notify the market that a tender offer has commenced.

The Auction will be held on a fixed date disclosed in the Tender Offer Notice *(Edital de Oferta Pública)* that is not less than 30 and not more than 45 calendar days from the date the Tender Offer Notice is published.[6] Holders will be required to enroll (*habilitação*) in the Auction by engaging and instructing a brokerage firm authorized to operate in the B3 Electronic Trading System. The enrollment period will commence on the date of the publication of the Tender Offer Notice *(Edital de Oferta Pública)* and will end at 6:00pm (local time) on the trading day before the date of the Auction (the "Pre-Auction Registration Period"). Acceptances of the Unified Tender Offer will be executed by the respective broker of each eligible holder that wishes to tender their Shares by registering the sale orders in the B3 Electronic Trading System by 12:00pm (local time) on the date of the Auction. The registration of the sale orders by or on behalf of any holder will be deemed to amount to consent on the part of that holder to the change of registration category and the delisting. Sales orders placed in the Auction by or on behalf of any holder during the Pre-Auction Registration Period can be modified by the relevant holder. A holder can change the volume or value of its sales order or cancel its sales order until 3:00pm on the Auction date. Conversely, once the Auction is concluded, any holder that submits their request to sell their Shares during the Put Right Period cannot cancel or change their order (see discussion below for further detail relating to the Put Right Period)

On the Auction date, the Auction will take place customarily for approximately 15 minutes at 3:00pm. A holder could submit a sales order, as part of the Auction, that is above the tender offer price offered by the Bidder in the Tender Offer Notice (*Edital de Oferta Pública*). In such circumstances, the Bidder is entitled to interpret this as a decision by such holder not to participate in the tender offer. Alternatively, Article 15, Paragraph 2, Item I of CVM Resolution 85 will permit the Bidder to increase the tender offer price at its discretion, provided, importantly, that the same price is extended to all eligible holders that have returned sales orders as part of the Auction. In this alternative, the price set at the Auction, and not the price announced in the Tender Offer Notice

[4] Art. 15, Paragraph 1 of CVM Rule 85/22.

[5] Art. 15, Paragraph 2 of CVM Rule 85/22.

[6] Art. 15, Paragraph 1 of CVM Rule 85/22.

(Edital de Oferta Pública), will be considered the tender offer price. All shareholders, even those that have not registered with a brokerage firm in the Pre-Auction Registration Period and that have not returned a sales order as part of the Auction, will be eligible to require the Bidder to purchase their remaining shares at any time during the three-month period immediately following the Auction date at the increased tender offer price (see discussion below for further detail relating to the Put Right Period). In all cases, assuming the Bidder has acquired more than two-thirds of the publicly held Shares, shareholders will have an opportunity to tender their Shares for a period of at least ten (10) U.S. business days following any increase in the tender offer price in the Auction and the primary purpose of any extension of the offer period as would be required under Rule 14e-1(b) will have been achieved by the Put Right Period.

The dealer manager will promptly inform the Bidder of the number of shares acquired during the Auction once it has concluded. Upon receiving this information, the Bidder will send a letter to the Target, detailing the results of the Auction and requesting the release of a material fact notice *(Fato relevante)* (the "Auction Closure Material Fact Notice") regarding the outcome of the Auction. The Target will promptly release the Auction Closure Material Fact Notice *(Fato relevante)* upon receiving the letter, which may occur at any time after the markets close on the day of the Auction or before the market opens on the day following the Auction. The Bidder will pay for Shares purchased pursuant to the Auction as promptly as possible following the Auction date, which, taking into consideration the operational practicalities resulting from the cross border nature of the Unified Tender Offer, will be within three (3) Brazilian business days of the Auction date. Within four (4) Brazilian business days following the Auction, the B3 Electronic Trading System will send the 'official records' (auction statements) to the CVM.

Under Brazilian law, eligible holders that do not place sale orders in the Auction, or that place sale orders for a price higher than the tender offer price and that price is not accepted by the Bidder, will be considered as not having tendered their Shares correctly and therefore as not having participated in the Auction.

B. Tier II Exemption

In order to qualify for the Tier II exemption (the "Tier II Exemption") in Rule 14d-1 under the Exchange Act, U.S. residents may hold no more than 40% of the outstanding Shares calculated in accordance with Instruction 2 to Rule 14d-1(d). The Bidder conducted a shareholder identification analysis in accordance with Instruction 2 to Rule 14d-1(d), using the following methodology and timeline.

An independent third party provider was engaged to perform a shareholder identification analysis, which analysis was conducted over the period from its engagement on January 28, 2025 through delivery of its final report on March 6, 2025.

In Brazil, shares are not typically held in the name of a custodian and the share register tends to list directly the name of the ultimate beneficial owners and the number of shares held by each. The third party provider, over its review period, was provided with a copy of the Target's share register as of January 21, 2025 and again as of February 28, 2025, listing the latest information available to the Target as of those dates with respect to the ownership of its Shares.

Upon inspection of the register, the third party provider found that there were 39,691 entries in the share register, 39,682 of which represented beneficial owners and nine of which represented custodians, in the aggregate holding a total of 864,170,369 shares. Each beneficial shareholder entered in the register was reviewed to determine its domicile in accordance with the validation and further investigation exercises undertaken by the third-party provider, including reviewing the copies of the register against daily publicly available data from the three different newswire providers[7] to rule out any relevant or conflicting information. 105,431,006 of those shares were determined to be held beneficially by beneficial owners resident in the United States. 198,897,030 of those shares were confirmed

[7] Bloomberg, Factset and Refinitiv.

to be held in the form global depositary receipts by The Bank of New York, acting as depositary, on behalf of a holder resident in The Netherlands.[8]

The nine custodians appearing on the register were listed as holding 10,739,211 shares. In determining whether a beneficial owner holding via a custodian is a U.S. resident, the third party provider's approach is to conduct an inquiry to look through the record ownership at the custodian level, in particular, (i) in the United States and (ii) in this case, in Brazil as the Target's jurisdiction of incorporation and as the jurisdiction that is the Target's primary trading market for its voting securities, through institutional custodians and other commercial depositories to identify the participants in those systems (such as banks, broker-dealers and nominees), and then to look beyond certain street name accounts to determine the amount of shares actually held by U.S. residents.

Of the nine non-U.S. custodians, 8,108,669 shares were held by four custodians with United Kingdom addresses and 1,713,773 shares were held by two custodians with French addresses. There were no custodians with addresses in the United States. On the basis of the residency of the custodians, being outside of the United States and Brazil, the third party provider was able to exclude those entities from its further analysis.

916,769 shares were found to be held by three custodians based in Brazil. The Bidder is required to undertake a good faith look-through analysis of custodian holdings in Brazil, given the Target's incorporation in Brazil. The third party provider was provided with a letter of authorization signed by the Target authorizing inquiries to be sent to the custodians based in Brazil, inquiring as to the aggregate amount of their holdings owned by beneficial owners in the United States. In Brazil, as in many jurisdictions, custodians are under no obligation to respond to inquiries about the number of securities held for the benefit of customers in the United States, and may customarily fail to respond to such inquiries or decline to respond to such inquiries. The Brazilian custodians entered on the Target's share register declined to respond. After reasonable inquiry, the Bidder, unable to obtain the required information from the custodians based in Brazil, concluded in accordance with Instruction 2 to Rule 14d-1(d) that the underlying beneficial owners were residents in Brazil where the custodians have their principal place of business.

As a result of this analysis, the Bidder estimates that approximately 12.20% of the Shares (105,431,006 in number out of a total 864,170,369 shares) are held by United States residents as of March 6, 2025 (this date being no more than 60 days before and no more than 30 days after the public announcement of the De-Listing Tender Offer with the publication of the Initial Material Fact Notice on April 4, 2025). Based on the foregoing, the Bidder is proceeding on the basis that the Tier II Exemption is available in respect of the De-Listing Tender Offer.

III. Discussion of Issues and Requested Relief

1. Request for Relief From Rule 14e-1(b) of the Exchange Act – Price Increase at Auction to Ensure that the Bidder Acquires Two-Thirds of the Publicly Held Shares

One of the applicable provisions of CVM Rule 85/22 is a requirement that, in the event the offeror acquires through the tender offer more than two-thirds of the publicly held shares, the offeror must afford any remaining holder the right to require the offeror to purchase its remaining shares, at any time during a three-month period immediately following the date of the Auction (the "Put Right Period"), at the price paid in the Auction adjusted upwards in the manner provided for by applicable Brazilian law (as discussed above).[9]

In the case of the De-Listing Tender Offer, the Bidder will afford all holders of publicly-held Shares whose Shares are not purchased in the Auction the right during the Put Right Period to sell those Shares to the Bidder for cash (the "Put Right"). Holders tendering their Shares during the Put Right Period will be entitled to receive the same

[8] The global depositary receipts were issued under a New York law-governed deposit agreement in reliance on an exemption from the registration requirement of the U.S. Securities Act of 1933, as amended (the "Securities Act"), in reliance on Regulation S under the Securities Act.

[9] The Bidder believes that the Put Right Period is substantially equivalent to a subsequent offering period and will treat the Put Right Period as a subsequent offering period.

tender offer price as extended to all eligible holders that returned sales orders as part of the Auction. This means that all shareholders, including those that have not registered with a brokerage firm in the Pre-Auction Registration Period and that have not returned a sales order as part of the Auction, will be eligible to require the Bidder to purchase their remaining shares at any time during the Put Right Period at the tender offer price agreed at Auction.

In the remote event that the tender offer price is increased at Auction to ensure that the Bidder will be able to acquire the two-thirds of the publicly held Shares required to pursue a De-Listing Tender Offer, shareholders will have an opportunity to tender their Shares for a period of at least ten (10) U.S. business days following any such increase in the tender offer price in the Auction and the primary purpose of any extension of the offer period as would be required under Rule 14e-1(b) will have been achieved by the Put Right Period.

To the extent the Staff may deem the rule applicable by virtue of any increase in the price in the Auction, we respectfully request that the Staff confirm that it will not recommend any enforcement action against the Bidder under Rule 14e-1(b) if the Bidder, assuming it has acquired more than two-thirds of the publicly held Shares, extends to shareholders the opportunity to tender their Shares for a period of at least a further ten (10) U.S. business days as part of the Put Right Period. We note for the Staff, that the Bidder will only consider an increase to the tender offer price during the Auction, if such an increase would ensure that the Bidder is successful in acquiring more than the two-thirds of publicly held Shares needed for a De-Listing Tender Offer. In the event that two-thirds of the publicly held Shares are not acquired at the Auction, the Bidder will proceed with completing the Tag-Along Tender Offer only. Consequently, relief from Rule 14e-1(b) will not be applicable in the event of proceeding with a Tag-Along Tender Offer only, as there will have been no increase of the tender offer price at the Auction.

2. Request for Relief From Rule 14e-1(b) of the Exchange Act – Upward Adjustment in Put Right Period Required by applicable Brazilian law

Furthermore, considering the passage of time and potential inflation impacts historically prevalent in Brazil and therefore acknowledged by applicable law, the CVM requires that the tender offer price per Share tendered during the Put Right Period must include an upward monetary adjustment from the date of the settlement of the Auction to the date of payment for Shares purchased pursuant to the Put Right. The CVM considers that this requirement is not equivalent to an increase in tender offer price, but rather ensures that holders receive the true economic value of their Shares regardless of the timing for payment and is solely aimed at protecting and restoring the value of currency over time. Although Article 13, Paragraph 2 of CVM Rule 85/22 currently only specifies that the price should be updated without establishing a specific index, the established Brazilian market practice is to use the applicable SELIC rate for this adjustment (the SELIC rate will be included in the rule as the relevant index from July 2025).

Therefore, the actual price paid for such Shares will vary depending on the date the Put Right is exercised by any holder. Any variance in the amount of the upward adjustment paid on exercise of the Put Right results solely from the passage of time between the settlement date of the Auction and the date of payment. Under Brazilian law payment by the Bidder to holders exercising the Put Right is required to be made no later than fifteen days after such exercise.

Rule 14e-1(b) prohibits, among other things, an increase or decrease in the consideration offered in a tender offer unless the tender offer remains open for at least ten (10) U.S. business days from the date notice of such change is first published or sent or given to shareholders. To the extent Rule 14e-1(b) could be deemed applicable by virtue of the payment of the upward adjustment, we would respectfully request that the Staff confirm that it would not recommend any enforcement action against the Bidder under Rule 14e-1(b) if the Bidder pays consideration during the Put Right Period that will fluctuate because of the upward adjustment required by applicable Brazilian law, without extending the Put Right Period as would be required under Rule 14e-1(b).

We note that the SEC has recognized that the payment of interest on securities tendered during a subsequent offering period, where required under foreign law, conflicts with the provisions of both Rule 14d-10(a)(2) and Rule 14d-11(f) of the Exchange Act and has sought to address this conflict to an extent in the 2008 amendments to the cross-border tender offer rules by adopting a rule change to Rule 14d-1(d)(2) to permit bidders in Tier II cross border tender offers to pay interest on securities tendered during a subsequent offering period where such payment was required under applicable foreign law.[10]

The rule change addressed the conflict between the U.S. rules cited above and the laws of certain foreign jurisdictions, notably Germany and Brazil, which mandated the payment of interest during subsequent offer periods. The adopting release for the 2008 amendment indicated that the amendment was intended to codify, for Tier II offers, exemptive relief that had been granted on several earlier occasions. We understand that the rationale behind the adoption of the rule change in the 2008 amendments was to allow for interest payments to be paid during subsequent offerings periods where required under applicable law.

The Bidder believes that the Put Right Period is substantially equivalent to, and will treat the Put Right Period as, a subsequent offering period for the following reasons. Rule 14d-11 allows for there to be a subsequent offering period, during which tenders will be accepted if certain conditions are met. One of those conditions is that the same form and amount of consideration is paid to eligible holders in both the initial and the subsequent offering period (Rule 14d-11(f)). For a bidder in a Tier II cross border tender offer, Rule 14d-1(d)(2)(vi) allows for there to be a variation in the consideration to be paid to holders where it is a requirement under applicable foreign law to pay interest on securities tendered during a subsequent offering period. Article 13, Paragraph 2 of CVM Rule 85/22 requires the price per Share to be paid during the Put Right Period to be the price paid in the Auction, updated until the effective payment. The other conditions of a Rule 14d-11 subsequent offering period are also met by the Put Right Period. The Pre-Auction Registration Period will be for a period of at least twenty (20) U.S. business days (Rule 14d-11(a)). The De-Listing Tender Offer is for all outstanding Shares (Rule 14d-11(b)). The Bidder immediately accepts and promptly, within three (3) Brazilian business days of the Auction date, pays for all Shares tendered in the Auction (Rule 14d-11(c)).

The Bidder will cause the Target to announce the results of the De-Listing Tender Offer, including the approximate number and percentage of securities deposited in the Auction, in an Auction Closure Material Fact Notice *(Fato relevante)* at any time after the markets close on the day of the Auction or before the market opens on the day following the Auction, and the Put Right Period will commence on the next day immediately following the Auction date (Rule 14d-11(d)). The Bidder immediately accepts and pays for all Shares as they are tendered during the Put Right Period, further explained as follows (Rule 14d-11(e)). According to CVM regulations, the settlement of Shares tendered during the Put Right Period must occur within fifteen (15) days of a holder submitting their request to tender their Shares (Rule 14d-11(e)). In order to allow for orderly transfer of funds by the Bidder and the observance of compliance and regulatory requirements and currency conversion procedures, the dealer manager will establish a rolling 10-day cut-off period. On the 10th day of each cut-off period, the total amount of shares requested by eligible holders to be purchased by the Bidder within the prior 10-day period will be calculated and the payment must have been made by no later than the 15th day from the date the shareholder tendered its Shares.

We believe that the relief requested with respect to Rule 14e-1(b) is consistent with that granted by the Staff in similar situations in the past. *See e.g., Offer by PagoNxt Merchant Solutions, S.L. for Getnet Adquirência e Serviços para Meios de Pagamentos S.A. – Instituição de Pagamento* (October 31, 2022), *Cash Offer by Razuya Empreendimentos e Participações S.A. for BHG S.A.- Brazil Hospitality Group* (March 27, 2015), *Cash tender offer by United Health Group Inc. for all outstanding shares of Amil Participações S.A.* (November 20, 2012); *Net Serviços de Comunicação S.A. Offer by Empresa Brasileira de Telecomunicações S.A.-Embratel for Preferred Shares of Net Serviços de Comunicação S.A.* (October 15, 2010); *Telemar Participações S.A. - Tender Offer* (October 9, 2007); and *Offer by Teléfonos de México, S.A. de C.V. and Telmex Solutions Telecomunicações Ltda. for Embratel Participações S.A.* (December 6, 2006).

To the extent the Staff may deem the rule applicable by virtue of the variation in the price paid during the Put Right Period due to the inclusion of the required upward adjustment, we respectfully request that the Staff confirm that it will not recommend any enforcement action against the Bidder under Rule 14e-1(b) if the Bidder pays consideration during the Put Right Period that will fluctuate because of the upward adjustment required by applicable

[10] Rule 14d-1(d)(2)(vi).

Brazilian law, without extending the Put Right Period as would be required under Rule 14e-1(b). We further note for the Staff, that the relief from Rule 14e-1(b) in respect of an upward adjustment during the Put Right Period required by applicable Brazilian law is only being sought in the event of a De-Listing Tender Offer that results in a Put Right Period occurring. If the Bidder is unsuccessful in acquiring more than two-thirds of the publicly held Shares at Auction, the Bidder will proceed with completing the Tag-Along Tender Offer only. Consequently, relief from Rule 14e-1(b) in respect of an upward adjustment during the Put Right Period will not be applicable, as there will be no Put Right Period for a Tag-Along Tender Offer only.

IV. Other Relief

1. Rule 14e-1(d) of the Exchange Act

The Brazilian rules (CVM Rule 85/22) require that after the launch of the Unified Tender Offer, the CVM must approve any extension of the offer period, which extension is only permitted under limited circumstances, and it may take up to ten (10) calendar days for the CVM to inform the Bidder of its decision. It may not be possible, therefore, for the Bidder to comply with the timing requirements of Rule 14e-1(d). We respectfully note for completeness for the Staff that it is the Bidder's intention to rely on the exemptive relief provided by the Tier II Exemption from the requirements of Rule 14e-1(d) with respect to the timing and format of any notices, if any, of extensions of the Unified Tender Offer made in accordance with the rules of Brazil.

2. Rule 14e-5 of the Exchange Act

The Brazilian rules allow the Bidder and its affiliates to make purchases of the Shares outside the Unified Tender Offer. Although there is no plan currently for the Bidder, or its affiliates, to do so, should the Bidder or its affiliates, decide to purchase Shares outside the Unified Tender Offer, we respectfully note for completeness for the Staff that it is the Bidder's intention to rely on the relief provided by the Tier II Exemption at Rule 14e-5(b)(12)(i) under the Exchange Act, exempting the Bidder from the requirements of Rule 14e-5 with respect to any purchases made outside the Unified Tender Offer in accordance with the rules of Brazil.

V. Conclusion

On the basis of the foregoing, we respectfully request on behalf of the Bidder confirmation from the Staff that it will not recommend any enforcement action to the SEC under Rule 14e-1(b) with respect to the matters described herein.

We appreciate the Staff's consideration of these matters. If you have any questions or require any further information, please contact me at +(44) 20 3580 4729; jtait@willkie.com.

Very truly yours,

Jennifer Tait

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