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**COMP/M.5846 - SHELL/ COSAN/ JV**

## **SECTION 1.2**

### **Description of the concentration**

Shell and Cosan intend to form a joint venture in Brazil for the production of sugar (and sugar by-products) and ethanol (and ethanol by-products) in Brazil and worldwide; the sale and trading of sugar and ethanol in Brazil and worldwide; the further development (and licensing) of certain ethanol technologies; the production and sale of co-generation power at the sugar and ethanol facilities of the JV (currently only in Brazil); the future investment in, and operation of, sugar-related and ethanol- related logistics infrastructure in Brazil and any other country in which the JV produces sugar and ethanol (currently only Brazil), and the supply, distribution, commercialisation and sale of transportation fuel products (including as an agent for the sale of retail and aviation lubricants) in Brazil. Both companies will contribute certain existing Brazilian assets to the joint venture and, in addition, Shell will contribute cash together with its share interests in Iogen and Codexis.

Shell is a global group of energy and petrochemical companies.

Cosan is primarily active in the manufacturing and trading of sugar, ethanol and co-generation of electricity from sugarcane, as well as fuels distribution, the production and distribution of lubricants in Brazil, sugar transportation and real property holdings in Brazil.