

Edgar Filing: Cosan Ltd. - Form 425

Cosan Ltd.  
Form 425  
March 25, 2008

Filed by Cosan Limited  
Pursuant to Rule 425 of the U.S. Securities Act of 1933, as amended  
Subject of the offer: Cosan S.A. Industria e Comercio  
Commission File Number: 333-147235

Cosan Limited offer to Exchange Common Shares of Cosan S.A. Insustria e Comercio

Investor Relations  
March 2008

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Disclaimer

The registration statement on Form F-4, which has been filed with the U.S. Securities and Exchange Commission ("SEC") to register Cosan Limited (the "Company") shares to be issued in the proposed exchange offer (the "Transaction"), and the related prospectus contain important information about the Company, Cosan S.A. Industria e Comercio ("Cosan"), the Transaction and related matters. The Company has also filed, and intends to continue to file, additional relevant materials with the SEC. Investors will be able to obtain copies of the offering document and other documents from the SEC's Public Reference Room at 100 F Street N.E., Washington D.C., 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The documents may also be obtained from the website maintained by the SEC at <http://www.sec.gov>, which contains reports and other information regarding registrants that file electronically with the SEC. The Company has also filed certain documents with the Comissao de Valores Mobiliarios, the Brazilian securities commission, which are available on the CVM's website at <http://www.cvm.gov.br>. YOU ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM F-4 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROSPECTUS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

This material was prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Likewise it does not give and should not be treated as giving investment advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this material are subject to change without notice. The Company is not under obligation to update or keep current the information contained herein. In addition institutions mentioned in this material, their affiliates, agents, directors, partners and employees may make purchases and/or sales as principal or may act as market makers in connection with securities issued by the Company, and provide investment banking or other services to the Company. The Company, the Intermediary Institution and their respective affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

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### Disclaimer

This material is intended solely for the use of such persons and in such jurisdictions as is permitted under applicable law.

Furthermore, you should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision (including decisions regarding the suitability of this Transaction) based upon your own judgment and advice from such advisers as you deem necessary and not upon any view expressed in this material.

As used herein, "Holding Entity" means any entity that is not a resident of Brazil, has no assets other than Cosan shares or shares of one or more companies whose sole assets are Cosan shares, has not engaged, directly or indirectly, in any business other than the holding of the Cosan shares, has no, direct or indirect, liabilities, contingent or otherwise, and that, directly or indirectly, individually or as part of a group, holds its Cosan shares as an investment under Brazilian law No. 4,131/62.

The documents may also be obtained from the websites set forth below:

Cosan Limited: [www.cosanlimited.com.br](http://www.cosanlimited.com.br)  
Cosan S.A.: [www.cosan.com.br](http://www.cosan.com.br)  
Banco Santander S.A.: [www.superbroker.com.br](http://www.superbroker.com.br)  
SEC: [www.sec.gov](http://www.sec.gov)

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### Offering Summary

- |  |  |
|--|--|
| Description  | o Cosan Limited Offer to Exchange Common Shares of Cosan S.A. Industria e Comercio   |
| Securities   | o Offering registered with SEC - Only for investors resident in the United States and Holding Entities Commissions<br>o Offering registered with CVM - For all other investors<br><br>o Class A common shares (one vote per share) - listed on the New York Stock Exchange under the symbol "CZZ"<br>o Brazilian Depository Receipts (BDRs / Class A) (one vote per BDR) - listed on the Sao Paulo Stock Exchange (BOVESPA), under the symbol "CZLT11"   |
| Securities -<br>Cosan Limited  | o Class B2 common shares (ten votes per share and subject to three-year lock-up) - not listed and will not be listed on the NYSE, the BOVESPA or any other securities exchange (offered only to holders of Cosan S.A. common shares as of July, 26, 2007)  |
| Securities -<br>Cosan S.A.   | o Common shares listed on the BOVESPA, under the symbol "CSAN3" (one vote per share)   |
| Exchange<br>Rate   | o One share of Cosan Limited per one share of Cosan S.A. (1:1)   |
| Possible<br>Exchange Offer<br>Results (by<br>level of<br>acceptance) | o <1/3 - All Qualifying Shares tendered will be accepted for exchange and Cosan will remain listed on the Novo Mercado segment of the BOVESPA<br><br>o <1/3 All Qualifying Shares tendered will be accepted for exchange and Cosan will remain listed on the Novo Mercado segment of the BOVESPA<br><br>o Between 1/3 and 2/3 - Cosan Limited will be able to exchange the Qualifying Shares on a pro rata basis and Cosan will remain listed on the Novo Mercado segment of the BOVESPA<br><br>o >2/3 - All Qualifying Shares tendered will be accepted for exchange and the Company intends to delist the Cosan shares from the Novo Mercado segment of the BOVESPA, but Cosan S.A. will continue to be a publicly traded Company listed on the BOVESPA<br><br>o Price o R\$ 22.00 per share |

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### Offering Description

Cosan Limited Offer to Exchange Common Shares of Cosan S.A. Industria e Comercio

Brazil

Abroad

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The Cosan Shares (CSAN3) can be exchanged for:

- o Class A common shares issued by Cosan Limited
- o Class A common shares in the form of Brazilian Depositary Receipts issued by the Cosan Limited ("BDRs")
- o Class B2 shares issued by Cosan Limited
  - Solely in the case of persons who were shareholders of record of Cosan S. A. as of the close of trading on July 26, 2007
  - Limited to the amount of shares held on July 26, 2007 and confirmed in the settlement on July 31, 2007
  - For three years years after August 16, 2007, holders of Class B2 shares may not convert such shares into Class A shares or transfer less than all of the Class B2 shares they own
  - No liquidity

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### Ownership Structure

Current Capital Structure

After the Exchange Offer (2)

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- (1) Shares held through Queluz Holdings Limited, a British Virgin Islands company, and Usina Costa Pinto S.A. Acucar e Alcool, a Brazilian corporation, both indirectly controlled by our controlling shareholder.
  - (2) Assuming that all of Cosan S.A.'s shareholders exchange common shares issued by Cosan S.A. for Cosan Limited's class A common shares. If all of the Cosan shareholders were to exchange their shares for our class B series 2 common shares, instead of Cosan Limited's class A common shares, 52.2% of the voting power of Cosan Limited's share capital would be held by the public, with the remaining 47.8% held by Mr. Rubens Ometto Silveira Mello. Based on the facts and circumstances, this would not represent a change of control under U.S. GAAP.

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### Timetable - US residents and Holding Entities

Date	Time	Event
Mar. 6	-	Notice publishing
Apr. 4	17:00	NYT (18:00BRT) Submission deadline
Apr. 11	17:00	NYT (18:00BRT) Transfer to CBLC portfolios deadline
Apr. 14	12:00	NYT (13:00BRT) Order in the Megabolsa system
Apr. 14	15:00	NYT (16:00BRT) Auction
Apr. 17	-	Confirmation of full attendance by Santander
Apr. 17	-	Settlement - BDR
Apr. 22	-	Settlement - class A and B2 shares

MARCH 2008

APRIL 2008

MON	TUE	WED	THU	FRI	MON	TUE	WED	THU	FRI		
3	4	5	6	7		1	2	3	4		
			1	2		18	19	20	21		
			1	2		27	28	29	30		
10	11	12	13	14	7	8	9	10	11		
3	4	5	6	7	22	23	24	25	26		Rele
5	6	7	8	9	33	34	35	36	37		
17	18	19	20	21	14	15	16	17	18	X	Regu
8	9	10	11	FM	27	28	29	30	31		
12	13	14	15	16	40	41	42	43	44	X	Busi
24	25	26	27	28	21	22	23	24	25	X	Cale
12	13	14	15	16	FN	32	33	34	35		
19	20	21	22	23	47	48	49	50	51		
31					28	29	30				
17					36	37	38				
26					54	55	56				

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### Technical Information

Company Information	Cosan S.A. Industria e Comercio CNPJ No: 50.746.577/0001-15 CVM No: 19836	CSAN3 CSAN3		ISIN Code: BRCSANACNOR6 Sedol Code: B0P72G5
Offeror Information	Cosan Limited CNPJ/MF N(0): 08.887.330/0001-52 CVM N(0): 80071	BDR CZZ		ISIN Code: BRCZLTBDR009 Sedol Code: B0P72G5
CBLC's Portfolio Number	For exchange for Class A Shares: 7104-8 For exchange for Class B2 Shares: 7201-0 For exchange for BDRs: 7105-6			
MEGABOLSA System's Code	For exchange for Class A Shares: Code CSAN12L For exchange for Class B2 Shares: Code CSAN13L For exchange for BDRs: Code CSAN3L			



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Procedures - U.S. Offering

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 Only for U.S. Residents and Holding Entities  
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Resolution 2,689 Investors

Law 4,131

BDR

X

X

- |         |  |   |
|---------|--|---|
| Class A | <ul style="list-style-type: none"> <li>o Register with the Brazilian Broker or any other Broker authorized to conduct trades on the Sao Paulo Stock Exchange</li> <li>o Deliver duly completed and signed U.S. Form of Acceptance and all required documentation to the Intermediary Institution</li> <li>o Cause CSAN3 shares to be transferred to CBLC's specific portfolio</li> <li>o Broker will register order in MEGABOLSA system on the Auction Date</li> </ul> | <ul style="list-style-type: none"> <li>o Register with the Brazil</li> <li>o Deliver duly completed a Acceptance and all requi Intermediary Institut</li> </ul> |
|---------|--|---|

- |          |  |  |
|----------|--|--|
| Class B2 | <ul style="list-style-type: none"> <li>o Register with the Brazilian Broker or any other Broker authorized to conduct trades on the Sao Paulo Stock Exchange</li> <li>o Deliver duly completed and signed U.S. Form of Acceptance and all required documentation to the Intermediary Institution</li> <li>o Cause CSAN3 shares to be transferred to CBLC's specific portfolio</li> <li>o Broker will register order in MEGABOLSA system on the Auction Date</li> </ul> | <ul style="list-style-type: none"> <li>o Register with the Brazil</li> <li>o Deliver duly completed a Acceptance and all requi the Intermediary Institu</li> </ul> |
|----------|--|--|

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 All documents signed outside Brazil must be notarized and guaranteed. If you are tendering the sh Entity, you must include with the U.S. Form of Acceptance certificates representing the Holdi endorsed for transfer

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Required Information for Qualifying

	Brazil residents	Resolution 2,689 investors
BDR	X	X
Class A	<ul style="list-style-type: none"> <li><input type="checkbox"/> Investor tax ID in Brazil</li> <li><input type="checkbox"/> Name of the Financial Institution(1) Member of DTC</li> <li><input type="checkbox"/> DTC Number of the Financial Institution</li> <li><input type="checkbox"/> DTC investor's account number</li> <li><input type="checkbox"/> Duly completed and signed Form of Acceptance(1)</li> <li><input type="checkbox"/> Required documentation in the Form</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Investor tax ID in U.S.</li> <li><input type="checkbox"/> Investor tax ID in Brazil</li> <li><input type="checkbox"/> CVM registration number</li> <li><input type="checkbox"/> RDE - Portfolio number</li> <li><input type="checkbox"/> Name of the Financial Institution(2) Member of DTC</li> <li><input type="checkbox"/> DTC Number of the Financial Institution</li> <li><input type="checkbox"/> DTC investor's account number</li> <li><input type="checkbox"/> Duly completed and signed Form of Acceptance(2)</li> <li><input type="checkbox"/> Required documentation in the Form</li> <li><input type="checkbox"/> Form W8 Ben/ W9</li> </ul>
Class B2	<ul style="list-style-type: none"> <li><input type="checkbox"/> Investor tax ID in Brazil</li> <li><input type="checkbox"/> Duly completed and signed Form of Acceptance(1)</li> <li><input type="checkbox"/> Required documentation in the Form</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Investor tax ID in U.S.</li> <li><input type="checkbox"/> Investor tax ID in Brazil</li> <li><input type="checkbox"/> CVM registration number</li> <li><input type="checkbox"/> RDE- Portfolio number</li> <li><input type="checkbox"/> Duly completed and signed Form of Acceptance(1)</li> <li><input type="checkbox"/> Required documentation in the Form</li> <li><input type="checkbox"/> Form W8 Ben/ W9</li> </ul>

(1) U.S. Broker authorized to conduct trades on the NYSE

(2) For U.S residents and Holding Entities - U.S. Form of Acceptance  
All other investors - Brazilian Form of Acceptance

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Contacts

Intermediary Institution

Banco Santander S.A.  
c/o Santander Investment Securities Inc.  
45 East 53rd Street  
New York, NY 10022  
9th Floor Operations

Attention: Neil Iorio, Vincent Valenza and Julio Toro  
Ref: Santander Brasil S/A Corretora de Titulos e Valores Mobiliarios (Cosan tender)

Telephone Numbers: U.S.: (001) (866) 215-3028  
Brazil: (55) (11) 3012-6070

Telephone hours of operation:

8:00 a.m. - 11:00 a.m. New York time (9:00 a.m. - 12:00 p.m. Sao Paulo time)  
and  
1:00 p.m. - 5:00 p.m. New York time (2:00 p.m. - 6:00 p.m. Sao Paulo time)

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