

**SHAREHOLDERS AGREEMENT OF
RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.**

By this private instrument, the parties:

- A. COSAN LOGÍSTICA S.A.**, a corporation with registered office in the city of São Paulo, state of São Paulo, at Avenida Presidente Juscelino Kubitschek, nº 1327, 4º andar, sala 18, inscribed in the corporate taxpayers register (“CNPJ/MF”) under no. 17.346.997/0001-39, herein represented pursuant to its bylaws (“Cosan Log”);
- B. JULIA DORA ANTONIA KORANYI ARDUINI**, Brazilian, married, business administrator, resident and domiciled in the city of Wollerau, Bellevueweg, 1 – Switzerland, 8832 SZ, bearer of identity card (RG) no. 3.876.776 and inscribed in the individual taxpayers register (“CPF/MF”) under no. 573.420.168-53, herein represented by **RICCARDO ARDUINI**, Brazilian, married, engineer, resident and domiciled at Rua Junqueira, nº 61, Condomínio Chácara Flora, in the city of São Paulo, state of São Paulo, bearer of identity card (RG) no. 3.812.723 and inscribed in the individual taxpayers register (CPF/MF) under no. 066.751.668-91 (“Julia,” jointly with Cosan Log, “Shareholders” or “Parties,” and, individually, “Shareholder” or “Party”);

and, as consenting intervening party,

- C. RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.**, a corporation with registered office at Avenida Presidente Juscelino Kubitschek, nº 1327, 2º andar, in the city and state of São Paulo, inscribed in the corporate taxpayers register (CNPJ/MF) under no. 71.550.388/0001-42, herein represented pursuant to its bylaws (“Company”).

1. PREAMBLE

- 1.1. WHEREAS**, on this date, the Shareholders hold thirty-two point nineteen percent (32.19%) of the shares issued by the Company;
- 1.2. WHEREAS**, two other Shareholders Agreements of the Company are currently in force: (i) the Shareholders Agreement entered into between Cosan Log, TPG VI Fundo de Investimento em Participações (“TPG”), GIF Rumo Fundo de Investimento em Participações (“GIF,” and, jointly with TPG, “Funds”), Cosan S.A. Indústria e Comércio, Cosan Limited, with the Company as intervening party, dated September 2, 2010 and amended on June 30, 2011 and September 5, 2014 (“Funds Agreement”);

and (ii) the Shareholders Agreement entered into between Cosan Infraestrutura S.A., Novo Rumo Logística S.A., Cosan, Cosan Limited and BNDES Participações S.A. – BNDESPAR (“BNDESPAR”), with the Company as intervening party, dated April 30, 2014, as amended (“BNDESPAR Agreement”);

- 1.3. WHEREAS**, the Shareholders wish to establish the rules that govern, as from this date, certain aspects of their relationship as shareholders of the Company, under and for the purposes of article 118 of the Brazilian Corporations Law; and
- 1.4. WHEREAS**, the Shareholders wish that the obligations and responsibilities of the Parties under this Agreement are specifically binding on them and are enforceable in Brazil, in compliance with applicable laws.

NOW THEREFORE, the Parties sign this Shareholders Agreement (“Agreement”), which will be governed by the following terms and conditions:

2. DEFINITIONS

2.1. Without prejudice to other definitions used in this Agreement indicated in Clause 2.2, the expressions below will have the following meanings:

“Affiliate” means, in relation to a person, (i) any other person that, directly or indirectly, Controls such person, (ii) another person that is Controlled, directly or indirectly, by such person, or (iii) another person that is, directly or indirectly, under the common Control of such person.

“Shareholders Meeting” means the meeting of shareholders of the Company;

“BM&FBovespa” means the Bolsa de Valores, Mercadorias e Futuros de São Paulo S.A. – the São Paulo stock exchange.

“Civil Code” means Federal Law 10,406, of January 10, 2002.

“Independent Director” has the meaning assigned by Novo Mercado Listing Rules.

“Board of Directors” means the board of directors of the Company.

“Control” (including the terms “To Control,” “Subsidiary,” “Parent Company,” “Under Common Control”) means the power effectively used to manage the corporate activities and functioning of the bodies of a given person, directly or indirectly, by fact or by law, irrespective of the interest held. There is rebuttable presumption of ownership of Control in relation to the person that holds shares or securities with voting rights that assure them the absolute majority of votes of partners present in the last three (3) shareholders meetings of such person, even if they do not hold the shares or securities with voting rights that assure them the absolute majority of voting capital.

“CVM” means the Securities and Exchange Commission of Brazil.

“Business Day” means any day in which financial institutions are not required or authorized to close in the city of São Paulo, state of São Paulo.

“Confidential Information” means any information related to Shareholders, the Company or any person that is or may be its subsidiary, or any executive officer or director of the Company or of any of its subsidiaries, as well as the financial condition, business, operations or outlook of the Company or of any of said persons, in the possession of or provided to any Shareholder, verbally or in writing, including, but not limited to, information related to financial statements, identity of clients, potential clients, employees, sales representatives, suppliers, service methods, equipment programs, strategies and information, analyses, profit margins or other proprietary information used by the Company or any of its subsidiaries or any of said persons; however, Confidential Information does not include information that (i) is or may be disclosed to the public, except if disclosed by a Shareholder or one of their Representatives, or Representatives of their Affiliates directly involved in the investment of the Shareholder in the Company and its operations, in violation of this Agreement, (ii) is available to such Shareholder or one of their Representatives, on a non-confidential basis, prior to its disclosure by the Company or the party that owns such information, or (iii) is or may be available, after disclosure by the Company or the party that owns such information, to

a Shareholder, on a non-confidential basis, through a source other than the Company or the party that owns such information that is not, at the time of receipt of the information and to the knowledge of such Shareholder, bound by a non-disclosure agreement (or any other confidentiality obligation) with the Company or with the party that owns such information, any Shareholder or another person.

“Stock Transfer Agent” means the institution that maintains records of ownership of the shares of the Company.

“Brazilian Corporations Law” means Federal Law 6,404, of December 15, 1976, as amended.

“Novo Mercado” means the Novo Mercado listing segment of BM&FBovespa or, if the Novo Mercado special listing segment is cancelled, any subsequent listing segment of BM&FBovespa that imposes on issuers the strictest corporate governance and disclosure requirements.

“Burden” means any and all liens and encumbrances, including security interest, such as mortgage, restriction, servitude, debt, charge, bond, pledge, fiduciary sale or transfer, option, preemptive right and any other right, claim, restriction or limitation of any nature that may affect the right to exercise ownership over the asset in question or somehow adversely affect its sale, at any time.

“Representatives” means, in relation to each person, their directors, executive officers, employees, agents, partners, attorneys-in-fact, consultants, advisers, managers, investment consultants or partners in general and, in relation to each Shareholder, the directors and executive officers of the Company appointed by them under this Agreement.

“Third Party” means any person other than one of the Shareholders or any one of their Affiliates that becomes the holder of Bound Shares, under this Agreement.

2.2. The following terms have their meanings described in the respective clause indicated below:

Definition	Reference
“Agreement”	Preamble
“Approval Items - BNDESPAR”	5.3
“Arbitration Law”	11.6
“Arbitration Tribunal”	11.3
“BNDESPAR Agreement”	“Whereas” provisions
“BNDESPAR”	“Whereas” provisions
“Bound Shares”	3.1
“CCBC Rules”	11.2
“CCBC”	11.2
“Chamber Rules”	11.2
“Company”	Preamble
“Cosan Log”	Preamble
“Funds Agreement”	“Whereas” provisions
“Funds”	“Whereas” provisions
“GIF”	“Whereas” provisions

“Items of Veto by Funds”	5.4
“Julia”	Preamble
“Market Chamber”	11.2
“Parties Involved”	11.2
“Party” or “Parties”	Preamble
“Prior Meeting of Funds”	5.4
“Prior Meeting”	5.2
“Shareholder” or “Shareholder”	Preamble
“Shareholders Lock-up Period”	7.2
“To Transfer” or “Transfer”	7.1
“TPG”	Preamble
“Unbound Shares”	3.1.1

3. SHARES BOUND BY THE AGREEMENT

- 3.1.** Shares issued by the Company owned by Shareholders on this date are bound by this Agreement (“Bound Shares”), as per Appendix 3.1. The following shares will also be considered Bound Shares: (i) those resulting from stock split or reverse stock split of Bound Shares; and/or (ii) resulting from merger (including of shares), consolidation, spin-off or other type of corporate restructuring and originated from Bound Shares. The Parties and the Company acknowledge and declare that any action and/or measure taken in violation of this Agreement and/or that represents violation of the obligations assumed by the Parties and the Company hereunder will be null and void between them, before the Company or any Third Party.
- 3.1.1.** Shares acquired by the Parties after this date will not be considered Bound Shares (“Unbound Shares”).
- 3.2.** To the extent a Shareholder transfers any of their Bound Shares to any of their Affiliates, their respective rights and obligations under this Agreement relating to such Bound Shares transferred must be transferred to such Affiliate, as applicable, and all such Bound Shares assigned and transferred must be, and will be deemed as, Bound Shares for all effects of this Agreement, and the assignor will be co-bound with the assignee regarding said obligations. In this case, the assignor and assignee must be considered a single bloc and a single party for the purposes of this Agreement.
- 3.3.** The Parties may, at any time, bind to this Agreement Unbound Shares through a notification to the other Party containing the number of Unbound Shares, under Clause 10.5 below, which then will become Bound Shares, provided that said Unbound Shares do not change the majority interest held by Cosan Log under this Agreement.
- 3.4.** Each Shareholder, individually and separately, represents and warrants to the other Shareholders that:
- 3.4.1.** They are fully capable and do not require any authorization, approval or consent that has not been obtained to sign this Agreement or to contract, assume, fulfill and perform the duties and obligations hereunder;
- 3.4.2.** The assumption and execution of the obligations established herein do not and will not result in violation of or default, of any nature or degree, of any agreement, contract, representation or any other instrument signed by the Shareholder or related to any person to whom the Shareholder is bound or subject;

- 3.4.3.** This Agreement was freely and legally entered into by the Shareholders and constitutes a lawful, valid, effective and binding obligation for them, enforceable in accordance with the terms of, and to the extent defined in, this Agreement;
- 3.4.4.** They are the holder and legitimate owner of the Bound Shares registered in their name at the Stock Transfer Agent, and their Bound Shares are free and clear of any Burden, except those arising from the Funds Agreement and BNDESPAR Agreement; and
- 3.4.5.** There is no ongoing lawsuit or, to the best of their knowledge, any lawsuit to be filed against them to declare their bankruptcy, court-supervised reorganization, insolvency, moratorium, or involving fraudulent transfers, nor are they involved in any other similar procedures that interfere with creditors' rights.

4. SHAREHOLDERS MEETINGS

- 4.1.** Annual Shareholders Meetings will be held in the four (4) months subsequent to the end of the fiscal year, to deliberate on matters established in the Brazilian Corporations Law, while extraordinary Shareholders Meetings will be held as the corporate activities so require.
- 4.2.** Shareholders Meetings will be called by the Chairman of the Board of Directors, whenever opportune or necessary, or pursuant to article 123 of the Brazilian Corporations Law. Shareholders Meetings will be called with the presentation of the agenda of matters to be discussed and the relevant documents, following all the formalities envisaged in the Brazilian Corporations Law, applicable laws and the bylaws of the Company.
- 4.3.** Shareholders Meetings will be deemed validly convened once the quorum established in law is verified. They will be presided over by the chairman of the Board of Directors of the Company or, in their absence, by the vice chairman of the Board of Directors. The chairman of the Shareholders Meeting will choose one of the shareholders in attendance to be the secretary to the meeting.
- 4.4.** Each registered common share will correspond to one vote in the resolutions of Shareholders Meetings. Except for the special events established in the Brazilian Corporations Law, resolutions at Shareholders Meetings will be taken by majority vote of Shareholders attending the Shareholders Meeting. Shareholders will always vote in accordance with the decisions taken at the Prior Meetings, as envisaged in Clause 5 below.

5. EXERCISE OF VOTING RIGHT AND PRIOR MEETINGS

- 5.1.** Shareholders undertake to exercise their voting rights in relation to the Company, and to ensure that the managers they nominate to the Company or any of their subsidiaries exercise their voting rights in any Shareholders Meeting, Meeting of the Board of Directors or the Board of Executive Officers or of any other management body of the Company or of the subsidiaries, for full compliance with all the terms of this Agreement, especially Clause 5.1. Furthermore, Shareholders undertake to exercise their voting rights in Shareholders Meetings of the Company as if they were a single group, also with regard to Unbound Shares; therefore, the same voting instruction of Bound Shares will apply to Unbound Shares, exception made to the provisions in Clauses 5.3, 5.4 and 5.10 below.
- 5.2.** Prior to any Shareholders Meeting or Board of Directors Meeting of the Company or of its subsidiaries, the Company or its subsidiaries undertake to hold a Prior Meeting to define and

establish the vote to be cast, uniformly and as a group, by the Shareholders, members of the Board of Directors appointed by them, by the Company or by Representatives of the Company at the Shareholders Meetings and meetings of the management bodies of the subsidiaries, as applicable, with due regard to the provisions in Clauses 5.3, 5.4 and 5.10 (“Prior Meeting”).

- 5.3.** The Shareholders acknowledge that, as per the BNDESPAR Agreement, resolutions taken by Shareholders and their Representatives, as applicable, exclusively with regard to the matters listed in Appendix 5.3 will first be submitted for BNDESPAR’s approval (“Items for Approval of BNDESPAR”). The chairman of the Board of Directors of the Company will inform the Shareholders, within two (2) Business Days as of receipt by the Company of BNDESPAR’s response, as applicable, of BNDESPAR’s approval or denial (and respective justification) of the Items for Approval of BNDESPAR or, in the absence of a response from BNDESPAR, the chairman of the Board of Directors will issue a statement saying that, in the absence of any response, the matter will be resolved in accordance with the BNDESPAR Agreement. If, for any reason, any Item for Approval of BNDESPAR is rejected by BNDESPAR and is put to vote in a Shareholders Meeting or Board of Directors Meeting, even though Cosan Log is required to follow the decision within the scope of the BNDESPAR Agreement, the rejected item will not be the subject of a Prior Meeting and the vote of Bound Shares will not be subject to this Agreement, and, in this case, Julia may exercise her voting rights freely.
- 5.4.** The shareholders also acknowledge that, under the Funds Agreement, the deliberations of Shareholders and their Representatives, as applicable, exclusively with regard to the matters listed in Appendix 5.4 will also be subject to approval of the Funds, which have veto rights on such matters (“Items for Veto by the Funds”). In this regard, the chairman of the Board of Directors of the Company will inform the Shareholders, within one (1) Business Day after the Prior Meeting with the Funds (“Prior Meeting of the Funds”), of the decision taken by the Funds on the Items for Veto by the Funds. If, for any reason, any Item for Approval for Veto by the Funds is vetoed by the Funds and is put to vote in a Shareholders Meeting or Board of Directors Meeting, even though Cosan Log is required to follow the decision within the scope of the Funds Agreement, the vetoed item will not be the subject of a Prior Meeting and the vote of Bound Shares will not be subject to this Agreement, and, in this case, Julia may exercise her voting rights freely.
- 5.5.** The Prior Meeting will be called by Cosan Log by e-mail or any other form of written communication (with notice of receipt). The call notice must include the agenda of the matters to be discussed and the relevant documents, and also indicate the date of the Prior Meeting, which must be held one (1) Business Day after the Prior Meeting of the Funds. If the agenda contains any Item for Approval of BNDESPAR or Item for Veto by the Funds, the Prior Meeting must be held only after BNDESPAR’s response indicated in Clause 5.3 above and after a favorable decision by the Funds at the Prior Meeting of the Funds described in Clause 5.4.
- 5.6.** The Prior Meeting will be held at the registered office of the Company or in any other venue agreed by the Parties, by conference call, videoconference or any other means that allows identification of the Party. The Prior Meeting will be held in the presence of at least the Shareholders that hold the majority of Bound Shares. Once Prior Meetings are held, these will be presided over by the chairman of the Board of Directors of the Company or, in their absence, by whoever the chairman appoints in writing. The chairman of the Prior Meeting will choose one of those present to be the secretary to the meeting. Shareholders may be represented at the Prior Meeting by a proxy with specific powers or send their vote by fax or e-mail to the chairman of the Board of Directors of the Company or to their replacement under the Bylaws, with a copy to other Shareholders.

- 5.7.** Minutes will be drawn up in the Prior Meeting, be signed by all the Parties in attendance, as a summary of the resolutions taken, indicating the prevailing decision. The minutes will then be transmitted to the Parties, which will send them to their respective representatives in the Shareholders Meeting or members of the Board of Directors appointed by them for compliance.
- 5.8.** Resolutions of Prior Meetings will be taken, to the maximum extent possible, by consensus of the Parties present. In case of dissenting opinion, the resolution will be put to vote and approved by favorable vote of Shareholders representing the majority of Bound Shares. Decisions taken at Prior Meetings are binding on all Shareholders, even if they are absent.
- 5.9.** Any of the Parties or member of the Board of Directors, as applicable, may request that the chairman of the Shareholders Meeting or chairman of the Board of Directors Meeting declare invalid any vote that does not comply with the decision of the Prior Meeting or any provision of this Agreement, under article 118 of the Brazilian Corporations Law.
- 5.10.** If, for any reason, no Prior Meeting is held to decide on any other matter to be discussed, the vote of the Bound Shares will not be bound by this Agreement, and, in this case, the Shareholders may exercise their voting rights freely.

6. BOARD OF DIRECTORS

- 6.1.** The Board of Directors of the Company will be composed of at least eleven (11) and not more than seventeen (17) members, who may have equal number of alternates (the Party that appoints the members to the Board of Directors will decide to also appoint alternates or not), elected and removed by the Shareholders Meeting at any time; at least twenty percent (20%) of them will be Independent Directors, pursuant to Novo Mercado Listing Rules, and: (i) Julia will be entitled to appoint one (1) member, while she holds at least fifty percent (50%) of her Bound Shares; and (ii) Cosan Log will have the right to appoint other members (in compliance with the legal provisions and those applicable to the BNDESPAR Shareholders Agreement and the Funds Agreement), including the chairman and vice chairman of the Board of Directors. Shareholders undertake to perform all the acts necessary, including casting favorable votes in Shareholders Meetings of the Company, to ensure that the members appointed as envisaged herein are effectively elected in accordance with this Clause 6.1.
- 6.1.1.** If cumulative voting is requested at the Shareholders Meeting and the slate of Shareholders cannot entirely be elected, it is hereby agreed that the Directors appointed by Julia will be the first to be removed from the slate, and the members appointed by Cosan Log will remain. If Cosan appointed all of its members and, even so, one more director may be elected under the cumulative voting system, the same must be appointed by Julia.
- 6.1.2.** If Julia ceases to be a party to this Agreement, the member appointed by her and, if applicable, their alternate, must resign from their positions immediately.
- 6.2.** The Shareholders undertake to devote their best efforts to occupy as many positions on the Board of Directors as possible, and to arrange for appointment of the chairman and vice chairman of the Board of Directors by Cosan Log through the system of slate or cumulative voting.
- 6.3.** Each Shareholder may, at any time, request that a Director appointed by them, under Clause 6.1, be immediately removed. In this case, other Shareholders undertake to vote for the election of the candidate appointed by the Shareholder who requested the replacement.

- 6.4.** In case of permanent impediment or resignation of any Director during the term for which they were elected, and in the absence of an alternate, their replacement will be appointed by the Shareholder that had appointed the Director to be replaced (provided that such Shareholder has not lost the right to appoint Directors, under this Agreement). Shareholders undertake to take all and any measures necessary that may be necessary to carry out the replacement.
- 6.5.** The Board of Directors will meet: (i) ordinarily, in the first fortnight after the end of each quarter, according to the calendar to be approved by the Board of Directors and, for holding these ordinary meetings, all members of the Board of Directors must be called in writing, via letter or e-mail with notice of receipt, at least ten (10) Business Days prior to the date of the meeting; or (ii) extraordinarily, whenever necessary, through call notice in writing sent by letter or email, with notice of receipt, sent to all members of the Board of Directors at least ten (10) Business Days prior to the date of the meeting.
- 6.6.** Board of Directors meetings will be called by its chairman, under the Bylaws and this Agreement, who will present the agenda containing the matters to be discussed and the relevant documents. Irrespective of the formalities to call Board of Directors Meetings established in this Agreement, any meeting attended by all the Directors of the Company will be deemed regularly called.
- 6.7.** Resolutions of the Board of Directors will be taken by majority vote of the attending members, subject to Clause 5 above. In case of a tie, no Director will have the casting vote.
- 6.8.** Meetings may be attended through conference call, videoconference or other means of communication, and such attendance will be considered as physical presence at that meeting. Members of the Board of Directors who attend a meeting remotely must confirm their votes, on the date of the meeting, through fax or e-mail that clearly identifies the sender.
- 6.9.** The Shareholders must vote in a Shareholders Meeting to elect the chairman of the Board of Directors, as appointed by Cosan Log, who will be responsible for, among other tasks, calling and presiding over Shareholders Meetings, presiding over Board of Directors Meetings and coordinating other activities of the Board of Directors. The chairman of the Board of Directors will not have the casting vote on any matter of the agenda.

7. TRANSFER OF SHARES

- 7.1.** Except as expressly envisaged in this Agreement, no Shareholder may, directly or indirectly, in full or in part, dispose of, assign, transfer, sell, exchange, swap, contribute, donate, grant put option, place burden or otherwise negotiate any of their Bound Shares (“To Transfer” or “Transfer”).
- 7.2.** Julia and Cosan Log are prohibited from transferring Bound Shares for three (3) years from the date of this Agreement (“Shareholders Lock-up Period”).
- 7.2.1. The Shareholders Lock-up Period will be automatically terminated if Mr. Rubens Ometto Silveira Mello ceases (i) to be chairman of the Board of Directors or (ii) to be the indirect controller of the Company.
- 7.3.** In the event of Transfer, by Julia, of some or all the Bound Shares after the Shareholders Lock-up Period, the Third Party acquirer may not adhere to this Agreement; it is hereby established that the rights attributed to Julia under this Agreement are personal and cannot be transferred to any Third Party.

- 7.4.** During the Shareholders Lock-up Period, the Parties also undertake to (i) not sign any agreement or issue any negotiable instrument that, in the present or future, under a condition precedent or subsequent or under a promise, entails the Transfer of Bound Shares subject to the Shareholders Lock-up Period, even if such agreement or negotiable instrument establishes that the Transfer be made after the Shareholders Lock-up Period; and (ii) not negotiate and not publicly announce their intention to carry out one of such transactions.
- 7.5.** Shareholders acknowledge that the Transfers of Bound Shares by Cosan Log to one of its Affiliates or by Julia to her heirs, in case of her death or absence, will not be subject to the limitations established in this Agreement. In this case, prior to the Transfer of Bound Shares, the Shareholder must cause such third party to fully adhere to this Agreement and become a party hereto.

8. OBLIGATIONS OF THE COMPANY

- 8.1.** The Company undertakes to comply with – and the Shareholders undertake to ensure that the Company will do so – any and all provisions of this Agreement during its entire term. The Company will not register, authorize or ratify any vote or approval by Shareholders or any director, nor will it carry out any act or refrain from carrying out any act, in violation of the provisions of this Agreement or that may somehow adversely affect the rights of Shareholders under this Agreement. Moreover, Shareholders and the Company undertake to comply with the following provisions:
- 8.1.1.** Shareholders undertake not to sign any other agreement or contract that violates or is incompatible with the provisions of this Agreement or that may somehow affect, reduce, limit or adversely affect the rights of Shareholders under this Agreement, and the Company will not register any agreement or contract in this regard.
- 8.1.2.** Pursuant to article 118, paragraph 8 of the Brazilian Corporations Law, the chairman of the Shareholders Meeting of the Company as well as the management bodies of the Company, will not record any vote cast in violation of the provisions of this Agreement. Pursuant to article 118, paragraph 9, of the Brazilian Corporations Law, the aggrieved Shareholder will have the right to vote with the shares held by the Shareholder absent or omissive or, in case of meetings of the Company's management bodies, for the manager absent or omissive.
- 8.1.3.** The Company undertakes to comply with – and ensure that its subsidiaries do so – any and all provisions of this Agreement that apply to them during its entire term. Shareholders will take all the measures necessary to ensure that Representatives of the Company who will participate in the Shareholders Meetings, meetings of the Board of Directors, Board of Executive Officers and management of subsidiaries, as applicable, subject to the provisions of this Agreement and the resolutions taken by Shareholders.

9. TERM

- 9.1.** This Agreement will be effective for ten (10) years from this date and may be extended for equal periods provided through an amendment executed by all Parties in writing.
- 9.2.** This Agreement may be terminated early if (i) Mr. Rubens Ometto Silveira Mello ceases to be the chairman of the Board of Directors or indirect controller of the Company, or (ii) after the end of the Shareholders Lock-up period, Julia reduces her interest in the Company to fifty percent (50%).

10. FINAL PROVISIONS

- 10.1.** The Company undertakes to file this Agreement in the registered office of the Company, pursuant to article 118 of the Brazilian Corporations Law. Furthermore, the Company will ensure that the existence of this Agreement and the binding of Bound Shares to its terms and conditions are mentioned in the certificates or records of the Stock Transfer Agent.
- 10.2.** In the event of conflict or divergence between the provisions of this Agreement and those of the Company bylaws, the provisions of the Agreement will prevail.
- 10.3.** The Parties agree that any of the Parties may request specific execution of the obligations not performed pursuant to this Agreement, pursuant to article 118 of the Brazilian Corporations Law. This Agreement, signed by two (2) witnesses, constitutes an instrument enforceable out of court for the purposes and effects of article 784, III, of the Brazilian Civil Procedure Code. The Parties elect the courts of the Judicial District of the City of São Paulo, State of São Paulo, as solely competent for execution actions and waive all others, however special or privileged they may be.
- 10.4.** This Agreement is signed on an irrevocable basis and binds the Shareholders and the Company, by themselves and their heirs, successors and/or assignees, on any account, including, but not limited to, to attend Shareholders Meetings of the Company, in person or by duly constituted proxy, voting at such meetings in strict compliance with this Agreement, being aware that said obligations are subject to specific performance under law.
- 10.5.** All notifications, consents, requests and other communications envisaged in this Agreement will be deemed valid and effective only if in writing and sent by letter with notice of receipt or registered mail, fax or e-mail with notice of receipt, to be sent to the Shareholders at the addresses below:

To Cosan Log:

Address: Avenida Presidente Juscelino Kubitschek, nº 1.327, 4º andar São Paulo SP - Brasil
CEP 04543-011
Tel: (11) 3897-9797
Attn.: Mario Augusto da Silva / Maria Rita Drummond
E-mail: mario.silva@cosan.com / mariarita.drummond@cosan.com

With copy to:

Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
Address: Al. Joaquim Eugênio de Lima, 447, São Paulo – SP – Brasil
Tel: (11) 3147-7600
Attn.: Marcelo Sampaio Góes Ricupero
E-mail: mricupero@mattosfilho.com.br

To Julia:

Address: Wollerau, Bellevueweg, 1 – Switzerland, 8832 SZ.
Attn.: Julia/Giancarlo Arduini
E-mail: arduini@bluemail.ch/giancarlo@arduini.com.br

With copy to:

Riccardo Arduini

Address: Av. Paulo Ayres, 240, Taboão da Serra, SP – Brasil
Tel: (11) 2186-3705
Attn.: Riccardo Arduini
E-mail: riccardo@arduini.com.br

To the Company:

Address: Avenida Presidente Juscelino Kubitschek, 1.327, 4º andar, São Paulo - SP - Brasil
CEP 04543-011
Tel: (11) 3897-9797
Attn.: Julio Fontana Neto / Maria Rita Drummond
E-mail: julio.fontana@rumologista.com.br/mariaritadrummond@cosan.com

- 10.6.** All notifications, consents, requests and other communications will be deemed served (a) at the time they are delivered, if delivered in person; (b) at the time they are received, if sent by mail or courier; and (c) if by fax or e-mail, on the date mentioned in the confirmation of receipt.
- 10.7.** Any change in the recipient, address or any other information indicated above must be promptly informed in writing to other Shareholders, as established herein; if said communication fails to be delivered, any notice or communication delivered to the recipients or at the addresses indicated above will be deemed as regularly delivered and received.
- 10.8.** No term or forbearance by either Party towards the other in relation to the terms of this Agreement will affect in any way this Agreement or any of the rights or obligations of the Parties, unless in the exact terms of said forbearance. If, for any reason, any provision of this Agreement is rendered invalid, illegal or ineffective, such provision will be limited as much as possible to produce its effects, and the validity, legality and effectiveness of the remaining provisions of this Agreement will not be altered or prejudiced in any way.
- 10.9.** Except as otherwise envisaged in this Agreement or by virtue of a Transfer made under this Agreement (subject to the specific provisions and limitations established herein), the rights and obligations envisaged in this instrument may not be transferred, in full or in part, directly or indirectly, without prior consent from the other Parties in writing.

11. LAW AND RESOLUTION OF CONFLICTS

- 11.1.** This Agreement will be governed by, and interpreted in accordance with, the laws of Brazil without considering the principles of conflicts of laws that require application of any other law, and any doubts, discrepancies, disputes or claims relating to the validity, application, compliance, termination or violation of the Agreement will be governed by the laws of Brazil.
- 11.2.** All litigations, doubts and disputes arising directly or indirectly from this Agreement and/or related to it directly or indirectly, including, but not limited to, any issues related to the existence, validity, effectiveness or contractual compliance involving the Shareholders among themselves and/or the Company (“Parties Involved”) must mandatorily, exclusively and definitely, be submitted to arbitration managed by the Market Arbitration Chamber set up by BM&FBOVESPA (“Market Chamber”), pursuant to its Arbitration Rules (“Chamber Rules”) in force at the time any Party requests arbitration proceedings to be launched. If the Market Chamber refuses to manage the arbitration proceedings, they will be managed by the Arbitration and Mediation Center of the Brazil-Canada Chamber of Commerce (“CCBC”) according to its Arbitration Rules (“CCBC Rules”) in force at the time any Party requests that arbitration proceedings be launched. In this case, all mentions below of the Market Chamber

must be understood as mentions of CCBC, and all mentions below of the Chamber Rules must be understood as mentions of CCBC Rules.

- 11.3.** The Arbitration Tribunal (“Arbitration Tribunal”) will consist of three (3) arbitrators, one (1) of whom appointed by the Party that requested the arbitration, another appointed by the Party because of which the arbitration was requested, and the third, who will preside over the Arbitration Tribunal, appointed by the two (2) arbitrators chosen by the Parties. Any omission, refusal, litigation, doubt and fault as to the appointment of arbitrators by the Parties Involved or as to the choice of the third arbitrator will be resolved by the Market Chamber.
- 11.4.** The arbitration will be conducted in the city of São Paulo, state of São Paulo, Brazil.
- 11.5.** All arbitration proceedings will be in Portuguese, which will be the official language, and will be governed by the laws of the Federative Republic of Brazil.
- 11.6.** The Parties declare that they are aware of the Chamber Rules and have agreed with all of them. The Chamber Rules in effect on this date and Law 9,307 of September 23, 1996 (“Brazilian Arbitration Law”) are included in this Agreement as applicable.
- 11.7.** The arbitration award will be final, unappealable and binding upon the Parties Involved, their successors and assignees, who undertake to fulfill it voluntarily and expressly waive any form of appeal, except the request for correction of material error or clarification of doubt, contradiction or omission of the arbitration award, as envisaged in article 30 of the Arbitration Law, except, also, as envisaged in Clause 11.9 below, and the exercise of good faith in the action for annulment set forth in article 33 of the Arbitration Law.
- 11.7.1.** The Arbitration Tribunal will attribute to the Parties Involved, following the criteria of loss of suit, reasonability and proportionality, the payment and reimbursement of (i) the fees and other amounts due, paid or reimbursed to the Market Chamber, (ii) fees and other amounts due, paid or reimbursed to the arbitrators, (iii) fees and other amounts due, paid or reimbursed to experts, translators, interpreters, stenographers and typists and other assistants that may be designated by the Arbitration Tribunal, (iv) attorney’s fees of the winning party fixed by the Arbitration Tribunal, and (v) any indemnification for litigation in bad faith. The Arbitration Tribunal will not hold any of the Parties Involved liable for paying or reimbursing contractual fees or any other amount due, paid or reimbursed by the opposing party to their attorneys as well as experts, translators, interpreters and other assistants; and (ii) any other amount due, paid or reimbursed by the opposing party in connection with the arbitration, such as expenses with photocopies, certifications, consularization and travel.
- 11.8.** The Parties Involved are fully aware of all terms and effects of the arbitration clause herein and agree, irrevocably, that arbitration is the only form of resolution of any disputes arising from this Agreement and/or related to it. Before the Arbitration Tribunal is set up, any of the Parties Involved may appeal to the Judiciary for a provisional remedy or interlocutory relief, and such request will not affect the existence, validity and effectiveness of the arbitration clause, nor will it represent waiver in relation to the need to submit the dispute to arbitration. After the Arbitration Tribunal is set up, it will be the only one with jurisdiction to reexamine the requests for interlocutory relief or provisional remedy previously submitted to the Judiciary; and (ii) examine the new requests for provisional remedy or interlocutory relief to be submitted to the Arbitration Tribunal. Without prejudice to the validity of this arbitration clause, the Parties Involved elect, to the exclusion of any others, the courts of the Judicial District of São Paulo, State of Rio de Janeiro, Brazil, if and when necessary, for the sole purposes of: (a) enforcing obligations hereby subject to judicial enforcement;(b) examining the requests for provisional remedies or interlocutory relief prior to constitution of the

Arbitration Tribunal;(c) examining any action for annulment pursuant to article 32 of Law 9,307/96; and (d) examining any conflicts that, pursuant to Brazilian law, cannot be submitted to arbitration. Execution of the decisions of the Arbitration Tribunal, including the final award and any partial award, will be requested preferably in the courts of the City of São Paulo, State of São Paulo; however, if appropriate or necessary, it may be requested in any other jurisdiction, even in another country. The filing of any measures under the terms of this Clause will not imply any waiver of this arbitration clause or of the full jurisdiction of the Arbitration Tribunal.

- 11.9.** The Parties and the Company, as consenting intervening party, expressly undertake to comply with this arbitration clause, being bound by the terms and conditions in this Clause related to law and the resolution of conflicts.
- 11.10.** The Parties Involved agree that the arbitration must be kept confidential and its elements (including, but not limited to, allegations of the Parties, evidence, expert reports and other testimony given by third parties and any other documents presented or exchanged during the arbitration proceedings) will be disclosed exclusively to the Arbitration Tribunal, the Parties Involved, their lawyers and to any such persons necessary for the development of the arbitration, except if the disclosure is required in order to comply with obligations imposed by law or any regulatory authority, as well as for any legal measures under the terms of the Arbitration Law, execution of the arbitration award, coercive measures or precautionary proceedings.

12. CONFIDENTIALITY

- 12.1.** Each one of the Shareholders agrees that any Confidential Information provided or to be provided to them must be related to the investment of such Shareholder in the Company and the appointment of Company directors. Each one of the Shareholders agrees to use – and to ensure that any person (including directors) to whom the Confidential Information is disclosed under this Clause 12.1 uses – the Confidential Information exclusively in connection with their investment in the Company and for no other purpose (including to create a competitive disadvantage for the Company, any of its subsidiaries or any other Shareholder). Each Shareholder further acknowledges and agrees not to disclose any Confidential Information to any person, except if the disclosure of such Confidential Information:
- 12.1.1.** Such Confidential Information must be disclosed to Representatives of such Shareholder in the normal course of their functions;
- 12.1.2.** Disclosure of such Confidential Information is required by law, also in response to, verbally or in writing, any questions, interrogation, request for information or documents, summons, civil investigation or similar proceeding to which the Shareholder or their Affiliates are subject; however, provided such Shareholder agrees to promptly notify the Company of such requests, to the extent possible, so that the Company may seek appropriate remedial measure (and the Shareholder will cooperate with efforts of the Company and, in any event, will disclose the least amount of information required by such law, rule or regulation) and to inform the recipient of the information of its confidential nature; or
- 12.1.3.** Such Confidential Information is disclosed to any person to whom such Shareholder intends to Transfer their Shares; provided that such Transfer does not violate the provisions of this Agreement and such potential assignee is informed of the confidential nature of such information and agrees to be bound by a non-disclosure agreement establishing at least the same provisions of this clause.

12.1.4. In any of the events above, the party receiving the Confidential Information must be informed of its confidential nature.

12.1.5. No provision of this clause will prevent the use (subject, to the extent possible, to a remedial measure) of Confidential Information within the ambit of filing or defense of any lawsuit brought by or against the Company or any Shareholder.

(remainder of page intentionally left blank)

In witness whereof, the parties sign this Agreement in three (3) counterparts of identical content and form, in the presence of the two (2) undersigned witnesses.

São Paulo, November 28, 2016

COSAN LOGÍSTICA S.A.

By:
Position:

By: Position:

JULIA DORA ANTONIA KORANYI ARDUINI

RG:
CPF:

RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.

By:
Position:
n:

By: Position:

WITNESSES

RG:
CPF:

RG: CPF:

APPENDIX 3.1 BOUND SHARES

Shareholder	Number of Shares	Percentage
Cosan Log	379,859,291	28.37%
Julia Arduini	51,113,461	3.82%
TOTAL	430,972,752	32.19%

APPENDIX 5.3
ITEMS FOR APPROVAL OF BNDESPAR

The terms starting with upper case letters below and not defined herein will have the meaning attributed to them in the BNDESPAR Agreement:

- (a) Amendments to the bylaws of the Company with regard to: (i.1) the corporate purpose; (i.2) the powers of the Board of Directors; (i.3) the powers of the shareholders meeting; (i.4) the clause on resolution of conflicts through arbitration; (i.5) amendments that conflict with any provision of this Agreement; or (i.6) rules and functioning of the Advisory Committee;
- (b) Corporate restructurings, including operations of consolidation, merger, merger of shares, spin-off or transformation involving the Company or any of its Subsidiaries; or any form of corporate reorganization, whether strictly corporate or involving the disposal of critical assets, except for exclusively internal operations, that is, those involving exclusively (a) the Company or a wholly-owned subsidiary of the Company, on the one side; and (b) any of the wholly-owned subsidiaries of the Company, on the other side;
- (c) Dissolution or liquidation of the Company or any of its Subsidiaries or lifting of the liquidation, as well as application for bankruptcy and petition for court-supervised or extrajudicial reorganization of the Company or its Subsidiaries;
- (d) Approval of or amendment to Business Plan, as well as its revisions and adjustments, to be performed mandatorily on an annual basis;
- (e) Placement of Burden or provision of guarantees by the Company and/or its Subsidiaries in favor of third parties, except (i) up to the limit of the proportion of interest held by the Company and/or its Subsidiaries in an investee company; and (ii) obligations of Subsidiaries in which the Company holds, directly or indirectly, interest equivalent to ninety-nine percent (99%) or more of the capital stock;
- (f) Transfer or assignment of fixed assets of the Company whose amounts exceed, separately or jointly, per fiscal year, seven hundred fifty million reais (R\$750,000,000.00), provided such transfer or assignment of assets is not envisaged in the Business Plan, determined in accordance with the most recent audited annual financial statements submitted by the Company to CVM;
- (g) Cancellation of the Company's registration as a publicly held company or delisting of the Company from Novo Mercado;
- (h) Approval of or amendments to the Policy on Related-Party Transactions or the charter of the Advisory Committee;
- (i) Granting by the Company or its Subsidiaries of loans to third parties;
- (j) Acquisitions or investments (including equity interest) not envisaged in the Company's Business Plan that entail increase in the Net Debt/EBITDA ratio to more than 4 times.

APPENDIX 5.4

ITEMS FOR VETO BY FUNDS

The terms starting with upper case letters below and not defined herein will have the meaning attributed to them in the Funds Agreement:

Decisions on the matters described below – which apply to the Company and its Subsidiaries – are subject to veto by the Funds, subject to other provisions of the Funds Agreement:

- (a) During the Blackout Period applicable to each of the Funds, any merger (including stock merger), spin-off, consolidation or any other form of corporate restructuring of the Company and/or its Subsidiaries, provided that the Enterprise Value of other entity(ies) involved is equal to or greater than ten percent (10%) of the Company's market value, assessed based on the average price weighted by the volume of shares issued by the Company traded in BM&FBovespa in the ninety (90) days immediately prior to the date of the event in question ("Company's Market Value").
- (b) During the Blackout Period applicable to each of the Funds, acquisition, investment or disbursement (in a transaction or series of related transactions) that represents, in the same fiscal year, deviation equal to or greater than five percent (5%) from the Business Plan in force (which may be amended in accordance with Clauses 5.5.1(a), 5.5.4 and 5.5.5) in relation to the fiscal year in question, and any disbursement related to a concession for use or exploration by the government (including, but not limited to, concessions for ports, warehouses and railroads) will be deemed investment;
- (c) During the Blackout Period applicable to each of the Funds, any disposal, lease, assignment, transfer or any other form of disposal of assets or equity interests held by the Company and/or its Subsidiaries, provided that it involves, in a transaction or series of related transactions in the same fiscal year, an amount equal to or greater than ten percent (10%) of the Company's Market Value;
- (d) Petition for dissolution, liquidation, court-supervised or extrajudicial reorganization and bankruptcy;
- (e) Approval of execution, amendment or termination of business deals and/or transactions by the Company and/or its Subsidiaries with Parties Related to the Shareholders or managers of the Company;
- (f) Cancellation of the Company's registration as a publicly held company or delisting of the Company from Novo Mercado; and
- (g) Amendments to the Company's corporate purpose.

Decisions on the matters described below – which apply to the Company and its Subsidiaries – are subject to veto by the Funds, subject to other provisions of the Funds Agreement (provided that BNDESPAR has not rejected the matter in question if such matter is an Item for Approval of BNDESPAR):

- (a) Approval of or amendment to the Business Plan of the Company and/or of its Subsidiaries, as well as its subsequent revisions, modifications and/or updates; and
- (b) Formation of any associations or joint ventures by the Company and/or its Subsidiaries or acquisition of equity interest by the Company and/or its Subsidiaries.