

São Paulo, February 24, 2014.

ALL – AMÉRICA LATINA LOGÍSTICA S/A  
Rua Emílio Bertolini, 100  
Curitiba, PR  
Att: Alexandre de Jesus Santoro

Re: Association Proposal

RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A., a closely-held company with headquarters at Avenida Candido Gaffree, S/N, between warehouses V and 19, in the city of Santos, state of São Paulo, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 71.550.388/0001-42, herein represented by its Bylaws (“Rumo” or “Offeror”), hereby presents to ALL – AMÉRICA LATINA LOGÍSTICA S/A, a publicly-held company with headquarters at Rua Emílio Bertolini, 100, in the city of Curitiba, state of Paraná inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 02.387.241/0001-60 (“ALL” and, together with the Offeror, “Parties”) with this binding, irrevocable and irreversible proposal, within the limits set forth herein, for an association of their businesses (“Proposal”). Once this Proposal is accepted by ALL’s Board of Directors, following a favorable opinion by its Fiscal Council, it shall bind the Parties as a letter agreement, in accordance with its terms and conditions, within the limits set forth herein.

COSAN S/A INDÚSTRIA E COMÉRCIO, a publicly-held company with headquarters at Avenida Presidente Juscelino Kubitschek, 1327, 4º andar, sala 01, in the city and state of São Paulo, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 50.746.577/0001-15, herein represented by its Bylaws (“Cosan”), the parent company of Rumo, signs this Proposal in order to irrevocable and irreversible assume, exclusively, the obligations set forth in Clauses 6A(i)(ii), 7.1, 7.2, 7.3, 7.8, 7.10 and 8.

GIF RUMO FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, a closed-end investment fund, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no 11.939.047/0001-31, herein represented by its manager Gávea Investimentos Ltda., a company with headquarters at Avenida Ataulfo de Paiva 1100, 701, Leblon, in the city and state of Rio de Janeiro, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 05.669.128/0001-66 (“FIP Rumo”), as a Rumo shareholder, executes this Proposal in order to irrevocably assume, exclusively, the obligations set forth in Clauses 7.1, 7.3 and 8.1.

TPG VI FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, a closed-end investment fund, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no 12.390.918/0001-73, herein represented by its administrator CRV Distribuidora de Títulos e Valores Mobiliários S.A., with headquarters at Avenida Presidente Juscelino Kubitschek, 2041 e 2235 – Bloco A (parte), in the city and state of São Paulo inscribed in the corporate roll

of taxpayers (CNPJ/MF) under no. 62.318.407/0001-19 ("TPG", FIP Rumo and Cosan, jointly, "Rumo Shareholders"), as a Rumo shareholder, signs this Proposal in order to irrevocably assume, exclusively, the obligations set forth in Clauses 7.1, 7.3 and 8.1.

This Proposal seeks to reflect the recent understandings between ALL and the Offeror.

#### 1. Structure and Swap Ratio

The Offeror proposes that the association that is the object of this Proposal be implemented through the merger, by Rumo, of the shares of ALL ("Merger"). Prior to the Merger, Rumo will obtain registration as a publicly-held company and, simultaneously with the Merger, will be listed on the BM&FBovespa's Novo Mercado trading segment ("New ALL").

As a result of the Merger and the proposed swap ratio, ALL shareholders will receive shares representing sixty-three and five-tenths of a percent (63.5%) of the capital stock of New ALL. Any and all eventual dilution effects arising from ALL contracts and agreements indicated in Attachment I hereto and, therefore, dilutions arising from said contracts and agreements shall be borne by all the shareholders of New ALL (including Rumo Shareholders). Attachment I lists all the agreements containing direct or indirect dilution hypotheses for ALL shareholders.

The reference amounts for determining the above-mentioned swap ratio were; (i) six billion, nine hundred and fifty-eight million, nine hundred and four thousand, one hundred and nine reais and fifty-nine centavos (R\$6,958,904,109.59) for ALL, equivalent to ten reais and one hundred and eighty-four thousandths of a real (R\$10.184) per ALL share; and (ii) four billion reais (R\$4,000,000,000.00) for Rumo, equivalent to three reais and ninety centavos (R\$3.90).

This Proposal is based on the numbers in All's balance sheet of September 30, 2013 and assumes the continuation of the normal course of ALL's business, in accordance with the accounting rules applicable in Brazil and BRGAAP/IFRS and consistent with ALL's practices in the last twelve (12) months.

In regard to Rumo, this Proposal is based on the numbers in Rumo's balance sheet of September 30, 2013, as per Attachment II, and assumes the continuation of the normal course of Rumo's business, in accordance with the accounting rules applicable in Brazil and BRGAAP/IFRS and consistent with Rumo's practices in the last twelve (12) months and the declaration of dividends for its shareholders totaling one hundred and twenty-five million reais (R\$125,000,000.00) on January 31, 2014 (in addition to dividends totaling R\$60,573,000.00, whose declaration was already reflected in the balance sheet of September 30, 2013).

## 2. Governance of New ALL

On the date on which the Merger is concluded (including approval by all pertinent governmental and regulatory bodies, as well as by the shareholders of the companies involved) New ALL's new Bylaws will be approved.

All members of New ALL's management will be elected on the date on which the Merger is concluded (including approval by all pertinent governmental and regulatory bodies, as well as by the shareholders of the companies involved), pursuant to Law 6404/76, the Offeror proposing that the Board of Directors for its first mandate following the Merger be composed of up to seventeen (17) members, with up to six (6) members indicated by the current signatories to the ALL shareholders' agreement, if so requested by said signatories, one (1) member indicated by TPG, one (1) member indicated by FIP Rumo and nine (9) members indicated by Cosan. The members indicated by FUNCEF, BRZ and PREVI must mandatorily fill in requests to be considered as Independent Members in accordance with the BM&FBOVESPA's Novo Mercado Listing Rules. In any event, Cosan will have the right to elect the majority of the Board of Directors' members. If, at any time, a cumulative voting process is requested, the Parties hereby agree that Rumo Shareholders and BNDESPAR will maintain their right to indicate twelve (12) members, the remaining parties to agree upon the ratios for indicating the other members.

The Parties undertake to include a provision in the Bylaws of New ALL calling for the constitution of a Board of Directors advisory committee to evaluate and monitor related party transactions, comprising five (5) members of the Board of Directors, three (3) of whom Independent Members, one (1) indicated by BNDESPAR and one (1) indicated by Cosan ("Advisory Committee").

The Parties also undertake to include a provision in the Bylaws of New ALL establishing that (a) any transaction between related parties and NewALL; and (b) the waiver or confirmation of any commitment established in this Proposal between any of the Rumo Shareholders and ALL will be subject to: (i) approval by a majority of members of the Board of Directors, if the Advisory Committee has previously found in favor of the matter, or (ii) approval by at least ninety percent (90%) of members of the Board of Directors, if the Advisory Committee has previously rejected the matter, any resulting fraction being rounded up to the nearest whole number if said fraction is equal to or more than five tenths (0.5) or rounded down to the nearest whole number if said fraction is less than five tenths (0.5).

In the first election for the Board of Directors for its first mandate following the Merger, the signatories of ALL's Shareholders' Agreement shall vote in favor of the candidates proposed by COSAN as described above, in order to elect same, while FUNCEF, BRZ, PREVI, Riccardo Arduini and Julia Arduini (the latter jointly) and

Wilson Delara shall assume the obligation of (i) ensuring that the members indicated by them shall resign from the Board of Directors or (ii) practicing all the acts necessary for the removal of any Board member indicated by them, in both cases if and when any of the respective shareholders sells more than fifty percent (50%) of their respective interests in New ALL during their mandate.

Once the Merger is in place, the signatories of the current ALL shareholders' agreement will no longer be bound by the provisions thereof, Rumo Shareholders and BNDESPAR being free to form a new shareholders' agreement.

3. Interviews with Executives and Audit

A. Availability of Information on ALL and Interviews with ALL Executives

By March 14, 2014, this Proposal will be subjected to a preliminary analysis by ALL's Board of Directors in order to allow the Offeror to collect information and data that will allow it to evaluate the business and the magnitude of the investments in NewALL. If the Board agrees, ALL will undertake to make pertinent information regarding ALL available to the Offeror and its advisors and ensure the access of the Offeror's advisors to ALL's executive officers in order to conduct interviews. The information and interviews shall not deal with information arising from Rumo and ALL Litigation (as defined below) and must be concluded within a maximum of ten (10) days as of the preliminary approval date of the Proposal by ALL's Board of Directors. Any and all information made available by ALL to the Offeror, independently of how it is made available, shall not include trade secrets, pursuant to the fair trading legislation.

B. Audit and Interviews with Rumo Executives

*Phase I – Rumo Audit*

Within two (2) days of the sending of this Proposal, Rumo shall make available to ALL and its financial, legal and accounting advisors financial, operating, accounting and legal information at least equivalent to that made available by ALL in the preliminary evaluation of ALL already conducted by Rumo, as well as any information disclosed by ALL to the public in its capacity as a publicly-held company, as and when applicable ("Preliminary Rumo Audit"). No request may be denied without justification. Rumo further undertakes to make all the information that is the object of the Preliminary Rumo Audit available as quickly as possible. The Preliminary Rumo Audit must be completed within ten (10) days as of the date of this Proposal. Any and all information made available by Rumo to ALL, independently of how it is made available, shall not include trade secrets, pursuant to the fair trading legislation.

Immediately upon approval of the Proposal by ALL's Board of Directors, in order to allow ALL to collect information and data that will allow it to evaluate the feasibility of the business and the magnitude of the investments in New ALL, Rumo will undertake to make pertinent information regarding Rumo available to ALL and its advisors and ensure the access of ALL's advisors to Rumo's executive officers in order to conduct interviews. The information and interviews shall not deal with information arising from Rumo and ALL Litigation (as defined below) and must be concluded within a maximum of ten (10) days as of the preliminary approval date of the Proposal by ALL's Board of Directors. Any and all information made available by Rumo to ALL, independently of how it is made available, shall not include trade secrets, pursuant to the fair trading legislation.

#### 4. Protocol and Justification of Merger

ALL's Board of Executive Officers is obliged to call ALL's Board of Directors and Fiscal Council, which must meet within forty (40) days as of the present date ("Proposal Validity Period") to finally resolve on this Proposal and, having found in favor of same, on the Protocol and Justification of Merger ("Protocol of Merger"), which, in this case, shall be executed on the same date between the Managements of the Offeror and ALL and which shall establish the definitive for the association, detailing the obligations and conditions envisaged herein ("Definitive Approval"). If the Protocol of Merger is not executed on said date, this Proposal shall lose its validity, pursuant to Clause 8.3 below. Definitive Approval is understood as acceptance of this Proposal by ALL's Board of Directors with no reservations or amendments, except in the circumstances dealt with in Clause 8.2.

Together with proof of the Definitive Approval by ALL's Board of Directors and the favorable opinion of its Fiscal Council, ALL shall present a document in which shareholders holding at least seventy-five percent (75%) of the Bound Shares (as defined in ALL's current shareholders' agreement) undertake to vote in favor of the Merger, in the terms established herein, at an ALL Shareholders' Meeting convened to resolve on the Merger and to elect the first slate to make up the Board of Directors as shareholders of NewALL, and other voting obligations, as per item 2 above ("ALL Shareholders' Commitment"), it being clear that, in this case, all the signatories to ALL's current shareholders' agreement will vote in favor of the Merger (pursuant to the binding vote rule in the shareholders' agreement), not including those ALL shareholders who do not sign the ALL Shareholders' Commitment. The ALL Shareholders' Commitment shall contain a declaration that said document contains specific performance, pursuant to articles 461, 466-A, 466-B and 632 *et seq* of the Code of Civil Procedure, as well as article 118 of Law 6404/76.

As a result of the Definitive Approval, ALL undertakes to immediately call an ALL Shareholders' Meeting to resolve on the Merger, which should take place within thirty (30) days as of the call notice, provided the Parties decide that said measure respects the prevailing competition rules, having been discussed with the fair trading authorities and its effects being dependent on the Merger's approval by CADE and the ANTT and on other applicable conditions precedent.

5. Presentation of the Association to CADE and the ANTT

The Offeror and ALL shall jointly submit this Proposal and the association envisaged herein to the approval of the ANTT (National Ground Transportation Agency) and CADE (Administrative Council for Economic Defense, Brazil's antitrust authority), pursuant to the applicable legislation.

The Offeror and ALL shall undertake to practice all the acts necessary to obtain said approval, each being responsible for the cost of the advisory services involved in the approval process. All the costs associated with the presentation to CADE and the ANTT, including the registration fee, will be divided equally between the Parties, except for those related to their individual representation.

If CADE or the ANTT rejects the association, this Proposal will be considered terminated. If CADE imposes material conditions or restrictions directly related to the assets of COSAN and/or its subsidiaries (except for Rumo), this Proposal may be terminated by Rumo, without any onus or obligation on Rumo's part. If CADE imposes material conditions or restrictions on the implementation of the association that are not directly related to the assets of COSAN and/or its subsidiaries (except for Rumo), the Parties shall implement these restrictions in order to obtain said approval.

6. Declarations and Guarantees

A. Declarations and Guarantees of the Offeror and COSAN

- (i) Capacity and Authorization. The signature and forwarding of, as well as compliance with, this Proposal by the Offeror and Cosan, in addition to conclusion of the operations envisaged herein, have been approved by the Boards of Directors of the Offeror and Cosan, no further internal authorization being necessary (except for approval of the Merger by Rumo's Board of Directors and Shareholders' Meeting) in order to fully implement the acts set forth herein.
- (ii) Binding Obligation. This Proposal is a valid and binding obligation for the Offeror and for Cosan and is executable against the Offeror and Cosan in accordance with its terms and conditions, within the limits defined herein.

B. Declarations and Guarantees of ALL

- (i) Capacity and Authorization. Once the Definitive Approval of this Proposal has been obtained from ALL's Board of Directors, compliance with this Proposal by ALL and the conclusion of the operations envisaged herein shall have had all the necessary approvals, no further internal authorization being necessary (except for approval by ALL's Shareholders' Meeting) in order to fully implement the acts set forth herein.
- (ii) Binding Obligation. Once the Definitive Approval of this Proposal has been obtained from ALL's Board of Directors, said Proposal shall become a valid and binding obligation for ALL and will be executable against ALL in accordance with its terms and conditions, within the limits defined herein (observing the need for approval of the Merger by the ALL Shareholders' Meeting called to resolve on the Merger).

7. Additional Obligations

7.1. Voting Commitment. Rumo Shareholders, on their own behalf and on behalf of their subsidiaries, undertake to attend a Rumo Shareholders' Meeting to resolve on and vote in favor of the Merger, pursuant to the terms and conditions set forth herein.

7.2. Acquisition of ALL Shares. Cosan undertakes to hold a public tender offer for the acquisition of ALL's shares for ten reais and one hundred and eighty-four thousandths of a real (R\$10.184) per share, restated by the variation in the IPCA consumer price index between the present date and the settlement date if, cumulatively (a) the Merger is not concluded for any reason, except in the case of (i) the transaction not being approved by CADE and/or the ANTT; (ii) the Protocol of Merger and/or Merger not being approved by ALL's Board of Directors; or (iii) the Protocol of Merger and/or Merger not being approved by ALL's Shareholders' Meeting; (b) Cosan comes to hold at any time in the next five (5) years as of this date, more than one percent (1%) of ALL's capital stock, considering, for the purpose of determining said percentage, ALL shares held directly by Cosan and ALL shares held by any of its parent companies, subsidiaries or joint ventures or any agent acting on their behalf, as well as derivative instruments with settlement in shares. The object of the public tender offer is for Cosan to obtain twenty percent (20%) less one (1) share of ALL's capital stock. Cosan further undertakes to pay the difference between ten reais and one hundred and eighty-four thousandths of a real (R\$10.184) and the price effectively paid for all of ALL's shares acquired prior to said tender offer. The Parties recognize that the obligations agreed upon in this Clause 7.2 shall be

considered, for all legal purposes, as a stipulation for a third party, pursuant to article 436 *et seq.* of the Civil Code, the Parties hereto waiving the right to alter the stipulation to the detriment of said third party beneficiary without the latter's prior written approval.

- 7.3. New ALL Capital Increases. In the eighteen (18) months following conclusion of the Merger, if New ALL approves any capital increase for public or private subscription (excluding subscriptions within the scope of the stock option plans) at an issue price of less than three reais and ninety centavos (R\$3.90), restated by the variation in the IPCA between the present date and the date of the respective capital increase, Cosan, its parent companies, subsidiaries or joint ventures or any agent acting on their behalf, TPG and FIP Rumo, their subsidiaries or any agent acting on their behalf, assume a commitment before ALL to only subscribe to those shares arising from the rights of preference conferred by their respective interests in New ALL's capital sock, prior to said increase, and to acquire any eventual left-overs or subscription rights of third parties if they pay three reais and ninety centavos (R\$3.90) per share, restated by the variation in the IPCA, even if the issue price proves to be less than this amount. The structure for making this obligation feasible will be detailed by the signature date of the Protocol of Merger. In the case of capital increases by public subscription, New ALL shareholders shall have priority in said subscription, limited to their percentage of New ALL's capital stock prior to the increase.
- 7.4. Approval of Third Parties. The Offeror recognizes that approvals by third parties (including financial institutions), in addition to CADE and the ANTT, will be necessary for the implementation of the association. The Offeror and ALL thereby undertake to mutually cooperate in obtaining said authorizations as quickly as possible, it being understood, however, that while such authorizations have not been obtained, the Offeror and ALL may not implement the Merger or exchange trade secrets and shall continue to be bound by the terms and conditions of this Proposal and the definitive agreements. The Offeror agrees that, until the Definitive Approval, the Offeror may not contact any third parties (including financial institutions) whose approvals are necessary for the implementation of the association in order to discuss any matters related to the Merger, without the prior authorization of ALL.
- 7.5. Renegotiation of ALL's Debt: It is a condition for the implementation of the Merger that is the object of this Proposal that ALL, together with Cosan, or through an advisor mutually agreed upon by the Parties (i) obtains the necessary authorization from ALL's creditors in relation to the covenants set forth in its financing contracts and/or debenture indentures; and (ii)



renegotiates its debts in order to align them with New ALL's financial/risk situation under conditions that are satisfactory to the Offeror.

7.6. Exclusivity. The signatories to the ALL Shareholders' Commitment agree, up to December 31, 2014, or six (6) months as of the Shareholders' Meeting that eventually rejects the Merger, whichever is the longer, not to contact, negotiate, prospect, hire or in any other way maintain understandings or associate with any third party in order to effect any business equal or similar to the one proposed herein, or that may affect or hamper the one proposed herein, and agree to promptly inform the Offeror of any such contacts, negotiations or prospectations by third parties related to the transaction that is the object of this Proposal, it being clear that any non-compliance with this obligation will result in a fine in the total amount of one hundred and fifty million reais (R\$150,000,000.00) to be paid by the shareholder(s) responsible for said non-compliance. The ALL Shareholders' Commitment shall include an express declaration of consent in regard to this exclusivity obligation, as well as in regard to payment of the fine agreed upon herein in case of non-compliance with said exclusivity obligation. If, however, CADE or the ANTT do not approve the association, or if Rumo withdraws from the association for any reason, ALL will be automatically free from said exclusivity obligation.

7.7. Normal Course of Business: The Offeror and ALL (once the Definitive Approval has been obtained from ALL's Board of Directors) declare that, since September 30, 2013, there has been no change in their normal course of business, in accordance with the accounting rules applicable in Brazil and BRGAAP/IFRS and consistent with the practices of the Parties in the last twelve (12) months, or any material fact that has not been publicly disclosed. The Offeror and ALL further undertake to ensure that Rumo and ALL and their respective subsidiaries, until the association that is the object of this Proposal has been implemented, to conduct their activities in the normal course of business and in the way they have been conducted in the last twelve (12) months, preserving their current operations intact in all their relevant aspects and employing their best and reasonable efforts to preserve their current relations with their respective clients, suppliers and other persons with whom they maintain commercial relations. If Rumo or ALL intend to take out new loans or financings or debt of any other nature not known to the Parties on this date, then Rumo or ALL, as applicable, shall previously inform the other Party of said intention. Notwithstanding the above, activities realized by the Parties since September 30, 2013 until the date of this Proposal, considered to be outside their normal course of business, are listed in Attachment III hereto.

7.7.1. In addition, as of the Definitive Approval of this Proposal by ALL's Board of Directors until the implementation of the Merger, the normal course of business

presupposes the observation, by ALL's Board of Executive Officers of the minimum limits set forth in Attachment IV hereto, in order to restrict financial commitments not foreseen at the moment of realization of this Proposal, it being up to the signatories to the current shareholders' agreement and the company to take measures to ensure these limits are respected in order to preserve the current financial situation of ALL's assets, which is a premise on which the content of this Proposal was based. In order to do so, on the date of preliminary approval of this Proposal by ALL's Board of Directors, ALL's Board of Directors shall determine, based on article 25, item "w" of its Bylaws, the strict observation of the normal course of business pursuant to the minimum terms and conditions listed in Attachment IV, so that ALL's Board of Executive Officers forward to the Board of Directors those acts that comply with the requirements set forth therein.

- 7.7.2. Similarly, as of the Definitive Approval of this Proposal by ALL's Board of Directors until the implementation of the Merger, the normal course of business presupposes the observation, by Rumo's Board of Executive Officers of the minimum limits set forth in Attachment V hereto, in order to restrict financial commitments not foreseen at the moment of realization of this Proposal, it being up to Rumo Shareholders and the company to take measures to ensure these limits are respected in order to preserve the current financial situation of Rumo's assets. In order to do so, Rumo's Board of Directors shall determine, based on item "xvi" of article 20 of its Bylaws, the strict observation of the normal course of business pursuant to the minimum terms and conditions listed in Attachment IV, so that ALL's Board of Executive Officers forward to the Board of Directors those acts that comply with the requirements set forth therein.
- 7.7.3. The Parties agree that, in order to prove compliance with the provisions of Clause 7.7, ALL and Rumo shall, as soon as possible after the Definitive Approval of this Proposal by ALL's Board of Directors, hire advisors mutually chosen by the Parties to verify that the course of business of ALL and Rumo is being conducted normally until the date of implementation of the Merger.
- 7.7.4. All the information and/or documents related to trade secrets of a Party received by the above-mentioned advisors will be treated in the strictest confidence, pursuant to Clause 8.5, and may not be shared with the other Party prior to approval by CADE.
- 7.7.5. The cost of hiring said advisors shall be divided equally between the Parties.
- 7.8. Distribution of Resources: The Offeror, Cosan and ALL (once the Definitive Approval has been obtained from ALL's Board of Directors) undertake to

ensure that Rumo and ALL and their respective subsidiaries, as of September 30, 2013, have not declared or distributed dividends and/or interest on equity to their respective shareholders over and above the mandatory dividends, or distributed any other kind of payment to their shareholders, including, for example, through a capital reduction, the amortization, redemption or repurchase of shares, until the implementation of the association that is the object of this Proposal. If Rumo or ALL, or their respective subsidiaries, have declared or distributed dividends (including mandatory dividends) or interest on equity to their respective shareholders, or have made any other kind of payment to their shareholders since September 30, 2013, except for the distribution of dividends and/or interest on equity by Rumo in the amount of one hundred and twenty-five million reais (R\$125,000,000.00), in addition to dividends of R\$60,573,000.00, whose declaration was already reflected under equity in Rumo's balance sheet of September 30, 2013, set forth in item 1 above, the swap ratio established in item 1 of this Proposal will be adjusted, discounting from the implicit price per share the exact amount declared or distributed per share, in order to reflect said declaration, even if the dividends and/or interest on equity have not yet been effectively paid, considering the following implicit prices per share (i) ten reais and one hundred and eighty-four thousandths of a real (R\$10.184) per ALL share; and (ii) three reais and ninety centavos (R\$3.90) per Rumo share.

- 7.9. Agreements with Related Parties. The Offeror and ALL (once the Definitive Approval has been obtained from ALL's Board of Directors) undertake not to enter into any agreement with related parties, except in the normal course of business, in accordance with their past practices, in which case they shall previously inform the other Party of the execution of said related party agreement. Attachment VI hereto lists ALL and the Offeror's related party transactions.
- 7.10. Exclusive Vehicle. If the Merger is implemented, while the Offeror is (or its parent companies, subsidiaries or joint ventures are) a shareholder or shareholders of New ALL, New ALL shall the exclusive logistics sector investment vehicle of Cosan (and its parent companies, subsidiaries or joint ventures), except for the logistics activities conducted by Raisin S.A. (and its subsidiaries and associated companies) and Companhia de Gás de São Paulo - COMGÁS.
- 7.11. Approval by the ANTT: It is a condition for the implementation of the association that is the object of this Proposal that prior authorization is obtained from the ANTT under the exact terms and conditions proposed herein. If the ANTT rejects the association or imposes a material restriction against its conclusion, this Proposal will be deemed to have been terminated.

8. Miscellaneous Provisions

- 8.1. Binding Effect and Acceptance of the Proposal. This Proposal is executed irrevocably by the Offeror and Rumo Shareholders, within the limits set forth herein. Once the Definitive Approval has been obtained from ALL's Board of Directors, the terms and conditions of this Proposal, within the limits set forth herein, shall bind ALL irrevocably. In the case of non-compliance, by the Offeror, Rumo Shareholders or ALL (once this Proposal has been accepted by ALL), with the obligations set forth in this Proposal, ALL or the Offeror, whichever is applicable, may resort to the courts to ensure the specific execution of the obligation not complied with, pursuant to articles 461, 466-A, 466-B and 632 *et seq.* of the Code of Civil Procedure. In addition, the Offeror, Rumo Shareholders or ALL (once the Definitive Approval has been obtained from ALL's Board of Directors) recognize that non-compliance with the obligations assumed in this Proposal shall result in irreparable losses for ALL or the Offeror, as applicable, and that, among other measures, ALL, the Offeror or Rumo Shareholders may take any measures to prevent or restrict non-compliance with the obligations assumed herein, the Offeror, Rumo Shareholders or ALL, as applicable, being responsible for said losses or damages.
- 8.2. Rumo and ALL Agreements. The Offeror reserves its rights and obligations arising from the (i) General Investment and Transportation Agreement and Other Covenants, and its respective amendments; (ii) the Investment Agreement and Other Covenants, and its respective amendments; and (iii) the Transportation Agreement and Other Covenants, and its respective amendments, all of which entered into between the Offeror, ALL and certain of its subsidiaries on March 5, 2009.
- 8.3. Proposal Validity Period. If ALL's Board of Directors does not agree by March 14, 2014 to make the information and interviews available, this Proposal will automatically lose its validity and effect, without the need for any written notification to ALL. On the other hand, if this Proposal is preliminarily accepted by ALL's Board of Directors, its validity will be automatically extended until the end of the Proposal Validity Period so that ALL's Board of Directors can definitively resolve on said Proposal.
- 8.4. Prior Meetings. Rumo and Rumo Shareholders, by presenting this Proposal, assume that ALL's corporate authorizations will be obtained in accordance with the rules set forth in ALL's Shareholders' Agreement, including those referring to the holding of the respective prior meetings.

- 8.5. Confidentiality. Without prejudice to the Confidentiality Agreement entered into between ALL and Cosan on January 14, 2013, this Proposal is presented in a strictly confidential nature and, therefore, the Parties shall not disclose the terms, intentions and information contained herein or permit same to be disclosed to any third party, except as the result of legal, regulatory or judicial requirements. Cosan, Rumo and ALL, on their own behalf and on behalf of their subsidiaries, are obliged not to make use of this Proposal or other documents related to the association that is the object of this Proposal in any Rumo and ALL Litigation, *it being clear that* non-compliance with this obligation will result in a fine of one hundred and fifty million reais (R\$150,000,000.00) to be paid by the Party in violation. Nothing in this Clause shall prevent Cosan, ALL or Rumo from (i) disclosing material facts and/or notices to the market and/or providing explanations in response to legal requirements and/or judicial determinations and/or demands from regulatory bodies, whose content has been previously discussed by the Parties; or (ii) providing explanations through meetings and/or conferences entirely open to the public.
- 8.6. Independence of the Provisions. If one or more of the provisions of this Proposal are considered void or ineffective in the terms of the applicable legislation, the validity or effectiveness of the remaining provisions will not be affected, and the Parties, in the case of the provisions deemed void or ineffective, shall negotiate, in good faith, alternative mechanisms in order to maintain the spirit established in this Proposal.
- 8.7. Expenses. In order to avoid uncertainties, any expenses and hirings related to legal, administrative or arbitration proceedings involving Rumo and ALL and/or their respective subsidiaries ("Rumo and ALL Litigation"), as well as any expenses and hirings related to the Merger will be considered as part of the normal course of the Parties' business and Clauses 7.7.1 and 7.7.2 above shall not apply.
- 8.8. Applicable Law and Conflicts. This Proposal is governed by the laws of the Federative Republic of Brazil. The central court of the city of São Paulo/SP, Brazil is hereby elected, with the express waiver of any other, no matter how privileged it may be, to resolve any disputes or disagreements arising from this Proposal. However, we propose that any disputes or disagreements arising from the Protocol of Merger and other documents or additional obligations arising from the Merger be resolved through arbitration, to be conducted in Portuguese in São Paulo/SP, Brazil in accordance with the rules of the Arbitration Center of the Brazil-Canada Chamber of Commerce.

Sincerely,

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*(Page of signatures to the Association Proposal for the businesses of Rumo Logística Operadora Multimodal S.A. and ALL – América Latina Logística, sent on February 24, 2014)*

RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.

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Name:  
Position:

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Name:  
Position:

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*(Page of signatures to the Association Proposal for the businesses of Rumo Logística Operadora Multimodal S.A. and ALL – América Latina Logística, sent on February 24, 2014)*

GIF RUMO FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

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Name:  
Position:

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Name:  
Position:



*(Page of signatures to the Association Proposal for the businesses of Rumo Logística Operadora Multimodal S.A. and ALL – América Latina Logística, sent on February 24, 2014)*

TPG VI FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

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Name:  
Position:

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Name:  
Position:

*(Page of signatures to the Association Proposal for the businesses of Rumo Logística Operadora Multimodal S.A. and ALL – América Latina Logística, sent on February 24, 2014)*

Received and acknowledged on February \_\_, 2014:

ALL – AMÉRICA LATINA LOGÍSTICA S/A

\_\_\_\_\_  
Name:

Position:

\_\_\_\_\_  
Name:

Position:

**Attachment I**  
**ALL's Contracts and Agreements Resulting in Dilution**

- (i) Brado Logística e Participações S.A. Shareholders' Agreement.
  
- (ii) Debentures Convertible into Common Shares of Ferronorte S.A. – Ferrovias Norte Brasil.
  
- (iii) ALL's 2009 Stock Option Plan, in effect until August 2014, through which the granting of a maximum of ten million (10,000,000) ALL shares was approved, at a price of eleven reais (R\$11.00) per share. The program must observe the annual limit of one and a half percent (1.5%) of the Company's capital stock for the granting of options and a maximum of five percent (5%) of the Company's capital stock for the total number of options granted. To this date, 7,006,766 shares have been granted as a result of said Plan.
  
- (iv) ALL's Restricted Shares Plan, in effect until 2015, through which the granting of a maximum of three million (3,000,000) ALL shares was approved, at a price of one centavo (R\$0.01) per share. To this date, 425,000 shares have been granted as a result of said Plan.

**Attachment II**  
**Rumo's Balance Sheet on September 30, 2013**

<u>(in BRL)</u>	<u>September 2013</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	547,287
Securities	8,864
Trade accounts receivable	195,739
Inventories	4,667
Advances to suppliers	592
Related parties	20,022
Recoverable taxes	26,480
Other credits	550
	<b>804,200</b>
<b>Non-Current Assets</b>	
<b>Long-term assets</b>	
Deferred income tax and social contribution	4,830
Related parties	2,743
Judicial deposits	6,512
Other credits	409
<b>Permanent assets</b>	
Fixed assets	1,003,323
Intangible	743,679
	<b>1,761,496</b>
<b>Total Assets</b>	<b>2,565,696</b>

**LIABILITIES**

**Current Liabilities**

Loans and financing	107,590
Trade accounts payable	81,923
Salaries and benefits payable	12,230
Taxes payable	34,122
Dividends payable	60,573
Related parties	12,705
Advances from clients	9,211
Other liabilities	41,812
	<b>360,165</b>

**Non-Current Liabilities**

Loans and financings	622,834
Taxes and social contributions payable	-
Provision for lawsuits	12,017
Related parties	-
Actuarial liability	72

Deferred income tax and social contribution	170,893
Advances from clients	12,504
	<u>818,320</u>

**Equity**

Capital stock	956,917
Capital reserve	5,228
Profit reserve	273,904
Profit for the period	112,534
<b>Attributed to controlling shareholders</b>	<u><b>1,348,583</b></u>
Minority interest	38,628
<b>Total equity</b>	<u><b>1,387,211</b></u>
<b>Total liabilities and equity</b>	<u><u><b>2,565,696</b></u></u>

**Attachment III**  
**Activities of the Parties outside the Normal Course of Business**

**1. ALL**

(i) The sale of ALL Servicios Integrales S.A.

(ii) Activities arising from the court-supervised reorganization of companies in which the Company maintains economic rights in Argentina: América Latina Logística Argentina S.A., América Latina Logística Central S.A. and América Latina Logística Mesopotámica S.A.

(iii) Warehousing and Inventory Acquisition and Management Agreement with MRO Logistics.

**2. Rumo**

**Attachment IV**  
**Responsibilities of ALL's Board of Executive Officers**

"Article 25. It shall be incumbent on the Board of Directors:

- a) to elect and remove from office the Company's executive officers, appointing, by the Chief Executive Officer's proposal, who may cumulate the Investor Relations duties;
- b) to resolve on the Chief Executive Officer's proposal about the performance areas of other Executive Officers;
- c) to determine the Company's business general guidance and of its subsidiaries, previously approving its trading business policies, personnel and financial management, application of tax incentives and ensure the strict compliance therewith;
- d) to approve plans, projects and annual and pluriannual budgets;
- e) to authorize contributions on the part of the Company and its subsidiaries to employees' associations, private pension plans, social welfare entities or recreation entities, following the determination of the Board of Directors;
- f) to inspect the Executive Officers' management, by examining, at any time, the Minutes, books and documents of the Company and of its subsidiaries, requesting information about the agreements executed, or to be executed, and any other instruments;
- g) to call the General Meeting;
- h) to voice an opinion about the Management Report and financial statements and propose the allocation of net income for each period;
- i) to agree or disagree with any public tender offer aiming the Company's shares through previous substantiated opinion, released within fifteen (15) days as of the publication of the call notice for the public tender offer, which shall include, at least, (i) the convenience and the appropriateness of the public tender offer as to the interest of group of shareholders and in relation to the liquidity of their securities; (ii) the repercussions of the public tender offer over the Company's interests; (iii) the strategic plans revealed by the offeror in relation to the Company; (iv) other issues the Board of Directors deems relevant, as well as the information required by CVM's applicable rules
- j) to deliberate on the issuance of shares and subscription bonus, within the limit of the Company's authorized capital;
- k) to authorize the trading by the Company and by its subsidiaries of the shares of their respective issuance, and the issuance, conversion, early redemption and other

conditions for debentures, commercial papers, bonus and other instruments destined to the primary or secondary offering in the capital markets;

l) to resolve on the issuance of promissory notes for public offering, under the terms of the CVM (Securities and Exchange Commission of Brazil) Instruction #134/90;

m) to choose and withdraw the independent accountants;

n) to authorize the sale or encumbrance of assets or rights of the Company and its subsidiaries, in one or more successive operations during the course of twelve (12) consecutive months, of added value exceeding R\$100,000,000.00, restated by the General Market Price Index of Fundação Getulio Vargas (IGP-M) or, if not available, any other index that may replace it;

o) to determine the overall conditions for the execution of agreements with Related Parties or authorize the execution of agreements not meeting these conditions;

p) to approve the Company's policy on financial and commercial transactions, as well as to authorize financial and commercial transactions involving assets and liabilities in amounts higher than fifteen million reais (R\$15,000,000.00) in one or more installments, restated by the General Market Price Index (IGP-M) of the Getulio Vargas Foundation or any other index that may replace it, and those not included in the Company's policy on financial and commercial transactions, it being clear that, in relation to: (i) commercial transactions related to the acquisition of railway operations and maintenance supplies, including, for example, fuel; (ii) financial contracts between the Company and the BNDES; (iii) financial investments; (iv) eventual bank suretyships, performance bonds and other guarantee instruments within the context of legal, administrative or arbitration proceedings, involving the Company and/or its subsidiaries; and (v) the renewal of the financial terms of contracts between the Company and its clients, approval of the Board of Directors will only be required for transactions involving amounts superior to one hundred million reais (R\$100,000,000.00), restated by the IGP-M or any other index that may replace, independently of the precise amount involved;

q) to authorize acts implying the granting of guarantees of any kind in favor of third parties or implying waiver; except for those related to companies in which the Company holds stake, directly or indirectly, of over 98% (ninety eight per cent) of the total capital stock;

r) to establish policies and limits, at an amount, term or type of transaction, for derivative financial instruments of any nature, involving or not futures and options markets, as well as procedures for management of and control over the Company's exposure to the respective risks involved in said transactions;



- s) to voice an opinion about the matters submitted by the Board of Executive Officers for the Board of Directors' deliberation or to be submitted to the General Meeting;
- t) to deliberate on the organization of companies or stake of the Company and its subsidiaries in other entities, as well as any interest or investment in business different from the company's purpose, including through consortium or unincorporated joint venture;
- u) to approve the sale, leasing or another form of disposal of concession rights of the companies in which the Company holds stake, following the determination of the Board of Directors;
- v) to deliberate on the interruption of the Company's activities and its subsidiaries;
- w) at any time, to call on the examination of any matter referring to the Company's business and of its subsidiaries, even if this is not included in the enumeration above, and render decision thereon to be mandatorily executed by the Board of Executive Officers;
- x) to perform the other powers granted thereto by law and by these present Bylaws;
- y) to resolve on the cases not provided for by these Bylaws and carry out other attributions that the law or these Bylaws did not confer to another Company's body; and
- z) to define a three-name list of institutions or companies specialized in economic appraisal for preparations of an appraisal report of the Company's shares, should the company go private or withdraw from the Novo Mercado.

#### Dilution Hypotheses:

- (i) If the shareholders of Brado Logística e Participações S.A. ("Brado") decide to exercise their share replacement rights, pursuant to the Brado Shareholders' Agreement, ALL's choice to undertake said replacement with ALL shares or through a monetary payment may not take place without the prior consent of the Offeror.
- (ii) ALL shall use all existing treasury shares for the granting of shares as a result of the current Stock Option Plan and Restricted Shares Option Plan. Until all existing treasury shares have been so used, ALL shall not resolve on the issue of new shares for the granting of shares as a result of the current Stock Option Plan and Restricted Shares Option Plan. In addition, any granting of shares as a result of the current Stock Option Plan and Restricted Shares Option Plan must receive the prior approval of the Offeror. Finally, any decision by the Stock Option Plan Committee affecting New ALL must receive the prior approval of the Offeror.

(iii) ALL shall ensure that ALL Malha Norte uses all of its existing treasury shares for the eventual conversion of its debentures into common shares. Until all of its existing treasury shares have been so used, ALL shall ensure that ALL Malha Norte does not resolve on the issue of new shares in order to convert its debentures into common shares.

**Attachment V**  
**Responsibilities of Rumo's Board of Executive Officers**

**Article 20.** It is incumbent on the Board of Directors to:

(i) elect and dismiss members of the Board of Executive Officers and establish their duties;

(ii) establish the guidelines of the Company's business and of the business of any of its Controlled Companies;

(iii) approve the working plans and annual budgets, the investment plans and the new expansion programs of the Company and its Controlled Companies, including acquisitions, as well as follow-up their implementation;

(iv) supervise the officers' tenure examining at any time the minutes, books and documents of the Company and its Controlled Companies, requesting any information on executed agreements, agreements to be executed or any other acts;

(v) call Shareholders' Meetings, in accordance with Article 8 above, whenever necessary or required by law or in accordance with these Bylaws;

(vi) render an opinion on the Management report and accounts submitted by the Board of Executive Officers and annual and/or interim financial statements and suggest the allocation of net income for each year;

(vii) authorize the Company's acquisition of its own shares (a) to be held in treasury, canceled and/or subsequently sold; or (b) to be donated;

(viii) appoint and discharge the Company's independent auditors;

(ix) authorize new loans and financings in an aggregate amount greater than fifteen million reais (R\$15,000,000.00), except for refinancing, renewals or amendment to loans and financing operations previously taken out by the Company, which shall be approved by the Board of Executive Officers;

(x) authorize the disposal of or the creation of liens on the permanent assets of the Company or any of its Controlled Companies in an aggregate amount greater than fifteen million reais (R\$15,000,000.00);

(xi) authorize the pledge of security interest or personal guarantee of any nature by the Company or any of its Controlled Companies to third-party obligations, of any amount, exempting previous approval when: (a) involving suretyships in lease

agreements entered into by employees or officers; and (b) when the third party is an entity of the Company's economic group;

(xii) authorize the performance of acts which result in the waiver of rights by the Company in an aggregate amount greater than fifteen million reais (R\$15,000,000.00);

(xiii) authorize the execution of agreements by the Company or any of its Controlled Companies in an aggregate amount greater than fifteen million reais (R\$15,000,000.00);

(xiv) render an opinion on the matters submitted by the Board of Executive Officers for its resolution or to be submitted to the Shareholders' Meeting;

(xv) decide on the suspension of the Company's activities or the activities of any of its Controlled Companies;

(xvi) at any time request the examination of any matter regarding the business of the Company and its Controlled Companies beyond the exclusive incumbency of the Shareholders' Meeting;

(xvii) propose the allocation of the remaining balance of each year's income at the Shareholders' Meeting;

(xviii) declare interim dividends and interest on equity in accordance with the provisions of the Brazilian Corporation Law and other applicable legislation;

(xix) establish Management's variable compensation; and

(xx) determine the hiring or appointment of executives to compose or assist the Company's Management.

**Attachment VI**  
**Related Party Transactions**

**1. ALL**

- (i) ALL Malha Norte S.A. debentures held by BNDESPar (1st debenture issue).
- (ii) Interest of BRZ in Brado Logística e Participações S.A. via Logística Brasil – Fundo de Investimento em Participações S.A.

**2. Rumo**

- (i) Transportation and Port Handling Service Provision Agreement with RAÍZEN S.A.
- (ii) Loan for Use Agreement involving the Jaú Terminal with RAÍZEN S.A.
- (iii) Shared Service Provision Agreement with RAÍZEN S.A.
- (iv) Fuel supply for the Itirapina Terminal for RAÍZEN S.A.
- (v) Supply of lubricating oil for all the terminals of COSAN LUBRIFICANTES E ESPECIALIDADES S.A.
- (vi) Shared Service Provision Agreement with COSAN S.A.
- (vii) Storage and Transshipment Service Provision Agreement with LOGISTPOT.