
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Codexis, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

192005106

(CUSIP Number)

Paulo F. de Almeida Lopes
Vice Presidente Jurídico
Raizen Energia Participações S.A.
Avenida Presidente Juscelino Kubitschek, 1327 6 ° andar
São Paulo, SP CEP 04543-011, Brazil
(+5511) 2344-6483

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

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June 1, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), (f) or (g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 192005106

NAME OF REPORTING PERSON – I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1 RAIZEN ENERGIA PARTICIPAÇÕES S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒

(b) ☐

SEC USE ONLY

3
4 SOURCE OF FUNDS (See Instructions)

5 OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION
BRAZIL

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	0	
	8	SHARED VOTING POWER
	5,573,319	
	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
	5,573,319	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,573,319
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.7%
14 TYPE OF REPORTING PERSON

CO

CUSIP No.	192005106		
	NAME OF REPORTING PERSON – I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
1	ISPAGNAC PARTICIPAÇÕES LTDA.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		
	(a)	<input checked="" type="checkbox"/>	
	(b)	<input type="checkbox"/>	
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions)		
	00		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	BRAZIL		
	7	SOLE VOTING POWER	
		0	
	8	SHARED VOTING POWER	
		5,573,319	
	9	SOLE DISPOSITIVE POWER	
		0	
	10	SHARED DISPOSITIVE POWER	
		5,573,319	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	5,573,319		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
	<input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	15.7%		
14	TYPE OF REPORTING PERSON		
	CO		

CUSIP No.	192005106
1	NAME OF REPORTING PERSON – I.R.S. IDENTIFICATION NO. OF ABOVE PERSON ROYAL DUTCH SHELL PLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> SEC USE ONLY
3	
4	SOURCE OF FUNDS (See Instructions) 00
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION ENGLAND
	7 SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8 SHARED VOTING POWER 5,573,319
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 5,573,319
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,573,319
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.7%
14	TYPE OF REPORTING PERSON CO

CUSIP No. 192005106

NAME OF REPORTING PERSON – I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1 **COSAN S.A. INDUSTRIA E COMÉRCIO**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ☒
(b) ☐
SEC USE ONLY

3
4 SOURCE OF FUNDS (See Instructions)

5 **00**
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION
BRAZIL

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	0 SHARED VOTING POWER
	9	5,573,319 SOLE DISPOSITIVE POWER
	10	0 SHARED DISPOSITIVE POWER
		5,573,319

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,573,319

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 **15.7%**
14 TYPE OF REPORTING PERSON
CO

CUSIP No. 192005106

NAME OF REPORTING PERSON – I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1 COSAN LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

BERMUDA

SOLE VOTING POWER

7

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8

SHARED VOTING POWER

5,537,319

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

5,537,319

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,573,319

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.7%

14 TYPE OF REPORTING PERSON

CO

Item 1. Security and Issuer.

This statement on Schedule 13D (this “Statement”) relates to the common stock, \$0.0001 par value (“Common Stock”), of Codexis, Inc., a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at 200 Penobscot Drive, Redwood City, California 94063.

Item 2. Identity and Background.

(a)-(c) This Statement is being filed jointly by Raizen Energia Participações S.A. (“Raizen”), Ispagnac Participações Ltda. (“Ispagnac”), Royal Dutch Shell plc (“RDS” and together with Ispagnac the “Shell Group”), Cosan S.A. Industria e Comércio (“Cosan S.A.”) and Cosan Limited (“Cosan” and together with Cosan S.A., the “Cosan Group” and collectively with Raizen, the Shell Group and Cosan S.A., the “Reporting Persons”).

Raizen is a company organized and existing under the laws of Brazil and its principal business address is Avenida Presidente Juscelino Kubitschek, 1327 6 ° andar, Sao Paulo, SP CEP, 04543-011, Brazil. Ispagnac, an indirect wholly owned subsidiary of RDS, is a company organized and existing under the laws of Brazil and its principal business address is Avenida das Américas, 4200 Bloco 6, 1 ° andar (part) Barra da Tijuca Rio de Janeiro, RJ CEP 22640-102, Brazil. RDS is a public limited company registered in England and Wales and headquartered in The Hague, the Netherlands and its principal business address is 30, Carel Van Bylandtlaan, 2596 HR The Hague, the Netherlands, P7. Cosan S.A., a direct subsidiary of Cosan, is a company organized and existing under the laws of Brazil and its principal business address is Avenida Presidente Juscelino Kubitschek, 1327 4 ° andar, Sao Paulo, SP CEP 04543-000, Brazil. Cosan is a company organized and existing under the laws of Bermuda and its principal business address is Avenida Presidente Juscelino Kubitschek, 1726 6th Floor, Sao Paulo, SP 04543-000, Brazil.

Raizen was formed as part of a joint venture between members and affiliates of the Shell Group and the Cosan Group. It will hold the sugar, ethanol, co-generation and certain other assets of such joint venture, including the shares of Common Stock. The Shell Group and its other affiliates are a global group of energy and petrochemicals companies. The Cosan Group and its other affiliates comprise a leading global ethanol and sugar company.

(d) During the last five years, none of the Reporting Persons has been convicted in any criminal proceeding.

(e) In 2010, a RDS company agreed to a Deferred Prosecution Agreement (“DPA”) with the US Department of Justice (“DOJ”) for violations of the US Foreign Corrupt Practices Act (“FCPA”), which arose in connection with its use of the freight forwarding firm Panalpina. Also, RDS has consented to a Cease and Desist Order from the US Securities and Exchange Commission (“SEC”) for violations of the record keeping and internal control provisions of the FCPA as a result of another RDS company’s violation of the FCPA, which also arose in connection with the use of the freight forwarding firm Panalpina in Nigeria. The DPA requires RDS to continue to implement a compliance and ethics program designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws throughout RDS’s operations. The DPA also requires RDS to report to the DOJ, promptly, any credible evidence of questionable or corrupt payments. Additionally, RDS paid a \$30 million penalty to the DOJ and approximately \$18.1 million in disgorgement and prejudgement interest to the SEC.

Other than as described above, during the last five years, none of the Reporting Persons has been party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds and Other Consideration

As part of the terms of a joint venture, the Shell Group was required to transfer its shares of Common Stock to Raizen, in addition to other assets. In exchange for the transfer of such shares and other assets, the Shell Group received 49% of the voting shares of Raizen and the right to appoint one half of the members of Raizen's supervisory board.

Item 4. Purpose of Transaction.

Pursuant to the terms of a joint venture (the "Joint Venture") between the members and other affiliates of the Shell Group and the Cosan Group, the Shell Group and certain of its affiliates contributed cash, their Brazilian fuel distribution and retail businesses, their Brazilian aviation fuels business and their beneficial interest in two companies involved in the research and development of biomass fuel, including ethanol, which includes the shares of Common Stock, to Raizen and an affiliate of Raizen in exchange for the consideration described in item 3 above. The transfer of the shares of Common Stock to Raizen was accomplished by a transfer by Equilon Enterprises LLC ("Equilon"), an indirect wholly owned subsidiary of RDS who initially held such shares, to another indirect wholly owned subsidiary of RDS, who then transferred such shares to Ispagnac, who transferred such shares to Raizen pursuant to the terms of the Assignment and Assumption Agreement (as described below). In connection with the transfer of the shares of Common Stock to Raizen, the Shell Group also transferred certain rights initially held by Equilon pursuant to the terms of the Investors Rights Agreement (described more fully below) and the Voting Agreement (described more fully below), which, among other things, vest Raizen with certain registration rights with respect to the shares of Common Stock and the right to designate a member of the Issuer's board of directors.

As part of their contribution to the Joint Venture, the Cosan Group and certain of its other affiliates contributed their sugar and ethanol businesses, their energy co-generation business, their fuel distribution and retail fuels businesses and their ethanol logistics assets and transferred net debt of approximately US\$2.5 billion and certain other debt to Raizen and an affiliate of Raizen in exchange for 51% of the voting shares of Raizen and the right to appoint one half of the members of Raizen's supervisory board.

Except to the extent set forth above, the Reporting Persons have no plans or proposals that relate to, or would result in, any of the items set forth in the instructions to this Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) See items 11 and 13 of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and percentage of Common Stock beneficially owned by each of the Reporting Persons.

(b) See items 7 through 10 of the cover pages to this Schedule 13D for the number of shares of Common Stock beneficially owned by each of the Reporting Persons as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote and sole or shared power to dispose or to direct the disposition.

(c) None of the Reporting Persons has effected any transaction in the Common Stock during the past 60 days other than the transactions described in this Schedule 13D.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Joint Filing Agreement. On June 1, 2011, the Reporting Persons entered into a joint filing agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the Common Stock of the Issuer to the extent required by applicable law.

Framework Agreement. On August 25, 2010, certain members and/or other affiliates of the Shell Group and the Cosan Group entered into a framework agreement with respect to the terms of the Joint Venture (the “Framework Agreement”) . The Framework Agreement was subsequently amended on April 7, 2011 and June 1, 2011. In relevant part, the Framework Agreement required that the Shell Group contribute the shares of Common Stock to Raizen, in addition to other assets, as part of its contribution of assets to the Joint Venture.

Shareholders Agreement. In connection with the closing of the Joint Venture on June 1, 2011, Ispagnac, Cosan S.A. and Raizen entered into a shareholders agreement with respect to certain matters relating to governance, acquisitions, dividends and distributions, as well as the general principles that will govern Ispagnac and Cosan S.A.’s relationship as the shareholders of Raizen. While there are no specific provisions addressing the shares of Common Stock, this agreement, among other things, would require the consent of a majority of the members of the supervisory board of Raizen appointed by Ispagnac and Cosan S.A. in order to permit Raizen to sell all or substantially all of the shares of Common Stock as long of the value of such shares is in excess of 40 million Brazilian Reais.

Fifth Amended and Restated Investor Rights Agreement. The Issuer is party to an investor rights agreement (the “Investor Rights Agreement”) which provides that certain stockholders, including Raizen pursuant to the terms of the Assignment and Assumption Agreement, have the right to demand that the Issuer file a registration statement or request that their shares of Common Stock be covered by a registration statement that the Issuer is otherwise filing.

Fifth Amended and Restated Voting Agreement. Under the terms of a voting agreement, as amended, among the Issuer and the former holders of its preferred stock (the “Voting Agreement”), Raizen, as the successor to Equilon’s rights under the Voting Agreement, has the right to designate one director to the Issuer’s board of directors, for whom each shareholder party to the Voting Agreement agrees to vote in favor of, for so long as Equilon and its affiliates hold at least 50% of the total number of shares of Common Stock issued upon conversion of the preferred stock purchased by Equilon and at least 5% of the Issuer’s fully diluted number of shares of Common Stock outstanding, and the collaborative research agreement between the Issuer and Equilon has not expired or been terminated. The designee director of Raizen will be subject to the reasonable approval of a majority of the members of the Issuer’s board of directors.

Item 7. Materials to be Filed as Exhibits.

Exhibit

<u>No.</u>	<u>Exhibit Name</u>
99.1	Joint Filing Agreement.
99.2	Framework Agreement, dated as of August 25, 2010, was previously filed as an exhibit to Cosan's Annual Report on Form 20-F filed with the SEC March 4, 2011 and hereby incorporated by reference to such Annual Report.
99.3	First Amendment to the Framework Agreement, dated as of April 7, 2011.
99.4	Second Amendment to the Framework Agreement, dated as of June 1, 2011.
99.5	Shareholders Agreement, dated as of June 1, 2011.
99.6	Fifth Amended and Restated Voting Agreement, dated as of March 4, 2009, was previously filed as an exhibit to the Issuer's Registration Statement on form S-1/A (Reg. No. 333-164044) filed with SEC March 26, 2010 and is hereby incorporated by reference to such Registration Statement.
99.7	Amendment to the Fifth Amended and Restated Voting Agreement, dated as of February 25, 2010, was previously filed as an exhibit to the Issuer's Registration Statement on form S-1/A (Reg. No. 333-164044) filed with SEC March 26, 2010 and is hereby incorporated by reference to such Registration Statement.
99.8	Fifth Amended and Restated Investor Rights Agreement, dated as of March 4, 2009, was previously filed as an exhibit to the Issuer's Registration Statement on form S-1 (Reg. No. 333-164044) filed with SEC December 28, 2009 and is hereby incorporated by reference to such Registration Statement.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 7, 2011

RAIZEN ENERGIA PARTICIPAÇÕES S.A.

By: /s/ Pedro Isamu Mizutani
Name: Pedro Isamu Mizutani
Title: Chief Operating Officer

ISPAGNAC PARTICIPAÇÕES LTDA.

By: /s/ Matias Lopes
Name: Matias Lopes
Title: Officer

ROYAL DUTCH SHELL PLC

By: /s/ Michiel Brandjes
Name: Michiel Brandjes
Title: Company Secretary

COSAN S.A. INDUSTRIA E COMERCIO

By: /s/ Marcos Marinho Lutz
Name: Marcos Marinho Lutz
Title: Chief Executive Officer

COSAN LIMITED

By: /s/ Rubens Omato Silveira Mello
Name: Rubens Omato Silveira Mello
Title: Chairman and Chief Executive Officer

JOINT FILING AGREEMENT

In accordance with Rule 13(d)-1(k) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the undersigned hereby agree to the joint filing of a Statement on Schedule 13D (including any and all amendments thereto) with respect to common stock, par value \$0.0001 per share, of Codexis, Inc. and that this agreement may be included as an exhibit to such joint filing.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13D and any amendments thereto insofar as it relates to such party's obligation under Section 13(d) of the Exchange Act, and for the accuracy and completeness of the information concerning such party contained therein (it being understood that that no party is responsible for the accuracy or completeness of the information concerning the other party, unless such party knows or has reason to believe that such information is inaccurate). Each party hereto shall be entitled to file, separately from the other parties hereto, any amendments to the information concerning such party that it shall deem necessary or desirable.

This agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement this 7th day of June, 2011.

RAIZEN ENERGIA PARTICIPAÇÕES S.A.

By: /s/ Pedro Isamu Mizutani
 Name: Pedro Isamu Mizutani
 Title: Chief Operating Officer

ISPAGNAC PARTICIPAÇÕES LTDA.

By: /s/ Matias Lopes
 Name: Matias Lopes
 Title: Officer

ROYAL DUTCH SHELL PLC

By: /s/ Michiel Brandjes
 Name: Michiel Brandjes
 Title: Company Secretary

COSAN S.A. INDUSTRIA E COMERCIO

By: /s/ Marcos Marinho Lutz
 Name: Marcos Marinho Lutz
 Title: Chief Executive Officer

COSAN LIMITED

By: /s/ Rubens Ometo Silveira Mello
 Name: Rubens Ometo Silveira Mello
 Title: Chairman and Chief Executive Officer

COSAN S.A. INDÚSTRIA E COMÉRCIO
COSAN DISTRIBUIDORA DE COMBUSTÍVEIS LTDA.

COSAN LIMITED

HOUCHES HOLDINGS S.A.

SHELL BRASIL LIMITADA

SHELL BRAZIL HOLDING B.V.

SHELL OVERSEAS HOLDINGS LIMITED

RAIZEN ENERGIA S.A.

AMENDMENT AGREEMENT TO THE
FRAMEWORK AGREEMENT

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THIS AGREEMENT is dated 7th April 2011 between:

PARTIES

- (1) **COSAN S.A. INDÚSTRIA E COMÉRCIO**, a company organized and existing under the laws of Brazil, with its head office at Avenida Presidente Juscelino Kubitschek nº 1327, 4º andar, sala 01, Bairro Vila Nova Conceição, enrolled with the Brazilian tax registry under No. 50.746.577/0001-15 (“**Cosan**”);
- (2) **COSAN DISTRIBUIDORA DE COMBUSTÍVEIS LTDA.**, a company organized and existing under the laws of Brazil, with its head office at Fazenda Pau D’Alho, s/nº, Prédio Administrativo Cosan, in the City of Barra Bonita, State of São Paulo, CEP 17340-000, enrolled with the Brazilian tax registry under No. 02.041.195/0001-43 (“**Cosan Downstream Holdco**”);
- (3) **COSAN LIMITED**, a company incorporated under the laws of Bermuda and whose registered office is at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda (“**Cosan Limited**”);
- (4) **HOUCHES HOLDINGS S.A.**, a company organized and existing under the laws of Brazil, with its head office at Rua Funchal, 418, Andar 11 Sala 09G, in the City of São Paulo, State of São Paulo, CEP 04.551-060, enrolled with the Brazilian tax registry under No. 10.773.432/0001-99 (the “**Management Co**”);
- (5) **SHELL BRAZIL HOLDING B.V.**, a company incorporated under the laws of the Netherlands with registered number 27192050 0000 and whose registered office is at Carel van Bylandtlaan 30, 2596HR ‘s-Gravenhage, The Netherlands (“**Shell**”);
- (6) **SHELL BRASIL LIMITADA**, a company organized and existing under the laws of Brazil, with its head office at Avenida das Américas, 4.200, blocos 5 e 6, Barra da Tijuca in the City of Rio de Janeiro, State of Rio de Janeiro, CEP 22640-102, enrolled with the Brazilian tax registry under No. 33.453.598/0001-23 (“**Shell Brasil Limitada**” or the “**Downstream Co**”);
- (7) **SHELL OVERSEAS HOLDINGS LIMITED**, a company incorporated under the laws of England with registered number 00596107 and whose registered office is at Shell Centre, London, SE1 7NA (“**Shell UK Co**”); and
- (8) **RAIZEN ENERGIA S.A. (formerly known as MILIMÉTRICA PARTICIPAÇÕES S.A.)**, a company organized and existing under the laws of Brazil, with its head office at Fazenda Pau D’Alho, s/nº, Prédio Administrativo Cosan, Sala 07, in the City of Barra Bonita, State of São Paulo, CEP 17340-000, enrolled with the Brazilian tax registry under No. 12.182.297/0001-32 (the “**Sugar and Ethanol Co**”),

each hereafter referred to as a “**Party**” and together as the “**Parties**”.

RECITALS

- (A) Pursuant to the Framework Agreement (as defined below), the Parties have agreed to establish the Joint Venture to combine certain of the assets of Cosan and Shell, primarily in Brazil.
- (B) In accordance with the Framework Agreement, the Parties are working together towards the transfer of the Transfer Assets to the JV Entities and the establishment of the Joint Venture in accordance with the terms of the Transaction Documents.
- (C) As at the date of this Agreement certain conditions to Closing have not yet been satisfied, as further detailed in this Agreement. However, the Parties intend that, at or after Closing, Cosan and Shell will share the Economic Benefits and Burdens of the Cosan Transfer Assets and the Shell Transfer Assets for the Business Risk Sharing Period as if Closing had occurred on 1 April 2011 as further detailed in this Agreement.
- (D) No Transfer Assets will be contributed to the Joint Venture before the Closing Date and the provisions of the Framework Agreement relating to the contribution of the Transfer Assets (including Clause 2 and Schedule 7 of the Framework Agreement) shall remain.
- (E) Each of Cosan and Shell shall continue to manage and operate its respective business independently in accordance with the terms of the Framework Agreement and all applicable laws and regulations, and nothing in this Agreement shall affect the ability of either Cosan or Shell to exercise Control over its respective business.
- (F) The Parties have agreed to amend the Framework Agreement to reflect this intention and certain other matters as further set out in this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION AND DEFINITIONS

1.1 Definitions

- 1.1.1 In this Agreement “**Framework Agreement**” means the framework agreement dated 25 August 2010 made between the Parties.
- 1.1.2 Unless a contrary indication appears, capitalized terms used in this Agreement shall have the same meanings given to them in the Framework Agreement.

1.2 Construction

Clause 1.2 (*Construction*) of the Framework Agreement shall apply to this Agreement as if it were set out herein, but as if references in that clause to the Framework Agreement were references to this Agreement.

2. **CONDITIONS**

2.1 **Fully Satisfied Conditions**

The Parties confirm that the conditions set out in Clauses 5.1.1(a), 5.1.1(b), 5.1.1(c), 5.1.2(d), 5.1.3(b) and 5.1.3(g) of the Framework Agreement have been satisfied, and each Party hereby irrevocably waives any right to assert the failure of any such condition as a basis for such Party's right not to effect the Closing.

2.2 **Waived Conditions**

The Cosan Parties irrevocably waive the conditions set out in Clauses 5.1.2(a) and 5.1.2(b)(i) of the Framework Agreement and the Shell Parties irrevocably waive the condition set out in Clauses 5.1.3(a), 5.1.3(c)(i), 5.1.3(e), 5.1.3(f)(ii) and 5.1.3(i) (subject to the Pasadena Waiver (as defined below)) of the Framework Agreement, and each Party hereby irrevocably waives any right to assert the failure of any such condition as a basis for such Party's right not to effect the Closing.

2.3 **Outstanding Conditions**

The Parties agree as follows:

- 2.3.1 the obligations of the Cosan Parties and the Shell Parties to effect the Closing remain conditional upon the satisfaction or waiver by the Cosan Parties and the Shell Parties of the condition set out in Clause 5.1.1(d) of the Framework Agreement (as amended by Clause 3.6.1 of this Agreement);
- 2.3.2 the obligations of the Cosan Parties to effect the Closing remain conditional upon the satisfaction or waiver by the Cosan Parties of the conditions set out in Clauses 5.1.2(b)(ii) and 5.1.2(c) of the Framework Agreement; and
- 2.3.3 the obligations of the Shell Parties to effect the Closing remain conditional upon the satisfaction or waiver by the Shell Parties of the conditions set out in Clauses 5.1.3(c)(ii) (as amended by Clause 3.6.2 of this Agreement), 5.1.3(d), 5.1.3(f)(i) and 5.1.3(h) of the Framework Agreement.

2.4 **Restructuring**

The Parties acknowledge and confirm that the Cosan Restructuring is in progress and that all steps of the Cosan Restructuring have been implemented other than those set out in Schedule 1 to this Agreement which remain outstanding and that the Shell Restructuring is in progress and that all steps of the Shell Restructuring have been implemented other than those set out in Schedule 2 to this Agreement which remain outstanding.

3. **AMENDMENTS TO THE FRAMEWORK AGREEMENT**

3.1 **Global Changes**

- 3.1.1 Each reference to "Closing Date Exchange Rate" in the Framework Agreement is amended to read "Business Risk Sharing Date Exchange Rate".

3.1.2 Each reference to “Sugar Retail” in the Framework Agreement is amended to read “Retail Sugar”.

3.2 **Definitions**

3.2.1 All references to “Closing” and “Closing Date” in the following definitions in Clause 1.1 of the Framework Agreement are amended to read “Business Risk Sharing” and “Business Risk Sharing Date”, respectively:

“Accounts Payable”;

“Accounts Receivable”;

“Cosan Excess Debt”;

“Debt”;

“Pre-Closing Liabilities”; and

“Rebranding Payment”.

3.2.2 The definition of Agreed Form in Clause 1.1 of the Framework Agreement is amended by the deletion of the words “on or before the date of this Agreement”.

3.2.3 The definition of Brazilian GAAP in Clause 1.1 of the Framework Agreement is amended by the insertion of the words “as at the date of the preparation of the relevant accounts” after the word “Brazil”.

3.2.4 The definition of Closing Date Exchange Rate in Clause 1.1 of the Framework Agreement is deleted.

3.2.5 The definition of Cosan Downstream IP in Clause 1.1 of the Framework Agreement is amended by the insertion of the parenthetical “(both formal and informal)” after “Intellectual Property”.

3.2.6 The definition of Financial Risk Management Principles in Clause 1.1 of the Framework Agreement is deleted.

3.2.7 The definition of HSSE and SD Transition Plan in Clause 1.1 of the Framework Agreement is amended by the deletion of the words “, to be adopted by each JV Entity at Closing”.

3.2.8 The definition of Indemnifiable Matter in Clause 1.1 of the Framework Agreement is deleted and replaced by the insertion of a new definition as follows:

““**Indemnifiable Matter**” means:

- (a) any failure of any Warranty made by an Indemnifying Party in whole or in part to be true, accurate and not misleading on, and as of, the Business Risk Sharing Date; **provided that** each such Warranty shall, for this purpose, be read without any qualification therein relating to Material Adverse Change, materiality or immateriality or any similar qualification or standard;

- (b) any failure of any Closing Warranty made by an Indemnifying Party in whole or in part to be true, accurate and not misleading on and as of the Closing Date; **provided that** each such Closing Warranty shall, for this purpose, be read without any qualification therein relating to Material Adverse Change, materiality or immateriality or any similar qualification or standard;
- (c) any Covenant made by an Indemnifying Party which such Indemnifying Party has failed to fulfil in whole or in part in all material respects;
- (d) any Notified Matter;
- (e) all Cosan Pre-Closing Liabilities (where Cosan is the Indemnifying Party) or all Shell Pre-Closing Liabilities (where Shell is the Indemnifying Party); and/or
- (f) in the case of Cosan being the Indemnifying Party, all Cosan Excluded Liabilities or, in the case of Shell being the Indemnifying Party, all Shell Excluded Liabilities,

but excluding the Non-Contingent Liabilities except to the extent not paid in full when due by Cosan or Shell (as applicable);”

3.2.9 The definition of Longstop Date in Clause 1.1 of the Framework Agreement is deleted and replaced by the insertion of a new definition as follows:

“**Longstop Date**” means the date which is 365 days or, at the election of either Cosan or Shell (by prior notice in writing to the Parties), 545 days, after the date of this Agreement, or, as otherwise agreed in writing between the Parties;”

3.2.10 The definition of Restricted Cash in Clause 1.1 of the Framework Agreement is amended by the insertion of the words “ but excluding any Margin Call Reserved Cash” immediately after the word “Cash”.

3.2.11 The definition of Retail and Aviation Lubricants Agency Prepayment in Clause 1.1 of the Framework Agreement is amended by replacing the words “equal to US\$248,000,000” with the words “in the BRL equivalent of US\$248,000,000 calculated on the Business Risk Sharing Date”.

3.2.12 The definition of Shell IT Agreement in Clause 1.1 of the Framework Agreement is deleted.

3.2.13 The definition of Third Party Claims in Clause 1.1 of the Framework Agreement is amended by the insertion of the words “or against” after the word “by”.

3.2.14 The definition of Trading Risk Management Principles in Clause 1.1 of the Framework Agreement is amended by the insertion of the words “, in Agreed Form,” immediately after the words “trading risk management principles”.

3.2.15 Clause 1.1 of the Framework Agreement is amended by the insertion of the following definitions, in alphabetical order among the definitions otherwise contained in the Framework Agreement:

“**Accounting Calculation Date**” means close of business on 31st March 2011;

“**Assignment and Assumption Agreement of Sugar Cane Supply Contracts**” means the assignment agreement in the Agreed Form relating to any sugar-cane supply contracts related to the Cosan S&E Business of more than 365 days in original duration;

“**Business Risk Sharing**” means the transfer of the Economic Benefits and Burdens subject to and in accordance with Clause 1A of this Agreement;

“**Business Risk Sharing Date**” means 1st April 2011;

“**Business Risk Sharing Date Exchange Rate**” means the BRL-US\$ exchange rate as at the Business Risk Sharing Date determined in accordance with Clause 17 (*Currency Conversion*);

“**Business Risk Sharing Period**” means the period from the Business Risk Sharing Date to the Closing Date (inclusive);

“**CDI Rate**” means, with respect to the adjustment of any amount on any applicable date of determination, the percentage that corresponds to the accumulated variation of the Brazilian interbank rate for 1-day certificate of deposits (CDI) as calculated and disclosed by CETIP (Balcão Organizado de Ativos e Derivativos) during any given period as specified herein; it being understood that such calculation shall be that disclosed by CETIP at its url location (currently <http://www.cetip.com.br/>) or such other successor page or service as determined in good faith by Cosan and Shell for the purpose of performing accumulated calculations of CDI rates for such periods;

“**Closing Warranties**” means the Cosan Closing Warranties and the Shell Closing Warranties and “**Closing Warranty**” shall be construed accordingly;

“**Cosan Closing Warranties**” means the warranties set out in paragraphs 1, 3, 4.6, 7.1, 7.2, 8.4, 9.1.2, 9.2, 10.1, 10.2, 10.3, 11.2, 15 and 20 of Schedule 9;

“**Derivatives Policies**” means the Interim Commodities and Derivatives Policies and the Treasury Policies;

“**Economic Benefits and Burdens**” means the economic benefits of ownership, including all revenues, profits, income and appreciation, dividends and distributions, proceeds of any disposition, sale, liquidation or insurance claims and the associated burdens of ownership, including liabilities, losses, costs, Taxes and other charges other than any such liabilities, losses, costs, Taxes or other charges caused by a breach of this Agreement;

“**Interim Commodities and Derivatives Policies**” means certain interim commodity trading policies and principles approved by Cosan and Shell, as set out in Schedule 20 (*Interim Commodities and Derivatives Policies*);

“**JV Capex Plan**” means the quarterly capital expenditure plan included within the JV Operating Plan;

“**JV Operating Plan**” means the business operating plan agreed by Cosan and Shell on or before the Business Risk Sharing Date and in Agreed Form;

“**Pasadena Waiver**” means the side letter entered into on or about the Business Risk Transfer Date between Cosan and Shell relating to certain retail fuel stations owned and operated as at the Business Risk Transfer Date by Cosan (or one or more of its Affiliates);

“**Real Estate Assignment Agreement**” means the assignment agreement relating to rural lease agreements executed between Cosan S.A. Indústria e Comércio and Cosan S.A. Açúcar e Alcool on 1 February 2011;

“**Shell Closing Warranties**” means the warranties set out in paragraphs 1, 3, 4.6, 7.1, 7.2, 8.4, 9.1.2, 9.2, 10.1, 10.2, 10.3, 11.2, 15 and 20 of Schedule 10; and

“**Treasury Policies**” means certain treasury policies, in Agreed Form, to be adopted by the Supervisory Boards at Closing.

3.3 **Business Risk Sharing**

A new clause 1A is inserted immediately after Clause 1 of the Framework Agreement as follows:

“1A BUSINESS RISK TRANSFER DATE

1A.1 Business Risk Sharing

- 1A.1.1 The Parties agree that while the steps set out in Schedule 7 do not occur before the Closing Date and none of the Cosan Transfer Assets, the Cosan Transfer Entities, the Cosan S&E Liabilities, the Cosan Downstream Liabilities or the Shell Transfer Assets, will be transferred to the Joint Venture on the Business Risk Sharing Date, Cosan and Shell will each implement accounting mechanisms separate from its other businesses to enable the Economic Benefits and Burdens of the Cosan Transfer Assets, the Cosan Transfer Entities, the Cosan S&E Liabilities and the Cosan Downstream Liabilities or the Shell Transfer Assets, the Shell Transfer Entities and the Shell Downstream Liabilities (as applicable) to be ascertainable.
- 1A.1.2 At or after Closing, the Economic Benefits and Burdens of the Cosan Transfer Assets, the Cosan Transfer Entities, the Cosan S&E Liabilities, the Cosan Downstream Liabilities, the Shell Transfer Assets, the Shell Transfer Entities and the Shell Downstream Liabilities for the Business Risk Sharing Period shall be allocated to the JV Entities in accordance with the provisions of this Agreement as if Closing had occurred on the Business Risk Sharing Date.

1A.1.3 If Closing does not occur by the Longstop Date or this Agreement is otherwise terminated in accordance with its terms, the Parties agree that Clause 1A.1.1 and Clause 1A.1.2 shall cease to have any effect and the Economic Benefits and Burdens of the Cosan Transfer Assets, the Cosan Transfer Entities, the Cosan S&E Liabilities, the Cosan Downstream Liabilities, the Shell Transfer Assets, the Shell Transfer Entities and the Shell Downstream Liabilities shall not be allocated to the Joint Venture.

1A.2 Operations

During the Business Risk Sharing Period, Shell will continue to manage the Shell Transfer Assets and Cosan will continue to manage the Cosan Transfer Assets, the Cosan Transfer Entities, the Cosan S&E Liabilities, the Cosan Downstream Liabilities in each case in accordance with and subject to the covenants set out in Clause 7.6 and Clause 7.7, and all applicable Law.”

3.4 Clause 2

3.4.1 Clause 2.4(a)(i) of the Framework Agreement is amended as follows:

- (a) “plus interest accrued on such amount during the Business Risk Sharing Period at the CDI Rate” is inserted immediately after “US\$191,866,000” in sub-clause (A); and
- (b) all references to “Closing Date” in sub-clauses (B), (C) and (D) are amended to read “Business Risk Sharing Date”.

3.4.2 Clause 2.4(b) of the Framework Agreement is deleted and replaced with the following new Clause 2.4(b):

“(b) to the Downstream Co on the Closing Date, (i) the Rebranding Payment plus interest accrued on the Rebranding Payment during the Business Risk Sharing Period at the CDI Rate and (ii) the Retail and Aviation Lubricants Agency Prepayment (which, for the avoidance of doubt, shall not qualify as a contribution to the Downstream Co, but rather a payment that is required under the Retail Lubricants Agency Agreement and the Lubricants Agency Agreement) plus interest accrued on the Retail and Aviation Lubricants Agency Prepayment during the Business Risk Sharing Period at the CDI Rate,”

3.5 Clause 4

Clause 4 of the Framework Agreement is deleted and replaced by the insertion of a new Clause 4 as follows:

“4. RETAIL SUGAR BUSINESS

The Parties agree that the Retail Sugar Business shall be treated as follows:

4.1 The Sugar and Ethanol Co and its Subsidiaries shall transfer to Cosan and its Affiliates, at any time up to 90 days after the Business Risk Transfer Date (at the election of Cosan by written notice to the Sugar and Ethanol Co and Shell) (that date of such transfer, the “**Carve-Out Date**”), the assets set out in Schedule 18 and all the rights and obligations derived therefrom and any other assets not set out in Schedule 18 (collectively, the “**Retail Sugar Assets**”), all on an as-is basis, that are exclusively related to or exclusively used in the Retail Sugar Business; **provided that**, if on or before the 30th day following the date of this Agreement, Cosan, Shell and the Sugar and Ethanol Co agree that the transfer of the Retail Sugar Assets will not occur on or prior to the date falling 90 days following the date of this Agreement, the Carve-Out Date shall be amended to a later date as agreed to by such parties at such time.

4.2 In consideration of the transfer of the assets set out in Schedule 18 (*Retail Sugar Assets*) on the Carve-Out Date, Cosan shall pay to the Sugar and Ethanol Co (i) a first instalment of US\$55,000,000 (as adjusted in accordance with Clause 4.1.3 of this Agreement), on the Carve-Out Date and (ii) a second installment of BRL20,000,000 which shall be paid out over the two-year period following the Carve-Out Date as described in the third sentence of this Clause 4.2 below (collectively, and as adjusted in accordance with the terms hereof, the “**Retail Sugar Price**”), so that, with the proceeds of clause (ii), the Sugar and Ethanol Co can (A) make improvements at the Da Barra Mill located at Fazenda Pau D’Alho, Zona Rural, Barra Bonita, SP CEP 17340-000 and the Tarumã Mill located at Tarumã Fazenda Nova America, Agua da Aldeia, Tarumã, SP CEP 19820-000 to prioritize action and expenditures to ensure compliance with the HSSE and SD Standards and (B) construct a new warehouse at each such Mill. The Sugar and Ethanol Co shall use reasonable endeavors to meet the timetable requested by Cosan to make the improvements at such Mills. Over the two-year period following the Carve-Out Date, as the Sugar and Ethanol Co incurs expenses with respect to the improvements and the construction projects, Cosan shall pay an amount to the Sugar and Ethanol Co equal to the amount of such expenses actually incurred by Sugar and Ethanol Co; **provided that** Cosan shall not be responsible for paying for any such expenses (i) incurred after the second anniversary of the Carve-Out Date and (ii) once it has paid the second installment of BRL20,000,000 of the Retail Sugar Price in full to the Sugar and Ethanol Co. On a monthly basis, the Sugar and Ethanol Co shall send a report to Cosan in respect of any such expenses so incurred which shall be reimbursed upon receipt.

4.3 The Retail Sugar Price shall be adjusted (upwards or downwards) to account for any deviations, as of the Carve-Out Date, in Actual Inventory of the Retail Sugar Business and Actual Net Receivables of the Retail Sugar Business (in each case as defined in Schedule 18 (*Retail Sugar Assets*)) (calculated in BRL) from the Target Inventory of the Retail Sugar Business and the Target Net Receivables of the Retail Sugar Business (in each case as defined in Schedule 18 (*Retail Sugar Assets*)) that are set out in Schedule 18 (*Retail Sugar Assets*). If there is any shortfall in the amount of Actual Inventory of the Retail Sugar Business or Actual Net Receivables of the Retail Sugar Business on the Carve-Out Date relative to the respective target amounts set out in Schedule 18 (*Retail Sugar Assets*) (such shortfall to be calculated on a net aggregated basis for all such calculations), then the Retail Sugar Price shall be adjusted downwards. If there is an excess of Actual Inventory of the Retail Sugar Business or Actual Net Receivables of the Retail Sugar Business on the Carve-Out Date relative to the respective target amounts set out in Schedule 18 (*Retail Sugar Assets*) to this Agreement (such excess to be calculated on a net aggregated basis for all such calculations), then the Retail Sugar Price shall be adjusted upwards.

4.4 If the Carve-Out Date occurs on or after the Closing, Cosan and the Sugar and Ethanol Co shall endeavour to reach agreement on the amount of each of the Actual Inventory of the Retail Sugar Business and the Actual Net Receivables of the Retail Sugar Business, as of the Carve-Out Date, as promptly as practicable thereafter and in any event within 45 days of the Carve-Out Date, and, for this purpose, shall grant each other reasonable access during normal business hours to their respective books, records and employees relating thereto. If Cosan and the Sugar and Ethanol Co cannot reach agreement on the amount(s) of the Actual Inventory of the Retail Sugar Business and/or the Actual Net Receivables of the Retail Sugar Business, as of the Carve-Out Date, within 45 days of the Carve-Out Date, then the matter shall be referred to the Independent Auditor for resolution, the costs of whose review shall be split equally between Cosan and the Sugar and Ethanol Co (and whose determination will be final and binding on the Parties).

4.5 If the Carve-Out Date occurs prior to the Closing Date, Cosan and a member of the Transition Team shall endeavour to reach agreement on the amount of each of the Actual Inventory of the Retail Sugar Business and the Actual Net Receivables of the Retail Sugar Business, as of the Carve-Out Date, as promptly as practicable thereafter and in any event within 45 days of the Carve-Out Date, and, for this purpose, Cosan shall grant such designated member of the Transition Team reasonable access during normal business hours to Cosan's and the Sugar and Ethanol Co's respective books, records and employees relating thereto. If Cosan and the designated member of the Transition Team cannot reach agreement on the amount(s) of the Actual Inventory of the Retail Sugar Business and/or Actual Net Receivables of the Retail Sugar Business, as of the Carve-Out Date, within 45 days of the Carve-Out Date, then the matter shall be referred to the Independent Auditor for resolution, the costs of whose review shall be split equally between Cosan and the Sugar and Ethanol Co (and whose determination will be final and binding on the Parties).

4.6 The settlement of the adjustment to the Retail Sugar Price shall be on a net basis and shall be effected by a payment by either Cosan (if there is a excess of Actual Inventory of the Retail Sugar Business and the Actual Net Receivables of the Retail Sugar Business on a net aggregated basis over the targeted figures for such amount) or the Sugar and Ethanol Co (if there is a shortfall of Actual Inventory of the Retail Sugar Business and Actual Net Receivables of the Retail Sugar Business on a net aggregated basis below the targeted figures for such amount) to the other as promptly as possible after (but in any event within 2 Business Days after) the amount of the Actual Inventory of the Retail Sugar Business and Actual Net Receivables of the Retail Sugar Business as of the Carve-Out Date has been agreed in writing by the Parties or finally determined by the Independent Auditor.

4.7 Between the Business Risk Sharing Date and the Carve-Out Date, the Economic Benefits and Detriments of the Retail Sugar Business shall be borne by Cosan with any income paid to or retained by Cosan, any losses reimbursed by Cosan to the Sugar and Ethanol Co to the extent paid or borne by Sugar and Ethanol Co and any funding requirements of the Retail Sugar Business provided by Cosan.

4.8 Notwithstanding any other provision of this Agreement, Cosan shall hold the Sugar and Ethanol Co harmless from any and all Losses incurred or suffered by any JV Entity with respect of any act, fact, event, omission or other liability incurred on or before the Business Risk Sharing Date arising out of the Retail Sugar Business.

4.9 Cosan shall be responsible for all compensation and benefits-related costs for the employees of the Retail Sugar Business set out in Schedule 19 ~~Retail Sugar Employees~~ (the “**SRB Employees**”) from and after the Business Risk Sharing Date until the Carve-Out Date. On the Carve-Out Date, the SRB Employees shall be transferred by the Sugar and Ethanol Co to Cosan (or an affiliate of Cosan that is designated by Cosan) in the manner contemplated by Clause 3.1 of this Agreement.

4.10 If Sugar and Ethanol Co owns the Retail Sugar Business after the Closing Date, but before the Carve-Out Date, then the Retail Sugar Business and the SRB Employees shall be directly managed by Colin Butterfield or his successor as designated by Cosan, in each case up and until the Carve-Out Date.

4.11 From and after the Carve-Out Date, the equipment inside the Sugar packaging rooms located at the Da Barra and the Tarumã Mills shall be leased by Cosan to the Sugar and Ethanol Co on a cost-free basis (*comodato*) for a term of 20 years, which shall be automatically extend for an additional 20 years if the Parties do not otherwise agree (such lease, the “**Lease**”). The Sugar and Ethanol Co shall be responsible for maintaining and operating such equipment in accordance with the Tolling Agreement between Cosan and the Sugar and Ethanol to be entered into by the parties thereto. At the end of the term of the Lease, Cosan shall have the right to remove such equipment from the Sugar packaging rooms at its cost and shall be responsible for any damages to such Sugar packaging rooms.

4.12 Cosan has the right, in its sole discretion, to expand its current production of Sugar at the Piedade Sugar refinery located at Rua Assis Carneiro, 80, Piedade, RJ, RJ 20740-260. If, however, Cosan decides to cease production and operations at the Piedade Sugar refinery, it shall bear all costs and expenses associated with such cessation of production and operations.

4.13 Following the Carve-Out Date, the Sugar and Ethanol Co shall have the right to engage in White Label Marketing; provided that Sugar and Ethanol Co shall have no right to use the assets of the Retail Sugar Business in connection with White Label Marketing. Cosan hereby waive any rights it may have against Sugar and Ethanol Co in connection with its engagement in White Label Marketing.

4.14 If the Carve-Out Date occurs after the Closing Date, Cosan hereby irrevocably waives any rights it may have against the Sugar and Ethanol Co for the use of the Retail Sugar Brands exclusively during the period from the Closing to the Carve-Out Date, on the terms herein agreed.

4.15 For the avoidance of doubt, the Contrato de Prestação de Serviços de Refino de Açúcar e Outras Avenças, between Açúcar Guarani S.A. and Cosan dated 13 December 2007, and the subsequent amendments thereto, shall be adhered to by Cosan in its entirety.

4.16 On the Carve-Out Date, the Framework Agreement shall be automatically amended, without further action or documentation and without the consent of any of the Parties, such that:

- (a) paragraph (a) of the definition of the “**Business**” set out in Clause 1.1 (*Definitions*) shall read: “the production, sale and trading of Sugar globally other than the Retail Sugar Business;”;
- (b) a new subparagraph (vii) of the definition of “**Cosan Excluded Assets**” set out in Clause 1.1 (*Definitions*) shall be inserted, between the existing subparagraphs (vi) and (vii), which shall read: “all assets owned, held or used primarily in relation to the conduct of the Retail Sugar Business;” and the subsequent subparagraphs shall be renumbered accordingly;
- (c) subparagraph (vii) of the definition of “**Cosan S&E Assets**” set out in Clause 1.1 (*Definitions*) shall be deleted in its entirety and the subsequent subparagraphs shall be renumbered accordingly;
- (d) paragraph (a) of Clause 2.3.1 shall read: “to the Sugar and Ethanol Co: (i) the Cosan S&E Assets; (ii) the Cosan S&E Liabilities; and (iii) cash in an amount equal to the Agreed Retail Sugar Value, paid on the Closing Date in full (and accruing interest in respect of any day after which any such payment is due at the Default Interest Rate);”; and
- (e) Schedules 1 (*Cosan Assets*) and 2 (*Cosan Excluded Assets*) shall be deemed to be updated to reflect that the contents of Annex A are included in Schedule 1 and excluded from Schedule 2.

4.17 On the Carve-Out Date, the Agreed Form of the Sugar and Ethanol Shareholders’ Agreement shall be automatically amended, without further action or documentation and without the consent of any of the Parties, such that:

- (a) paragraph (a) of the definition of the “**Business**” set out in Section 8.01 therein shall read: “the production, sale and trading of Sugar globally other than the Retail Sugar Business”.
- (b) paragraph (a)(i) of Section 8.02 is amended by the deletion of “and” before sub-section (D) and the insertion of a new sub-section (E) which shall read: “(E) Cosan (or any of its Affiliates) may construct, own, purchase, lease and operate its Sugar refineries only for the Retail Sugar Business and sell such refined Sugar; and”

3.6 **Clause 5**

3.6.1 Clause 5.1.1(d) of the Framework Agreement is deleted and replaced by the insertion of a new Clause 5.1.1(d) as follows:

“(d) No injunction or court order shall have been granted by a Governmental Authority of competent jurisdiction prohibiting any Party from proceeding with Closing, in whole or in substantial part, and such injunction or order remains in effect and has not been lifted, overturned or released.”

3.6.2 Clause 5.1.3(c)(ii) of the Framework Agreement is amended by the insertion of “; **provided that** in no event shall any Reg 540 Listing with respect to Cosan or any of its Affiliates, or any matters arising from or connected with any such Reg 540 Listing, have had or be reasonably be expected to result in a Material Adverse Change with respect to any of the Cosan Parties or the Joint Venture” immediately after “or the Joint Venture”.

3.6.3 Clause 5.2.1 of the Framework Agreement is amended by deleting the word “and” at the end of sub-clause (c) thereof, by adding the word “and” at the end of sub-clause (d) and by adding the following new sub-clause (e):

“(e) take such steps as are commercially reasonable (including the filing and prosecution of lawsuits to the extent commercially reasonable) to have removed any injunction or other order issued by any Governmental Authority of competent jurisdiction relating to any of the Transaction Documents or any of the transactions contemplated hereby or thereby;”

3.6.4 Clause 5.3.3 of the Framework Agreement is amended by the deletion of the words “the Financial Risk Management Principles.”.

3.7 **Clause 6**

3.7.1 All references to “Closing Date” in the definitions of Cosan Downstream Variable Working Capital Adjustment, Cosan Downstream Working Capital Target, Shell Downstream Variable Working Capital Adjustment and Shell Downstream Working Capital Target in Clause 6.1 of the Framework Agreement are amended to read “Accounting Calculation Date”.

3.7.2 Clause 6.1 of the Framework Agreement is amended by the insertion of the following definitions, in alphabetical order, among the definitions already contained in that Clause:

“**Allocated JV Derivatives**” means all of the derivative positions and/or contracts set out in the Derivatives Schedule;

“**Cosan Commercial Debt**” means the Cosan Debt to be contributed to the JV Entities at Closing pursuant to Clause 2.3 *(Cosan Transfer Assets and Liabilities)* in accordance with Clauses 6.6 *(Actions after signing)* and 6.9 *(Actions after closing)*, other than BNDES, FINAME and FINEM debt of Cosan or its Affiliates and other than the Specified PESA Debt;

“**Derivatives Schedule**” means a schedule, in a form agreed by the Parties and initialled for and on behalf of Cosan and Shell for identification purposes, setting out:

- (a) the details of what the Parties agree to be all derivative positions and/or contracts, held by Cosan (or any of its Affiliates) (or to which any of the foregoing is a party) and which are related to the Cosan Transfer Assets, the Cosan S&E Business and/or the Cosan Downstream Business;
- (b) the marked-to-market values thereof;
- (c) the Realized Losses or Gains; and
- (d) the Margin Call Reserved Cash;

“**Effective Time**” means 11.59 p.m. on the day immediately preceding the Business Risk Sharing Date;

“**JV Hedging Activities**” has the meaning given to it in Clause 6.7.2;

“**Margin Call Reserved Cash**” means the amount of any cash posted by Cosan (or any of its Affiliates) as credit support for its out-of-the-money Allocated JV Derivatives, to the extent required by a hedge counterparty under terms of any of the Allocated JV Derivatives which is not closed out or terminated by the Effective Time and is contributed to the Sugar and Ethanol Co pursuant to Clause 6.8.1A(a);

“**Prospective CFO**” has the meaning given to it in Clause 6.7.2;

“**Prospective Finance Committee**” means each of Marcelo Martins (or another person notified by Cosan to the other Parties) and Tim Morrison (or another person notified by Shell to the other Parties);

“**Realized Losses or Gains**” means the amount of any actual cash losses or actual cash gains, realized by a Cosan Entity between the period from 12.01 a.m. on 15 March 2011 to the Effective Time, arising from the closing out or termination, during such period, of any of the Allocated JV Derivatives;

“**Specified Derivatives Debt**” means a portion of the Cosan Entities’ Debt with equal or better terms than the average terms of the Cosan Commercial Debt, selected by Cosan in its sole discretion, not otherwise being contributed to a JV Entity at Closing pursuant to Clause 2.3 (*Cosan Transfer Assets and Liabilities*) in accordance with Clauses 6.6 (*Actions after signing*) and 6.9 (*Actions after closing*), with a net current value, as at the Business Risk Sharing Date, of BRL167,000,000;

“**Specified Margin Call Debt**” means a portion of the Cosan Entities’ Debt with equal or better terms than the average terms of the Cosan Commercial Debt, selected by Cosan in its sole discretion, not otherwise being contributed to a JV Entity at Closing pursuant to Clause 2.3 (*Cosan Transfer Assets and Liabilities*) in accordance with Clauses 6.6 (*Actions after signing*) and 6.9 (*Actions after closing*), with a net current value, as at the Closing Date, equal, in BRL, to the amount of the Margin Call Reserved Cash;

“**Specified Realizations Cash**” means an amount of cash, in BRL, not otherwise being contributed to a JV Entity at Closing pursuant to Clause 2.3 (*Cosan Transfer Assets and Liabilities*) in accordance with Clauses 6.6 (*Actions after signing*) and 6.9 (*Actions after closing*), equal to the amount of the Realized Losses or Gains;

3.7.3 “**Specified Realizations Debt**” means an amount of the Cosan Entities’ Debt, with equal or better terms than the average terms of the Cosan Commercial Debt, selected by Cosan in its sole discretion, not otherwise being contributed to a JV Entity at Closing pursuant to Clause 2.3 (*Cosan Transfer Assets and Liabilities*) in accordance with Clauses 6.6 (*Actions after signing*) and 6.9 (*Actions after closing*), with a net current value, as at the Business Risk Sharing Date, equal, in BRL, to the amount of the Realized Losses or Gains; and

“**Tripartite Committee**” has the meaning given to it in Clause 6.7.2.

- 3.7.4 Clause 6.5.6 of the Framework Agreement is deleted.
 - 3.7.5 Clause 6.5.7 of the Framework Agreement is deleted.
 - 3.7.6 Clause 6.6.1(b) of the Framework Agreement is deleted.
 - 3.7.7 Clause 6.6.2 of the Framework Agreement is deleted.
 - 3.7.8 Clause 6.7 of the Framework Agreement is renamed “Allocated JV Derivatives” and amended by the deletion of all provisions contained in Clauses 6.7.1 and 6.7.2 and the insertion in their place of the following paragraphs:
 - 6.7.1 Cosan represents and warrants to Shell that, as at the Effective Time, the marked-to-market values of the Allocated JV Derivatives, and the amounts of the Realized Losses or Gains and the Margin Call Reserved Cash, were each as specified in the Derivatives Schedule. Cosan shall indemnify each JV Entity and shall save and hold it harmless against any Loss incurred or suffered by such JV Entity that arises out of or directly relates to any failure of the representation and warranty given by Cosan in this Clause 6.7.1 to be true as at the Effective Time.
 - 6.7.2 The Parties acknowledge that Cosan and Shell have formed a committee (the “**Tripartite Committee**”) comprised of representatives of Cosan, Shell and the prospective management of the Joint Venture, chaired by the appointee to the prospective role of chief financial officer of the Joint Venture (the “**Prospective CFO**”) and have authorized and requested such committee to:
 - (a) oversee and advise on the JV Hedging Activities in respect of the Cosan S&E Business and the Cosan Downstream Business during the Business Risk Sharing Period (the “**JV Hedging Activities**”) on the basis that the foreign exchange and commodity price risk of the Cosan S&E Business and the Cosan Downstream Business should be hedged to an extent consistent with the Derivative Policies;
 - (b) meet on a weekly basis to provide specific guidance to Cosan on the JV Hedging Activities for the immediately following 7-day period; and
 - (c) notify the Prospective Finance Committee if it expects that the JV Hedging Activities are likely to result in any event of non-compliance with the Derivative Policies,
- and, for the avoidance of doubt, Cosan shall be permitted to consult with, and ask and receive advice from, the Tripartite Committee but shall not be obliged to follow any instructions given by the Tripartite Committee to it.

- 6.7.3 The Parties shall ensure that the Monitoring Team shall review the degree to which the JV Hedging Activities have been carried out in a manner consistent with the Derivative Policies and Shell shall instruct the Monitoring Team to notify Shell and Cosan in writing if it believes there has been any non-compliance with the Derivative Policies during the Business Risk Sharing Period.
- 6.7.4 Cosan shall ensure that appropriate access to all of Cosan's accounts, books, information and other material, together with reasonable rights of access to the trading team of Cosan (and its Affiliates) (including the right to ask questions related to the derivative activities conducted by Cosan (and its Affiliates)), in each case related to its derivative activities, is given to:
- (a) each of the Tripartite Committee and the Monitoring Team so that it may assess and analyze the degree to which the JV Hedging Activities have been carried out in a manner consistent with the Derivative Policies; and
 - (b) the Tripartite Committee so that it may oversee and advise on the JV Hedging Activities.
- 6.7.5 Subject to Clause 6.7.6, Cosan covenants to the Sugar and Ethanol Co that:
- (a) it will instruct and cause its (and its Affiliates') officers and employees to carry out the JV Hedging Activities in a manner consistent with the Derivative Policies and to enforce the compliance by its (and its Affiliates') officers and employees with such instructions in an active manner;
 - (b) it will prosecute and request indemnification from any officer or employee who knowingly takes action in violation of the Derivative Policies, to the extent such non-compliance has caused any Loss to Cosan (or any of its Affiliates) and to the extent permitted by Brazilian Law,

and Cosan acknowledges that such covenants are made for the benefit of the Sugar and Ethanol Co and, therefore, any and all indemnification amounts recovered, if any, shall be allocated to the benefit of the Sugar and Ethanol Co and, in addition, that the Sugar and Ethanol Co will be entitled to directly request any such indemnification if so decided by it in its sole discretion.

- 6.7.6 If changes in market conditions render it commercially unreasonable for the officers and employees to follow the guidance of the Tripartite Committee or to comply with the Derivative Policies, in relation to the purchase or sale of any derivative instruments, Cosan (or any of its Affiliates) shall promptly report as such to the members of the Tripartite Committee and await further advice; **provided that** if Cosan (or any of its Affiliates) is unable to obtain advice or guidance from the Tripartite Committee in respect of any action that it believes should be taken, Cosan (or any of its Affiliates) shall not prosecute or request indemnification from any officer or employee who takes any commercially reasonable action which he or she determines, in good faith, to be in the interests of the Cosan S&E Business and/or the Cosan Downstream Business, in connection with the matter reported to the members of the Tripartite Committee pursuant to this Clause 6.7.6 and is within the applicable policy.

3.7.1 Clause 6.8 (*Contributed Derivatives*) of the Framework Agreement is amended by the deletion of all provisions contained in Clause 6.8.1 to 6.8.9 (inclusive) and the insertion in their place of the following paragraphs:

6.8.1 Cosan shall procure that each of:

- (a) the Allocated JV Derivatives; and
- (b) in addition to the Cosan Debt to be contributed to the JV Entities pursuant to Clause 2.3 (*Cosan Transfer Assets and Liabilities*) in accordance with Clauses 6.6 (*Actions after signing*) and 6.9 (*Actions after closing*):
 - (i) the Specified Derivatives Debt;
 - (ii) the Specified Margin Call Debt; and
 - (iii) (A) where the Realized Losses or Gains are losses, the Specified Realizations Debt or (B) where the Realized Losses or Gains are gains, the Specified Realizations Cash,

is contributed to the Sugar and Ethanol Co at Closing; **provided that** in the case of paragraph (b)(iii)(B) above, the Specified Realizations Cash may instead be applied by Cosan by reducing the Cosan Debt to be contributed to the JV Entities pursuant to Clause 2.3 (*Cosan Transfer Assets and Liabilities*) in accordance with Clause 6.6 (*Actions after signing*) and 6.9 (*Actions after closing*) in the amount of the Specified Realizations Cash.

6.8.2 Cosan covenants to Shell that, to the extent it (or any of its Affiliates) has received any cash, marketable securities or credit line as credit support from a hedge counterparty, in connection with a contract that is an Allocated JV Derivative, that remains in place as of the Effective Time, any right to such credit support shall be transferred to the Sugar and Ethanol Co together with the Allocated JV Derivatives such that the Sugar and Ethanol Co receives the full benefit thereof.

6.8.3 Cosan represents to Shell, at the date of this Agreement, that Cosan did not receive any gain in connection with any hedges that were terminated or closed out on or after 14 March 2011 and replaced with other Allocated JV Derivatives covering the same exposure, other than any gain to be transferred to Sugar and Ethanol Co at Closing.

3.7.2 Clause 6.9 of the Framework Agreement is amended as follows:

- (a) all references therein to "Closing Date" are amended to read "Accounting Calculation Date";
- (b) all references therein, to "contributed" are amended to read "deemed to have been contributed";
- (c) all references therein, to "a balance sheet" (or any corresponding defined terms therein referring to a balance sheet) are amended to read "a pro forma balance sheet"; and
- (d) all references therein, to a payment being made 5 Business Days after a determination are amended to refer to the later of the Closing Date and 5 Business Days after such determination.

3.7.3 A new Clause 6.9.1A is inserted immediately after Clause 6.9.1 of the Framework Agreement as follows:

"6.9.1A For the purposes of Clause 6.9.1, if any change made to Brazilian GAAP between the Signing Date and the Business Risk Transfer Date will have an impact on any of the calculations made for the purposes of the Cosan Fixed Working Capital Adjustment, the Cosan Downstream Variable Working Capital Adjustment, the Cosan Net Debt Adjustment, the Shell Fixed Working Capital Adjustment, the Shell Downstream Variable Working Capital Adjustment or the Shell Net Debt Adjustment, any such calculation shall be amended accordingly so that it is calculated in a manner consistent with Brazilian GAAP as at the Signing Date and as applied in the preparation of the Cosan Carve Out Balance Sheet or the Shell Carve Out Balance Sheet, as applicable."

3.7.4 The Framework Agreement is amended by inserting new Clauses 6.10 and 6.11 as set out in Schedule 8 to this Agreement immediately after Clause 6.9 of the Framework Agreement.

3.8 **Clause 7**

3.8.1 Clause 7.2 of the Framework Agreement is deleted, renamed "Co-generation Products Contracts" and replaced by the insertion of:

"The Parties acknowledge that the counterparty to any Co-generation Products contracts of Cosan and any direct or indirect Affiliate of Cosan shall be assigned to a Cosan Transfer Entity."

3.8.2 A new Clause 7.6.2(d) is inserted immediately after Clause 7.6.2(c) of the Framework Agreement as follows:

“(d) in respect of the Business Risk Sharing Period only, subject to market conditions, intervening external developments, and elements outside of its control, (i) incur capital expenditures in all material respects in accordance with the JV Capex Plan in respect of the Cosan Downstream Business and the Cosan S&E Business for Cosan or in respect of the Shell Downstream Business for Shell; **provided that** the purchase price for the Zanin mill located at Fazenda São Joaquim, City of Araraquara, São Paulo or any other acquisition shall not count towards the capital expenditure required by this Clause (d), and (ii) shall use all reasonable endeavours to operate each such business in accordance with the JV Business Plan, subject to Clauses 7.6 and 7.7 of this Agreement.”

3.8.3 Clause 7.7.2(k) of the Framework Agreement is amended by replacing the phrase “other than in the ordinary course of business” with the phrase “other than as required by applicable Law”.

3.8.4 All references in Clause 7.9.4 of the Framework Agreement to “Closing” and “Closing Date” are amended to read “Business Risk Sharing” and “Business Risk Sharing Date” respectively.

3.8.5 A new Clause 7.9.8 is inserted immediately after Clause 7.9.7 of the Framework Agreement as follows:

“The Parties agree that in the event of a conflict between the terms of a document effecting the Shell Restructuring and the provisions of this Clause 7.9, this Clause 7.9 shall prevail.”

3.8.6 New Clauses 7.11 and 7.12 are inserted immediately after Clause 7.10 of the Framework Agreement as follows:

“7.11 Funding pre-Closing

7.11.1 If any funding is required to operate the Cosan Downstream Business and/or the Cosan S&E Business as Cosan is managing them in the Business Risk Sharing Period in accordance with the provisions of this Agreement and all applicable laws and regulations, Cosan shall:

- (a) firstly, use such cash as is on hand that it may elect to use for this purpose; and
- (b) secondly, if any additional funding is required and subject to Clauses 7.6 and 7.7, obtain, or if applicable provide, such funding on such terms as are, in Cosan’s reasonable judgment, in the best interests of the Joint Venture.

7.11.2 If any funding is required to operate the Shell Downstream Business as Shell is managing it in the Business Risk Sharing Period in accordance with the provisions of this Agreement and all applicable laws and regulations, Shell shall:

- (a) firstly, use such cash as is on hand that it may elect to use for this purpose; and
- (b) secondly, if any additional funding is required and subject to Clauses 7.6 and 7.7, obtain, or if applicable provide, such funding on such terms as are, in Shell's reasonable judgment, in the best interests of the Joint Venture.

7.11.3 If:

- (a) Cosan, at the request of the Cosan Downstream Business and/or the Cosan S&E Business, provides funding to the Cosan Downstream Business and/or the Cosan S&E Business at any time in the Business Risk Sharing Period; or
- (b) Shell, at the request of the Shell Downstream Business, provides funding to the Shell Downstream Business at any time in the Business Risk Sharing Period,

such funding shall be provided by way of a shareholder loan with a maturity date of 3 months after the Closing Date and accruing interest at (i) the CDI Rate or (ii) if higher, the interest rate payable on a third party credit line provided to, or borrowing made by, Cosan or Shell (as applicable) and directly linked to such shareholder loan.

7.11.4 If the Cosan Downstream Business and/or the Cosan S&E Business is provided with funding by a third party at any time in the Business Risk Sharing Period, such debt shall be contributed by Cosan to the Joint Venture at Closing and, for the avoidance of doubt, shall not affect the Cosan Net Debt Adjustment.

7.11.5 If the Shell Downstream Business is provided with funding by a third party at any time in the Business Risk Sharing Period, such debt shall be contributed by Shell to the Joint Venture at Closing and, for the avoidance of doubt, shall not affect the Shell Net Debt Adjustment.

7.12 Policies

Each of Cosan and Shell shall use its reasonable endeavours to implement the principles set out in the Derivatives Policies during the Business Risk Sharing Period."

3.9 Clause 8

3.9.1 A new Clause 8.2A and a new Clause 8.2B are inserted immediately after Clause 8.2 of the Framework Agreement as follows:

"8.2A Capital Expenditure

If Cosan fails to incur the expenditures required in the Cosan Expenditure Plan by 3rd March 2011 in violation of Clause 6.4.1(e), to the extent the shortfall is agreed between Cosan and Shell (each acting reasonably), an amount equal to the agreed shortfall shall be deducted from the amount of cash to be paid by Shell at Closing to the Sugar and Ethanol Co pursuant to Clause 2.4(a)(i)(A).

8.2B Transition Plan Obligations

If Cosan fails to comply with any of its obligations (including but not limited to capital expenditure, operational expenditure and specific actions) pursuant to the HSSE and SD Transition Plan prior to the Business Risk Sharing Date, it shall remedy such failure during the Business Risk Sharing Period.”

- 3.9.2 A new Clause 8.5.2A is inserted immediately after Clause 8.5.2 of the Framework Agreement as follows:

“8.5.2A Each of Cosan and Shell undertakes to hold the relevant JV Entities harmless from and against any Losses arising from any (i) breach of the Instrumento Particular de Contrato de Locação Atípica de Imóvel e Outras Avenças, entered into between Palermo Agrícola Ltda. and Cosan on 1st March 2010 (the “**Built to Suit Agreement**”) and (ii) any losses or damages caused to real property which is the subject of the Built to Suit Agreement, which are indemnifiable to Palermo Agrícola Ltda. under the Built to Suit Agreement.”

- 3.9.3 Clause 8.7.2 of the Framework Agreement is deleted and replaced by the insertion of a new Clause 8.7.2 as follows:

“8.7.2 Each of the Cosan Parties warrants on the Business Risk Sharing Date and is deemed to warrant on the Closing Date, to each of the Shell Parties that each of the contracts provided to Shell under Clause 8.7.1 is on arms’ length terms and in accordance with market conditions, as of the Business Risk Sharing Date and the Closing Date respectively.”

- 3.9.4 Clause 8.7.3 of the Framework Agreement is deleted and replaced by the insertion of:

“Cosan shall indemnify each JV Entity, the Shell Parties, Shell’s Affiliates and the directors, officers, employees, agents and representatives of the Shell Parties, Shell’s Affiliates and the JV Entities, (collectively, the “**Clause 8 Indemnified Parties**”) and shall save and hold them harmless against any Loss actually incurred or suffered by any of the Clause 8 Indemnified Parties that arise out of or relate to the warranty given or deemed to be given in Clause 8.7.2.”

- 3.9.5 Clause 8.7.4 of the Framework Agreement is deleted.

- 3.9.6 A new Clause 8.7A and a new Clause 8.7B are inserted immediately after Clause 8.7 of the Framework Agreement as follows:

“8.7A Assignment of Real Estate Agreements

8.7A.1 Each of the Cosan Parties warrants on the Business Risk Sharing Date and is deemed to warrant on the Closing Date, to each of the Shell Parties that the assignment of the agreements listed in the exhibit to the Real Estate Assignment Agreement and any subsequent additions thereto, are legal, valid and enforceable as of the Business Risk Sharing Date and the Closing Date respectively and encompass all the Real Estate Agreements that Cosan is required to assign to a JV Entity pursuant to this Agreement.

8.7A.2 Cosan shall indemnify the Clause 8 Indemnified Parties and shall save and hold them harmless against any Loss actually incurred or suffered by any of the Clause 8 Indemnified Parties that arise out of or relate to the warranty given or deemed to be given in Clause 8.7A.1 or, alternatively, Cosan shall be entitled, in lieu of such indemnification, to procure an alternative agreement or lease providing similar or greater benefits to the Sugar and Ethanol Co on substantially the same terms and conditions (or better to the Sugar and Ethanol Co), including in relation to the cost of transporting sugar cane, as the agreement which it replaces.

8.7B Assignment of Sugar Cane Supply Contracts

8.7B.1 Each of the Cosan Parties warrants on the Business Risk Sharing Date and is deemed to warrant on the Closing Date, to each of the Shell Parties that the assignment of the agreements listed in the exhibit to the Assignment and Assumption Agreement of Sugar Cane Supply Contracts and any subsequent additions thereto, is legal, valid and enforceable as of the date on which the Assignment and Assumption Agreement of Sugar Cane Supply Contracts is entered into.

8.7B.2 Cosan shall indemnify the Clause 8 Indemnified Parties and shall save and hold them harmless against any Loss actually incurred or suffered by any of the Clause 8 Indemnified Parties that arise out of or relate to the warranty given or deemed to be given in Clause 8.7B.1 or, alternatively, Cosan shall be entitled, in lieu of such indemnification, to procure an alternative supply agreement providing similar or greater benefits to the Sugar and Ethanol Co on substantially the same terms and conditions (or better to the Sugar and Ethanol Co), including in relation to the cost of transporting sugar cane, as the agreement which it replaces.”

3.9.7 Clause 8.9 of the Framework Agreement is deleted and replaced by the insertion of a new Clause 8.9 as follows:

“8.9 Ancillary agreements

Notwithstanding any provision herein or in any Agreed Form document that such document is in Agreed Form, any reference to the Clifford Chance address in an Agreed Form document shall be amended to Clifford Chance, Rua Funchal 418, 15th Floor, CEP: 04551-060 São Paulo – SP, Brazil Attention: Anthony Oldfield, Fax: +55 (11) 3019 6001.”

3.9.8 Clause 8.11.1(f) of the Framework Agreement is deleted.

3.9.9 Clause 8.11.2 of the Framework Agreement is amended by the deletion of the words “, including those costs incurred pursuant to the Shell IT Agreement”.

- 3.9.10 Clause 8.17.1 of the Framework Agreement is amended by the insertion of the parenthetical “(including, for the avoidance of doubt, any refund or reimbursement of Taxes which relates to a Tax payment or Tax year ending before the Closing Date)” immediately after “any payment properly due”.
- 3.9.11 Clause 8.19.3 of the Framework Agreement is amended by the deletion of the words “once finalized in accordance with Clause 7.2 *Confirmation of Transfer Assets*)”.
- 3.9.12 A new Clause 8.24 of the Framework Agreement is inserted as follows:

“8.24 Accounting year end

At one of the first two meetings of each Supervisory Board after Closing, Cosan and Shell shall ensure that the board of the relevant JV Entity discuss the proposal to harmonise the accounting year end dates of each JV Entity, consider the steps required to achieve such harmonisation and endeavour to reach a decision as to what those steps will be. If a Supervisory Board is unable to reach a decision by the conclusion of its second meeting after Closing, such decision will be made at the sole discretion of the CFO of the Joint Venture.”

- 3.9.13 A new Clause 8.25 of the Framework Agreement is inserted as follows:

“8.25 Trading Policy

8.25.1 By 30 April 2011, the Parties shall negotiate in good faith and in accordance with the Transaction Documents the wording of the provisions of the Joint Venture’s Trading Policy regarding: (i) trading by the Joint Venture of non-sugarcane ethanol in Brazil; and (ii) trading by the Joint Venture of non-sugarcane ethanol outside of Brazil (subject to the Global Ethanol Trading Agreement).

8.25.2 In the event the Parties cannot agree such wording by 30 April 2011, the Parties shall refer the matter to the persons to be nominated by Cosan and Shell as the Shareholder Representatives pursuant to the Shareholders’ Agreements for resolution.”

3.10 Clause 9

- 3.10.1 A new Clause 9.1.1A is inserted immediately after Clause 9.1.1 of the Framework Agreement as follows:

“9.1.1A Subject to Clause 9.1.7, immediately before the Business Risk Sharing Date, each of the Cosan Parties is deemed to warrant to each of the Shell Parties that, other than as set out in the Cosan Disclosure Letter and the Cosan Additional Information, the Cosan Warranties are true, accurate and not misleading by reference to the facts and circumstances on the Business Risk Sharing Date.”

- 3.10.2 The reference to “Cosan Warranties” in Clause 9.1.2 of the Framework Agreement is amended to read “Cosan Closing Warranties”.

- 3.10.3 A new Clause 9.1.3A is inserted immediately after Clause 9.1.3 of the Framework Agreement as follows:
- “9.1.3A Subject to Clause 9.1.8, immediately before the Business Risk Sharing Date, each of the Shell Parties is deemed to warrant to each of the Cosan Parties that, other than as set out in the Shell Disclosure Letter and the Shell Additional Information, the Shell Warranties are true, accurate and not misleading by reference to the facts and circumstances on the Business Risk Sharing Date.”
- 3.10.4 The reference to “Shell Warranties” in Clause 9.1.4 of the Framework Agreement is amended to read “Shell Closing Warranties”.
- 3.10.5 Clause 9.2.1 of the Framework Agreement is amended by replacing the phrase “and (c)” with the phrase “(c) the date immediately before the Business Risk Sharing Date; and (d)”.
- 3.10.6 Clause 9.2.2 of the Framework Agreement is amended by replacing the phrase “and (c)” with the phrase “(c) the date immediately before the Business Risk Sharing Date; and (d)”.

3.11 **Clause 10**

- 3.11.1 Clause 10.1.1(c) of the Framework Agreement shall be deleted and replaced by the insertion of:
- “(c) by either Cosan or Shell (by notice in writing to all Parties) if the Closing would violate any nonappealable final order, decree or judgment of any Governmental Authority of competent jurisdiction;”
- 3.11.2 Clause 10.1.1(d) of the Framework Agreement is amended by deleting the parenthetical “(including the Warranties)” and sub-clause 10.1.1(d)(i) and 10.1(d)(ii) in their entirety and replacing sub-clause 10.1.1(d)(iii) with the following:
- “(i) render any Condition contained in Clause 5.1.2(c), Clause 5.1.3(d), Clause 5.1.3(f)(i) or, Clause 5.1.3(h) incapable of being cured by the Longstop Date”

3.12 **Clause 11**

- 3.12.1 Clause 11.4.1 of the Framework agreement is amended by the insertion of the parenthetical “(which, for the purposes of a Claim relating to Tax shall include the Cosan nominee member and the Shell nominee member of the Tax Coordination Committee, as defined in the Operating and Coordination Agreement)” after the words “shall be referred to the Claim Review Board”.
- 3.12.2 A new Clause 11.1.8 of the Framework Agreement is inserted as follows:
- “11.1.8 No Party may make a claim under an indemnity granted pursuant to Clause 11.1.1 before the Closing Date. If Closing does not happen, no Party may make a claim under an indemnity granted pursuant to Clause 11.1.1.”

3.12.3 Clause 11.3.2 of the Framework Agreement is amended by the deletion of sub-clauses (a) and (b) and their replacement by the insertion of a new sub-clause (a) as follows:

“(a) by notice in writing to the other Parties on or before the Business Risk Sharing Date; and/or”

3.12.4 A new Clause 11.3A of the Framework Agreement is inserted as follows:

“11.3A Actions relating to shareholder

11.3A.1 In respect of an Action in which a JV Entity is a plaintiff or a defendant and which relates to (i) the Cosan Downstream Business or the Cosan S&E Business before the Business Risk Sharing Date or (ii) the Cosan Excluded Assets:

(a) such JV Entity shall pay any amount which it receives (by way of award, damages, release of judicial deposit or otherwise) relating to such Action, to Cosan or its relevant Subsidiary; and

(b) Cosan or its relevant Subsidiary shall be liable in full for any external costs and expenses incurred by the JV Entity in respect of such Action.

11.3A.2 In respect of an Action in which a JV Entity is a plaintiff or a defendant and which relates to (i) the Shell Downstream Business before the Business Risk Sharing Date or (ii) the Shell Excluded Assets:

(a) such JV Entity shall pay any amount which it receives (by way of award, damages, release of judicial deposit or otherwise) relating to such Action, to Shell or its relevant Subsidiary; and

(b) Shell or its relevant Subsidiary shall be liable in full for any external costs and expenses incurred by the JV Entity in respect of such Action.”

3.13 **Clause 20**

3.13.1 Each reference in Clause 20.1 of the Framework Agreement to a copy to be provided to:

“Clifford Chance
Rua Helena 260, 6th Floor
CEP: 04552-050 São Paulo – SP
Brazil
Attention: Anthony Oldfield
Fax: +55 (11) 3049 3198”

is amended to refer to a copy to be provided to:

“Clifford Chance
Rua Funchal 418, 15th Floor
CEP: 04551-060 São Paulo – SP
Brazil
Attention: Anthony Oldfield
Fax: +55 (11) 3019 6001”

- 3.13.2 Clause 20.1.1 is amended by the insertion of the words “, by hand delivery” immediately after the words “by fax”.
- 3.13.3 The notice address in Clause 20.1.1(i) of the Framework Agreement for Cosan/Cosan Limited/Cosan Distribuidora de Combustíveis Ltda./ Milimétrica Participações is deleted and replaced by:

“Cosan S.A. Indústria e Comércio
Avenida Juscelino Kubitschek 1327, 4th floor
CEP: 04543-011 São Paulo – SP
Brazil
Attention: Diretor Jurídico e Diretor Financeiro
General Counsel and Chief Financial Officer
Fax: +55 (11) 3897 9799”

- 3.13.4 A new Clause 20.1.3 is inserted immediately following the existing Clause 20.1.2 of the Framework Agreement as follows:

20.1.3 Notwithstanding any other provision of this Agreement, any notice required hereunder to be sent to the Prospective Finance Committee may be sent by email as follows:

- (a) if to Marcelo Martins (or any alternative person notified in writing to the other Parties by Cosan), to an email address notified by Cosan to the other Parties; and
- (b) if to Tim Morrison (or any alternative person notified in writing to the other Parties by Shell), to an email address notified by Shell to the other Parties,

provided that such notice must also be sent in accordance with the provisions of Clause 20.1.1.

3.14 Schedules

- 3.14.1 Schedule 1 (*Cosan Assets*) of the Framework Agreement is deleted and replaced by the insertion of the contents of Schedule 3 (*Cosan Assets*) to this Agreement.
- 3.14.2 Schedule 2 (*Shell Assets*) of the Framework Agreement is deleted and replaced by the insertion of the contents of Schedule 4 (*Shell Assets*) to this Agreement.
- 3.14.3 Schedule 3 (*Cosan Excluded Assets*) of the Framework Agreement is deleted and replaced by the insertion of the contents of Schedule 5 (*Cosan Excluded Assets*) to this Agreement.

- 3.14.4 Schedule 4 (*Shell Excluded Assets*) of the Framework Agreement is deleted and replaced by the insertion of the contents of Schedule 6 (*Shell Excluded Assets*) to this Agreement.
- 3.14.5 The Parties agree that Schedule 1, Schedule 2, Schedule 3 and Schedule 4 of the Framework Agreement, as amended by this Agreement, are the final form of each such document, and each Party hereby irrevocably waives any right to amend or challenge any of them pursuant to any of Clauses 6.6, 6.9.3, 7.2 or 8.16 of the Framework Agreement.
- 3.14.6 Schedule 7 (*Closing Steps*) is amended by the deletion of paragraph 9.1.12 (*Transaction Documents*) and of the immediately following paragraph described as 9 (*Adoption of policies, principles, standards and plans*) in their entirety and the insertion of a new paragraph 9.1.12 as follows:
- “9.1.12 Transaction Documents Execution (to the extent not previously executed), or adoption by each relevant JV Entity, of the documents and instruments referred to in Schedule 11 (*Transaction Documents*).”
- 3.14.7 Schedule 11 (*Transaction Documents*) of the Framework Agreement is deleted and replaced by the insertion of the contents of Schedule 7 (*Transaction Documents*) to this Agreement.
- 3.14.8 A new Schedule 18 (*Retail Sugar Assets*) and Schedule 19 (*Retail Sugar Employees*) are inserted immediately after Schedule 17 of the Framework Agreement in the form of Schedule 9 (*Retail Sugar*) to this Agreement.
- 3.14.9 A new Schedule 20 (*Interim Commodities and Derivatives Policies*) is inserted immediately after new Schedule 19 of the Framework Agreement in the form of Schedule 10 (*Interim Commodities and Derivatives Policies*) to this Agreement.

4. GENERAL

4.1 Construction

- 4.1.1 The Framework Agreement and this Agreement shall hereafter be read and construed as one document and references in the Framework Agreement to ‘this Agreement’ or ‘the Framework Agreement’ shall be read and construed as references to the Framework Agreement as amended by this Agreement.
- 4.1.2 Except where inconsistent with the provisions of this Agreement, the terms of the Framework Agreement are hereby confirmed and remain in full force and effect.

4.2 Clause 20 of the Framework Agreement

Clause 20 (*General*) of the Framework Agreement (as amended by this Agreement) shall apply to this Agreement as if it was set out in this Agreement, but as if references in that clause to the Framework Agreement were references to this Agreement.

5. **AGREED FORM DOCUMENTS**

The following documents which were in Agreed Form at the Signing Date, have been amended and new Agreed Form versions have been initialled on behalf of each of Cosan and Shell on or about the date of this Agreement:

- (a) Aviation Commercial Services Agreement;
- (b) Aviation Lubricants Agency Agreement;
- (c) Business Plan;
- (d) Global Ethanol Trading Agreement;
- (e) Joint Venture Agreement;
- (f) Retail Lubricants Agency Agreement;
- (g) Shell Brand Licensing Agreement; and
- (h) Sugar and Ethanol Shareholders' Agreement.

6. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

7. **GOVERNING LAW AND LANGUAGE**

- 7.1.1 This Agreement and all non contractual or other obligations arising out of or in connection with it are governed by English law.
- 7.1.2 This Agreement is drawn up in the English language. If this Agreement is translated into another language, the English language text prevails.

8. **ARBITRATION**

- 8.1.1 Any dispute (a "**Dispute**") arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity), will be referred to and finally resolved by arbitration under the Rules, which Rules are deemed to be incorporated by reference into this Clause 8.
- 8.1.2 The tribunal will consist of three arbitrators two of whom will be nominated by the respective parties, and the third, who shall act as chairman, shall be a national of a member state of the Organisation for Economic Co-operation and Development (except the United States of America, England or the Netherlands) and nominated by the other two arbitrators together (but failing agreement within 30 days of the appointment of the second arbitrator, the third arbitrator shall be appointed by the ICC). The seat of the arbitration will be São Paulo, Brazil, and the language of the arbitration will be English.

- 8.1.3 The parties agree that the arbitral tribunal will have power to award on a provisional basis any relief that it would have power to grant on a final award.
- 8.1.4 Without prejudice to the powers of the arbitrator provided by the Rules, statute or otherwise, the arbitrator will have power at any time, on the basis of written evidence and the submissions of the Parties alone, to make an award in favour of the claimant (or the respondent if a counterclaim) in respect of any claims (or counterclaims) to which there is no reasonably arguable defence, either at all or except as to the amount of any damages or other sum to be awarded.
- 8.1.5 The Parties agree to keep confidential all materials used in and all awards received as a result of any Dispute proceedings, except to the extent required to be disclosed by applicable Law.
- 8.1.6 The Parties exclude any rights to refer points of law or to appeal to the courts, to the extent that they can validly waive these rights.

SIGNATURES

THIS AGREEMENT has been signed and executed as a DEED by the Parties and is delivered by them on the date specified above.

COSAN

Executed as a DEED by

for and on behalf of

COSAN S.A. INDÚSTRIA E COMÉRCIO

by

)

) /s/ Marcelo Eduardo Martins

)

Name: Marcelo Eduardo Martins

Title:

)

) /s/ Marcelo de Souza Scarcela Portela

)

Name: Marcelo de Souza Scarcela Portela

Title:

and by

in the presence of

Signature of witness

Name of witness:

Address of witness

Occupation of witness

COSAN DOWNSTREAM HOLDCO

Executed as a DEED by

for and on behalf of

COSAN DISTRIBUIDORA DE COMPOSTÍVEIS LTDA.

by

)

) /s/ Marcelo Eduardo Martins

)

Name: Marcelo Eduardo Martins

Title:

)

) /s/ Marcelo de Souza Scarcela Portela

)

Name: Marcelo de Souza Scarcela Portela

Title:

and by

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

COSAN LIMITED
Executed as a DEED by

for and on behalf of
COSAN LIMITED
by

)
) /s/ Marcelo Eduardo Martins
)
Name: Marcelo Eduardo Martins
Title:

in the presence of

Signature of witness /s/ Eleanor West
Name of witness Eleanor West

Address of witness Rua Funchal 418 15th Floor
SP 04551-060, São Paulo, Brazil

Occupation of witness Solicitor

MANAGEMENT CO
Executed as a DEED by

for and on behalf of
HOUCHES HOLDINGS S.A.
by

)
) /s/ R. Krug Fenz
)
Name: R. Krug Fenz
Title:

and by

)
) /s/ Richard M. Oblath
)

Name: Richard M. Oblath
Title:

in the presence of

Signature of witness
Name of witness
Address of witness

Occupation of witness

SHELL
Executed as a DEED by

for and on behalf of
SHELL BRAZIL HOLDING B.V.
by

in the presence of

)
) /s/ Richard M. Oblath
)
Name: Richard M. Oblath
Title:

Signature of witness /s/ Eleanor West

Name of witness Eleanor West

Address of witness Rua Funchal 418 15th Floor
SP 04551-060, São Paulo, Brazil

Occupation of witness Solicitor

SHELL BRASIL LIMITADA
Executed as a DEED by

for and on behalf of
SHELL BRASIL LIMITADA
by

and by

in the presence of

)
) /s/ R. Krug Fenz
)
Name: R. Krug Fenz
Title:
)
) /s/ Richard M. Oblath
)

Name: Richard M. Oblath
Title:

Signature of witness

Name of witness

Address of witness

Occupation of witness

SHELL UK CO
Executed as a DEED by

for and on behalf of
SHELL OVERSEAS HOLDINGS
LIMITED
by

)
) /s/ Richard M. Oblath
)
)
Name: Richard M. Oblath
Title:

in the presence of

Signature of witness /s/ Eleanor West

Name of witness Eleanor West

Address of witness Rua Funchal 418 15th Floor
SP 04551-060, São Paulo, Brazil

Occupation of witness Solicitor

SUGAR AND ETHANOL CO
Executed as a DEED by

for and on behalf of
RAIZEN ENERGIA S.A.
by

and by

in the presence of

)
) /s/ Marcelo Eduardo Martins
)
Name: Marcelo Eduardo Martins
Title:
)
) /s/ Marcelo de Souza Scarcela Portela

)

Name: Marcelo de Souza Scarcela Portela
Title:

Signature of witness

Name of witness

Address of witness

Occupation of witness

COSAN S.A. INDÚSTRIA E COMÉRCIO
COSAN DISTRIBUIDORA DE COMBUSTÍVEIS LTDA.

COSAN LIMITED

RAÍZEN S.A.

SHELL BRASIL S.A.

SHELL BRAZIL HOLDING B.V.

SHELL OVERSEAS HOLDINGS LIMITED

RAÍZEN ENERGIA PARTICIPAÇÕES S.A.

AMENDMENT AGREEMENT TO THE FRAMEWORK AGREEMENT

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THIS AGREEMENT is dated 1 June 2011 between:

PARTIES

- (1) **COSAN S.A. INDÚSTRIA E COMÉRCIO**, a company organized and existing under the laws of Brazil, with its head office at Avenida Presidente Juscelino Kubitschek nº 1327, 4º andar, São Paulo – SP CEP 04543-011, enrolled with the Brazilian tax registry under No. 50.746.577/0001-15 (“**Cosan**”);
- (2) **COSAN DISTRIBUIDORA DE COMBUSTÍVEIS LTDA.**, a company organized and existing under the laws of Brazil, with its head office at Fazenda Pau D’Alho, s/nº, Prédio Administrativo Cosan, in the City of Barra Bonita, State of São Paulo, CEP 17340-000, enrolled with the Brazilian tax registry under No. 02.041.195/0001-43 (“**Cosan Downstream Holdco**”);
- (3) **COSAN LIMITED**, a company incorporated under the laws of Bermuda and whose registered office is at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda (“**Cosan Limited**”);
- (4) **RAÍZEN S.A. (formerly known as HOUCHES HOLDINGS S.A.)**, a company organized and existing under the laws of Brazil, with its head office at Avenida Presidente Juscelino Kubitschek nº 1327, 6º andar, São Paulo – SP CEP 04543-011, enrolled with the Brazilian tax registry under No. 10.773.432/0001-99 (the “**Management Co**”);
- (5) **SHELL BRAZIL HOLDING B.V.**, a company incorporated under the laws of the Netherlands with registered number 27192050 0000 and whose registered office is at Carel van Bylandtlaan 30, 2596HR ‘s-Gravenhage, The Netherlands (“**Shell**”);
- (6) **SHELL BRASIL S.A. (formerly known as SHELL BRASIL LIMITADA)**, a company organized and existing under the laws of Brazil, with its head office at Avenida das Américas, 4200, blocos 5 e 6, Barra da Tijuca in the City of Rio de Janeiro, State of Rio de Janeiro, CEP 22640-102, enrolled with the Brazilian tax registry under No. 33.453.598/0001-23 (the “**Downstream Co**”);
- (7) **SHELL OVERSEAS HOLDINGS LIMITED**, a company incorporated under the laws of England with registered number 00596107 and whose registered office is at Shell Centre, London, SE1 7NA (“**Shell UK Co**”); and
- (8) **RAÍZEN ENERGIA PARTICIPAÇÕES S.A. (formerly known as MILIMÉTRICA PARTICIPAÇÕES S.A.)**, a company organized and existing under the laws of Brazil, with its head office at Avenida Presidente Juscelino Kubitschek nº 1327, 6º andar, São Paulo – SP CEP 04543-011, enrolled with the Brazilian tax registry under No. 12.182.297/0001-32 (the “**Sugar and Ethanol Co**”),

each hereafter referred to as a “**Party**” and together as the “**Parties**”.

RECITALS

- (A) Pursuant to the Framework Agreement (as defined below), the Parties have agreed to establish the Joint Venture to combine certain of the assets of Cosan and Shell, primarily in Brazil.
- (B) As at the date of this Agreement all conditions to Closing have been satisfied and the Parties are working together to effect the Closing.
- (C) Certain issues have arisen which require certain clarifications or amendments to the Framework Agreement and the Parties have agreed to enter into this Agreement and, where applicable, to amend the Framework Agreement to reflect their common intention in relation to such matters.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION AND CONSTRUCTION

- 1.1 In this Agreement “**Framework Agreement**” means the framework agreement dated 25 August 2010 made between the Parties, as amended pursuant to an amendment agreement dated 7 April 2011.
- 1.2 Unless a contrary indication appears, capitalized terms used in this Agreement shall have the same meanings given to them in the Framework Agreement.
- 1.3 Clause 1.2 (*Construction*) of the Framework Agreement shall apply to this Agreement as if it were set out herein, but as if references in that clause to the Framework Agreement were references to this Agreement.

2. FINAL CALCULATION DATE

- 2.1 The Parties acknowledge that they have agreed pursuant to a letter dated 31 May 2011 that the Closing Date shall be 1 June 2011.
- 2.2 Clause 1.1 of the Framework Agreement is amended by the inclusion of the following definition, in alphabetical order among the definitions otherwise contained in the Framework Agreement:

““**Final Calculation Date**” means close of business on 31st May 2011;”
- 2.3 The Parties agree that all references to “Closing Date” in Clause 6.10 of the Framework Agreement are amended to read “Final Calculation Date”.

3. TRANSACTION DOCUMENTS

- 3.1 Schedule 11 (*Transaction Documents*) of the Framework Agreement is deleted and replaced by the insertion of the contents of Schedule 1 (*Transaction Documents*) to this Agreement.

4. **TAX**

4.1 A new Clause 6.11.5 is inserted immediately after Clause 6.11.4 of the Framework Agreement as follows:

“6.11.5 Tax

- (a) If, after the Closing Date, Cosan or Shell pays any Tax incurred or accrued during the Business Risk Transfer Period in relation to a company or asset held by the Joint Venture after the Closing Date, the relevant Shareholder shall be reimbursed the amount of such Tax by the relevant JV Entity(ies) by wire transfer within ten Business Days of notification by the relevant Shareholder accompanied by evidence of the amount of Tax so paid and its relevance to the assets.
- (b) If, after the Closing Date, any JV Entity uses any Tax benefit from any asset held by a Shareholder after the Closing Date, whether or not such benefit is booked in the accounts of the relevant JV Entity at the Closing Date, the relevant Shareholder shall be reimbursed the amount of such Tax benefit by the relevant JV Entity(ies); **provided that** the relevant JV Entity shall only be liable to reimburse such amount after the JV Entity has used such benefit to reduce any Tax which would otherwise be due and payable by it.
- (c) For the avoidance of doubt, nothing in this Clause 6.11.5 shall affect the treatment of NOLs set out in Clause 6.11.4.”

5. **ASSIGNMENTS OF SUGAR CANE SUPPLY CONTRACTS AND REAL ESTATE AGREEMENTS**

5.1 The definition of Assignment and Assumption Agreement of Sugar Cane Supply Contracts in Clause 1.1 of the Framework Agreement is deleted and replaced by the insertion of a new definition as follows:

““Assignment and Assumption Agreement of Sugar Cane Supply Contracts” means the assignment agreement (*Instrumento Particular de Contrato de Cessão de Contratos de Compra e Venda de Cana-de-Acucar*) between Cosan and CAA dated 17 March 2011;”

5.2 The definition of Real Estate Agreements in Clause 1.1 of the Framework Agreement is deleted and replaced by the insertion of a new definition as follows:

““Real Estate Agreements” means the real estate agreements described in Part J of Schedule 1 (*Cosan Assets*), item (xxiv), paragraphs I.A and II.A, under the headings “Rural Lease Agreements”;”

- 5.3 The definition of Real Estate Assignment Agreement in Clause 1.1 of the Framework Agreement is deleted and replaced by the insertion of a new definition as follows:
- ““**Real Estate Assignment Agreements**” means the assignment agreements, and the notices of assignment, each dated 1 February 2011, relating to the assignment of certain rural lease agreements by Cosan S.A. Indústria e Comércio to Cosan S.A. Açúcar e Alcool;”
- 5.4 Clause 8.7A.1 of the Framework Agreement is deleted and replaced by the insertion of a new clause as follows:
- “8.7A.1 Each of the Cosan Parties warrants on the Business Risk Sharing Date and is deemed to warrant on the Closing Date, to each of the Shell Parties that the Real Estate Assignment Agreements and any subsequent additions thereto, are legal, valid and enforceable as of the Business Risk Sharing Date and the Closing Date respectively and effect the assignment to a JV Entity of all the Real Estate Agreements that Cosan is required to assign to a JV Entity pursuant to this Agreement.”
6. **COSAN TARGET NET DEBT**
- The definition of Cosan Target Net Debt is amended by the deletion of “US\$2,524,000,000” and its replacement by “US\$2,726,589,755”.
7. **IOF**
- 7.1 The Parties acknowledge that at Closing, Downstream Co will have Debt owing to Shell or an Affiliate of Shell in a total aggregate amount of USD151 million (such amount being included in the Net Debt of Downstream Co). In order to contribute the Downstream Co with zero Net Debt from Shell at Closing, Shell agrees that it will:
- 7.1.1 procure that Cash in an amount of *[BRL equivalent of USD129.5 million]* (plus interest accrued on such amount at LIBOR plus 340 basis points until 24 June 2011) remains in the Downstream Co at Closing;
- 7.1.2 procure that Downstream Co shall enter into a forward foreign exchange transaction with Citibank (or any other bank that may be agreed by Downstream Co and Shell) pursuant to which Downstream Co will pay to Citibank on the Closing Date, the Cash described in Clause 7.1.1 above and Citibank will pay USD129.5 million (plus the USD equivalent of the interest described in Clause 7.1.1 above) to Shell Finance (Netherlands) BV on 24 June 2011; and
- 7.1.3 procure that Downstream Co shall create a receivable in its accounts from Shell Brasil Petróleo for USD21.5 million, such amount to be repaid, together with interest accrued on such amount on the same basis as the interest accrued on the Cash to be paid pursuant to Clause 7.1.1 above, to Downstream Co by Shell Brasil Petróleo on 31 March 2012.

- 7.2 Downstream Co agrees to pay to Shell Finance (Netherlands) BV on 31 March 2012, the amount Downstream Co receives from Shell Brasil Petróleo pursuant to the payment of the receivable described at Clause 7.1.3 above.
- 7.3 The Parties agree that any costs or expenses incurred by Shell, its Affiliates or the Joint Venture in connection with the steps set out in Clauses 7.1 and 7.2 above, including interest payments or any foreign exchange movements shall be borne, paid or reimbursed (as appropriate) by Shell.

8. **TRADING**

Clause 8.25 of the Framework Agreement is deleted and replaced with a new clause as follows:

“8.25 **Trading Policy**

8.25.1 Within 30 days after the Closing Date, the Parties shall negotiate in good faith and in accordance with the Transaction Documents the wording of the provisions of the Joint Venture’s Trading Policy regarding: (i) trading by the Joint Venture of non-sugarcane ethanol in Brazil; and (ii) trading by the Joint Venture of non-sugarcane ethanol outside of Brazil (subject to the Global Ethanol Trading Agreement).

8.25.2 In the event the Parties do not agree such wording within 30 days after the Closing Date, either Party may refer the matter to arbitration, in accordance with the provisions of Clause 22 (*Arbitration*).

8.25.3 The Parties shall procure that each JV Entity adopts the Interim Commodities and Derivatives Policies, which shall remain in force until the Parties agree the wording of the Joint Venture’s Trading Policy pursuant to Clause 8.25.1 above, or an arbitration award or settlement is reached pursuant to Clause 8.25.2 above (as the case may be).”

9. **REIMBURSEMENT OF TRANSITION TEAM EXPENSES**

- 9.1 The Parties agree that any operational expenses and capital expenditures incurred by each Shareholder in connection with the activities of the Transition Team, other than activities taken on behalf of a Shareholder to fulfil such Shareholder’s obligations pursuant to a Transaction Document (the “**Transition Costs**”), shall be reimbursed by the Joint Venture to the relevant Shareholder. The Parties acknowledge that due to the different corporate structures by which each Shareholder is contributing assets to the Joint Venture, the respective methods of reimbursement are also different.

- 9.2 The “**Shell Estimated Reimbursement Amount**” is R\$38,770,000.
- The “**Cosan Estimated Reimbursement Opex Amount**” is R\$27,204,000.
- The “**Cosan Estimated Reimbursement Capex Amount**” is R\$25,200,000.
- 9.3 At Closing:
- 9.3.1 the Shell Estimated Reimbursement Amount shall be set off against the amount of cash to be contributed by Shell pursuant to Clause 2.4(a)(i) of the Framework Agreement such that the actual amount of cash so transferred by Shell at Closing shall be reduced by an amount equal to the Shell Estimated Reimbursement Amount;
- 9.3.2 the amount of the Cosan Debt shall be increased by an amount equal to the Cosan Estimated Reimbursement Opex Amount; and
- 9.3.3 Cosan shall contribute to the Joint Venture all assets acquired by it as a result of its capital expenditures in connection with the activities of the Transition Team (from 1 April 2010 to 31 March 2011 (inclusive)) and the amount of the Cosan Debt shall be increased by an amount equal to the Cosan Estimated Reimbursement Capex Amount.
- 9.4 Each of Cosan and Shell shall provide to the other together with the Cosan Final Balance Sheets or Shell Final Balance Sheets (as applicable):
- 9.4.1 a list showing each former employee of the relevant Shareholder who was a member of the Transition Team and setting out the following for each former employee:
- (a) the date on which the relevant former employee joined the Transition Team on a full-time basis (“**Start Date**”);
 - (b) annual salary;
 - (c) *pro rata* salary for the period from the Start Date to 31 March 2011 (inclusive) (the “**Salary**”);
 - (d) where the Start Date was in 2010, details of any bonus or other benefit paid to the relevant former employee in 2010 and a calculation of the *pro rata* bonus or other benefit for the period from the Start Date to 31 December 2010 (inclusive) (the “**2010 Bonus**”); and
 - (e) details of any bonus or other benefit to be paid to the relevant former employee in 2011 and a calculation of the *pro rata* bonus or other benefit for the period from either 1 January 2011 (where the Start Date was in 2010) or the Start Date (where the Start Date was in 2011) to 31 March 2011 (inclusive) (the “**2011 Bonus**”).

- 9.4.2 accounts showing the Transition Costs (including the aggregate Salary, 2010 Bonus and 2011 Bonus) incurred by the relevant Shareholder (from 1 April 2010 up to and including 31 March 2011).
- 9.5 The “**Shell Actual Reimbursement Amount**” shall be the aggregate of the operational expenses and the capital expenditure shown in the accounts provided by Shell pursuant to Clause 9.4.2 above.
- The “**Cosan Actual Reimbursement Opex Amount**” shall be the aggregate of the operational expenses shown in the accounts provided by Cosan pursuant to Clause 9.4.2 above.
- The “**Cosan Actual Reimbursement Capex Amount**” shall be the aggregate of the capital expenditure shown in the accounts provided by Cosan pursuant to Clause 9.4.2 above.
- 9.6 Any difference between the Shell Actual Reimbursement Amount and the Shell Estimated Reimbursement Amount, or the Cosan Actual Reimbursement Opex Amount and the Cosan Estimated Reimbursement Opex Amount, or the Cosan Actual Reimbursement Capex Amount and the Cosan Estimated Reimbursement Capex Amount shall be included and form part of the adjustments to be made pursuant to Clause 6.11 of the Framework Agreement.
- 9.7 Clause 6.11 of the Framework Agreement is amended by the insertion of a new sentence at the end of Clause 6.11.1 as follows:
- “If the amount contributed to the JV Entities by Cosan at Closing was greater than the Cosan Net Income, then the Joint Venture shall pay to Cosan an amount equal to such amount plus interest on such amount at the CDI Rate accrued from the Closing Date to the date of payment (inclusive).”
- 9.8 Clause 6.11 of the Framework Agreement is amended by the insertion of a new sentence at the end of Clause 6.11.2 as follows:
- “ If the amount contributed to the JV Entities by Shell at Closing was greater than the Shell Net Income, then the Joint Venture shall pay to Shell an amount equal to such amount plus interest on such amount at the CDI Rate accrued from the Closing Date to the date of payment (inclusive).”

10. **ASSUMPTIONS FOR ALLOCATION OF SHARES**

The Parties acknowledge and agree that any assumptions, including but not limited to valuation, gross debt, net debt and allocation of debt or value between entities made in connection with the allocation of shares in the JV Entities at Closing have been made solely for the purpose of such allocation and shall not set a precedent for any assumptions to be made for any other purpose, nor supercede the operation or interpretation of the Framework Agreement.

11. **SHAREHOLDER CONTROLLED MATTERS AND LEGAL COST SHARING**

11.1 Clause 11.3.2(a) of the Framework Agreement is deleted and replaced with a new sub-clause as follows:

“(a) by notice in writing to the other Parties at any time until (and including) the day which is 180 days after the Closing Date;”

11.2 A new Clause 8.26 is inserted immediately after Clause 8.25 of the Framework Agreement as follows:

“8.26 Cosan and Shell shall negotiate in good faith and use their respective reasonable endeavours to agree a cost-sharing, information and management mechanism for the Joint Venture’s internal litigation structure within 180 days after the Closing Date. During the first 90 days of this period, the internal litigation costs of the Joint Venture shall be allocated equally between the Shareholders. During the following 90 days the internal litigation costs of the Joint Venture shall be borne 60 per cent. by Cosan and 40 per cent. by Shell. If, within 180 days after the Closing Date the Parties have not entered into a written agreement to document this matter to their mutual satisfaction, the internal litigation costs of the Joint Venture shall be allocated to the Shareholders on the basis of the proportion of the total number of Third Party Claims (by number and not value) for which each Shareholder is the Indemnifying Party.”

12. **GENERAL**

12.1 The Framework Agreement and this Agreement shall hereafter be read and construed as one document and references in the Framework Agreement to ‘this Agreement’ or ‘the Framework Agreement’ shall be read and construed as references to the Framework Agreement as amended by this Agreement.

12.2 Except where inconsistent with the provisions of this Agreement, the terms of the Framework Agreement are hereby confirmed and remain in full force and effect.

12.3 Clause 20 (*General*) of the Framework Agreement (as amended by this Agreement) shall apply to this Agreement as if it was set out in this Agreement, but as if references in that clause to the Framework Agreement were references to this Agreement.

- 12.4 This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same document.
13. **GOVERNING LAW AND LANGUAGE**
- 13.1 This Agreement and all non contractual or other obligations arising out of or in connection with it are governed by English law.
- 13.2 This Agreement is drawn up in the English language. If this Agreement is translated into another language, the English language text prevails.
- 13.3 Any dispute (a “**Dispute**”) arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity), will be referred to and finally resolved by arbitration under the Rules, which Rules are deemed to be incorporated by reference into this Clause 13.
- 13.4 The tribunal will consist of three arbitrators one of whom will be nominated by Shell, one of whom will be nominated by Cosan, and the third, who shall act as chairman, shall be a national of a member state of the Organisation for Economic Co-operation and Development (except the United States of America, England or the Netherlands) and nominated by the other two arbitrators together (but failing agreement within 30 days of the appointment of the second arbitrator, the third arbitrator shall be appointed by the ICC). The seat of the arbitration will be São Paulo, Brazil, and the language of the arbitration will be English.
- 13.5 The parties agree that the arbitral tribunal will have power to award on a provisional basis any relief that it would have power to grant on a final award.
- 13.6 Without prejudice to the powers of the arbitrator provided by the Rules, statute or otherwise, the arbitrator will have power at any time, on the basis of written evidence and the submissions of the Parties alone, to make an award in favour of the claimant (or the respondent if a counterclaim) in respect of any claims (or counterclaims) to which there is no reasonably arguable defence, either at all or except as to the amount of any damages or other sum to be awarded.
- 13.7 The Parties agree to keep confidential all materials used in and all awards received as a result of any Dispute proceedings, except to the extent required to be disclosed by applicable Law.
- 13.8 The Parties exclude any rights to refer points of law or to appeal to the courts, to the extent that they can validly waive these rights.

SCHEDULE 1
TRANSACTION DOCUMENTS

Primary documents

1. Framework Agreement
2. Amendment Agreement to the Framework Agreement dated 7 April 2011
3. Amendment Agreement to the Framework Agreement dated the Closing Date
4. Closing Date Amendment Letter
5. Trading Agreement
6. Joint Venture Agreement
7. Downstream Shareholders' Agreement
8. Sugar and Ethanol Shareholders' Agreement
9. Operating and Coordination Agreement
10. ROSM Agreement
11. Downstream Byelaws
12. S&E Byelaws
13. Management Co Byelaws
14. Compensation Agreement between the Sugar and Ethanol Co and ROSM in respect of the Downstream Co, in Agreed Form
15. Compensation Agreement between the Downstream Co and ROSM in respect of the Sugar and Ethanol Co, in Agreed Form
16. Assignment agreement relating to the Cosan Downstream Licensing Agreement, as referred to in Part B of Schedule 8 (*Consents*) of the Framework Agreement
17. Consent letter in respect of the assignment agreement relating to the Cosan Downstream Licensing Agreement, as referred to in Part B of Schedule 8 (*Consents*) of the Framework Agreement

Structural documents

18. Documentation in a form reasonably acceptable to Cosan and Shell to effect the transfer of the assets required to be transferred:
 - (a) pursuant to the Cosan Restructuring Plan;
 - (b) pursuant to the Shell Restructuring Plan; and
 - (c) at Closing in accordance with Clause 2 (*Establishment of the Joint Venture*)

- 19. Codexis Agreement
- 20. Codexis Sublicence Agreement
- 21. Cosan Additional Information
- 22. Cosan Pledge Agreement
- 23. Cosan Disclosure Letter
- 24. Iogen Sublicence Agreement
- 25. Share Swap Agreement
- 26. Shell Additional Information
- 27. Shell Disclosure Letter
- 28. Shell Pledge Agreement
- 29. Cosan Restructuring Plan
- 30. Shell Restructuring Plan

Related party agreements and intra-Joint Venture documents

- 31. Aviation Commercial Services Agreement
- 32. Aviation Lubricants Agency Agreement
- 33. Aviation Technical Services Agreement
- 34. Ethanol Supply Agreement
- 35. Global Ethanol Trading Agreement
- 36. Global Hydrocarbons Trading Agreement
- 37. Legal Cost Sharing Agreement
- 38. Logistics Agreement
- 39. Logistics Assignment Agreement
- 40. Pasadena Waiver Letter
- 41. Retail Lubricants Agency Agreement
- 42. Share Assignment Agreements in respect of each member of the Supervisory Board of each of the Downstream Co, the Sugar and Ethanol Co, the Management Co and the CAA

- 43. Shell Brand Licensing Agreement
- 44. Shell C&P SLA
- 45. Shell Lease Agreement
- 46. Lease agreement between Shell Brasil Petroleo Ltda and the Downstream Co
- 47. Shell R&I SLA
- 48. Shell S&D SLA
- 49. Shell Software Licence Agreement
- 50. a letter relating to certain matters ancillary to the Logistics Agreement from Cosan to the Sugar and Ethanol Co in Agreed Form
- 51. a letter relating to certain matters ancillary to the Retail Lubricants Agency Agreement between the Downstream Co and Shell Brasil Petróleo in Agreed Form
- 52. assignment agreements in respect of the Real Estate Agreements
- 53. Shareholder Representative Appointment Notice from Cosan
- 54. Shareholder Representative Appointment Notice from Shell
- 55. Tax Coordination Committee Appointment Notice from Cosan
- 56. Tax Coordination Committee Appointment Notice from Shell
- 57. Tax Coordination Committee Appointment Notice from the JV Entities
- 58. Claim Review Board Appointment Notice from Shell
- 59. Claim Review Board Appointment Notice from Cosan
- 60. SBLA Novation Agreement
- 61. Cosan Software Licence Agreement
- 62. Assignment and Assumption Agreement of Sugar Cane Supply Contracts
- 63. Derivatives Schedule (as defined in Clause 6.1)
- 64. Assignment and Assumption (Ispagnac) Agreement
- 65. Sugar Services SLA
- 66. Retail Brand Standards Variation Consent Letter
- 67. Agreement relating to temporary employee arrangements (*Instrumento particular de convênio para cessão de mão de obra e outras avenças*) in respect of Shell employees

68. Agreement relating to temporary employee arrangements (*Instrumento particular de convênio para cessão de mão de obra e outras avenças*) in respect of Cosan employees

Principles, Standards, Policies and Plans

69. General Business Principles
70. HR Principles
71. Code of Conduct
72. HSSE and SD Standards
73. HSSE and SD Transition Plan
74. Treasury Policies
75. Interim Commodities and Derivatives Policies
76. Risk Management Policy
77. Risk and Insurance Strategy
78. Internal Audit Methodology
79. Business Plan
80. JV Operating Plan
81. Manual of Authorities
82. Cosan SLA

Corporate Documents

83. All corporate actions that the parties consider reasonably necessary or desirable to effect the Closing (including the passing of appropriate board and shareholders' resolutions).

SIGNATURES

THIS AGREEMENT has been signed and executed as a DEED by the Parties and is delivered by them on the date specified above.

COSAN
Executed as a DEED by

for and on behalf of
COSAN S.A. INDÚSTRIA E COMÉRCIO
by

and by

in the presence of

)
) /s/ Marcelo Eduardo Martins
)
Name: Marcelo Eduardo Martins
Title:
)
) /s/ Marcos Marinho Lutz
)

Name: Marcos Marinho Lutz
Title:

Signature of witness

Name of witness

Address of witness

Occupation of witness

COSAN DOWNSTREAM HOLDCO
Executed as a DEED by

for and on behalf of
COSAN DISTRIBUIDORA DE
COMBUSTÍVEIS LTDA.
by

and by

in the presence of

)
) /s/ Rubens Ometto Silveira Mello
)
)
Name: Rubens Ometto Silveira Mello
Title:
)
) /s/ Pedro Isamu Mizutani
)
Name: Pedro Isamu Mizutani
Title:

Signature of witness

Name of witness

Address of witness

Occupation of witness

COSAN LIMITED
Executed as a DEED by

for and on behalf of
COSAN LIMITED
by

)
) /s/ Marcelo Eduardo Martins
)
Name: Marcelo Eduardo Martins
Title:
)
) /s/ Marcos Marinho Lutz
)

and by

Name: Marcos Marinho Lutz
Title:
)
) /s/ Rubens Ometto Silveira Mello
)
Name: Rubens Ometto Silveira Mello
Title:
Signature of witness

Name of witness

Address of witness

Occupation of witness

MANAGEMENT CO
Executed as a DEED by

for and on behalf of
RAÍZEN S.A.
by

)
) /s/ Roby Krug Fenz
)
Name: Roby Krug Fenz
Title: Attorney in Fact
)
) /s/ Richard M. Oblath
)

and by

Name: Richard M. Oblath
Title: Attorney in Fact

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

SHELL
Executed as a DEED by

for and on behalf of
SHELL BRAZIL HOLDING B.V.
by

in the presence of

)
) /s/ Roby Krug Fenz
)
Name: Roby Krug Fenz
Title: Attorney in Fact

Signature of witness /s/ Eleanor West

Name of witness Eleanor West

Address of witness Rua Funchal 418, 15th Floor
SP 04551-060, Brazil

Occupation of witness Solicitor

DOWNSTREAM CO
Executed as a DEED by

for and on behalf of
SHELL BRASIL S.A. by

and by

in the presence of

)
) /s/ Roby Krug Fenz
)
Name: Roby Krug Fenz
Title: Attorney in Fact
)
) /s/ Richard M. Oblath
)

Name: Richard M. Oblath
Title: Attorney in Fact

Signature of witness

Name of witness

Address of witness

Occupation of witness

SHELL UK CO
Executed as a DEED by

for and on behalf of
SHELL OVERSEAS HOLDINGS
LIMITED
by

)
) /s/ Roby Krug Fenz
)
)
Name: Roby Krug Fenz
Title: Attorney in Fact

in the presence of

Signature of witness /s/ Eleanor West

Name of witness Eleanor West

Address of witness Rua Funchal 418, 15th Floor
SP 04551-060, Brazil

\ _____

Occupation of witness Solicitor

SUGAR AND ETHANOL CO
Executed as a DEED by

for and on behalf of
RAÍZEN ENERGIA PARTICIPAÇÕES S.A.
by

and by

in the presence of

)
) /s/ Pedro Isamu Mizutani
)
Name: Pedro Isamu Mizutani
Title:
)
) /s/ Marcelo Eduardo Martins
)

Name: Marcelo Eduardo Martins
Title:

Signature of witness

Name of witness

Address of witness

Occupation of witness

SHAREHOLDERS' AGREEMENT

dated as of

June 1st, 2011

of

RAÍZEN ENERGIA PARTICIPAÇÕES S.A.

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SHAREHOLDERS' AGREEMENT

AGREEMENT dated as of June 1st, 2011 (this “**Agreement**”) among (i) Cosan S.A. Indústria e Comércio, a company organized and existing under the laws of Brazil, with its administrative office at Fazenda Pau D’Alho, Barra Bonita, São Paulo, Brazil enrolled with the Brazilian tax registry under No. 50.746.577/0001-15 (“**Cosan**”), (ii) Ispagnac Participações Ltda., a company incorporated under the laws of Brazil with registered number 27192050 0000 and whose registered office is at the City of Rio de Janeiro, State of Rio de Janeiro, Avenida das Américas, No. 4200, Bloc 6, 1st floor, Barra da Tijuca, ZIP CODE 22640-102 (“**Ispagnac**”), and (iii) as intervening and consenting parties, (A) Raizen Energia Participações S.A., a *sociedade anônima* organized and existing under the laws of Brazil, with administrative offices at Avenida Presidente Juscelino Kubitschek, 1327, 6º andar, sala 01, in the City of São Paulo, State of São Paulo, CEP 04543-011, enrolled with the Brazilian tax registry under 12.182.297/0001-32 (“**Sugar and Ethanol Co**”) and (B) Shell Brazil Holding B.V., a company incorporated in the Netherlands (“**Shell**”). The terms “Cosan” and “Shell” shall each mean, if such entities or persons shall have Transferred any of their “JV Securities” to any of their respective “Permitted Transferees” (as such terms are defined below), those Persons and those Permitted Transferees, taken together, and any right, obligation or action that may be exercised or taken at the election of those Persons may be taken at the election of those Persons and those Permitted Transferees.

WITNESSETH:

(A) Pursuant to the terms of the Framework Agreement (as defined below) Cosan and Shell agreed to establish the Joint Venture (as defined below) to combine certain of the assets of Cosan and Shell primarily in Brazil;

(B) Cosan and Shell have an equal economic interest in the Joint Venture and as a general principle, Cosan and Shell will share the profits, losses, access to cash flows and economic interest of the Joint Venture on an equal basis;

(C) The Joint Venture comprises the Sugar and Ethanol Co which holds the sugar, ethanol, co-generation and certain other assets of the Joint Venture, the Downstream Co (as defined below) which holds the downstream and certain other assets of the Joint Venture, and the Management Co (as defined below) which forms the Joint Venture’s single face to the market and will facilitate the building of a unified corporate culture;

(D) The voting capital of each of the Sugar and Ethanol Co and the Downstream Co will be divided into common shares (comprising 98 per cent. of voting capital) and preferred 'A' shares (comprising 2 per cent. of voting capital), which will be held as follows: (i) each of Cosan and Shell will own, directly or indirectly, 50 per cent. of the common shares in each of the Sugar and Ethanol Co and the Downstream Co; (ii) Cosan will directly own 100 per cent. of the preferred 'A' shares in the Sugar and Ethanol Co and Shell will directly own 100 per cent. of the preferred 'A' shares in the Downstream Co; and (iii) as a consequence of (i) and (ii), Cosan will directly own 51 per cent. of the total voting capital of the Sugar and Ethanol Co and Shell will directly own 51 per cent. of the total voting capital of the Downstream Co; and Cosan and Shell will each own directly 50 per cent. of the shares of the Management Co; *provided* that, notwithstanding the foregoing, each member of the Supervisory Board (as defined below) of each of the Sugar and Ethanol Co, the Downstream Co and the Management Co will hold one common share in such entity, in each case assigned, or caused to be assigned, to such member by whichever of Cosan or Shell nominated the member to such position;

(E) Certain preferred 'B' shares will be allocated to Cosan and will bear certain economic (but not voting) rights to compensate Cosan for contributing certain goodwill and net operating loss carry-forwards to, as they render a tax benefit to, the Sugar and Ethanol Co and/or its Subsidiaries;

(F) Cosan and Shell have pledged certain rights to dividends and interest on capital to each other, and Cosan has pledged certain of its JV Securities (as defined below) to Shell, in each case as security for certain payment obligations;

(G) A management compensation plan (the "**Management Compensation Plan**") will be applied to reward the management of the Joint Venture for success in their respective roles;

(H) The Joint Venture Agreement (as defined below) sets out certain options whereby Cosan or Shell may acquire the other's interest in the Joint Venture, lock-up provisions and remedies for fundamental breaches of the documentation governing the establishment and operation of the Joint Venture;

(I) An Operating and Coordination Agreement (as defined below) sets out certain terms relating to the coordination of the Sugar and Ethanol Co, the Downstream Co and the Management Co, and specifies certain principles, policies, targets and processes of the Joint Venture;

(J) ROSM, who indirectly controls Cosan, has entered into an agreement with Cosan and Shell setting out certain obligations in relation to his indirect interest in the Joint Venture and his activities in respect of the Business (as defined below) of the Joint Venture;

(K) Shareholders' agreements in respect of each of the Sugar and Ethanol Co (being this Agreement) and the Downstream Co together govern the scope of the business of the Joint Venture, certain matters relating to governance (which, as a general principle, shall be shared between Cosan and Shell equally), acquisitions, dividends and distributions, as well as the general principles that shall govern Cosan's and Shell's relationship as shareholders of the Sugar and Ethanol Co and the Downstream Co; and

(L) The Parties (as defined below) desire to enter into this Agreement, pursuant to the terms of article 118 of the Brazilian Corporation Law (as defined below), to govern the scope of the business of the Sugar and Ethanol Co, the roles, rights and obligations of the shareholders, Shareholder Representatives and the members of the Supervisory Board and Executive Board and the CEO and Senior Management (as such terms are defined below) of the Sugar and Ethanol Co, certain matters relating to acquisitions, dividends and distributions, as well as the general principles that shall govern Cosan's and Shell's relationship as shareholders of the Sugar and Ethanol Co.

ACCORDINGLY, in consideration of the covenants and agreements contained herein and in the Framework Agreement, the Parties agree as follows:

ARTICLE 1
Definitions

Section 1.01. *Definitions.* a) As used in this Agreement, the following terms shall have the following meanings:

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of a Holding Company; *provided* that, for the purposes of this Agreement, (a) no JV Entity shall be considered an Affiliate of any Shareholder and (b) Vertical Trading LLP shall be considered an Affiliate of Cosan.

“**Anti-Corruption Law**” means the US Foreign Corrupt Practices Act of 1977, the United Kingdom Prevention of Corruption Acts 1889 to 1916 and the United Kingdom Bribery Act of 2010, Decree (*Decreto*) 4,410 of October 7, 2002 (*Interamerican Convention Against Corruption*) of Brazil, Decree (*Decreto*) 5,687 of January 31, 2006 (*United Nations Convention Against Corruption*) of Brazil, or any applicable law of similar effect.

“**Beneficial Owner**” means, in respect of a security, any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (a) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security; and each of the terms “**Beneficially Own**” and “**Beneficially Owned**” has a corollary meaning.

“**Brazilian Civil Code**” shall mean Brazilian Federal Law no. 10.406 of January 10, 2002 (*Lei N° 10.406, de 10 de janeiro 2002*).

“**Brazilian Corporation Law**” shall mean Brazilian Federal Law no. 6.404 of December 15, 1976 (*Lei N° 6.404 de 15 de dezembro 1976*).

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in São Paulo, Brazil.

“**Business Plan**” means the business plan for a five-year period relating to the Joint Venture, the initial version of which was adopted by the Supervisory Board on the date hereof, and as renewed on an annual basis by the Supervisory Board in accordance with Annex D.

“**Byelaws**” means, in relation to any entity, the corporate byelaws (including any *Contrato Social* or *Estatuto Social*) of that entity.

“**CIT**” means the IRPJ and the CSLL, and any other Taxes that may be created in Brazil to replace the IRPJ and/or the CSLL, and/or that levy on income or profits earned by Brazilian companies;

“**CIT Tax Return**” means the specific Tax return concerning IRPJ and CSLL (*Declaração de Informações Econômico-Fiscais da Pessoa Jurídica*) or any similar Tax return that may be required by future Brazilian Tax Laws in place of the *Declaração de Informações Econômico-Fiscais da Pessoa Jurídica*.

“**CIT Taxable Base**” means for any JV Entity in any CIT Year, for the purposes of the IRPJ, its *lucro real* for that CIT Year and, for the purposes of the CSLL, its *base de cálculo da CSLL* for that CIT Year.

“**CIT Year**” means each taxable period for CIT purposes of any entity, including each calendar-year beginning on 1 January and ending on 31 December and, where the context so requires, any shorter period beginning on the Closing Date and any short period beginning on 1 January and ending on the date of dissolution of the Joint Venture.

“**Closing Date**” means the date of this Agreement.

“**Codexis**” means Codexis, Inc., a company incorporated in Delaware, whose principal office is at 200 Penobscot Drive, Redwood City, California 94063, United States of America.

“Codexis Sublicence Agreement” means a licence agreement relating to the sublicence of certain Codexis technology in Agreed Form to be dated the Closing Date between Equilon Enterprises LLC doing business as Shell Oil Products US and the Sugar and Ethanol Co (or any of its Subsidiaries as assignee with the consent of Shell).

“Co-gen Products” means: (a) steam and electricity generated from the inputs and by-products from the Sugar production process; (b) the feedstocks used for such co-generation; and (c) any related by-products resulting from such co-generation.

“Confidential Information” means any information concerning any Party or any of its Subsidiaries, whether or not in the possession of a Party before the date of this Agreement, and which relates to trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy; *provided* that **“Confidential Information”** does not include information that: (a) is or becomes generally available to the public other than as a result of a disclosure by a Party, any of its Affiliates or its or their Representatives in violation of this Agreement; (b) was available to such Party on a non-confidential basis prior to its disclosure to such Party or its Representatives; or (c) becomes available to such Party on a non-confidential basis from a source other than a JV Entity after the disclosure of such information to such Party or any Party’s Representative by the JV Entity, which source is (at the time of receipt of the relevant information) not, to such Party’s knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) such JV Entity or another Person; *provided, further,* that, notwithstanding anything to the contrary contained herein, Confidential Information in the possession of Cosan, Shell or any of their respective Subsidiaries prior to the date of this Agreement shall, notwithstanding the foregoing exceptions in paragraphs (a) or (c), remain Confidential Information hereunder and Cosan and Shell shall be obligated to keep, or to cause to be kept, such information confidential in accordance with the provisions of Section 11.02 as fully as if they did not have access to such information prior to the date of this Agreement but only received it after the date of this Agreement.

“Control” means the power of a Person (or Persons acting in concert) to secure that the affairs of a second Person are conducted, directly or indirectly, in accordance with the wishes of the first Person (or first Persons acting in concert) whether by means of being the Beneficial Owner(s) of more than 50 per cent (or, in the case of the Joint Venture, 50 per cent.) of the issued share capital of or of the voting rights in the second Person, or having the right to appoint or remove a majority of the directors or otherwise control a majority of the votes at board meetings of the second Person by virtue of any rights attaching to securities held or powers conferred by the Byelaws, shareholders’ agreement or any other document regulating the affairs of the second Person; and **“Controlled by”** shall be construed accordingly.

“**Control Framework**” means a control framework to ensure compliance with reporting requirements (including in relation to section 404 of the Sarbanes-Oxley Act 2002 of the United States of America), as adopted by the Supervisory Board.

“**Cosan Goodwill**” means any ‘goodwill on acquisition of investments’ (*ágio na aquisição de investimentos*) that is a Cosan Transfer Asset or is recorded by a Cosan Transfer Entity on or before 30 June 2010 for CIT purposes and the value of which is determined immediately prior to Closing as if the CIT Year ended on the Closing Date (or, in the case of such goodwill that is not yet subject to amortization for CIT purposes on the Closing Date, on the date when it becomes subject to amortization for CIT purposes by means of a merger or other transaction).

“**Cosan Goodwill NOL**” means any NOL of any JV Entity generated after the Closing Date to the extent that such NOL was attributable to amortization of Cosan Goodwill.

“**Cosan Limited**” means Cosan Limited, a company incorporated under the laws of Bermuda and whose registered office is at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda.

“**Cosan Pre-Closing NOL**” means any NOL of any Cosan Transfer Entity, determined to exist immediately prior to Closing as if the CIT Year ended on the Closing Date.

“**Cosan Tax Savings**” means, for each Subsidiary of the Sugar and Ethanol Co in any CIT Year, the combined applicable rates of CIT multiplied by the sum of: (a) that JV Entity’s deduction for amortization of Cosan Goodwill to the extent that this deduction does not cause its CIT Taxable Base to be less than zero; and (b) that JV Entity’s NOL deductions to the extent attributable to either any Cosan Goodwill NOL or any Cosan Pre-Closing NOL, it being understood that for this purpose any NOL deduction shall be attributed first, to any Cosan Goodwill NOL, second, to any Cosan Pre-Closing NOL, and thereafter, to any NOL generated after the Closing Date that is not a Cosan Goodwill NOL, *provided* that the CIT Taxable Base of each Subsidiary of the Sugar and Ethanol Co calculated for the purposes of paragraphs (a) and (b) above shall be the hypothetical amounts calculated under those paragraphs by disregarding that JV Entity’s IOC expense.

“**Cosan Transfer Assets**” has the meaning set forth in the Framework Agreement.

“**Cosan Transfer Entity**” has the meaning set forth in the Framework Agreement.

“**CSLL**” means the Brazilian Social Contribution on Net Profits (*Contribuição Social sobre o Lucro Líquido*).

“**CTC Interests**” means the equity interests and voting rights held by Cosan, together with its Subsidiaries, in CTC -*Centro de Tecnologia Canavieira* or its successor entity, but excluding, for the sake of clarity, all such interests and rights transferred to the Sugar and Ethanol Co at the Closing pursuant to the Framework Agreement.

“**CTC Shareholders’ Agreement**” means the Shareholders’ Agreement in respect of CTC dated 12 January 2011 among the shareholders named therein.

“**Default Interest Rate**” means a per annum rate of interest equal to 2 per cent. above SELIC for payments in BRL and equal to 3 per cent. above LIBOR for payments in US\$.

“**Distribution**” means a distribution by way of dividend payable in respect of shares, by way of IOC, by way of redemption of shares or by way of any other distribution of profits or reserves that may be agreed by the Parties, made, or to be made, by the Sugar and Ethanol Co in accordance with Section 9.02;

“**Downstream Co**” means Raízen Combustíveis S.A., a company organized and existing under the laws of Brazil, with its head office at Avenida das Américas, 4.200, blocos 5 e 6, Barra da Tijuca in the City of Rio de Janeiro, State of Rio de Janeiro, CEP 22640-102, enrolled with the Brazilian tax registry under No. 33.453.598/0001-23.

“**Ethanol**” means ethanol and ethanol-based products, in each case, produced from sugarcane.

“**External Auditors**” has the meaning set forth in the Operating and Coordination Agreement.

“**Existing Academic Projects**” means the research projects and related activities carried out pursuant to: (a) an agreement (or future agreement) with Embrapa Agrobiologia relating to soil "C" balance and greenhouse gas emissions; and (b) an agreement between Shell Brasil Limitada and Universidade Estadual De Campinas – UNICAMP dated 5 September 2008.

“**Framework Agreement**” means the Framework Agreement dated August 24, 2010 between Cosan, Cosan Distribuidora de Combustíveis Ltda., Cosan Limited, the Downstream Co, the Management Co, Shell, Shell Overseas Holdings Limited and Sugar and Ethanol Co.

“**Governmental Authority**” means any international, supranational or national government, any state, provincial, local or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions (including functions relating to the audit, imposition, assessment, management and collection of Taxes) of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any nation or jurisdiction or any political subdivision thereof or any court.

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“**Indemnity Delinquency Period**” means the period from the 15th Business Day after the date a Determined Indemnity Amount (as defined in the Framework Agreement) is due from Cosan or Shell (as the case may be) to an Indemnified Party (as defined in the Framework Agreement) until such Determined Indemnity Amount is paid in full in cash (and, for clarification, not pursuant to the Alternative Pledge Call Option (as defined in the Framework Agreement)).

“**INSS**” means the Brazilian Social Security Institute (*Instituto Nacional do Seguro Social*).

“**IOC**” means interest on capital (*juros sobre capital proprio*) that may be paid by Brazilian companies to shareholders.

“**Iogen Corp**” means Iogen Corporation, a company incorporated in Canada, whose registered office is at 310 Hunt Club Road East, Ottawa, Ontario K1V 1C1 and whose corporation number is 3831680.

“**Iogen Energy**” means Iogen Energy Corporation, a company incorporated in Canada, whose registered office is at 310 Hunt Club Road East, Ottawa, Ontario K1V 1C1 and whose corporation number is 2668998.

“**Iogen Shareholders’ Agreement**” means the Amended and Restated Shareholders’ Agreement dated July 1, 2008 between SOIBV, Iogen Corp, and Iogen Energy, as amended on April 15, 2010.

“**Iogen Shares**” means all of the common (but not the preferred) shares in Iogen Energy held by SOIBV on the date of the Framework Agreement.

“Iogen Sublicence Agreement” means a licence agreement relating to the sublicence of certain Iogen Energy technology dated the date of this Agreement between Shell Chemicals Canada Limited and the Sugar and Ethanol Co.

“IRPJ” means the Brazilian Corporate Income Tax (*Imposto de Renda Pessoa Juridica*).

“Joint Venture” means the Sugar and Ethanol Co, the Downstream Co and the Management Co and their Subsidiaries, considered together.

“Joint Venture Agreement” means the joint venture agreement dated the date of this agreement, between Cosan, Cosan Limited, the Downstream Co, the Management Co, Shell Brazil Holding B.V., Shell Overseas Holdings Limited and Sugar and Ethanol Co.

“JV Entity” means, after Closing, each of, and each of the Subsidiaries of and equity interests held by, the Downstream Co, the Management Co and/or the Sugar and Ethanol Co.

“JV Securities” means: (i) the common and preferred shares of the Sugar and Ethanol Co held (directly or indirectly) by Cosan and Shell; (ii) any other equity or equity-linked security issued from time to time by the Sugar and Ethanol Co; and (iii) any options, warrants, or other rights to acquire any of the foregoing securities.

“Key Policies” means the “General Business Principles”, “Sustainable Development and HSSE Principles”, the “Employee Code of Conduct” and the “HR Principles”, as existing and having been adopted by the Sugar and Ethanol Co from time to time.

“Level 3 Employee” means any employee of the Sugar and Ethanol Co employed at the level that reports directly to any member of the Senior Management.

“LIBOR” means a rate equal to (a) the applicable Screen Rate; or (b) (if no Screen Rate is available) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to any Party at its request quoted by the Reference Banks to leading banks in the London interbank market, in each case as of the time on the Quotation Day for the offering of deposits in US\$ and for a period of six-months (or the closest period if such period is not available).

“Management Co” means Houches Holdings S.A., a company organized and existing under the laws of Brazil, with its head office at Rua Funchal, 418, Andar 11 Sala 09G, in the City of São Paulo, State of São Paulo, CEP 04.551-060, enrolled with the Brazilian tax registry under No. 10.773.432/0001-99.

“**NOL**” means any net operating loss carry forward (*prejuízo fiscal* with respect to the IRPJ, and any *base de cálculo negativa de CSLL* with respect to the CSLL).

“**Operating and Coordination Agreement**” means the agreement dated the date of this Agreement between Cosan, Cosan Distribuidora de Combustíveis Ltda., the Downstream Co, Ispagnac Participações Ltda., the Management Co, Shell Brazil Holding B.V. and Sugar and Ethanol Co.

“**Parties**” means the parties to this Agreement.

“**Permitted Transferees**” means any person to whom or which Cosan or Shell is permitted to transfer its interest, whether directly or indirectly, in the Joint Venture, pursuant to the Joint Venture Agreement.

“**Person**” means an individual, corporation (including a Brazilian *sociedade anônima*), limited liability company (including a Brazilian *sociedade limitada*), partnership, association, trust or other entity or organization (whether or not Brazilian), including any type of Brazilian *sociedade empresária* and *sociedade simple* or any other entity regulated by Articles 40-69 of the Brazilian Civil Code, and including a Governmental Authority or political subdivision or an agency or instrumentality thereof.

“**Qualifying Person**” means any person who has not been convicted of any violation of any Anti-Corruption Law.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period, unless market practice differs in the London interbank market, in which case the Quotation Day for that currency and interest rate will be determined by HSBC Bank plc (or, if not available or willing, Bank of America) in accordance with market practice in the London interbank market (and, if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Day will be the last of those days preceding the relevant period).

“**Representatives**” means any of a Person’s Affiliates and the directors, officers, employees, agents, counsel, investment advisers and financing sources subject to customary confidentiality obligations of such Person and/or of any of its Affiliates.

“**Retail Sugar Business**” has the meaning set forth in the Framework Agreement.

“**ROSM**” means Rubens Ometto Silveira Mello, a Brazilian citizen whose principal business address is located at Av. Presidente Juscelino Kubitschek, 1327, 4th floor - CEP 04543-011 – São Paulo – SP, Brazil.

“**S&E B Shares**” means the preferred ‘B’ shares of the Sugar and Ethanol Co.

“**S&E Byelaws**” means the Byelaws of the Sugar and Ethanol Co, as amended from time to time.

“**SCCL**” means Shell Chemicals Canada Limited, a company incorporated in Canada, whose registered office is at 400 4th Ave. S.W., Calgary, Alberta T2P 0J4 and whose corporation number is 3705862.

“**Screen Rate**” means, in relation to the London Interbank Offered Rate, (a) the British Bankers’ Association “Interest Settlement Rate” displayed on the appropriate page of the Reuters screen; or (b) (if the page referred to in sub-paragraph (a) above is replaced or service ceases to be available) such rate as announced by HSBC Bank plc from time to time as in effect from time to time.

“**SELIC**” means the rate assessed by the Brazilian Special Liquidation and Custody System (*Sistema Especial de Liquidação e Custódia*) – SELIC, published by the Central Bank of Brazil, obtained by calculating the adjusted weight average rate of one-day financing operations, backed by public federal bonds and traded in such system.

“**Shareholder**” means, at anytime, any Person (other than the Sugar and Ethanol Co) who shall then be a party to or bound by this Agreement for so long as that person Beneficially Owns any JV Securities issued by the Sugar and Ethanol Co.

“**Shareholders’ Meeting**” means any meeting of the Shareholders.

“**Shell Trading**” means Shell Western Supply and Trading Limited or any of its Affiliates as it may specify.

“**SOIBV**” means Shell Overseas Investments B.V., a company incorporated in The Netherlands whose registered office is at Carel van Bylandtlaan 30, 2596HR-Gravenhage, and with company number 27104660 0000.

“**Subsidiary**” means, in relation to any Person, a Person: (a) which is Controlled, directly or indirectly, by the first mentioned Person; (b) more than half the issued share capital of which is Beneficially Owned, directly or indirectly by the first mentioned Person; or (c) which is a Subsidiary of another Subsidiary of the first mentioned Person.

“**Sugar**” means sugar and sugar by-products, in each case, produced from sugarcane.

“**Tax**” means any past, present or future taxes, including (without limitation) IRPJ, CSLL, PIS, COFINS and ICMS and any and all other taxes, surtaxes, additional rates, levies, excise, imposts, duties, charges, contributions, social contributions, contributions on economic domain intervention, charges, tariffs, fees, deductions, or withholdings of whatever nature (including any related fines, penalties, surcharges or interest) that are imposed, levied, collected, withheld, assumed, assessed by or payable to any Governmental Authority, and that are levied (without limitation) on income, net worth, revenues, profits, turnover, capital gains, imports, exports, services, excise, royalties, ownership and transfer of real estate property, donations, bank account deposits and withdrawals, foreign exchange transactions, credit transactions, transactions related to bonds and securities, transactions related to insurance transactions, as well as “green” or environmental taxes, value-added taxes, and any and all other transactional or turnover tax.

“**Trading Agreement**” means a sale and purchase agreement for biofuels dated the date hereof between the Sugar and Ethanol Co and Shell Western Supply and Trading Limited.

“**Transaction Document**” has the meaning set forth in the Framework Agreement.

“**Transfer**” means, with respect to any JV Securities: (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer any JV Securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing; and (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of any JV Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

(b) Each of the following terms is defined in the Section set forth opposite that term:

Term	Section
Acquisition	8.03(a)
Affected Shareholder	5.01(e)
Agreement	preamble
Amendment	7.12(a)
Audit Committee	Annex G
Business	8.01(e)
CEO	6.01

CFO	6.01
Chairperson	e)
Codexis Funding Arrangements	7.10
COO (Downstream)	6.01
COO (Sugar and Ethanol)	6.01
Cosan	preamble
CSR Committee	Annex G
Deadline	9.04(b)
Direct Report	6.05(c)
Dispute	11.08(a)
Equilon	7.10
Executive Board	6.01
Finance Committee	Annex G
Fiscal Board	Annex B
INPI	7.11
Interim CEO	6.05(b)
Internal Auditors	Annex G
Iogen Funding Arrangements	7.08(b)(i)
Joinder Agreement	Annex H
Joining Party	Annex H
Management Compensation Plan	Recitals
Management Shares	Error! Reference source not found.
Manual of Authorities	7.01
MOU	11.12
Non-Participating Party	9.04(b)
Participating Party	9.04(b)
Remuneration Committee	Annex G
Replacement Nominee	f)i)
Rules	11.08(a)
Senior Management	7.05
Shareholder Representative	4.01
Shareholders' Agreement	Annex H
Shell	preamble
Shell Budget Approval Period	7.08(b)
Shell BV	preamble
Sugar and Ethanol Co	preamble
Supervisory Board	5.01(a)
Sustainable Development Remediation Plan	Annex G
Term	11.14

Section 1.02. *Other Definitional and Interpretative Provisions.* A reference to a statutory provision (including, in Brazil, a provision of a *Lei Ordinária*, *Lei Complementar*, *Decreto*, *Decreto-Lei*, *Medida Provisória* and any other law under Brazilian law), includes a reference to: b) the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this Agreement); and c) any subordinate legislation made under the statutory provision by any Person (whether before or after the date of this Agreement). A reference to a “regulation” includes any regulation, rule, official directive, request, guideline, *portaria*, *regulamento*, *decreto*, *resolução*, *deliberação*, *circular*, *carta-circular*, *instrução*, *instrução normativa*, *regimento*, *ato declaratório* and/or *despacho normativo* (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to “globally” shall be deemed to include Brazil. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Annexes, Articles, Sections, Exhibits and Schedules are to Annexes, Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Annexes, Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Annex, Exhibit or Schedule but not otherwise defined therein, shall have the meaning set forth in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; *provided* that with respect to any agreement or contract listed on any schedules hereto, all such amendments, modifications or supplements must also be listed in the appropriate schedule. References to any Person or a Party include the legal personal representatives, Affiliate(s), successors and permitted assigns of that Person or Party. References to “Persons acting in concert” means, in relation to a Person, Persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person. References to “he” or “him” shall be deemed to refer, in addition, to “she” and “her”, respectively. References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively and a time of day is a reference to São Paulo, Brazil time. References to “company”, “corporation” or “entity” include a reference to any business entity (of whatever form) in any jurisdiction (including Brazilian *sociedades empresárias* and *sociedades simples*). Italicized terms in parenthesis denote the Portuguese language words for names, concepts and other terms applicable in Brazil.

ARTICLE 2
Bound Shares

Section 2.01. *Bound Shares.* This Agreement shall bind all JV Securities currently owned, directly or indirectly, by the Parties, as well as JV Securities issued by the Sugar and Ethanol Co that are subscribed or purchased or in any other way acquired by any of the Parties, their successors or Permitted Transferees, during the term of this Agreement, including, but not limited to, stock dividends deriving from dividend distributions, splitting, reverse splitting, or any shares, quotas or securities received by the Parties in exchange to or substitution of their JV Securities, by virtue of or in connection with any merger or reorganization of the Sugar and Ethanol Co or otherwise.

ARTICLE 3
Shareholders

Section 3.01. *Shareholders' Meetings.* The Sugar and Ethanol Co will hold an annual Shareholders' Meeting within the first four (4) months after the close of each fiscal year and an extraordinary Shareholders' Meeting whenever the Sugar and Ethanol Co's business so requires. The general meetings of shareholders will be instated, on the first call, with the attendance of shareholders representing at least the percentage of the Sugar and Ethanol Co's voting capital required under the Brazilian Corporation Law and, on the second call, with any number of shareholders present; *provided* that, i) in order for a quorum to exist for the vote on any matter at any such meeting properly instated, shareholders representing at least 60% of the Sugar and Ethanol Co's voting capital must be in attendance at such meeting, and ii) during the pendency of any Indemnity Delinquency Period or in the circumstances described in Section 5.01(d) or Section 9.04(b) in no event shall matters set forth in Parts 1 and 2 of Annex B be voted on at the same Shareholders Meeting. The approval of any of the matters listed on Part 1 of Annex B hereto shall, at any Shareholders' Meeting whether on first or second call, require the affirmative vote of Shareholders holding at least 75% of the Sugar and Ethanol Co's total voting capital (taking into account the proxy granted pursuant to Sections 5.01(d), 7.06, 7.07 and 9.04(b), if applicable).

Section 3.02. *Supervisory Board and Executive Board.* Each of Cosan and Shell shall vote its JV Securities or execute proxies or written consents, as the case may be, and take all other necessary action (including causing the Sugar and Ethanol Co to call a special meeting of shareholders) in order to ensure that the composition of the Supervisory Board (and the identity of the Chairperson) is as set forth in this Agreement. Each of Cosan and Shell shall cause its nominees to the Supervisory Board to take all necessary action to ensure that the composition of the Executive Board is as set forth in this Agreement.

Section 3.03. *Byelaw Provisions.* d) Each Shareholder agrees to vote its JV Securities or execute proxies or written consents, as the case may be, and to take all other actions necessary: (1) to ensure that the S&E Byelaws facilitate, and do not at any time conflict with, any provision of this Agreement, and (2) to permit each Shareholder to receive the benefits, and exercise the rights, to which each such Shareholder is entitled under this Agreement.

(a) The S&E Byelaws shall provide for: ii) the elimination of the liability of each member of the Supervisory Board and the Executive Board to the maximum extent permitted by applicable law; and iii) indemnification of each member of the Supervisory Board and the Executive Board for acts on behalf of the Joint Ventures to the maximum extent permitted by applicable law.

Section 3.04. *Shareholders.* Cosan and Shell shall use their respective (direct or indirect) shareholder votes in the Sugar and Ethanol Co (and any holding company) which they Beneficially Own, to procure that the Sugar and Ethanol Co shall fully comply with the terms of this Agreement, as further set forth in Article 118 of the Brazilian Corporation Law.

Section 3.05. *Limited Proxy.* For the limited purposes of Sections 5.01(d), 7.06, 7.07 and 9.04(b), the defaulting Shareholder under each such Section hereby grants to the other Shareholder an irrevocable and irreversible power-of-attorney, in accordance with the terms of Articles 684 and 685 of the Brazilian Civil Code, with the power to constitute a quorum and to vote the defaulting Shareholder's JV Securities. The power-of-attorney referred to herein shall become effective immediately following the date which is 30 days after the defaulting Shareholder receives written notice from the non-defaulting Shareholder of its failure to make such payment within the specified period during which such payment was required to have been made, but only if the defaulting Shareholder has yet to satisfy all of its obligations referred to in that Section (together with any accrued interest) by such date.

ARTICLE 4 Shareholder Representatives

Section 4.01. *Shareholder Representatives.* Each of Cosan and Shell shall appoint one of its respective senior executives as a shareholder representative of that party in respect of the Sugar and Ethanol Co (each such individual, a "**Shareholder Representative**").

Section 4.02. *Meetings of the Shareholder Representatives.* The two Shareholder Representatives shall meet at such times as may be requested by either Shareholder Representative or by Cosan or Shell, but only to: iv) resolve a deadlock at a Shareholders' Meeting or at the Supervisory Board-level over any matters set forth in Annex B or Annex D, respectively, or any other matter as the Supervisory Board may agree; or v) address any of the other matters set forth in Annex A. All meetings of the Shareholder Representatives shall take place at a location or via teleconference as may be mutually agreed upon by the Shareholder Representatives.

Section 4.03. *Actions by the Shareholder Representatives.* The responsibilities of the Shareholder Representatives are summarized in Annex A hereto. Actions or decisions by the Shareholder Representatives shall require the agreement of both Shareholder Representatives. Cosan and Shell shall: vi) cause the Shareholder Representatives to notify the Supervisory Board of, and shall cause the Supervisory Board to effect or implement, any decision of the Shareholder Representatives which the Shareholder Representatives agree must be effected or implemented by the Supervisory Board; or vii) cause the Shareholders to call a Shareholders' Meeting to effect or implement any decision of the Shareholder Representatives which the Shareholder Representatives agree must be implemented or effected by the Shareholders. If the Shareholder Representatives are unable to reach a joint decision, such decision shall not be taken or effected, and the *status quo* shall prevail.

Section 4.04. *Expenses of the Shareholder Representatives.* Each of Cosan and Shell shall pay, respectively, all reasonable out-of-pocket expenses incurred by the Shareholder Representative nominated by it, in connection with the attendance of any meetings or the carrying out of any duties in such capacity as its Shareholder Representative.

ARTICLE 5

Supervisory Board

Section 5.01. *Composition of the Supervisory Board.*

- (a) The Sugar and Ethanol Co shall have a supervisory board (*Conselho de Administração*) (the “**Supervisory Board**”).

(b) Subject to Section 5.01(d), Section 5.01(e), Section 7.06, Section 7.07 and Section 9.04, the Supervisory Board shall have six voting members, comprising:

(i) three Qualifying Persons designated by Cosan in its sole discretion;*provided* that one of such three shall be ROSM while he is not Deceased or Disqualified (each as defined in the Joint Venture Agreement) or no longer willing to serve as a member of the Supervisory Board; and

(ii) three Qualifying Persons designated by Shell in its sole discretion,

who shall each serve, subject to Sections 5.04 and 5.05, for a term of three years.

(c) Subject to applicable law, there shall be no restriction on Cosan or Shell re-designating any then existing member of the Supervisory Board for any subsequent term of office.

(d) The Parties hereto agree as follows:

(i) If Shell fails to pay to the Sugar and Ethanol Co in full each of its capital subscription contribution obligations (together with accrued interest as specified in the Framework Agreement) existing on the Closing Date pursuant to the relevant *Boletim de Subscrição* within 30 days of receipt of written notice from Cosan of a failure to make payment at the relevant time that such amount is due thereunder, then interest shall accrue at the Default Interest Rate from the date of such receipt until payment is made and Shell will only be entitled to: (1) vote the JV Securities then Beneficially Owned by Shell at any Shareholders' Meeting with respect to those matters set forth in Part 2 of Annex B (and Cosan shall otherwise be entitled to vote all of the JV Securities then Beneficially Owned by Shell at any Shareholders' Meeting with respect to all other matters); and (2) have its remaining nominees on the Supervisory Board vote on those matters set forth in Part 4 of Annex D (and those nominees shall not be entitled to vote on any other matters whatsoever). The Chairperson of the relevant Shareholders' Meeting shall refrain from counting any vote exercised in violation of this Section 5.01(d). Further, in such event, Section 5.01(e) shall apply. During the period from the date that any amount is owing by Shell in respect of any capital subscription contribution obligation to the date such amount (together with any accrued interest) is settled in full, any regular dividends due to Shell shall be set-off against amounts owing by Shell pursuant to the Shell Pledge Agreement; and

(ii) If Shell makes any delinquent capital contribution in full (together with accrued interest) at any time on or before the date that is 90 days after the date that such capital contribution had been due, the governance rights of Cosan and Shell shall return to the *status quo ante* that pertained prior to such capital subscription contribution obligation.

(e) If Shell's or Cosan's respective holdings of outstanding common shares of Sugar and Ethanol Co are reduced relative to the other such Shareholder for any reason (whether due to any of Section 5.01(d), Section 7.06, Section 7.07 or Section 9.04 or otherwise) (the "**Affected Shareholder**"), then until such Section is no longer applicable, the following shall apply:

(i) the size of the Supervisory Board may be increased or decreased by the other Shareholder; *provided* that, at any time after the completion of a Shell Partial Call Option (but before any completion of the Cosan Partial Call Option), in no event may the Supervisory Board contain less than eight members; and

(ii) the Affected Shareholder shall be entitled to designate a number of Qualifying Persons to the Supervisory Board that is proportional at any such time to the percentage of then outstanding common shares held by such Affected Shareholder (or, as applicable, Cosan) (rounded downwards (but for this purpose, disregarding any rounding upwards effected in connection with the exercise and completion of any option under the Joint Venture Agreement), but in no event less than one.

Section 5.02. *Chairperson.* e) Subject to Sections 5.02(c) and 5.02(e) the Shareholders shall appoint ROSM as the chairperson of the Supervisory Board (the "**Chairperson**") and shall vote to ensure he is maintained in such position until at least the tenth anniversary of the Closing Date so long as he is willing and neither Deceased nor Disqualified (each as defined in the Joint Venture Agreement) but only for so long as he retains a Controlling interest (directly or indirectly) over Cosan's interest in the Joint Venture.

(a) If no Option (as defined in the Joint Venture Agreement) has been exercised by the expiry of the Cosan Option Exercise Period (as defined in the Joint Venture Agreement), the right of Cosan and Shell to appoint the Chairperson shall alternate between Cosan and Shell for three year periods, commencing immediately after the expiry of the Cosan Option Exercise Period (as defined in the Joint Venture Agreement). For the initial three year period, Shell will appoint the Chairperson.

(b) If Shell exercises the Shell Partial Call Option (as defined in the Joint Venture Agreement), upon completion of the Shell Partial Call Option: (i) the Shareholders shall procure that the role and responsibilities of the Chairperson shall be amended such that they shall be limited to those of chairing the meetings, and managing the affairs, of the Supervisory Board, together with any other roles and responsibilities required by Brazilian law for a chairperson of a *sociedade anônima* (*provided* that, for the avoidance of doubt, the Chairperson shall not have a casting or tie-breaking vote in the event of deadlock amongst the members of the Supervisory Board), and (ii) ROSM shall remain the Chairperson for so long as he is willing and neither Deceased nor Disqualified (each as defined in the Joint Venture Agreement), but only for so long as he retains a Controlling interest (directly or indirectly) over Cosan's interest in the Joint Venture; *provided* that, if Cosan exercises the Cosan Partial Call Option (as defined in the Joint Venture Agreement), upon completion of the Cosan Partial Call Option, all of the governance rights described in this Section 5.02(b) shall return to the status quo ante that pertained prior to its applicability, except that the right of Cosan and Shell to appoint the Chairperson shall alternate between Cosan and Shell (for each three year term), commencing immediately after the completion of the Cosan Partial Call Option. For the initial such three year term, Shell will appoint the Chairperson.

(c) If, prior to the expiry of the Cosan Option Exercise Period (as defined in the Joint Venture Agreement), ROSM is Deceased or Disqualified (each as defined in the Joint Venture Agreement) or no longer willing to serve as the Chairperson, then Shell shall have the right to designate any member of the Supervisory Board as the Chairperson (as ROSM's replacement as Chairperson), and may, for the avoidance of doubt, replace such designee with any other member of the Supervisory Board in its sole discretion, until such time as the Joint Venture is terminated.

(d) If either the Cosan Interest or the ROSM Interest (each as defined in the Joint Venture Agreement) is sold to an Unsolicited Third Party Offeror (as defined in the Joint Venture Agreement), immediately upon such sale (i) the Shareholders shall procure that the role and responsibilities of the Chairperson shall be amended such that they shall be limited to those of chairing the meetings, and managing the affairs, of the Supervisory Board, together with any other roles and responsibilities required by Brazilian law for a chairperson of a *sociedade anônima*; *provided* that, for the avoidance of doubt, the Chairperson shall not have a casting or tie-breaking vote in the event of deadlock amongst the members of the Supervisory Board; (ii) Shell will have the right to appoint, for an initial three year term, the Chairperson; (iii) following the expiry of such initial term, the Third Party Offeror shall have the right to appoint the Chairperson for a further three year term; and (iv) such right to appoint shall alternate every three years thereafter.

(e) The responsibilities of the Chairperson are set forth in Annex C hereto. The Chairperson shall not have a casting or tie-breaking vote in the event of deadlock amongst the members of the Supervisory Board.

Section 5.03. *Supervisory Board Members to Be Shareholders.* Each member of the Supervisory Board shall be a shareholder of the Sugar and Ethanol Co as set forth in this Section 5.03. Cosan shall assign one common share that it holds to each member of the Supervisory Board designated by Cosan pursuant to Section 5.01(b), and Shell shall assign one common share that it holds to each member of the Supervisory Board designated by Shell pursuant to Section 5.01(b), in each case, for so long as required in accordance with Brazilian Corporation Law. The common shares assigned to the members of the Supervisory Board pursuant to this Section 5.03 shall be deemed, for all purposes and effects of this Agreement, to be owned by the Shareholder assigning such common shares. Each Shareholder undertakes to obtain from each member of the Supervisory Board designated by such Shareholder sufficient powers to exercise the voting rights attached to the assigned common shares in the Sugar and Ethanol Co's Shareholders' Meetings. The common shares which were assigned to each member of the Supervisory Board shall automatically transfer back to Shareholder which assigned them in the event that such member of the Supervisory Board ceases, for any reason whatsoever, to be a member of the Supervisory Board. Cosan and Shell will procure that all members of the Supervisory Board shall comply with all applicable law in relation to their eligibility to serve as members of the Supervisory Board for the purposes of complying with this Section 5.03, each Shareholder will ensure that each of the members of the Supervisory Board which it nominates shall execute an agreement substantially in the form of the share assignment agreement attached hereto as Annex I.

Section 5.04. *Removal of the Supervisory Board Members.* f) Each of Cosan and Shell agrees that, if at any time it is then entitled to vote for the removal of a member from the Supervisory Board, it shall not vote any of its JV Securities in favour of the removal of any member who shall have been designated pursuant to Section 5.01 or Section 5.05, unless the Person entitled to designate or nominate that member shall have consented to his or her removal in writing; *provided* that, if the Person entitled to designate any member pursuant to Section 5.01 shall request in writing the removal of such member, each Shareholder shall vote its JV Securities in favour of such removal.

(a) If a Shareholder ceases to hold any JV Securities, such Shareholder shall procure the resignation of, or remove from office, any members of the Supervisory Board nominated by such Shareholder, at the time of, or immediately prior to, the time at which it ceases to hold such JV Securities.

Section 5.05. *Vacancies on the Supervisory Board.* If there shall be any vacancy on the Supervisory Board (as a result of death, disability, retirement, resignation, removal or otherwise): i) the Person or Persons entitled under Section 5.01 to designate the member whose death, disability, retirement, resignation or removal resulted in that vacancy, subject to the provisions of Section 5.01, may designate another individual (for the purposes of this Article 5, the “**Replacement Nominee**”) to fill that vacancy and serve as a member of the Supervisory Board; and ii) subject Section 5.01, each of Cosan and Shell shall procure that the Replacement Nominee is elected to the Supervisory Board. Whichever of Cosan and Shell has the right to designate a Replacement Nominee shall procure that one common share is transferred to such member of the Supervisory Board such that he or she shall become a shareholder of the Sugar and Ethanol Co in accordance with Section 5.03.

Section 5.06. *Meetings of the Supervisory Board.* g) The Supervisory Board shall hold a meeting at least once every calendar quarter and at any other time as may be requested by any three members of the Supervisory Board or the Chairperson. Meetings shall be held at the headquarters of the Joint Venture or as may otherwise be agreed by the Supervisory Board. Any member of the Supervisory Board may attend any meeting via teleconference; *provided that*, unless (1) otherwise agreed by Cosan and Shell or (2) the meeting is called with less than 10 Business Days' notice pursuant to paragraph (a) below, at least one member of the Supervisory Board nominated by each of Cosan and Shell shall attend in person.

(a) Subject to the provisions of this Agreement, the S&E Byelaws and all applicable law, the members of the Supervisory Board may regulate their proceedings as they think fit. Every member of the Supervisory Board shall receive notice of a meeting at least 30 Business Days for regularly scheduled meetings, 10 Business Days for *ad hoc* meetings (including meetings to appoint the Interim CEO (as defined below) pursuant to Section 6.05(b) (and at least 3 Business Days' notice for *ad hoc* meetings where any 3 members of the Supervisory Board or the Chairperson reasonably consider that the matter(s) to be discussed is of a commercially urgent nature) before the intended date of the meeting. Notice of a meeting of the Supervisory Board is deemed to be duly given to a member of the Supervisory Board if it is sent in writing to him at his last known address or other address given by him to the Sugar and Ethanol Co for that purpose or given to him by electronic means to an address given by him to the Sugar and Ethanol Co for that purpose. The notice shall state the time, date, place and agenda of the meeting, attaching copies, where possible, of the documents or proposals to be considered or discussed. A member of the Supervisory Board may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively, and this requirement for notice can be dispensed with if all the members of the Supervisory Board are present at the meeting.

(b) The members of the Supervisory Board shall cause to be maintained minutes of all meetings of, and of all meetings of all committees of, the Supervisory Board.

(c) The formal language of any meeting of the Supervisory Board shall be English (with contemporaneous interpretation into Portuguese at the request of any member of the Supervisory Board); *provided that* the minutes of the meetings shall be in English and Portuguese (but the Portuguese shall prevail).

Section 5.07. *Proxies for Supervisory Board Members.* Any member of the Supervisory Board may appoint any existing member of the Supervisory Board willing to act, without the approval of the other members of the Supervisory Board, to attend and vote at meetings in accordance with the instructions of such appointing member of the Supervisory Board. Such appointor may remove from office any such proxy so appointed by him. Any member of the Supervisory Board voting by proxy shall formalize his vote in writing by letter, facsimile or e-mail promptly following the meeting at which the vote was cast by his proxy. Such letter, facsimile or e-mail shall be recorded in the book of minutes of meetings of the Supervisory Board.

Section 5.08. *Quorum of the Supervisory Board.* The quorum of the Supervisory Board shall be two-thirds of the members designated by Cosan and two-thirds of the members designated by Shell, except that, (i) in the circumstances described in Section 5.12, the quorum of the Supervisory Board shall require all three members designated by either Shareholder that is not the Indemnifying Party or the conflicted Shareholder (as the case may be) and (ii) if the circumstances as described in Section 5.01(e) shall apply, the quorum of the Supervisory Board shall be two-thirds of the members designated by the non-Affected Shareholder and two-thirds of the members designated by the Affected Shareholder (except that, if a quorum does not exist at a particular meeting due to the absence of any of the designees of the Affected Shareholder, then any Shareholder may require the meeting to be adjourned for no less than 3 Business Days, and at the resumed meeting on the matters to have been covered at the adjourned meeting only, the quorum of the Supervisory Board shall require only a majority of the members designated by the non-Affected Shareholder. A person voting as a proxy for a member of the Supervisory Board shall, if his appointor is not present, be counted in the quorum in his own capacity and in his capacity as a proxy.

Section 5.09. *Action by the Supervisory Board.* Part 1 of Annex D hereto sets forth the functions of the Supervisory Board. Subject to Sections 5.01(d), 5.01(e), 7.06, 7.07 and 9.04, actions of the Supervisory Board shall require the affirmative vote of at least, in respect of the matters set forth in Part 2 of Annex D, five of the six members, and, in respect of the matters set forth in Part 3 of Annex D, four of the six members of the Supervisory Board, in each case at which a quorum is present. If the Supervisory Board cannot reach a decision in respect of any matter set forth in Annex D, such decision will be referred to the Shareholder Representatives for resolution pursuant to Annex A to the extent possible, where requested by any member of the Supervisory Board.

Section 5.10. *Expenses and Compensation of Supervisory Board Members.* The Shareholders shall cause the Sugar and Ethanol Co to pay all reasonable out-of-pocket expenses incurred by each member of the Supervisory Board in connection with attending regular and special meetings of the Supervisory Board and any committee thereof, and any such meetings of the board of directors of any Subsidiary of the Sugar and Ethanol Co and any committee thereof, in addition to any further compensation for the members of the Supervisory Board that may be approved from time to time by the Shareholders at any Shareholder meeting.

Section 5.11. *Committees.* The Supervisory Board shall create any committees required pursuant to any agreement between Cosan and Shell and may create and operate any other committees as it may determine; *provided* that the Supervisory Board shall create and maintain the committees as set out in, and in accordance with the provisions of, Annex G. Designees of Cosan and Shell shall be entitled to equal representation on any committee of the Supervisory Board.

Section 5.12. *Shareholder Indemnification Matters; Conflicts of Interest.* (a) Notwithstanding anything in this Agreement to the contrary, if the Sugar and Ethanol Co is an Indemnified Party (as defined in the Framework Agreement) and brings a Claim (as defined in the Framework Agreement) against a Shareholder who is the Indemnifying Party (as defined in the Framework Agreement), in no event shall the members of the Supervisory Board designated by the Indemnifying Party be entitled to vote on any matters presented to the Supervisory Board with respect to the bringing of such Claim; *provided, however*, that members of the Supervisory Board designated by the Indemnifying Party shall have the right to participate in any and all discussions concerning such Claim and shall have the opportunity to express their views and opinions with respect to such Claim. The members of the Supervisory Board designated by the Indemnified Party shall have the sole power and authority to vote on all matters with respect to the bringing of such Claim.

(b) In the event that any competitively sensitive information is to be discussed or reviewed at any meeting of the Supervisory Board and the participation in any such discussion or the receipt of any such information by any Supervisory Board member would (i) present a conflict of interest in respect of the interests of the Shareholder who appointed such member, (ii) would risk placing the Sugar and Ethanol Co in a potentially competitively disadvantaged position or (iii) would reasonably be expected to violate applicable antitrust or competition laws, such member shall be required to recuse himself or herself from such discussion and shall not be entitled to receive such information; *provided, however*, that, on any vote in respect of any such matter, the other designees to the Supervisory Board of the Shareholder who also designated such member shall be entitled to exercise a proxy to vote on behalf of such member on that matter. In connection with this Section 5.12(b), each member of the Supervisory Board shall certify within 20 Business Days of the end of each fiscal year of the Sugar and Ethanol Co that he or she has not had access to commercially sensitive information of the JV Entities in the preceding fiscal year in violation of this Section.

(c) Notwithstanding anything in this Agreement to the contrary, in no event shall the members of the Supervisory Board designated by Shell or Cosan have the right to vote on any transactions, actions or agreements between Sugar and Ethanol Co or any of its Subsidiaries, on the one hand, and such Shareholder or any of its Affiliates, on the other.

ARTICLE 6 Executive Board

Section 6.01. *Executive Board.* The Sugar and Ethanol Co shall have an executive board (*Diretoria*) (the “**Executive Board**”). The Executive Board shall consist of the following voting members: (i) the chief executive officer (the “**CEO**”); (ii) the chief financial officer (the “**CFO**”); (iii) the chief operating officer in respect of the businesses operated by the Sugar and Ethanol Co (the “**COO (Sugar and Ethanol)**”); (iv) an executive officer who shall be the same person who is appointed as the chief operating officer of the Downstream Co (the “**COO (Downstream)**”); and (v) such additional members as may be determined by approval of five of the six members of the Supervisory Board; *provided* that at no time shall there be more than eight members of the Executive Board. The members of the Executive Board and all Joint Venture staff shall serve the interests of the Joint Venture, and no such member shall be deemed to represent any particular Shareholder. Each member of the Executive Board shall be an executive of, or formally seconded to (subject to the approval of four of the six members of the Supervisory Board pursuant to Section 7.02), the Sugar and Ethanol Co and shall reside in Brazil. Subject to Section 6.04, each member of the Executive Board (other than the CEO) shall serve for a term of three years, and the CEO shall serve for a term of two years (subject in each case to re-election).

Section 6.02. *Meetings of the Executive Board.* h) The Executive Board shall hold a meeting at least once every calendar month and at such other time as may be requested by the CEO. Meetings shall be held at the headquarters of the Joint Venture or as may otherwise be agreed by the Executive Board. Any member of the Executive Board may attend any meeting via teleconference unless the CEO notifies the other members that such meeting must be held with the attendance of all members in person.

(a) Subject to the provisions of this Agreement, the S&E Byelaws and all applicable law, the members of the Executive Board may regulate their proceedings as they think fit.

(b) The members of the Executive Board shall cause to be maintained minutes of all meetings of the Executive Board.

Section 6.03. *Action by the CEO.* Annex E hereto sets forth the functions of the CEO. Except as set forth below, all actions and decisions of the CEO may only be taken in compliance with the responsibilities and powers set forth in the Manual of Authorities. Subject to the above and the limitations set out in Annex F hereto, the CEO may delegate certain decision making powers or duties to the Senior Management (as defined below) in his sole discretion.

Section 6.04. *Removal of Executive Board Members.* (a) The CEO may be removed, with or without cause, prior to the end of his or her term, by an affirmative vote of five of the six members of the Supervisory Board. Subject to Section 6.05, any member of the Executive Board (other than the CEO) may be removed from his position on the Executive Board, with or without cause by either the CEO (in which case the Shareholders shall be obligated to cause all of the Supervisory Board members to vote for such individual's removal) or upon an affirmative vote of five of the six members of the Supervisory Board.

(b) At the end of any two-year term of office of the CEO, either Cosan or Shell may propose the removal of the CEO to the other Shareholder by providing the other Shareholder with notice setting forth in writing in reasonable detail a fully reasoned and good faith explanation of the reasonable grounds for such removal and evidence why and how the CEO has failed in his responsibilities (together with any supporting documentation deemed reasonably necessary by such Shareholder to support such removal), and in this case, (i) if the other Shareholder disagrees with this conclusion, it shall provide written notice to the notifying Shareholder of its disagreement, (ii) the Shareholder Representatives shall meet as promptly as practicable to discuss such matter and (iii) if the Shareholder Representatives are unable to resolve such disagreement within 20 Business Days of the initiating notice and the notifying Shareholder still wishes to effect the CEO's removal, the notified Shareholder shall, upon receipt of notice to this effect, be obligated to cause all of the members of the Supervisory Board that it has appointed to vote for the removal of the CEO pursuant to Section 6.04(a).

Section 6.05. *Vacancies on the Executive Board.* i) Subject to the remainder of this Section 6.05 and to Section 7.07, if any individual serving as CEO shall leave the employ of the Sugar and Ethanol JV or is otherwise no longer serving in that capacity (whether due to replacement, expiration of term or otherwise), then:

- (i) the Supervisory Board shall discuss and define the profile(s) they consider desirable in a CEO;

(ii) each Shareholder shall propose two candidates to become the CEO, taking into account such profile(s), which persons may be vetoed by the other Shareholder (but solely for reasons related to such person's qualifications, experience, track record, personal profile, past compliance with the General Business Principles of the Joint Venture, and such person's ability to represent the interests of the Joint Venture above those of either Shareholder);

(iii) if the candidates proposed by a Shareholder are vetoed pursuant to paragraph (ii) above, such Shareholder may propose additional candidates until both Shareholders have agreed on at least two mutually agreeable candidates; and

(iv) the Chairperson shall nominate one of the proposed candidates for approval by the Supervisory Board, and the Shareholders shall procure that their respective appointees to the Supervisory Board shall vote to approve the appointment of the individual nominated by the Chairperson.

(b) Until such time as the Supervisory Board elects the replacement CEO pursuant to Section 1ji), an interim CEO (the "**Interim CEO**") shall serve in his or her place. The Supervisory Board shall endeavour to appoint the Interim CEO by approval of five of the six members of the Supervisory Board within two weeks of such vacancy; *provided* that if the Supervisory Board does not approve an Interim CEO within such time, the COO (Sugar and Ethanol), the COO (Downstream) and the CFO shall elect the Interim CEO from among the members of the Executive Board by a simple majority vote, and the Shareholders shall procure that their respective appointees to the Supervisory Board shall vote to approve the appointment of the person so elected. For the avoidance of doubt, there shall be no Interim CEO until a majority is obtained. The Interim CEO shall serve for a maximum of 90 days, at which time, if no replacement CEO has been elected, a new Interim CEO shall be selected using the same procedures described above in this Section 6.05(b). No member of the Executive Board shall serve twice as Interim CEO before every other member of the Executive Board has served once.

(c) Subject to the remainder of this Section 6.05 and to Section 7.07, if any individual serving: i) as a member of the Executive Board (other than CEO); or ii) in any other position of the Joint Venture who reports directly to the CEO (each such individual, a "**Direct Report**"), shall leave the employ of the Sugar and Ethanol JV or is otherwise no longer serving in that capacity (whether due to replacement, expiration of term or otherwise), then the CEO shall submit to the Supervisory Board a nominee, who in the case of the CFO, the COO (Sugar and Ethanol) or the COO (Downstream) shall be selected from among two individuals submitted by: (A) in the case of the CFO, the Shareholder other than the Shareholder who submitted the nominee who was appointed the CEO; (B) in the case of the COO (Sugar and Ethanol), Cosan; and (C) in the case of the COO (Downstream), Shell. Approval of such

nominee shall require an affirmative vote of at least five out of the six members of the Supervisory Board. The nominee shall be selected based on both individual merits and capabilities as well as potential contribution to the Executive Board (or, in the case of Direct Reports, his or her relevant team), with the objective of assembling the best team capable of delivering the Joint Venture strategy and Business Plan. Members of the Supervisory Board may decline to approve any such nominee based only on lack of relevant qualifications, experience, track record, personal profile, past compliance with the General Business Principles of the Joint Venture, and/or such person's ability to represent the interests of the Joint Venture above those of either Shareholder. If the Supervisory Board declines to nominate the nominee, the CEO may submit a different candidate (selected from among two new individuals designated by the Shareholder entitled to do so under this paragraph (c)) to be approved pursuant to the procedures specified in this paragraph (c) above until an individual is approved to serve in such capacity by the Supervisory Board. In the case of any other position on the Executive Board not otherwise addressed in this Section 6.05(c), the process set forth above shall be followed save that the CEO shall not be required to select his nominee from any pool of persons selected by any Shareholder.

(d) If no Option (as defined in the Joint Venture Agreement) has been exercised by the expiry of the Cosan Option Exercise Period (as defined in the Joint Venture Agreement), then: (i) Shell shall have the right to designate any person as the CEO (in replacement of the then serving CEO), for a three-year term (commencing immediately); (ii) Cosan shall have the right to designate the CFO (in replacement of the then serving CFO) for a three-year term (commencing immediately); and (iii) the right of each of Shell and Cosan to designate the CEO and CFO shall thereafter alternate between them for a period of three years for each such designating party. For the avoidance of doubt, Section 6.05(c) will continue to apply in respect of all other positions on the Executive Board.

(e) In the event ROSM is Deceased or Disqualified (in each case as defined in the Joint Venture Agreement) or unwilling to serve as the Chairperson prior to the expiry of the Cosan Option Exercise Period (as defined in the Joint Venture Agreement), then: (i) Shell shall have the right to designate any person as the CEO (in replacement of the then serving CEO), for both the remainder of the then current term and for all subsequent terms; (ii) ROSM (or his successor in law) shall thereafter have the right to designate the CFO (in replacement of the then serving CFO) for both the remainder of the then current term and for all subsequent terms. For the avoidance of doubt, paragraph (c) will continue to apply in respect of all other positions on the Executive Board.

(f) If either the Cosan Interest or the ROSM Interest (each, as defined in the Joint Venture Agreement) is sold to an Unsolicited Third Party Offeror (as defined in the Joint Venture Agreement), immediately upon such sale, Shell will have the right to appoint the CEO (in replacement of the then serving CEO) for the then-current term, and the Third Party Offeror (as defined in the Joint Venture Agreement) will have the right to appoint the CFO (in replacement of the then serving CFO) for the then-current term. Following the expiration of the then-current term, the Third Party Offeror shall have the right to appoint the CEO for a three year term and Shell shall have the right to appoint the CFO for a three year term, and such appointment rights with respect to the CEO and CFO shall alternate every three years thereafter. For the avoidance of doubt, paragraph (c) will continue to apply in respect of all other positions on the Executive Board.

(g) Each Shareholder shall, and shall cause each member of the Supervisory Board to, approve the appointment or removal of any individual appointed or removed pursuant to, and in accordance with the other provisions of this Section 6.05.

Section 6.06. *Compensation.* The members of the Executive Board shall be compensated in accordance with the decisions of the Supervisory Board taken pursuant to Annex D and as approved by the Shareholders in accordance with Annex B.

Section 6.07. *Committees.* The Executive Board shall create any committees required pursuant to agreement between Cosan and Shell and may create and operate any other committees as it may determine.

ARTICLE 7

Other Governance Matters

Section 7.01. *Manual of Authorities.* The Shareholders shall cause the Supervisory Board to adopt on the date of this Agreement, or as soon as practicable thereafter, a manual of authorities (the “**Manual of Authorities**”) in a form agreed by Cosan and Shell, consistent with the levels of authority set out in Annex D, Annex E and Annex F hereof. The Manual of Authorities shall set forth the extent and limitations of authority, in respect of the taking of decisions on behalf of the Sugar and Ethanol Co, which each executive of the Sugar and Ethanol Co has been granted and shall be registered at the Sugar and Ethanol Co’s headquarters.

Section 7.02. *Secondments.* j) The Shareholders may provide secondees to serve as members of the Executive Board. Subject to Section 6.05, if a seconded of a Shareholder is nominated to serve as CEO, as any member of Senior Management or in any role reporting directly to any member of Senior Management, approval of such nominee shall require an affirmative vote of at least four of the six members of the Supervisory Board.

(a) Subject to Section 6.05, a seconded employee of a Shareholder may be appointed to serve in any capacity in the Joint Venture (other than those specified in 1))))) with approval of the CEO only.

(b) Subject to Section 7.02(d), officers or employees of the Sugar and Ethanol Co or any of its Subsidiaries may be seconded to Cosan or Shell, or any of their respective Affiliates. Cosan, Shell and the Sugar and Ethanol Co shall together consider opportunities for, and develop a plan in respect of, any such secondments on a yearly basis (with an initial meeting for such purpose being held within 180 days of the Closing Date). In the event that Cosan or Shell agrees to accept a seconded employee from the Sugar and Ethanol Co or any of its Subsidiaries, the secondment policies, procedures and confidentiality obligations customary for seconded employees to the entity (and any specific department) to which such officer or employee is proposed to be seconded shall apply to the extent possible.

(c) Unless otherwise agreed in writing between the Shareholders, all employees of Shell (or any of its Affiliates) transferred to the Joint Venture at Closing shall no longer be employees of Shell (or the relevant Affiliate), but shall be employees of the Joint Venture following Closing.

(d) Without limiting the generality of Section 7.02(b), Shell shall ensure that the Sugar and Ethanol Co and each of its Subsidiaries may second any of its respective employees to the research and development team within Shell or any of Shell's Affiliates which manages and oversees any project or programme funded in whole or in part by the Sugar and Ethanol Co or any of its Subsidiaries; *provided* that, in each case, i) any such seconded employee signs any secondment, confidentiality and/or employment agreements which are customary and appropriate in the circumstances, ii) subject to paragraph i) above, the business receiving the seconded employee and the Sugar and Ethanol Co shall each be liable for 50 per cent. of any salary or secondment allowance of such seconded employee for the duration of his secondment and any other costs relating thereto; and iii) under this Section 7.02(d), any such seconded employee may only fill a role exclusively relating to projects or programmes funded in whole or in part by the Sugar and Ethanol Co or any of its Subsidiaries and not any role with wider responsibilities within Shell or the Affiliate of Shell to which he is seconded (*provided* that Shell shall not deviate from its customary practices relating to (a) secondments from non-Affiliates or (b) allocation of staffing responsibilities, in either case in a manner which limits the positions for which such a seconded employee is eligible).

Section 7.03. *Dismissals.* k) The CEO (or any person otherwise agreed by four or more members of the Supervisory Board) will ensure that any breach of the Key Policies by an employee of, or a seconded employee to, the Sugar and Ethanol, is investigated and, following such investigation, shall ensure that such action is taken as he (or his designate) considers appropriate in relation to such breach, which may include dismissal.

(a) Subject to applicable law and any policies adopted by the Supervisory Board, any employee of the Sugar and Ethanol Co (other than a member of the Executive Board) may be removed, with or without cause, by the CEO.

Section 7.04. *Subsidiary Governance.* The senior management (and, where existent, the *Conselho de Administração*) of each subsidiary of the Sugar and Ethanol Co shall be selected (to the extent not restricted by any governing document of a subsidiary which is not wholly owned) by the CEO of the Sugar and Ethanol Co or his delegate; *provided* that a simple majority of the Supervisory Board may veto any such decision and select alternative persons for such roles.

Section 7.05. *Senior Management.* The senior management of the Sugar and Ethanol Co, which shall include the members of the Executive Board, excluding the CEO, and any Direct Report (the “**Senior Management**”) have the right to make decisions in respect of the Sugar and Ethanol Co to the extent set out in Annex F hereto, without the need for further approval of the CEO or the Supervisory Board. Except as set forth in Annex F, all actions and decisions of the Senior Management may only be taken in compliance with the responsibilities and powers set forth in the Manual of Authorities.

Section 7.06. *Indemnity Delinquency Period.* During the Indemnity Delinquency Period, l) Cosan will only be entitled to: (1) vote the shares in the Sugar and Ethanol Co then Beneficially Owned by Cosan at any meeting of the shareholders of Sugar and Ethanol Co with respect to those matters set out in Part 2 of Annex B (and Shell shall otherwise be entitled to vote all of the shares in the Sugar and Ethanol Co then Beneficially Owned by Cosan at any such meeting with respect to all other matters); and (2) have its remaining nominees on the Supervisory Board of the Sugar and Ethanol Co vote on those matters set out in Part 4 of Annex D (and those nominees shall not be entitled to vote on any other matters whatsoever); m) the chairperson of the relevant shareholders’ meeting shall refrain from counting any vote exercised in violation of the immediately preceding clause and, in this case, Section 5.01(e) shall apply and n) if Cosan makes payment in full of the relevant Determined Indemnity Amount (as defined in the Framework Agreement) (*plus*, as applicable, any accrued interest pursuant to clause 14.7 (*Default interest*) of the Framework Agreement) at any time on or before the date that is 90 days after the date on which the relevant Determined Indemnity Amount (as defined in the Framework Agreement) was determined, the governance rights of Cosan and Shell shall return to the status quo ante that pertained prior to such payment obligation.

Section 7.07. *Governance after any Completion of a Shell Partial Call Option.* If Shell exercises the Shell Partial Call Option (as defined in the Joint Venture Agreement), upon completion of the Shell Partial Call Option, (a) Shell shall have the right to remove, appoint and designate each member of the Executive Board (other than the CFO), and Cosan shall have the right to remove, appoint and designate the CFO, and (b) Cosan will only be entitled to: (i) have its remaining nominees on the Supervisory Board of the Sugar and Ethanol Co and the Downstream Co vote on those matters set out in Part 5 of Annex D (and those nominees shall not be entitled to vote on any other matters whatsoever); (ii) the chairperson of the relevant shareholders' meeting shall refrain from counting any vote exercised in violation of paragraph (i) above; and (iii) in this case, Section 5.01(e) shall apply; *provided* that, if Cosan exercises the Cosan Partial Call Option (as defined in the Joint Venture Agreement), upon completion of the Cosan Partial Call Option, all of the governance rights described in this Section 7.07 shall return to the *status quo ante* that pertained prior to its applicability, except that:

(A) Shell shall have the right to designate (including the right to remove and replace) any person(s) as the Chairman and CEO (in replacement of the then serving Chairman and CEO), for a three-year term (commencing immediately) e;

(B) Cosan shall have the right to designate (including the right to remove and replace) the CFO (in replacement of the then serving CFO) for a three-year term (commencing immediately); and

(C) the right of each of Shell and Cosan to designate (including the right to remove and replace) the Chairman and CEO, on the one hand, and CFO, on the other, shall thereafter alternate between them (for each three year term) for each such designating party;

provided that, for the avoidance of doubt, in this case, Section 6.05(c) will continue to apply in respect of all other positions on the Executive Board.

Section 7.08. *Iogen Energy.*

(a) *Shareholder Rights Generally.*

Upon the transfer of the Iogen Shares to the Sugar and Ethanol Co pursuant to clause 7.9 (*Iogen*) of the Framework Agreement (or as soon as reasonably practicable thereafter) Shell shall take such steps as may be necessary to ensure that all shareholder rights then held by SOIBV or any of its Affiliates with respect to Iogen Energy under the terms and conditions of the amended and restated shareholders' agreement dated 1 July 2008 between SOIBV, Iogen Corp, and Iogen Energy, as amended 15 April 2010 shall transfer to the Sugar and Ethanol Co and shall be exercised by the Sugar and Ethanol Co in its sole discretion; *provided* that (1) subject to paragraph (b) below, while Shell is committed to fund Iogen Energy pursuant to paragraph (b) below, each of Shell and any Affiliate of Shell shall retain any rights it has in respect of the allocation of funds and the management of the budget of Iogen Energy, and (2) following the expiry of the period for which Shell is committed to fund Iogen Energy pursuant to paragraph (b) below, Shell shall ensure that all such rights are promptly transferred to the Sugar and Ethanol Co.

(b) *Funding and Budget.*

(i) Shell shall ensure that SCCL or an Affiliate of Shell continues to fund Iogen Energy in accordance with the terms and conditions of, and in compliance with, the amended and restated joint development and funding agreement dated July 1, 2008, as amended, between Iogen Energy, Iogen Corporation and SCCL (the “**Iogen Funding Arrangements**”), from the date of this Agreement until 31 December 2014; *provided* that Shell shall, and shall cause its Affiliates to: (3) in considering any decisions regarding (i) the funding of Iogen Energy from the date of this Agreement until December 31, 2014, and/or (ii) the approval of the budget of Iogen Energy, in each case, act reasonably, in good faith and taking into account the interests of the Joint Venture; (4) subject of all applicable confidentiality obligations, keep the Supervisory Board apprised of all material decisions relating to Shell’s, or its Affiliate’s, funding of Iogen Energy and, in the event that Shell and its Affiliates cease funding (in accordance with the terms and conditions of, and in compliance with, the Iogen Funding Arrangements), of the reasons for the cessation of funding (including the details of any research and development targets not met by Iogen Energy); and (5) notify the Sugar and Ethanol Co in writing if Shell and its Affiliates decide to cease funding Iogen Energy in accordance with the terms and conditions of, and in compliance with, the Iogen Funding Arrangements.

(ii) From the date of any transfer of Iogen Shares to the Sugar and Ethanol Co in accordance with clause 7.9.1 of the Framework Agreement until the earliest of: (a) the redemption or cancellation of all remaining class A preferred shares, series 1 of Iogen Energy held by SOIBV; (b) the date on which Shell and its Affiliates cease to fund Iogen Energy, as notified to the Sugar and Ethanol Co in writing pursuant to Section 7.08(b)(i)(C); and (c) December 31, 2014 (such period being the “**Shell Budget Approval Period**”), the Supervisory Board shall have the right to approve the annual budget of Iogen Energy but shall exercise such right only in accordance with the direction of SOIBV or its Affiliate; *provided* that, for the avoidance of doubt, upon the expiration of the Shell Budget Approval Period the Supervisory Board shall no longer be required to act in respect of such rights in accordance with the direction of SOIBV or its Affiliate, and shall have the right to approve the budget in its sole discretion.

(c) *Nomination of Directors.* While SOIBV or any of its Affiliates retains any interest in Iogen Energy, Shell shall ensure that Shell, Cosan and the Sugar and Ethanol Co shall each have the right to nominate one of the three directors of Iogen Energy which SOIBV has the right to nominate pursuant to the Iogen Shareholders' Agreement. Upon the transfer of the Iogen Shares to the Sugar and Ethanol Co, pursuant to clause 7.9 (*Iogen*) of the Framework Agreement, if the Sugar and Ethanol Co or any of its Affiliates has the right to nominate directors pursuant to the Iogen Shareholders' Agreement, the Sugar and Ethanol Co shall ensure that Shell, Cosan and the Sugar and Ethanol Co shall each have the right to nominate one of the three directors of Iogen Energy which SOIBV; *provided* that, the party which controls the rights of appointment of directors of Iogen Energy may decline to appoint any Person nominated by the other parties but, in any such case, such other party, shall have the right to nominate an alternative Person for the position until a nominee acceptable to the appointing party is nominated. Notwithstanding anything in this Agreement to the contrary, from and following the completion of Shell's funding of Iogen Energy on behalf of the Sugar and Ethanol Co pursuant to and in accordance with Section 7.08(b), and if the Sugar and Ethanol Co or any of its Affiliates has the right to nominate directors pursuant to the Iogen Shareholders' Agreement, the Sugar and Ethanol Co shall have the right to nominate the three directors of Iogen Energy in its sole discretion.

Section 7.09. *Iogen Co-Investment Rights in US and Canada.*

(a) In the event that Shell (or its Affiliate) proposes to initiate front end development or equivalent pre-construction development of a cellulosic biofuel facility, other than the First Production Facility that will be licensed under any Iogen Technology (a "**Qualifying Facility**"), Shell (or Shell's Affiliate) shall provide at least 120 days' written notice to the Sugar and Ethanol Co of its intention to make such an investment, offering the Sugar and Ethanol Co the right to co-invest with Shell in such plant. Such right to co-invest shall include: ii) the right of the Sugar and Ethanol Co to purchase an interest in the Qualifying Facility, such interest being (at the Sugar and Ethanol Co's election) (a) no more than 49 per cent. of the total investment minus any proportion which Iogen Corp or its assignee has elected to invest pursuant to its option to do so under the Iogen TLA and (b) no less than 10 per cent of the total investment; iii) the entering into of terms and conditions relating to the Qualifying Facility being no more onerous on the Sugar and Ethanol Co than on Shell (or its Affiliate) (and which may include future funding obligations); and iv) the right of the Sugar and Ethanol Co to receive preferential rates in respect of royalties for the use of any technology developed by the Qualifying Facility, such royalties being calculated on the same basis as any royalties payable by Shell (or its Affiliate). The Parties acknowledge that, pursuant to the Iogen TLA, no preferential rate will be available to either Shell or the Sugar and Ethanol Co once the annual nameplate ethanol capacity of all facilities then in operation in which Iogen Corp has not co-invested, licensed to Shell, any of its Affiliates and the Sugar and Ethanol Co under the Iogen TLA, exceeds one billion US gallons.

(b) Shell shall, promptly on the written request of the Sugar and Ethanol Co, provide the Sugar and Ethanol Co with further information of the investment proposal in sufficient detail (to the extent available and subject to applicable confidentiality provisions) to enable the Sugar and Ethanol Co to decide on whether it wishes to co-invest with Shell (or Shell's Affiliate) in the plant, and shall negotiate in good faith with the Sugar and Ethanol Co in respect of any co-investment. In addition, Shell shall notify the Sugar and Ethanol Co in writing, promptly upon becoming aware, of the extent to which Iogen Corp or its assignee will co-invest (or not) in the Qualifying Facility in accordance with the Iogen TLA and, therefore, the percentage investment available to the Sugar and Ethanol Co. The Sugar and Ethanol Co shall, within 60 days of receipt of the details referred to above (including details of the percentage investment available to it), confirm in writing to Shell if it wishes to exercise its right to co-invest in the Qualifying Facility. Following receipt of such confirmation by Shell, Shell and the Sugar and Ethanol Co shall take such steps as may be necessary to enter into the co-investment arrangement in accordance with subparagraphs ii) to iv) of paragraph (a) above.

(c) For the avoidance of doubt, the provisions of this Section 7.09 shall not apply to any investment by Shell or any of its Affiliates with respect to Iogen technology or plants outside of the USA or Canada and shall not apply to any investments in Codexis technology or facilities.

Section 7.10. *Codexis*. Shell shall ensure that Equilon Enterprises LLC dba Shell Oil Products US ("**Equilon**") continues to fund Codexis in accordance with the terms and conditions of, and in compliance with, the amended and restated collaborative research agreement between Codexis and Equilon effective November 1, 2006, as amended, (the "**Codexis Funding Arrangements**") from the date of this Agreement until December 31, 2014; *provided*, that Shell shall, and shall cause its Affiliates, to: (i) in considering any decisions regarding the funding of any research and development programmes of Codexis existing at the date of this Agreement, from the date of this Agreement until December 31, 2014, act reasonably, in good faith and taking into account the interests of the Joint Venture; (ii) subject to all applicable confidentiality obligations, keep the Supervisory Board apprised of all material decisions relating to Shell's or any of its Affiliate's funding of Codexis and, in the event that Shell and its Affiliates cease funding (in accordance with the terms and conditions of, and in compliance with, the Codexis Funding Arrangements), of the reasons for the cessation of funding (including the details of any research and development targets not met by Codexis); and (iii) notify the Sugar and Ethanol Co in writing if Shell and its Affiliates decide to cease funding Codexis in accordance with the terms and conditions of, and in compliance with, the Codexis Funding Arrangements.

Section 7.11. *Further Assurances with Respect to the Sublicences.* In the event that, due to any laws, rules or regulations of the National Institute of Industrial Property in Brazil (*Instituto Nacional da Propriedade Industrial*) (or any successor body or any other relevant governmental authority) (“**INPI**”), the Sugar and Ethanol Co would lose its right to use the technology licensed to it under the Codexis Sublicence Agreement and/or the Iogen Sublicence Agreement, as applicable (in each case, o) prior to the natural expiry of such licence under the terms and conditions of the relevant agreement and p) in the absence of any termination of such licence by the applicable Shell Affiliate, in accordance with the terms and conditions of the relevant agreement, due to a breach by the Sugar and Ethanol Co), then Shell shall, and shall cause its relevant Affiliates to, to use best efforts to resolve any deficiencies due to any laws, rules or regulations of INPI and to cooperate with Sugar and Ethanol Co to ensure that its right to use the technology licensed to it under the Codexis Sublicence Agreement and/or the Iogen Sublicence Agreement is sustained and that the Sugar and Ethanol Co retains whatever rights have been licensed to it by Shell or its Affiliates, respectively, on substantially the same terms and conditions as contemplated in the versions of such agreements attached in agreed form to the Framework Agreement.

Section 7.12. *CTC.*

(a) Cosan and the Sugar and Ethanol Co shall use their respective reasonable best efforts to procure an amendment to Section 2.1.2 of the CTC Shareholders’ Agreement to enable each of them to act individually with respect to their rights as shareholders of CTC thereunder (the “**Amendment**”).

(b) Notwithstanding the provisions of Section 7.12(a) and pursuant to Section 3.2 of the CTC Shareholders’ Agreement, Cosan and the Sugar and Ethanol Co agree that they shall jointly appoint the COO to serve as their representative on the board of directors of CTC for the first two initial successive two year terms and (to the extent agreed by each of Cosan and the Sugar and Ethanol Co in respect of any subsequent term) any subsequent term. In the event that there is a disagreement between Cosan and the Sugar and Ethanol Co with respect to the appointment of the COO for any subsequent term, then the right to appoint the representative on the board of directors of CTC shall alternate between Cosan and the Sugar and Ethanol Co for a two-year period, with Cosan having the first right of appointment.

(c) Except as set forth in Section 7.12(d), Cosan and the Sugar and Ethanol Co shall consult with each other on all matters which require a shareholder vote or a vote of their member on the board of directors of CTC as provided under the terms of the CTC Shareholders' Agreement or the by-laws of CTC; *provided* that the Sugar and Ethanol Co shall make the final determination with respect to all such matters.

(d) Notwithstanding the foregoing provisions of this Section 7.12, if the Amendment has occurred, with respect to any matter that requires the vote of the shareholders of CTC that relates to the payment of dividends by CTC, the initial public offering of CTC, the merger of CTC with another entity or any matter which bears upon the economic ownership of equity in CTC, Cosan and the Sugar and Ethanol Co shall be free to vote individually as shareholders of CTC and shall not be required to consult with each other or vote together as a block.

ARTICLE 8

Scope of the Sugar and Ethanol Co; Acquisitions; Business Opportunities

Section 8.01. *Scope of the Sugar and Ethanol Co.* The principal business of the Sugar and Ethanol Co will be:

(a) the production, sale and trading of Sugar globally, other than the Retail Sugar Business to the extent retained by Cosan (or any of its Subsidiaries) pursuant to Clause 4 of the Framework Agreement;

(b) the production of Ethanol globally, the sale of Ethanol within any country in which the Joint Venture produces it, and the trading of Ethanol globally, subject to compliance with the Global Ethanol Trading Agreement;

(c) the further development (and licensing) of Sugar and ethanol (and not only Ethanol) production-related technology globally, including in accordance with Article 7 of this Agreement;

(d) the production and sale of Co-Gen Products, at the Sugar and Ethanol facilities of the Joint Venture; and

(e) investment in, and the operation of, Sugar-related or ethanol-related (and not only-Ethanol-related) logistics infrastructure including pipelines within Brazil and within any other countries in which the Joint Venture produces Sugar and/or ethanol (and not only Ethanol),

(together, the “**Business**”).

Section 8.02. *Restrictions.*

(a) For so long as both Cosan and Shell are Shareholders, none of the Shareholders (or any of their Affiliates) shall:

(i) engage in the Business in Brazil other than through the Sugar and Ethanol Co (or another JV Entity)*provided* that: (1) for the avoidance of doubt, any of the Shareholders (or any of their Affiliates) may sell or trade non-sugarcane ethanol in Brazil; (2) any of the Shareholders (or any of their Affiliates) may engage in the further development of second-generation technology in Brazil (and, for the avoidance of doubt, Shell (or any of its Affiliates) may continue the Existing Academic Projects in Brazil); (3) Cosan (or any of its Affiliates) may carry on any business engaged in the investment in, and/or the operation of, Sugar-related storage and transportation assets in Brazil; and (4) Cosan may own the CTC Interest; and

(ii) engage in the production of Sugar and Ethanol outside of Brazil other than through any JV Entity*provided* that any of the Shareholders (or any of their Affiliates) may engage in: (5) such production outside of Brazil in accordance with Section 8.04; (6) the further development of, or production of ethanol from, second-generation technology outside of Brazil; and (7) Cosan, Shell and any of their respective Subsidiaries may engage, outside of Brazil, in the retail sugar business to the extent retained by Cosan (or any of its Subsidiaries) pursuant to Clause 4 of the Framework Agreement.

(b) For so long as both Cosan and Shell are Shareholders, Cosan, its Affiliates and each JV Entity may only sell Ethanol outside of Brazil subject to compliance with the Global Ethanol Trading Agreement; *provided* that, (i) notwithstanding the foregoing, Cosan and its Affiliates may also purchase and sell ethanol (including Ethanol) in any country in which Cosan or such Affiliate has a fuels distribution business but only for the purpose of the sale of ethanol by, and in the course of, such distribution business and (ii) for the sake of clarity, Cosan and its Affiliates may also purchase and sell ethanol (but not Ethanol) in connection with trading operations, so long as such operations do not effect any purchases and sales of Ethanol.

(c) Once Cosan or one of its Subsidiaries has commenced operations relating to the sale and trading of Sugar outside of Brazil, Cosan, Shell and the Sugar and Ethanol Co will hold good faith discussions regarding possible collaboration or business arrangements between such operations and the Sugar and Ethanol Co that will create value for both such parties.

Section 8.03. *Acquisitions.*

(a) To develop the Business, the Sugar and Ethanol Co will consider the acquisition of, or investment in, third party businesses or assets within the scope of the Business, whether directly, by way of joint venture or any other form of business combination (any such transaction, an “**Acquisition**”).

(b) If any Shareholder or any of its Affiliates, or the Sugar and Ethanol Co, identifies any opportunity for an Acquisition, such Person shall refer the identified opportunity to the Executive Board of the Sugar and Ethanol Co for analysis before itself conducting any detailed analysis.

(c) The Sugar and Ethanol Co shall not make or enter into any agreement to make any Acquisition without the prior approval of the Supervisory Board pursuant to Annex D or which would require any direct financing from Cosan and/or Shell; *provided* that, when considering any Acquisition, the Supervisory Board shall give due regard to whether the Acquisition would ii) be consistent with the policies of the Joint Venture then existent (including, for the avoidance of doubt, the Key Policies); iii) in the reasonable opinion of the Supervisory Board, meet the internal rate of return and other operational thresholds which may be specified by the Supervisory Board; and iv) would result in an increase to the leverage ratio beyond any limit specified by the Supervisory Board.

Section 8.04. *Permitted Acquisitions.* (a) A Shareholder will be permitted to make an Acquisition of a mill to be used for the production of Sugar and/or Ethanol outside Brazil if, at a meeting of the Supervisory Board, all three appointees of such Shareholder to the Supervisory Board voted in favour, and at least two of the other members of the Supervisory Board voted against, the Sugar and Ethanol Co making such Acquisition; *provided* that Shell Trading shall have the right, but not the obligation, to buy any ethanol and not only Ethanol produced by such mill at the price specified in Section 8.04(b).

(b) Any ethanol required to be sold to Shell Trading pursuant to Section 8.04(a), shall be so sold as follows: where the delivery is to be made (i) outside of the country of production, such ethanol shall be sold subject to the rights of “first look” and “last look” of Shell Trading to purchase such ethanol in the manner contemplated by the Shell Trading Agreement, *mutatis mutandis* (or as may otherwise be agreed by both Shareholders, the Joint Venture and Shell Trading), (ii) within the country of production, the price shall be the most relevant local market price (consistent with the category of ethanol produced for sale) *minus* a discount of no less than one per cent. and no more than three per cent. *minus* the actual costs of freight and associated delivery costs.

ARTICLE 9
Distribution and Dividend Policy; Goodwill; NOLs; Pledge of Dividends; Capital Contributions

Section 9.01. *Distributions and Dividend Policy.* Unless otherwise agreed by the Shareholders in accordance with the provisions of this Agreement and applicable law, the Shareholders shall ensure that the net profit registered in the fiscal year, computed after the deductions and adjustments provided for in the Brazilian Corporation Law, will be subject to the following allocation order:

first, five per cent (5%) of the net profit to the constitution of the legal reserve, until it reaches (x) twenty per cent (20%) of the capital stock or (y) thirty percent (30%) of the capital plus any capital surplus, and which will never exceed the lower amount of (x) and (y);

second, payment of dividends to the holders of the S&E B Shares, the amount of which will be variable and calculated in accordance with Section 9.02 and, if no such payment is due in accordance therewith, payment of fixed dividends to the holders of the S&E B Shares in an amount of BRL 0.01 (one *centavo*) only;

third, payment of fixed dividends to the holders of the preferred 'A' shares in an amount of BRL 0.01 (one *centavo*) only;

fourth, payment of a mandatory dividend of 1% of the net profits;

fifth, payment to the Sugar and Ethanol Co's statutory reserve (*reserva estatutária*) for operations and projects, in an amount agreed by the holders of 80 per cent. of the voting shares of the Sugar and Ethanol Co; *provided* that in no event shall (a) such amount exceed 80% of net profits or (b) such statutory reserve exceed 80% of Sugar and Ethanol Co's share capital; and

sixth, payment of the remaining amount as dividends to the holders of the common shares in accordance with any determination at the annual Shareholders' Meeting (or as otherwise approved by the Shareholders);

provided that, in setting the payments of amounts under this Section 9.01, the Shareholders agree that v) the Sugar and Ethanol Co shall seek to maximize the amount of profits to be distributed to the Shareholders under this Section 9.01 and vi) the amount paid shall be consistent with the leverage ratio objectives and capital investment requirements of the Joint Venture as determined by the Supervisory Board.

Further, the decision to make any distribution pursuant to this Section 9.01 in the form of either IOC or dividends shall be made by the Supervisory Board; *provided* that (a) the Supervisory Board will decide whether to distribute profits by way of IOC or by way of dividends; (b) the Supervisory Board shall determine the relative net Tax effects of paying IOC relative to dividends and shall select the option that is most beneficial for the Shareholders combined (including when taking into account any indirect Tax benefits to a shareholder by virtue of such Shareholder's interest in the JV Entities) and (c) if paying distributions by way of IOC would result in one of the Shareholders receiving an amount, net of all actual Tax effects (including when taking into account any indirect Tax benefit by virtue of a Shareholder's interest in the JV Entities), lower than that which it would have received had such distributions been paid as dividends, the other Shareholder shall make such payments to the first such Shareholder as necessary to ensure that such first Shareholder receives, net of actual Tax effects, an amount in cash per share no less than it would have received had such distributions been paid as dividends.

Section 9.02. *Goodwill and NOL.*

(a) The Parties acknowledge that, as a result of the contributions to the Joint Venture made by or caused to be made by Cosan, certain Subsidiaries of the Sugar and Ethanol Co may be able to reduce their liability for CIT after the Closing Date due to amortization of Cosan Goodwill and from the use of Cosan Pre-Closing NOLs.

(b) The amounts in BRL of Cosan Goodwill and Cosan Pre-Closing NOLs and the names of the corresponding Subsidiaries of the Sugar and Ethanol Co that may be eligible to utilize them, together with the anticipated approximate amounts of the Cosan Tax Savings, at the Closing Date, will be delivered in writing by Cosan to Shell within 20 Business Days after Closing.

(c) For each CIT Year, the holders of the S&E B Shares shall be entitled to a Distribution equal in the aggregate to the Cosan Tax Savings of all Subsidiaries of the Sugar and Ethanol Co for such CIT Year.

(d) If, as a result of an audit by a Governmental Authority or of direct action taken by a Subsidiary of the Sugar and Ethanol Co before the initiation of an audit by a Governmental Authority purporting to investigate the respective Tax matter, the figure in respect of the CIT Taxable Base or NOL of any Subsidiary of the Sugar and Ethanol Co is different from the figure previously used in respect thereof to calculate the Cosan Tax Savings for the same CIT Year such that the actual Cosan Tax Savings are: (i) greater than the amount in respect of which prior Distributions have been made for the same CIT Year, then the holders of the S&E B Shares shall be entitled to an additional Distribution equal to such

excess, which shall be paid in accordance with paragraph (g); or (ii) less than the amount in respect of which prior Distributions have been made for the same CIT Year, then the holders of the S&E B Shares that received the excess amount pursuant to this Section 9.02 shall repay that amount (plus, solely if the amendment directly relates to the Cosan Goodwill or to the Cosan Pre-Closing NOL (and not to other items of the CIT Taxable Base or NOL), any penalties, adjustments, costs and expenses incurred as a result of the related unpaid CIT or the repayment under this paragraph (ii)) to the Sugar and Ethanol Co so as to put the Sugar and Ethanol Co in the same after-Tax cash position as if there had been made no excess Distributions and no corresponding adjustments in the CIT Taxable Base or NOL; and in the case of (i) and (ii), any payments due to, or from, the Sugar and Ethanol Co shall be made as a single payment in BRL within 30 days of the date on which the revised figure for the actual Cosan Tax Savings is finally determined (X) by means of a judicial decision, arbitral award or binding order of a Governmental Authority with competent jurisdiction (in each case without possibility of appeal or where the time for appeal has expired), or (Y) directly by a Subsidiary of the Sugar and Ethanol Co before the initiation of an audit by a Governmental Authority purporting to investigate the respective Tax matter.

(e) Notwithstanding the other provisions of this Section 9.02, the Distributions provided by paragraphs (c) and (d) for any CIT Year shall be reduced (but not below zero, except as contemplated in this Section 9.02) to the extent necessary so that, on a cumulative basis with respect to all CIT Years from the Closing Date through the end of such CIT Year, the aggregate Distributions with respect to the S&E B Shares for all such CIT Years do not exceed the single Distribution with respect to the S&E B Shares that would be determined under paragraphs (c) and (d) if all such CIT Years were treated as a single CIT Year.

(f) If the reductions required pursuant to paragraph (e) exceed the amount of any Distribution otherwise due to holders of S&E B Shares: (i) such excess amount shall be applied in the calculation of Distributions in any subsequent CIT Years to reduce any Distributions otherwise then due to holders of S&E B Shares; and (ii) upon the termination of the Joint Venture, the holders of S&E B Shares at the time of such termination, shall promptly pay any remaining excess amount (after applying the provisions of paragraph (f)(i) above) to the Sugar and Ethanol Co (or to any successor in law) so as to put the Sugar and Ethanol Co (or any successor in law) in the same after-Tax cash position as if there had been no excess Distributions and no corresponding adjustments in the CIT Taxable Base or NOL; *provided* that any such remaining excess amount shall first be applied to offset amounts, if any, owed to such holders of S&E B Shares by the Sugar and Ethanol Co.

(g) Each Distribution provided for under this Section 9.02 shall be: (i) unless otherwise specified, paid as a single payment in BRL and made within 20 Business Days of the statutory deadline for filing the CIT Tax Return with respect to that CIT Year for the Sugar and Ethanol Co and its Subsidiaries; and (ii) payable as dividends in respect of the S&E B Shares.

(h) The Sugar and Ethanol Co shall maintain: (i) management accounts in a form sufficient for the purposes of determining the amounts of any Distributions in any CIT Year; and (ii) records of the amounts of any Distributions paid with respect to any CIT Year to the holders of S&E B Shares.

(i) For the CIT Year in which any final amortization or deductions on account of Cosan Goodwill, Cosan Goodwill NOL and Cosan Pre-Closing NOL are realized or are to be realized, the Cosan Tax Savings provided under Section 9.02(c) in respect of such CIT Year shall be paid to the holders of the S&E B Shares in full redemption of the outstanding S&E B Shares (to the extent such Cosan Tax Savings have not previously been paid as Distributions).

(j) If in any fiscal year the S&E B Shares are to acquire voting rights in view of the provisions of Paragraph First of Article 111 of the Brazilian Corporation Law, Cosan and Shell shall initiate good faith discussions to agree on the most expedient and cost-effective solution for all Parties to maintain at all times the same economic rights, equity interests and voting interests as if the S&E B Shares had not acquired voting rights. The holders of the S&E B Shares shall refrain from exercising any voting rights acquired by the S&E B Shares until a solution is agreed and implemented by the Shareholders.

Section 9.03. *Fiscal and Accounting Year.* The Parties and the Sugar and Ethanol Co shall use reasonable efforts to ensure that the fiscal and accounting year (*exercício social*) of the Sugar and Ethanol Co shall commence by January 1, 2012 and, in any event, shall ensure that this is the case from January 1, 2013 if approved by a majority of the Supervisory Board. In the event that any fiscal and accounting year of the Sugar and Ethanol Co does not commence on January 1st, the Sugar and Ethanol Co undertakes to hire the External Auditors to perform an additional audit in relation to its accounts for each financial year from (a) the date hereof to December 31st of this year and (b) from January 1st to December 31st in each subsequent year, in each case, within a scope to be determined by Shell (acting reasonably).

Section 9.04. *Agreed Capital Contributions.*

(a) If:

(i) Cosan and Shell agree that the Sugar and Ethanol Co requires further equity capital;

(ii) either Cosan or Shell, together with a majority of the Executive Board, reasonably determines that it is likely that the Sugar and Ethanol Co will default on any of its material debt obligations and/or become unable to pay its debts as they fall due or is otherwise determined to be insolvent, in each case, within 90 days, and therefore requires further equity capital; or

(iii) after completion of the Shell Partial Call Option, but before any completion of the Cosan Partial Call Option (in each case, as defined in the Joint Venture Agreement), the Supervisory Board determines that the Sugar and Ethanol Co requires further equity capital based on the then current Business Plan or due to any unforeseen capital requirement (including a potential default or insolvency event within 90 days) that may arise after the preparation of such Business Plan (in this latter case, as determined by the Supervisory Board);

then the Sugar and Ethanol Co shall immediately serve notice on Cosan and Shell requiring a capital contribution, by way of subscription for common shares by Cosan and Shell in equal proportions, in an amount, in the case of the scenario contemplated in paragraph (i) above, as agreed between Cosan and Shell, in the case of the scenario contemplated in paragraph (ii) above, the minimum amount that such parties agree would be reasonably necessary to ensure that the Sugar and Ethanol Co remains solvent for the following 12 month period or, in the case of the scenario contemplated in paragraph (iii) above, *pro rata* between Cosan and Shell in accordance with their holdings of common shares in the Sugar and Ethanol Co at such time and in the manner contemplated by Section 9.04(d).

(b) In the circumstances contemplated by paragraphs (i) or (ii) of Section 9.04(a), if either Cosan or Shell (the **Non-Participating Party**) does not, within 20 Business Days of the capital call (the **“Deadline”**), confirm in writing it will make such a contribution in full or confirms that it will make a contribution in part, the other (the **“Participating Party”**) will be entitled to subscribe for additional shares equal in value to the amount of the Non-Participating Party’s shortfall. Within 30 days of the lapse of the Deadline, the Non-Participating Party will only be entitled to: (i) vote the JV Securities then Beneficially Owned by it at any Shareholders’ Meeting with respect to those matters set forth in Part 2 of Annex B (and the Participating Party shall otherwise be entitled to vote all of the JV Securities then Beneficially Owned by the Non-Participating Party at any Shareholders’ Meeting with respect to all other matters); and (ii) have its remaining nominees on the Supervisory Board vote on those matters set forth in Part 4 of Annex D (and those nominees shall not be entitled to vote on any other matters whatsoever). The chairperson of the relevant Shareholders’ Meeting shall refrain from counting any vote exercised in violation of this Section 5.01(d). Further, in such event, the Non-Participating Party shall remove, and the Participating Party shall replace, one of the individuals appointed by the Non-Participating Party from his or her position pursuant to Section 5.01(b). For the purposes of determining the price of any capital contribution, the Sugar and Ethanol Co shall be valued on a fair market value basis based on its Base Value (as defined in the Joint Venture Agreement) utilizing the procedures and terms and conditions set forth and referred to in clause 18 (*Valuation and Base Value*) of the Joint Venture Agreement; *provided that*, if the funds to be provided from a capital call are required more urgently than within the period it would take for such a valuation to be completed, funds may be paid on account by way of a loan by the Shareholder to the Sugar and Ethanol Co convertible into shares upon completion of such valuation.

(c) If, prior to the expiry of a period of six months from the Deadline, the Non-Participating Party is willing and able to purchase shares in the Sugar and Ethanol Co in an amount equal to its shortfall in respect of the original capital contribution call, then, within 30 days of written notice to the Participating Party and the Sugar and Ethanol Co, it shall buy from the Participating Party, and the Participating Party shall sell to the Non-Participating Party, such common shares as necessary to return Cosan and Shell to the state of being equal shareholders, at a price that is based on the Base Value (as defined in the Joint Venture Agreement) at the price paid by the Participating Party when the capital call was originally made (together with interest accruing at the Default Interest Rate from the date of the original capital call to the date of payment). Upon and after payment in respect of such share purchase within the specified six-month period, the governance rights of Cosan and Shell shall return to the *status quo ante* that pertained prior to such capital contribution obligation.

(d) In the circumstances contemplated by paragraph (iii) of Section 9.04(a):

(i) the Sugar and Ethanol Co shall give Cosan notice of any proposed issuance by the Sugar and Ethanol Co of any JV Securities (together with its material terms and conditions and intended use of proceeds) at least 20 Business Days prior to the proposed issuance date;

(ii) Cosan shall be entitled to purchase up to its *pro rata* share of the JV Securities proposed to be issued based on its then current percentage ownership of the outstanding common shares of the Sugar and Ethanol Co; and

(iii) for the purposes of determining the price of any capital contribution, the Sugar and Ethanol Co shall be valued on a fair market value basis.

Section 9.05. *Capital Redemptions.* Unless otherwise required by applicable law, the Sugar and Ethanol Co shall only effect the redemption of its share capital in accordance with the provisions of Section 9.02, a Transaction Document or if otherwise agreed in writing by the Shareholders.

ARTICLE 10
Board Members' Indemnity and Insurance

Section 10.01. *Board Members' Insurance.* The Sugar and Ethanol Co shall purchase, and maintain at the Sugar and Ethanol Co's own cost, directors' and officers' liability insurance in favour of the former and current members of the Supervisory Board and the Executive Board of the Sugar and Ethanol Co on terms and conditions customary for the industry in which the Sugar and Ethanol Co operates but, in any event, with an indemnity limit of no less than US\$10 million and otherwise in an amount determined by the Supervisory Board.

Section 10.02. *Board Members' Indemnity.* The Sugar and Ethanol Co shall indemnify each member of the Supervisory Board and the Executive Board to the maximum extent permissible by applicable law against all losses and liabilities incurred by him in connection with the execution and discharge of the duties of his office including any loss and liability incurred by him as a former or current director or other officer of the Sugar and Ethanol Co in defending any claim or proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or in connection with any application under applicable law in which relief is given to him by the court.

ARTICLE 11
Miscellaneous

Section 11.01. *Binding Effect; Assignability; Benefit.* q) This Agreement shall inure to the benefit of and be binding upon the Parties and their respective heirs, successors, legal representatives and permitted assigns. Any Shareholder that ceases to Beneficially Own at least one JV Security shall cease to be bound by the terms hereof (other than the provisions of Sections 7.08 through 7.11, Section 11.02, Section 11.03, Section 11.04, Section 11.06, Section 11.07 and Section 11.08).

(a) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any Party pursuant to any Transfer of JV Securities or otherwise, except that: i) any Permitted Transferee acquiring JV Securities or a Person acquiring JV Securities from any Shareholder in a Transfer; ii) any Person acquiring JV Securities from any Shareholder in a Transfer in compliance with the Joint Venture Agreement; and iii) any Person who acquires all or substantially all of the JV Securities of either Shell or Cosan in a Transfer in compliance with the Joint Venture Agreement, shall, in each case, execute and deliver to the Sugar and Ethanol Co an agreement to be bound by this Agreement in the form of Annex H hereto and shall thenceforth be a "Shareholder" and either (in the case of a direct or indirect purchase of the Cosan Interest (as defined in the Joint Venture Agreement) "Cosan" or (in the case of a direct or indirect purchase of the Shell Interest (as defined in the Joint Venture Agreement) "Shell" for all purposes under this Agreement.

(b) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Parties, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 11.02. *Confidentiality.*

(a) Each Party agrees that it shall, and shall cause any Person to whom Confidential Information is disclosed pursuant to paragraph (i) below to, hold strictly confidential all Confidential Information and treat all Confidential Information with the same degree of care and confidentiality that it affords its own trade secrets and proprietary information. Each Party agrees to use Confidential Information received from any JV Entity only in connection with its investment in the Joint Venture and the transactions contemplated by the Transaction Documents, and for no other purpose, except as otherwise expressly permitted by the Transaction Documents or agreed between Cosan and Shell and the relevant JV Entity. Each Party agrees that it shall be responsible for any breach of the provisions of this Section 11.02 by any of its Representatives to whom it discloses Confidential Information. No Party shall disclose any Confidential Information to any Person, except: (i) to its own Representatives in the normal course of the performance of their duties; (ii) to the extent required by applicable law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which a Party is subject; *provided* that, unless otherwise prohibited by law, such Party shall give the relevant JV Entity prompt notice of such request(s), to the extent practicable, so that such JV Entity may seek an appropriate protective order or similar relief (and the Party shall cooperate with such efforts by such JV Entity, and shall in any event make only the minimum disclosure required by such law); (iii) to any Person to whom such Party is contemplating a Transfer (as defined in the Joint Venture Agreement) of any JV Securities in compliance with the requirements of the Joint Venture Agreement; (iv) to the extent required to comply with the rules and regulations of any regulatory authority to whose jurisdiction such Party or any of its Affiliates is subject (which may include the U.S. Securities and Exchange Commission, the Brazilian *Comissão de Valores Mobiliários*, the UK's Financial Services Authority or the UK Listing Authority, the Netherlands' *Autoriteit Financiële Markten* or any stock exchange); (v) as five of the six members of the Supervisory Board of the relevant JV Entity agree; *provided* that such Party shall give the relevant JV Entity and the other Parties advance notice in writing of any such disclosure; or (vi) in accordance with any other Transaction Document.

(b) The provisions of this Section 11.02 shall survive termination of this Agreement, but shall expire with respect to a Party on the second anniversary of the date on which such Party ceases to Beneficially Own at least one JV Security; *provided*, however, that: (i) with respect to any competitively sensitive information, the provisions of this Section 11.02 shall survive indefinitely; and (ii) with respect to any information in relation to Iogen Energy and Codexis, the provisions of this Section 11.02 shall survive for a period of two years following the date on which the last of the disclosing Party or JV Entity and any of its Affiliates ceases to be a shareholder in Iogen Energy or Codexis, respectively.

Section 11.03. *Notices.* Any communication to be made under or in connection with this Agreement shall be made in the Portuguese and English languages (*provided* that the Portuguese version shall prevail in the event of conflict), in writing and, unless otherwise stated, may be made by fax via courier service. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is identified with its name below. Any Party may substitute such address, fax number or department or officer by notifying the other Parties with not less than five days' notice. Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective: (a) if by way of fax, when received in legible form; (b) if by way of courier service, when the courier service has recorded successful delivery at that address; and (c) if a particular department or officer is specified as part of its address details below, if addressed to that department or officer.

Sugar and Ethanol Co:

Raízen Energia Participações S.A.
Avenida Presidente Juscelino Kubitschek 1327, 6º andar, sala 01,
CEP: 04543-011 – São Paulo/SP
Attention: President
Fax: +55 (11) 23446222

Cosan:

Cosan S.A. Indústria e Comércio
Fazenda Pau D'Alho, s/nº
Barra Bonita – SP
CEP 17340-000
Brazil
Attention: General Counsel and Chief Financial Officer
Fax: +55 (11) 3897 97 99

Copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: John Amorosi; Manuel Garciadiaz
Fax: +1 (212) 701-5800

Barbosa Mussnich & Aragão
Av. Presidente Juscelino Kubitschek, 1.455 - 10º andar
Cep: 04543-011 - Itaim Bibi
Attention: Paulo Cezar Aragão; Daniela Soares
Fax: +55 (11) 2179-4597

Shell:

Ispagnac Participações Ltda.
Avenida das Américas, No. 4200, Bloc 6
1st floor, Barra da Tijuca, ZIP CODE 22640-102,
City of Rio de Janeiro, State of Rio de Janeiro,
Attention: President
Fax: +55 (21) 39847212

Copy to:

Clifford Chance
Rua Funchal, 418, 15º andar
04551-060 São Paulo, SP

Attention: Anthony Oldfield
Fax: +55 (11) 3049 3198

Souza, Cescon, Barrieu & Flesch Advogados
Rua Funchal, 418, 11º andar
04551-060 São Paulo, SP
Attention: Marcos Flesch
Fax: +55 (11) 3089-6565

Any Person that becomes a Shareholder shall provide its address and fax number to the Sugar and Ethanol Co, which shall promptly provide that information to each other Shareholder.

Section 11.04. *Waiver; Amendment; Termination.* No provision of this Agreement may be amended, waived or otherwise modified, except by an instrument in writing executed by the Sugar and Ethanol Co with approval of the Supervisory Board and each Shareholder that is a Party at the time of that proposed amendment or modification. In addition, any Party may waive any provision of this Agreement with respect to itself by an instrument in writing executed by the Party against whom the waiver is to be effective.

Section 11.05. *Fees and Expenses.* All costs and expenses incurred in connection with the preparation of this Agreement and the other Transaction Documents, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the Party incurring such costs or expenses.

Section 11.06. *Governing Language.* This Agreement is drawn up in the Portuguese and English languages. If this Agreement is translated into another language, or if there is a conflict between the Portuguese and English versions, the Portuguese language text prevails.

Section 11.07. *Governing Law.* This Agreement shall be governed by and construed and enforced in accordance with the laws of the Federative Republic of Brazil, without regard to the Laws of any other jurisdiction that might be applied because of the conflicts of Laws principles of the Federative Republic of Brazil.

Section 11.08. *Arbitration.*

(a) Any dispute (a “**Dispute**”) arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity), will be referred to and finally resolved by arbitration under the Arbitration Rules of the ICC (the “**Rules**”), which Rules are deemed to be incorporated by reference into this Section 11.08.

(b) The tribunal will consist of three arbitrators two of whom will be nominated by the respective parties, and the third, who shall act as chairperson, shall be a national of a member state of the Organisation for Economic Co-operation and Development (except the United States of America, England or the Netherlands) and nominated by the other two arbitrators together (but failing agreement within 30 days of the appointment of the second arbitrator, the third arbitrator shall be appointed by the ICC). The seat of the arbitration will be São Paulo, Brazil, and the language of the arbitration will be English.

(c) The Parties agree that the arbitral tribunal will have power to award on a provisional basis any relief that it would have power to grant on a final award.

(d) Without prejudice to the powers of the arbitrator provided by the Rules, statute or otherwise, the arbitrator will have power at any time, on the basis of written evidence and the submissions of the Parties alone, to make an award in favour of the claimant (or the respondent if a counterclaim) in respect of any claims (or counterclaims) to which there is no reasonably arguable defence, either at all or except as to the amount of any damages or other sum to be awarded.

(e) The Parties agree to keep confidential all materials used in and all awards received as a result of any Dispute proceedings, except to the extent required to be disclosed by applicable law.

(f) The Parties exclude any rights to refer points of law or to appeal to the courts, to the extent that they can validly waive these rights.

Section 11.09. *Specific Enforcement.* Each of the Parties acknowledges that the remedies at law of the other Parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any Party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 11.10. *Fraud.* Nothing in this Agreement shall have the effect of limiting or restricting any liability arising as a result of any fraud.

Section 11.11. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other Parties. Until and unless each Party has received a counterpart hereof signed by each other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 11.12. *Entire Agreement.* This Agreement and the other Transaction Documents constitute the entire agreement and supersede any previous agreement between the Parties relating to the subject matter of this Agreement (including the memorandum of understanding between Cosan, Cosan Limited and Shell International Petroleum Company Limited dated 31 January 2010 (the “**MOU**”).

Section 11.13. *Severability.* The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 11.14. *Term; Termination.* The Shareholders hereby agree that this Agreement shall remain in full force and effect for a period that is the longer of (a) twenty years counted from the date hereof and (b) the period during which each of Cosan and Shell own, directly or indirectly, 40 per cent. of the voting capital of the Sugar and Ethanol Co (the “**Term**”); *provided* that Section 7.08 through 7.11 shall survive indefinitely. Further, except with respect to previously accrued rights and obligations, this Agreement shall terminate and be of no further effect with respect to any Shareholder when it ceases to be the Beneficial Owner of any JV Securities, except for Sections 7.08 through 7.11 and Article 9.

Section 11.15. *Records.* For the purposes of Article 118 and its paragraphs of the Brazilian Corporation Law, the Shareholders hereby agree that an executed copy of this Agreement shall be kept at the headquarters of the Sugar and Ethanol Co. This Agreement shall be enforced against third parties and the Sugar and Ethanol Co itself upon registration of this latter in the Sugar and Ethanol Co’s headquarters.

Section 11.16. *Legends.* Promptly after the execution of this Agreement and as long as it remains in effect, the Shareholders and the Sugar and Ethanol Co shall cause the register of nominative shares related to the JV Securities to bear a legend as follows:

“All of the [] shares owned by this Shareholder, including any Transfer (as defined in the Shareholders’ Agreement) of any such shares, are bound by and subject to the provisions of (i) the Shareholders’ Agreement filed at Raizen Energia Participações S.A.’s headquarters and (ii) the Joint Venture Agreement, which provides for certain lock-up provisions, call options, put options and rights of first refusal, an extract of which is filed at the Sugar and Ethanol Co’s headquarters, dated as of [...].”

Section 11.17. *Intervening Party.* The Sugar and Ethanol Co is intervening party to this Agreement and shall (a) observe, enforce and be bound by its provisions (including the arbitration provisions set forth in Section 11.08, in accordance with any applicable laws (including the Brazilian Corporation Law), and (b) refrain from registering, enforcing or acting in any other manner whatsoever in connection with any actions or omissions in breach of this Agreement or any applicable laws (including the Brazilian Corporation Law).

Section 11.18. *Legal Representative.* Shell appoints Silvio Costa Rodrigues Neto, a citizen of Brazil, married, lawyer, registered with the OAB of Rio de Janeiro under no. 39902, with IFP no. 3811235, CPF no. 628964827-68 and with an office at Avenida das Américas, 4200, Bloco 5, 6 ° andar, Barra da Tijuca, Rio de Janeiro – RJ, CEP 22640-102, Brazil, and Cosan appoints Marcelo de Souza Scarcia Portela, a citizen of Brazil, married, lawyer, registered with the OAB of São Paulo under no. 75.709, with ID card no. RG/SSP/SP 6.762.668, CPF no. 023.502.188-13 and with an office at Avenida Presidente Juscelino Kubitschek, 1327, 4 ° andar, São Paulo – SP, CEP 04543-011, Brazil, as representatives before the Sugar and Ethanol Co for the purposes of §10 of article 118 of Brazilian Corporation Law.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SUGAR AND ETHANOL CO

Executed by
RAÍZEN ENERGIA PARTICIPAÇÕES S.A.
as an intervening and consenting party
by

)
)
) /s/ Pedro Isamu Mizutani
Name: Pedro Isamu Mizutani
Title:

and by

)
) /s/ Marcelo Eduardo Martins
)

Name: Marcelo Eduardo Martins
Title:

WITNESS 1:

/s/ Deborah Christina Giacomini

Name: Deborah Christina Giacomini
Title:

WITNESS 2:

/s/ Nathalia Cayres Cipelli

Name: Nathalia Cayres Cipelli
Title:

COSAN

Executed by
COSAN S.A. INDÚSTRIA
E COMÉRCIO
by

)
)/s/ Marcos Marinho Lutz
)
Name: Marcos Marinho Lutz
Title:

and by

)
)/s/ Marcelo Eduardo Martins
)
Name: Marcelo Eduardo Martins
Title:

WITNESS 1:

/s/ Deborah Christina Giacomini

Name: Deborah Christina Giacomini
Title:

WITNESS 2:

/s/ Nathalia Cayres Cipelli

Name: Nathalia Cayres Cipelli
Title:

SHELL

Executed by

Ispagnac Participações Ltda.
by

)
) /s/ Matias de Oliveira Lopes

Name: Matias de Oliveira Lopes
Title: Officer

and by

)
)
)

Name:
Title:

WITNESS 1:

/s/ Deborah Christina Giacomini

Name: Deborah Christina Giacomini
Title:

WITNESS 2:

/s/ Nathalia Cayres Cipelli

Name: Nathalia Cayres Cipelli
Title:

SHELL BV

Executed by

ISPAGNAC PARTICIPAÇÕES LTDA.
by

)
)/s/ Matias de Oliveira Lopes

Name: Matias de Oliveira Lopes
Title: Officer

and by

)
)
)

Name:
Title:

WITNESS 1:

/s/ Deborah Christina Giacomini

Name: Deborah Christina Giacomini
Title:

WITNESS 2:

/s/ Nathalia Cayres Cipelli

Name: Nathalia Cayres Cipelli
Title:

Responsibilities of the Shareholder Representatives

The Shareholder Representatives shall:

- (a) agree the long-term strategy and strategic priorities for the Sugar and Ethanol Co;
- (b) determine the financial objectives of the Sugar and Ethanol Co (including setting medium-term and annual financial targets);
- (c) propose to the Shareholders any changes to the scope of the Sugar and Ethanol Co; and
- (d) seek to resolve matters on which the Supervisory Board is in deadlock within a period of 20 Business Days from the date that the Supervisory Board refers any such matter to the Shareholder Representatives.

Part 1
Matters Requiring Shareholder Approval

The following matters require the approval of the holders of not less than 75 per cent. of the voting capital of the Sugar and Ethanol Co *provided* that the vote requirements set forth in this Annex B shall not apply: (i) to any action, transaction or event occurring exclusively between or among the Sugar and Ethanol Co and any of its wholly-owned Subsidiaries; or (ii) in the circumstances set out in any of Sections 5.01(d), 7.06, 7.07, or 9.04 of this Agreement):

- (a) any appointment to, or removal of any member of, the Supervisory Board or of a fiscal board (*Conselho Fiscal*) (a “**Fiscal Board**”) or any creation of a Fiscal Board;
- (b) approval of management accounts and financial statements;
- (c) any resolution, based on any proposal submitted by the Supervisory Board, on the allocation of the net profits registered during the fiscal year and on the distribution of dividends or interest on shareholders’ equity, subject to compliance with Section 9.01;
- (d) any determination of the overall compensation of the members of the Supervisory Board and Executive Board of the Sugar and Ethanol Co in the aggregate and of the members of the Fiscal Board;
- (e) any creation of a stock option plan relating to JV Securities;
- (f) any amendment to or termination of the Management Compensation Plan, or any decision not to pay, or to withhold, any payment due to any participant thereunder;
- (g) any amendment or restatement of any provision of the S&E Byelaws;
- (h) any increase or reduction of capital stock;
- (i) any issuance or sale of any securities redemption (*resgate*), amortization (*amortização*), repurchase (*recompra*), alteration or any other kind of reorganization or restructuring of JV Securities or creation of additional classes of JV Securities;
- (j) any grouping or splitting of JV Securities or any payment of stock dividends;

- (k) (i) any consolidation, spin-off or merger of the Sugar and Ethanol Co, or of any Person into the Sugar and Ethanol Co, (ii) incorporation of shares involving the Sugar and Ethanol Co or (iii) transformation of the corporate type of the Sugar and Ethanol Co;
- (l) any liquidation, winding up, dissolution, voluntary termination of commercial activities, bankruptcy or judicial recovery (*recuperação judicial*) of the Sugar and Ethanol Co;
- (m) any appointment or dismissal of any liquidator or the Fiscal Board during any period of liquidation of the Sugar and Ethanol Co;
- (n) resolution of any matters which the Shareholder Representatives have referred to a Shareholders' Meeting; and
- (o) to the extent proposed for a vote at any Shareholders' Meeting, the approval of any action, omission, transaction or matter described in Annex D or Annex E to this Agreement.

Part 2

Limited Shareholder Consent Rights

The following matters require the approval of the holders of not less than 90 per cent. of the voting capital of the Sugar and Ethanol Co *provided* that the vote requirements set forth in this Part 2 shall not apply to any action, transaction or event occurring exclusively between or among the Sugar and Ethanol Co and any of its wholly-owned Subsidiaries):

- (a) any amendment to or termination of the Management Compensation Plan, or any decision not to pay, or to withhold, any payment due to any participant thereunder;
- (b) any amendment or restatement of (a) any provision of the S&E Byelaws which, by its terms, treats any Shareholder prejudicially or (b) substantially changes the corporate purpose of the Sugar and Ethanol Co from its then current business;
- (c) (i) any consolidation, spin-off or merger of the Sugar and Ethanol Co, or of any Person into the Sugar and Ethanol Co or (ii) incorporation of shares involving the Sugar and Ethanol Co; *provided* that this clause (c) shall not apply in the circumstances described in Section 7.07;
- (d) any liquidation, winding up, dissolution, voluntary termination of commercial activities, bankruptcy or judicial recovery (*recuperação judicial*) of the Sugar and Ethanol Co; or

- (e) any appointment or dismissal of any liquidator or the Fiscal Board during any period of liquidation of the Sugar and Ethanol Co.

Responsibilities of the Chairperson

The Chairperson shall:

- (a) propose matters for the agenda of any meeting of the Supervisory Board;*provided that* such responsibility shall not be exclusive and, accordingly, any other member of the Supervisory Board may also propose matters for such agenda;
- (b) lead the external representation of and engagement of stakeholders in relation to the Joint Venture and its activities;
- (c) support the CEO in the development of the overall strategy and strategic priorities for the Sugar and Ethanol JV to be proposed to the Supervisory Board;
- (d) lead the Supervisory Board in its deliberations on matters relating to the Sugar and Ethanol Co's business, operations, activities and the terms and goals of the Business Plan, where within the scope of the Supervisory Board;
- (e) lead growth activities of the Sugar and Ethanol Co within the Business Plan approved by the Supervisory Board and subject to the Supervisory Board's review of the opportunities identified and its final approval;
- (f) call meetings of the Supervisory Board;
- (g) preside over meetings of the Supervisory Board;
- (h) lead the Supervisory Board in its deliberations on matters relating to the creation of synergies between the Sugar and Ethanol Co and the Downstream Co, where within the scope of the Supervisory Board;
- (i) use his best efforts to promote the interests of the Sugar and Ethanol Co and devote a significant portion of his working time, care and attention to his duties, responsibilities and obligations to the Sugar and Ethanol Co; and
- (j) have such additional duties, responsibilities and/or powers and authority assigned to him by the Supervisory Board from time to time which are consistent with his position as Chairperson.

Part 1
Function and Responsibilities of the Supervisory Board

Subject to Parts 2 and 3 of this Annex D, the functions and responsibilities of the Supervisory Board will be:

- (a) appointing any member of the Executive Board in accordance with this Agreement;
- (b) supervising any activities of the members of the Executive Board and the examination, at any time, of the books, papers and records of the Sugar and Ethanol Co;
- (c) requesting information regarding any agreement that the Sugar and Ethanol Co is about to enter into, and for any other acts that the Sugar and Ethanol Co is about to take;
- (d) examining the management report of the Sugar and Ethanol Co, the Executive Board's accounts and the financial statements of the Sugar and Ethanol Co, and the submission of such management report to a meeting of the Shareholders of the Sugar and Ethanol Co;
- (e) approving and recommending to the Shareholders, the overall strategy of and strategic priorities for the Sugar and Ethanol Co;
- (f) considering and approving, from time to time, the Manual of Authorities and the internal organizational structure of the Sugar and Ethanol Co;
- (g) adopting the financial budgets of the Sugar and Ethanol Co;
- (h) ensuring that the Sugar and Ethanol Co maintains corporate social responsibility standards;
- (i) approving operational policies and procedures to facilitate the implementation of the Key Policies and overseeing compliance by the Sugar and Ethanol Co performance with the Key Policies, and monitoring performance versus the objectives and plans of the Sugar and Ethanol Co; and
- (j) overseeing the production and implementation of remediation plans relating to sustainable development, health, safety, security and the environment.

Part 2
Matters Requiring Approval of Five of Six Members of the Supervisory Board

With the approval of five of six members of the Supervisory Board, the Supervisory Board shall in respect of Sugar and Ethanol Co and its subsidiaries *provided* that the vote requirements set forth in this Annex D shall not apply: (i) to any action, transaction or event occurring exclusively between or among the Joint Venture and any wholly-owned Subsidiaries of the Joint Venture; or (ii) in the circumstances set out in any of Sections 5.01(d), 7.06, 7.07, or 9.04 of this Agreement):

- (a) propose to the Shareholders, after considering proposals from the CEO and following consultation with the Chairperson, the overall strategy and strategic priorities for the Sugar and Ethanol Co;
- (b) determine the general guidelines for the Sugar and Ethanol Co's business;
- (c) (i) amend any of the Key Policies of the Sugar and Ethanol Co or (ii) adopt any other policies, procedures or standards of the Sugar and Ethanol Co or (iii) amend any such other policies, procedures or standards (including borrowing and dividend policies);
- (d) subject to Article 6, appoint, dismiss and terminate the employment of, or remove from office, any member of the Executive Board;
- (e) propose to the Shareholders the compensation and benefits for any member of the Executive Board (including any performance criteria relating thereto);
- (f) amend the Manual of Authorities, or the internal organizational structure of the Sugar and Ethanol Co, in any way which results in an increase or decrease in authority or a change in the duties of any member of the Executive Board or other Senior Management;
- (g) approve annual updates of, or amendments to, the Business Plan or any strategic plan;
- (h) adopt, or amend, any annual or other budget proposed by the Executive Board, including any capital budget (*orçamento de capital*) and any operating plan;
- (i) terminate or make any material amendment to any existing plan or arrangement providing for pension or other employment or post-employment benefits for any employee or officer of the Sugar and Ethanol Co or any of its Subsidiaries;

(j) institute or settle any litigation, arbitration or dispute with respect to another person involving an amount in dispute of greater than R\$40 million (or its equivalent in other currencies) or any amount where the reputation of the Sugar and Ethanol Co, Cosan or Shell is reasonably likely to be at risk, including where a Shareholder is a party to such litigation, arbitration or dispute;

(k) encumber, sell, assign, transfer, convey, lease, write-off or otherwise dispose of any of the properties or assets of the Sugar and Ethanol Co or any of its Subsidiaries outside the ordinary course of business (including any decision related to the merger, consolidation or similar amalgamation of the Sugar and Ethanol Co), through a single transaction or a series of related transactions, where the aggregate fair market value or price of such properties or assets is greater than R\$40 million (or its equivalent in other currencies);

(l) directly or indirectly, purchase any, or any ownership interest in any, business or enterprise, whether effected as a merger, purchase, acquisition of assets or acquisition of capital stock or otherwise, through a single transaction or a series of related transactions, or entering into any partnership or joint venture involving the Sugar and Ethanol Co or any of its Subsidiaries, including any participation in shareholders' agreements and any amendment to shareholders' agreements to which the Sugar and Ethanol Co or any of its Subsidiaries is a party with a value or purchase price that is greater than (i) R\$125 million (or its equivalent in other currencies) where contemplated in a capital budget approved by the Supervisory Board, and (ii) R\$60 million (or its equivalent in other currencies) where not contemplated in a capital budget approved by the Supervisory Board, in each case, with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith;

(m) except as may be required in an emergency to protect life or property or as contemplated by the then current capital budget, make any single capital expenditure of the Sugar and Ethanol Co or any of its Subsidiaries if such expenditure is of an individual or an aggregate amount (in any calendar year) of greater than R\$10 million (or its equivalent in other currencies) with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith; *provided* that any single capital expenditure in an aggregate amount that is greater than R\$50 million shall nevertheless require the approval of five of six members of the Supervisory Board even if contemplated by the then current capital budget;

(n) submit any matter to Cosan and Shell at a Shareholders' Meeting for their approval, including any submission of a proposal (i) to the annual Shareholders' Meeting of the Sugar and Ethanol Co for the allocation of the year-end net profits, and on the payment of annual dividends or interest on shareholders' equity, (ii) to any Shareholders' Meeting for approval of semi-annual or monthly balance sheets for the payment of interim dividends or interest on shareholders' equity based on such balance sheets, in each case subject to the provisions of this Agreement or (iii) to any Shareholders' Meeting for approval of the management accounts or financial statements;

(o) execute and deliver any contract, document, instrument or other undertaking by the Sugar and Ethanol Co or any of its Subsidiaries not otherwise covered by this Annex D outside the ordinary course of business and that provides for the payment of or performance in respect of any individual or an aggregate amount (in any calendar year) of amount of greater than (i) R\$100 million (or its equivalent in other currencies) where contemplated in a capital budget approved by the Supervisory Board, and (ii) R\$40 million (or its equivalent in other currencies) where not contemplated in a capital budget approved by the Supervisory Board;

(p) enter into, terminate, amend or veto the automatic renewal of any Transaction Document or any other agreement with Cosan, Shell any of their respective Affiliates or ROSM;

(q) modify and/or approve the fundamental accounting policies and information disclosure practices of the Sugar and Ethanol Co, including the removal or replacement of auditors;

(r) create any encumbrance over or the issuance of any JV Securities or any option relating to, JV Securities or shares of, or instruments convertible into or exchangeable for any shares of, the Sugar and Ethanol Co or any of the Subsidiaries of the Sugar and Ethanol Co, unless (i) each Shareholder is given a reasonable opportunity to participate in any such transaction on a *pro rata* basis and (ii) such transaction is being effected on a basis that values such entity on a fair market value basis;

(s) approve the entry into contracts for goods and services in the ordinary course of business where any such contract is in an amount in excess of R\$40 million (or its equivalent in other currencies);

(t) approve credit limits or extend credit to any customer in an amount in excess of R\$100 million (or its equivalent in other currencies);

(u) make any decision where a Shareholder (or an Affiliate of a Shareholder) is a counterparty to any contract, document, instrument, undertaking, acquisition, litigation, arbitration or dispute to which the decision relates;

- (v) approve the disclosure of Confidential Information to third parties; or
- (w) enter into any agreement or commitment to do any of the foregoing.

Part 3
Matters Requiring the Approval of Four of Six Members of the Supervisory Board

With the approval of four of the six members of the Supervisory Board, the Supervisory Board shall in respect of Sugar and Ethanol Co and its Subsidiaries *provided* that the vote requirements set forth in this Annex D shall not apply to: (i) any action, transaction or event occurring exclusively between or among the Joint Venture and any wholly-owned Subsidiaries of the Joint Venture; or (ii) in the circumstances set out in any of Sections 5.01(d), 5.01(e), 7.06, 7.07, or 9.04 of this Agreement):

- (a) subject to Article 6, dismiss and terminate the employment or removal from office of any member of any Direct Report, other than any member of the Executive Board;
- (b) except under the Management Compensation Plan, determine the compensation and benefits (including any performance criteria relating thereto) for any Direct Report, other than any member of the Executive Board;
- (c) enter into, amend (including in relation to coverage levels), renew or terminate insurance policies;
- (d) directly or indirectly, purchase any, or any ownership interest in any, business or enterprise, whether effected as merger, purchase, acquisition of assets or acquisition of capital stock or otherwise, through a single transaction or a series of related transactions, or entering into any partnership or joint venture involving the Sugar and Ethanol Co or any of its Subsidiaries, including any participation in shareholders' agreements and any amendment to shareholders' agreements to which the Sugar and Ethanol Co or any of its Subsidiaries is a party with a value or purchase price that is greater than (i) R\$100 million but less than R\$125 million (or its equivalent in other currencies) where contemplated in a capital budget approved by the Supervisory Board, and (ii) R\$40 million (or its equivalent in other currencies) where not contemplated in a capital budget approved by the Supervisory Board, in each case with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith;
- (e) except as may be required in an emergency to protect life or property, make any single operating expenditure of the Sugar and Ethanol Co or any of its Subsidiaries in an individual or aggregate amount greater than R\$40 million, with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith;

(f) make any material amendment, modification, waiver of any right, election of rights or remedies, declaration of default, election to default, termination or rescission of any contract, document, instrument or other undertaking of the Sugar and Ethanol Co or any of its Subsidiaries where the payment or performance obligations under such agreement, contract, document, instrument or other undertaking, or potential liabilities, are, in any calendar year, of a value greater than R\$40 million (or its equivalent in other currencies);

(g) make any decision to incur indebtedness for borrowed money (or to guarantee the payment or performance of the obligations of any other person), through a single transaction or a series of related transactions, including without limitation the arrangement, extension, enlargement or other rearrangement of any financing for the Sugar and Ethanol Co or any of its Subsidiaries or for other activities or any refinancing or additional financing in respect thereof where such indebtedness is in an amount in excess of R\$50 million (or its equivalent in other currencies), except for indebtedness approved by Cosan and Shell on, or prior to, the date hereof;

(h) make any decision for the Sugar and Ethanol Co or any of its Subsidiaries to prepay any indebtedness of an amount of greater than R\$50 million (or its equivalent in other currencies), other than mandatory prepayments contemplated under the terms of any financing, through a single transaction or a series of related transactions;

(i) make any decision that any member of the Executive Board shall be a secondee from a Shareholder, rather than an employee of the Joint Venture;

(j) make any decision that is material to the operations or prospects of the Joint Venture not otherwise specified as requiring the approval of either five of the six members of the Supervisory Board in Part 2 of this Annex D or of the Executive Board pursuant to Annex E; or

(k) enter into any agreement or commitment to do any of the foregoing.

Part 4

Limited Consent Rights

In the circumstances set out in any of Sections 5.01(d), 5.01(e), 7.06, 7.07 and/or 9.04 of this Agreement, the following matters require the approval of a majority of the Supervisory Board (including all of the designees of the delinquent Shareholder thereunder) (*provided* that the vote requirements set forth in this Part 4 shall not apply to any action, transaction or event occurring exclusively between or among the Joint Venture and any wholly-owned Subsidiaries of the Joint Venture):

- (a) (i) amend any of the Key Policies of the Sugar and Ethanol Co, (ii) adopt any other policies, procedures or standards of the Sugar and Ethanol Co or (iii) amend any such other policies, procedures or standards (including borrowing and dividend policies);
- (b) encumber, sell, assign, transfer, convey, lease or otherwise dispose of any of the properties or assets of the Sugar and Ethanol Co or any of its Subsidiaries outside the ordinary course of business (including any decision related to the merger, consolidation or similar amalgamation of the Sugar and Ethanol Co), through a single transaction or a series of related transactions, where the aggregate fair market value or price of such properties or assets is greater than R\$100 million (or its equivalent in other currencies);
- (c) directly or indirectly, purchase any, or any ownership interest in any, business or enterprise, whether effected as a merger, purchase, acquisition of assets or acquisition of capital stock or otherwise, through a single transaction or a series of related transactions, or entering into any partnership or joint venture involving the Sugar and Ethanol Co or any of its Subsidiaries, including any participation in shareholders' agreements and any amendment to shareholders' agreements to which the Sugar and Ethanol Co or any of its Subsidiaries is a party with a value or purchase price that is greater than R\$250 million (or its equivalent in other currencies), with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith;
- (d) except as may be required in an emergency to protect life or property or as contemplated by the then current capital budget, make any single capital expenditure of the Sugar and Ethanol Co or any of its Subsidiaries if such expenditure is of an individual or an aggregate amount (in any calendar year) of greater than R\$100 million (or its equivalent in other currencies) with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith; *provided* that any single capital expenditure in an aggregate amount that is greater than R\$200 million shall nevertheless require the approval of five of six members of the Supervisory Board even if contemplated by the then current capital budget;
- (e) submit any matter to Cosan and Shell at a Shareholders' Meeting for their approval, in respect of any of the matters set out in this Part 4 of Annex D;

(f) enter into, amend (other than on arms' length terms), terminate or veto the automatic renewal of any Transaction Document or any other agreement with Cosan, Shell any of their respective Affiliates or ROSM;

(g) issue, redeem, alter or purchase, or create any encumbrance over or option relating to, JV Securities or shares of, or instruments convertible into or exchangeable for any shares of, the Sugar and Ethanol Co or any of the Subsidiaries of the Sugar and Ethanol Co, unless each Shareholder is given a reasonable opportunity to participate in any such transaction on a pro rata basis; or

(h) enter into any agreement or commitment to do any of the foregoing.

Part 5

Matters Requiring Approval of Cosan Designees after any Exercise by Shell of the Shell Partial Call Option (But before any Exercise of the Cosan Partial Call Option)

With the approval of a majority of the Supervisory Board (including all of the designees of Cosan), after any exercise by Shell of the Shell Partial Call Option (but before any exercise of the Cosan Partial Call Option), the Supervisory Board shall in respect of Sugar and Ethanol Co and its subsidiaries (*provided* that the vote requirements set forth in Part 5 of this Annex D shall not apply to any action, transaction or event occurring exclusively between or among the Joint Venture and any wholly-owned Subsidiaries of the Joint Venture):

(a) appoint, dismiss and terminate the employment of, or remove from office, the CFO;

(b) propose to the Shareholders the compensation and benefits for CFO (including any performance criteria relating thereto);

(c) amend the Manual of Authorities, or the internal organizational structure of the Sugar and Ethanol Co, in any way which results in an increase or decrease in authority or a change in the duties of the CFO;

(d) merge, consolidate or engage in a similar amalgamation through a single transaction or a series of related transactions, where the aggregate fair market value of such transaction is greater than 15% of the consolidated total assets of the Sugar and Ethanol Co (based on the most recent quarterly financial statements delivered by the Sugar and Ethanol Co pursuant to Section 5.02 of the Operating and Coordination Agreement);

(e) encumber, sell, assign, transfer, convey, lease, write-off or otherwise dispose of any of the properties or assets of the Sugar and Ethanol Co or any of its Subsidiaries outside the ordinary course of business through a single transaction or a series of related transactions, where the aggregate fair market value or price of such properties or assets is greater than 10% of the consolidated total assets of the Sugar and Ethanol Co (based on the most recent quarterly financial statements delivered by the Sugar and Ethanol Co pursuant to Section 5.02 of the Operating and Coordination Agreement);

(f) directly or indirectly, purchase any, or any ownership interest in any, business or enterprise, whether effected as a merger, purchase, acquisition of assets or acquisition of capital stock or otherwise, through a single transaction or a series of related transactions, or entering into any partnership or joint venture involving the Sugar and Ethanol Co or any of its Subsidiaries, including any participation in shareholders' agreements and any amendment to shareholders' agreements to which the Sugar and Ethanol Co or any of its Subsidiaries is a party with a value or purchase price that is greater than 10% of the consolidated total assets of the Sugar and Ethanol Co (based on the most recent quarterly financial statements delivered by the Sugar and Ethanol Co pursuant to Section 5.02 of the Operating and Coordination Agreement), with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith;

(g) enter into, terminate, amend or veto the automatic renewal of any Transaction Document or enter into or effect any other agreement or transaction with Cosan, Shell, any of their respective Affiliates or ROSM;

(h) modify and/or approve the fundamental accounting policies and information disclosure practices of the Sugar and Ethanol Co, including the removal or replacement of auditors;

(i) create any encumbrance over or the issuance of any JV Securities or any option relating to, JV Securities or shares of, or instruments convertible into or exchangeable for any shares of, the Sugar and Ethanol Co or any of the Subsidiaries of the Sugar and Ethanol Co, except in compliance with Sections 9.04(a)(iii) and 9.04(d);

(k) submit any matter to Cosan and Shell at a Shareholders' Meeting for their approval in respect of any of the matters set out in this Part 5 of Annex D; or

(l) enter into any agreement or commitment to do any of the foregoing.

Function and Responsibilities of the CEO

In accordance with the authorities granted pursuant to the Manual of Authorities, the CEO shall in respect of Sugar and Ethanol Co and its subsidiaries, be ultimately responsible for the following (*provided* that the vote requirements set forth in this Annex E shall not apply to any action, transaction or event occurring exclusively between or among the Sugar and Ethanol Co and any of its wholly-owned Subsidiaries):

- (a) preparing, after consultation with the Chairperson, and proposing to the Supervisory Board, the overall strategy and strategic priorities for the Sugar and Ethanol JV;
- (b) preparing for submission to the Supervisory Board, for its approval (A) the annual and other budgets, and any amendments thereto, of the Sugar and Ethanol Co, (B) the management information and the accounts and financial statements of the Sugar and Ethanol Co (subject to final approval by Cosan and Shell) and (C) the management report;
- (c) (i) executing, applying and implementing the Business Plan, the Key Policies and any other policies, procedures and standards of the Sugar and Ethanol Co that may be adopted by the Supervisory Board from time to time, (ii) executing, applying and implementing policies of Sugar and Ethanol Co in relation to dividends, investments, risk, human resources, treasury, indebtedness and procurement of goods or services material to operations and (iii) proposing for approval by the Supervisory Board any new policies, procedures and standards of Sugar and Ethanol Co or any amendments to existing policies, procedures or standards (including the Key Policies);
- (d) defining and implementing the operating model, systems and processes, organizational structure, and strategy implementation planning of the Sugar and Ethanol Co;
- (e) reviewing and implementing the Business Plan and delivering the financial performance of the Sugar and Ethanol Co;
- (f) adhering to and enforcing (i) the S&E Byelaws, (ii) any resolutions approved by the Supervisory Board and/or (iii) any resolutions approved by a Shareholders' meeting;
- (g) except under the Management Compensation Plan, determining the compensation and benefits (including any performance criteria relating thereto) for any employee or other personnel of the Sugar and Ethanol Co, other than any member of the Senior Management;

(h) executing and delivering any contract, document, instrument or other undertaking by the Sugar and Ethanol Co or any of its Subsidiaries outside the ordinary course of business and not otherwise covered by this Annex E that provides for the payment of or performance in respect of any individual amount or an aggregate amount (in any calendar year) that is less than or equal to (i) R\$100 million (or its equivalent in other currencies) where contemplated in a capital budget approved by the Supervisory Board, and (ii) R\$40 million (or its equivalent in other currencies) where not contemplated in a capital budget approved by the Supervisory Board;

(i) making any material amendment, modification, waiver of any right, election of rights or remedies, declaration of default, election to default, termination or rescission of any contract, document, instrument or other undertaking of the Sugar and Ethanol Co or any of its Subsidiaries where the payment or performance obligations under such agreement, contract, document, instrument or other undertaking, or potential liabilities, are, in any calendar year, of a value that is less than or equal to R\$40 million (or its equivalent in other currencies);

(j) making any decision to recommend a matter for approval to the Supervisory Board;

(k) instituting or settling any litigation, arbitration or dispute with respect to another person involving an amount in dispute that is less than or equal to R\$40 million (or its equivalent in other currencies); *provided* that this provision shall not apply where a Shareholder is an Indemnifying Party (as defined in the Framework Agreement);

(l) encumbering, selling, assigning, transferring, conveying, leasing, writing-off or otherwise disposing of any of the properties or assets of the Sugar and Ethanol Co or any of its Subsidiaries outside the ordinary course of business (including any decision related to the merger, consolidation or similar amalgamation of the Sugar and Ethanol Co), through a single transaction or a series of related transactions, where the aggregate fair market value or price of such properties or assets is less than or equal to R\$40 million (or its equivalent in other currencies);

(m) directly or indirectly, purchasing any, or any ownership interest in any, business or enterprise, whether effected as a merger, purchase, acquisition of assets or acquisition of capital stock or otherwise, through a single transaction or a series of related transactions, or entering into any partnership or joint venture involving the Sugar and Ethanol Co or any of its Subsidiaries, including any participation in shareholders' agreements and any amendment to shareholders' agreements to which the Sugar and Ethanol Co or any of its Subsidiaries is a party with a value or purchase price that is less than or equal to (i) R\$100 million (or its equivalent in other currencies) where contemplated in a capital budget approved by the Supervisory Board, and (ii) R\$40 million (or its equivalent in other currencies) where not contemplated in a capital budget approved by the Supervisory Board, in each case, with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith;

(n) except as may be required in an emergency to protect life or property or as contemplated by the then current capital budget, making any single capital expenditure of the Sugar and Ethanol Co or any of its Subsidiaries if such expenditure is of an individual or an aggregate amount (in any calendar year) that is less than or equal to R\$10 million (or its equivalent in other currencies) (so long as such capital expenditure is contemplated by the then current capital budget), with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith;

(o) except as may be required in an emergency to protect life or property, making any single operating expenditure of the Sugar and Ethanol Co or any of its Subsidiaries in an individual or aggregate amount that is less than or equal to R\$40 million, with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith;

(p) making any decision to incur indebtedness for borrowed money (or to guarantee the payment or performance of the obligations of any other person), through a single transaction or a series of related transactions, including without limitation the arrangement, extension, enlargement or other rearrangement of any financing for the Sugar and Ethanol Co or any of its Subsidiaries or for other activities or any refinancing or additional financing in respect thereof where such indebtedness is in an amount that is less than or equal to R\$50 million (or its equivalent in other currencies), except for indebtedness approved by Cosan and Shell on, or prior to, the date hereof;

(q) making any decision for the Sugar and Ethanol Co or any of its Subsidiaries to prepay any indebtedness of an amount that is less than or equal to R\$50 million (or its equivalent in other currencies), other than mandatory prepayments contemplated under the terms of any financing, through a single transaction or a series of related transactions;

(r) in accordance with the provisions of this Agreement (but subject to Section 6.05, proposing the dismissal of or the termination of the employment or removal from office of any member of the Executive Board, other than the CEO;

(s) approving the entry into contracts for goods and services in the ordinary course of business where any such contract is for an amount less than or equal to R\$40 million (or its equivalent in other currencies);

(t) approving credit limits or extending credit to any customer in an amount less than or equal to R\$100 million (or its equivalent in other currencies in either case);

(u) amending the internal organizational structure of the Sugar and Ethanol Co in respect of the Level 3 Employees; and

(v) entering into any agreement or commitment to do any of the foregoing;

provided that (a) in no event shall the CEO make any decision where a Shareholder (or an Affiliate of a Shareholder) is a counterparty to any contract, document, instrument, undertaking, acquisition, litigation, arbitration or dispute to which the decision relates and (b) in executing any documents in relation to the foregoing, each such document shall require the signature of the CEO and one of the other officers of Sugar and Ethanol Co.

Function and Responsibilities of the Senior Management

The Senior Management are authorized, in respect of the Sugar and Ethanol Co and its subsidiaries, to:

- (a) make any material amendment, modification, waiver of any right, election of rights or remedies, declaration of default, election to default, termination or rescission of any contract, document, instrument or other undertaking of the Sugar and Ethanol Co or any of its Subsidiaries where the payment or performance obligations under such agreement, contract, document, instrument or other undertaking, or potential liabilities, are, in any calendar year, of a value that is less than or equal to R\$20 million (or its equivalent in other currencies);
- (b) encumber, sell, assign, transfer, convey, lease, write-off or otherwise dispose of any of the properties or assets of the Sugar and Ethanol Co or any of its Subsidiaries outside the ordinary course of business (including any decision related to the merger, consolidation or similar amalgamation of the Sugar and Ethanol Co), through a single transaction or a series of related transactions, where the aggregate fair market value or price of such properties or assets is less than or equal to R\$20 million (or its equivalent in other currencies);
- (c) institute or settle any litigation, arbitration or dispute with respect to another person involving an amount in dispute that is less than or equal to R\$15 million (or its equivalent in other currencies), *provided* that this provision shall not apply where a Shareholder is a party to such litigation, arbitration or dispute;
- (d) directly or indirectly, purchase any, or any ownership interest in any, business or enterprise, whether effected as a merger, purchase, acquisition of assets or acquisition of capital stock or otherwise, through a single transaction or a series of related transactions, or entering into any partnership or joint venture involving the Sugar and Ethanol Co or any of its Subsidiaries, including any participation in shareholders' agreements and any amendment to shareholders' agreements to which the Sugar and Ethanol Co or any of its Subsidiaries is a party with a value or purchase price that is less than or equal to (i) R\$20 million (or its equivalent in other currencies) where contemplated in a capital budget approved by the Supervisory Board, and (ii) R\$10 million (or its equivalent in other currencies) where not contemplated in a capital budget approved by the Supervisory Board, in each case, with the amount of any expenditure being adjusted for the purpose of the calculation to take account of any and all liabilities assumed in connection therewith;

- (e) approve the entry into contracts for the purchase of goods or services in the ordinary course of business where any such contract is for an amount less than or equal to R\$20 million (or its equivalent in other currencies);
- (f) approve credit limits or extend credit to any customer in an amount less than or equal to R\$20 million (or its equivalent in other currencies);
- (g) amend the internal organizational structure of the Sugar and Ethanol Co in respect of employees employed below the level of the Level 3 Employees;
- (h) enter into any agreement or commitment to do any of the foregoing; and
- (i) executing and delivering any contract, document, instrument or other undertaking by the Sugar and Ethanol Co or any of its Subsidiaries outside the ordinary course of business and not otherwise covered by this Annex E that provides for the payment of or performance in respect of any individual amount or an aggregate amount (in any calendar year) that is less than or equal to R\$20 million (or its equivalent in other currencies) where contemplated in a capital budget approved by the Supervisory Board, and (ii) R\$10 million (or its equivalent in other currencies) where not contemplated in a capital budget approved by the Supervisory Board;

provided that, (a) in no event shall the Senior Management make any decision where a Shareholder (or an Affiliate of a Shareholder) is a counterparty to any contract, document, instrument, undertaking, acquisition, litigation, arbitration or dispute to which the decision relates and (b) in executing any documents in relation to the foregoing, each such document shall require the signature of two members of the Senior Management.

COMMITTEES OF THE SUPERVISORY BOARD

1. **Audit and Assurance Committee**

- 1.1 The Sugar and Ethanol Co shall establish an audit and assurance committee ("**Audit Committee**"). The Audit Committee shall have 2 members comprising members of the Supervisory Board nominated by each of Cosan and Shell equally. The Audit Committee shall meet not less than two times in each fiscal year with the External Auditors and the executive(s) of the Sugar and Ethanol Co responsible for internal audit (the "**Internal Auditors**").
- 1.2 The Audit Committee shall:
- (a) adopt a single integrated audit plan which shall require: (i) the periodic internal audit by the Internal Auditors of the internal controls applicable to each of the Sugar and Ethanol Co's activities; (ii) the Internal Auditors to provide independent advice on the maintenance and improvement of those internal controls in a manner appropriate to the Joint Venture; (iii) the Internal Auditors to provide the detailed recommendations of their audit reports in the first instance to the line management directly accountable for their implementation and to their superiors; and (iv) the prompt notification to the Audit Committee of any significant weaknesses identified in Sugar and Ethanol Co's internal controls or its application to enable the Audit Committee to ensure that appropriate follow up mechanisms are in operation;
 - (b) propose for adoption by the Supervisory Board improvements to Sugar and Ethanol Co's internal controls to take account of any weaknesses identified by the committee or notified to it, including in accordance with the advice or reports of the Internal Auditors referred to in paragraph (b) hereof;
 - (c) report on:
 - (i) the strength of controls in each area which has been audited by the Internal Auditors since the last report;
 - (ii) any material weaknesses in control, their consequences and status;
 - (iii) the strength of the Control Framework;

- (iv) whether the scope of internal audit activity is adequate; and
- (v) the degree of co ordination between the Internal Auditors and the External Auditors.
- (d) make recommendations to the Executive Board on the appointment of the External Auditors and approval of their terms of engagement and remuneration, as well as making recommendations to the Executive Board on any matters relating to their resignation or dismissal;
- (e) ensure that the Internal Auditors conduct each internal audit in accordance with the internal audit methodology as adopted by the Supervisory Board;
- (f) by no later than 31 December in each year, give to each of the Shareholders written assurance confirming the extent of compliance by the Sugar and Ethanol Co with the Key Policies and a control framework which delivers financial information reasonably required by the Shareholders to produce their financial statements and provides reasonable assurance of meeting Sugar and Ethanol Co business objectives;
- (g) monitor the integrity of the Sugar and Ethanol Co's financial statements before submission to the Executive Board (including consideration of the adequacy and appropriateness of material provisions);
- (h) review the Sugar and Ethanol Co's internal financial controls and its Control Framework;
- (i) monitor and review the effectiveness of the Sugar and Ethanol Co's internal audit function and processes;
- (j) monitor and review the External Auditors' independence and objectivity and the effectiveness of the audit process including the preparation and implementation of appropriate audit plans and discussion with the External Auditors of audit findings, any problems or reservations arising and any other matters which the External Auditors may wish to discuss;
- (k) develop and implement policy on the engagement of the External Auditors for the supply of non audit services in accordance with applicable law and regulation and to report to the Executive Board on any actions and improvements needed in this area (and if, where permitted by relevant law and regulation, non audit services by the External Auditors are *provided* then the Audit Committee should record how objectivity and independence of the External Auditors are safeguarded);

- (l) review arrangements by which the Sugar and Ethanol Co's staff may raise concerns about possible improprieties in the carrying out of its operations in order to ensure arrangements are in place for their proportionate and independent investigation and for follow up action;
- (m) review any External Auditors' management letter; and
- (n) review material business control incidents arising within the Sugar and Ethanol Co.

1.3 The Audit Committee shall:

- (a) be given full authority to investigate any matters falling within its duties, including the right to invite any persons with relevant experience or input to attend meetings;
- (b) be provided with all resources and information required for it to fulfil its duties; and
- (c) report regularly, and in any event not less than two times in each fiscal year, to the Supervisory Board. Cosan and Shell shall procure that the Supervisory Board shall require the Audit Committee to operate an internal system of reporting business control incidents (including material breaches of the Key Policies and the applicable Employee Code of Conduct, Operational Policies and/or Operational Procedures as adopted by the Sugar and Ethanol Co) and that all such incidents reported to the Supervisory Board shall also be promptly reported to each Shareholder Representative.

2. **Remuneration Committee**

- 2.1 The Sugar and Ethanol Co shall establish a remuneration committee (the '**Remuneration Committee**'). The Remuneration Committee shall have 2 members comprising members of the Supervisory Board nominated by each of Cosan and Shell in equal proportions.

- 2.2 The Remuneration Committee shall:
- (a) advise the Supervisory Board and Executive Board on remuneration and employment policies of the Sugar and Ethanol Co;
 - (b) monitor the remuneration of the Senior Management in accordance with the remuneration policies of the Sugar and Ethanol Co;
 - (c) consider and make recommendations to the Supervisory Board and Executive Board on proposals for senior appointments, taking account of the recommendation of the line manager to whom a person to be appointed would report directly or indirectly; and
 - (d) advise the Supervisory Board and Executive Board on plans and processes for talent management and succession planning and monitoring of the implementation of any such processes.
3. **CSR Committee**
- 3.1 The Sugar and Ethanol Co shall establish a corporate social responsibility committee (the **“CSR Committee”**). The CSR Committee shall have 2 members comprising members of the Supervisory Board nominated by each of Cosan and Shell in equal proportions.
- 3.2 The CSR Committee shall:
- (a) prepare and oversee the implementation of a plan relating to corporate social responsibility adopted by the Sugar and Ethanol Co;
 - (b) monitor the performance of the Sugar and Ethanol Co in relation to the corporate social responsibility, and regularly report details of such performance to the Supervisory Board;
 - (c) oversee the implementation of the **“Sustainable Development Remediation Plan”** adopted by the Sugar and Ethanol Co; and
 - (d) monitor the performance of the Sugar and Ethanol Co in relation to the Sustainable Development Remediation Plan, and regularly report details of such performance to the Supervisory Board.

3. **Finance Committee**

- 3.1 The Sugar and Ethanol Co shall establish a finance committee (the **'Finance Committee'**). The Finance Committee shall have 2 members comprising members of the Supervisory Board nominated by each of Cosan and Shell equally. The CFO shall also attend meetings of the Finance Committee.
- 3.1 The Finance Committee will be responsible for reviewing the capital structure, financing requirements, lender engagement strategy and dividend plans of the Joint Venture on a regular basis and shall meet at least twice a year to determine the financing plans, gearing and dividend assumptions of the JV Entities for the current and subsequent year, in each case to be proposed to the Supervisory Board for inclusion in the next Business Plan.

SHARE ASSIGNMENT AGREEMENT

By this private instrument and in the best legal form, the parties, knowingly:

1. [COSAN] / [SHELL], a Company with headquarters in [], enrolled in the National Taxpayers' Registry under CNPJ/MF No. [] (the "Assignor"); and,
2. [NAME OF SUPERVISORY BOARD MEMBER], [nationality], [marital status], [profession], enrolled in the National Taxpayers' Registry under CPF/MF No. [], resident and domiciled in [] (the "Assignee");

Assignor and Assignee hereinafter referred to as "Parties" and, individually considered, as a "Party",

WHEREAS:

- I. The Assignor is the lawful owner and holder of [] common shares issued by Raízen Energia Participações S.A., *sociedade anônima* organized and existing under the laws of Brazil, with administrative offices at Avenida Presidente Juscelino Kubitschek, 1327, 6º andar, sala 01, in the City of São Paulo, State of São Paulo, CEP 04543-011 enrolled with the Brazilian tax registry under 12.182.297/0001-32 (the "Company");
- II. On the date of this Agreement, the Assignee will be elected as a member of the Supervisory Board of the Company and, for purposes of enabling his election as such pursuant to Article 146 of Federal Law No. 6,404 of December 15, 1976 ("Brazilian Corporations Law"), he must be a shareholder of the Company; and
- III. The Assignor wishes to assign and transfer to the Assignee one (1) common share issued by the Company (the "Share"), for the sole purpose of enabling the Assignee to be elected as a member of the Company's Supervisory Board;

the Parties have agreed to enter into this Private Instrument of Fiduciary Assignment and Transfer of Share and Ancillary Covenants (the "Agreement"), according to the following terms and conditions:

1. Assignment

1.1. The Assignor hereby assigns and transfers to the Assignee the Share, for R\$1.00, and the Assignee shall be entitled to property (*nua propriedade*) over the Share, subject to (i) the provisions of this Agreement generally and (ii) the rights of usufruct provided for in accordance with Section 2 below in particular.

1.2. Except in the events provided for in clauses 1.3 and 4.1, in no circumstances shall the Assignee be entitled to transfer, assign or in any manner encumber or dispose of the Share or any securities to which he becomes the legal owner as a result of property of the Share.

1.3. Notwithstanding the provisions of clause 2.3, the Assignee irrevocably undertakes to assign and transfer to the Assignor, without retaining any rights whatsoever, any and all securities to which he becomes the legal owner as a result of the property of the Share, so that the rights of the Assignee shall always, but subject to the other terms of this Agreement, be limited to the legal property of only one (1) single common share issued by the Company.

2. Usufruct

2.1. In accordance with Articles 1,390 et seq., of Federal Law No. 10,406/02 ("Brazilian Civil Code"), the Assignor shall maintain usufruct over the Share, thereby keeping any and all economic and voting rights to which the Share may be entitled to pursuant to any applicable law, the Company's by-laws, any shareholders' agreement or other agreement filed at the Company's headquarters, as the case may be ("Usufruct").

2.2. As a result of the Usufruct, the Assignor shall *(i)* have the legal right to use, receive and take advantage of all economic effects arising from useful title and possession of the Share, including but not limited to dividends, stock dividends and proceeds, even if relating to periods prior to the present Agreement and provided that such advantages have not yet been distributed; and *(ii)* for all purposes of Article 114 of the Brazilian Corporations Law, be entitled to any and all voting rights to which the Share may be entitled pursuant to any applicable law, the Company's by-laws, any shareholders' agreement or other agreement filed at the Company's headquarters, as the case may be.

2.3. The Usufruct is extendable, by operation of law, without any further formality: *(i)* to the shares resulting from stock dividends or splitting of the Share; *(ii)* to the shares and other interests that come to substitute the Share, in the event of cancellation due to a spin-off, merger, consolidation or similar transactions; and *(iii)* to any shares and/or other securities that are issued and allotted to the Assignee as a result of the legal ownership of the Share by the Assignee, whether in connection with capital increases or through the conversion of other securities, such as debentures and subscription warrants into shares or other securities.

3. Registration

3.1. For all purposes of Articles 40 and 100 of the Brazilian Corporations Law, the terms and conditions of the assignment of the Share, as well as of the Usufruct, shall be registered in the Company's Share Transfer Book and in the Company's Share Register Book, as applicable.

4. Duration

4.1. The Parties agree that the assignment and transfer of the Share was implemented with the sole purpose of enabling the investiture of the Assignee as member of the Company's Supervisory Board and, as a result, the Assignee hereby irrevocably undertakes to transfer the Share back to the Assignor, for a consideration of R\$1.00, in any of the following events: *(i)* expiration of the Assignee's term of office as a member of the Supervisory Board without reelection; *(ii)* dismissal or removal, for any reason, of the Assignee as a member of the Supervisory Board; and *(iii)* any other event which results in the termination of term-of-office of the Assignee.

4.2. The R\$1.00 consideration referred to in clause 4.2 above may be paid by the Assignor to the Assignee by any means permitted by law, including through *pagamento em consignação*, for the purposes of Articles 334 et seq. of the Brazilian Civil Code.

4.3. The Usufruct shall be valid and in full force for as long as the Assignee is the legal owner of the Share or up to the moment when the rights deriving from the Usufruct are expressly waived, either totally or in part, by the Assignor, at the Assignor's sole discretion.

5. Power of Attorney

5.1. The Assignee hereby appoints and constitutes the Assignor as its true and lawful attorney-in-fact, with full powers to, at any time, proceed with the assignment and transfer of the Share, as well as of any other shares, rights and/or securities resulting therefrom, in any events as it may be necessary in accordance with clauses 1.3 and 4.1 above, to itself or to any third party that the Assignor, at its sole discretion, indicates, with full and unlimited powers to receive payment and execute, on behalf of the Assignee, any and all documents necessary to formalize such assignment and transfer, including the Company's Share Transfer Book and Share Register Book. Such power-of-attorney shall be extendable for the performance of any and all acts of any nature that come to be necessary in connection with the powers granted in this clause, which shall be exercised by the Assignor and deemed as to have been performed by the Assignee.

5.2. The power-of-attorney referred to in clause 5.1 above is granted under the terms of Article 684 of the Brazilian Civil Code, thus being irrevocable and irreversible during the entire term of this Agreement and for as long as all the obligations undertaken by the Assignee have not been fully performed or the Share has not been transferred to the Assignor, and it may be delegated, in whole or in part, by the Assignor.

5.3. The terms and conditions established in this Section 5 constitute the integral terms and conditions of the power-of-attorney vested in the Assignor. As a consequence, the Parties expressly declare that such power-of-attorney is considered to have been granted by the Assignee to the Assignor as of the execution of this Agreement, according to all the terms and conditions established in this Section 5 and without any further formality being required for the full validity, effectiveness and evidence of the powers granted to the Assignor pursuant to this Section 5.

6. Miscellaneous

6.1. The Parties agree that all the obligations set forth in the terms and conditions of this Agreement are irrevocably and irreversibly assumed for the Parties or any of their successors and assignees.

6.2. Any amendment to this Agreement shall only be valid if made in written form, and properly signed by the Parties.

6.3. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect until the Parties fulfill their obligations provided herein. If the invalidity or unenforceability of any clause of this Agreement is declared, the Parties will negotiate, within the lesser possible term, the substitution of the invalid or unenforceable clause, by the valid terms and conditions that reflect the terms and conditions of the invalid or unenforceable clause, regarding the intention and objectives of the Parties as from the negotiation of the invalid or unenforceable clause.

6.4. This Agreement gathers and consolidates the overall agreement between the Parties, as related to the matters provided herein, and supersedes all previous agreements, understandings or letters.

6.5. Any waiver of the Parties, related to the enforceability of any of the rights provided by the terms of this Agreement and the applicable law, can only be made by written notice. If any of the Parties fails to insist upon strict compliance of any obligation, covenant, agreement or condition provided herein, the rights of such Party shall not be deemed as waived, nor shall such Party be restricted from claiming its rights at any moment it deems timely, independently of previous communications or notices.

6.6. This Agreement is considered an executive title (*título executivo*) pursuant to the terms of Federal Law No. 5,869 ("Brazilian Code of Civil Procedure"). The commitments and obligations assumed herein by the Parties shall be subject to specific performance pursuant to the terms of the Brazilian Code of Civil Procedure.

6.7. This Agreement shall be subject to the laws of the Federative Republic of Brazil, and any disputes between the Parties in connection with this Agreement shall be submitted to the courts of the City of São Paulo, State of São Paulo, with the exclusion of any other, no matter how privileged it may be.

IN WITNESS WHEREOF, the Parties execute this Agreement in 2 (two) counterparts of equal content and form, together with the two undersigned witnesses.

São Paulo, date

[COSAN] / [SHELL]

[NAME OF ASSIGNEE]

Witnesses:

1. _____
Name: _____
CPF/MF: _____
RG: _____

2. _____
Name: _____
CPF/MF: _____
RG: _____