

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**

Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60  
Corporate Registry ID (NIRE) #413. 000.1988 6  
Publicly-Held Company

**MINUTES OF THE DEBENTURE HOLDERS GENERAL MEETING  
OF THE 3<sup>RD</sup> ISSUE OF DEBENTURES HELD ON MAY 16, 2006**

**I. DATE, TIME AND PLACE:** May 16, 2006, at 09:00 am, at the Issuer's headquarters, located at Rua Emílio Bertolini, 100, Bairro Cajuru, in the city of Curitiba, State of Paraná.

**II. ATTENDANCES:** Debenture holders representing eighty-six, forty-one per cent (86.41%) of outstanding debentures of the 3<sup>rd</sup> issue of debentures of ALL – América Latina Logística S.A. ("Debentures"), as verified in the signatures of the Debenture Holders Attendance List. The Issuer's representative, Mr. Carlos Augusto Moreira, and the Fiduciary Agent's representative - Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, Ms. Livia dos Santos Arbex, also attended the meeting.

**III. PRESIDING BOARD:** Chairwoman, Ms. Fernanda Gama Moreira Jorge, and Secretary, Mr. Laudemir N. Miyhasita.

**IV. CALL:** On editions as of April 28, May 1 and 2, 2006 of newspapers (i) Indústria e Comércio in Curitiba, (ii) Valor Econômico in São Paulo and (iii) Paraná State Official Gazette.

**V. AGENDA:** To resolve, pursuant to Clause 4.2.3 of Deed of Issue ("Deed"), on the waiver of early maturity of Debentures related to possible new investments of the Issuer.

**VI. RESOLUTIONS:**

All the attending debenture holders approved to determine to the Fiduciary Agent the non-declaration of early maturity of Debentures, pursuant to item 4.2.3. of the Deed, should the merger be materialized by the Issuer, of shares issued by Brasil Ferrovias S.A., a joint-stock company headquartered at Rua do Rocio, 351, cj. 31, in the city and state of São Paulo, with corporate taxpayer's ID (CNPJ/MF) 02.457.269/0001-27, and Novoeste Brasil S.A., a joint-stock company headquartered at Rua do Rocio, 351, 3º andar – parte, in the city of São Paulo, state of São Paulo, with corporate taxpayer's ID (CNPJ/MF) 07.593.583/0001-50 ("Operation"), consequently, the Issuer does not fit into the assumptions of early maturity referred to by items "r" and "s" of Clause 4.2 of the Deed.

The debenture holders represented by BB Administração de Ativos DTVM S.A., by its attorneys-in-fact Mr. Ewerton Zeydir Gonzalez and Ms. Valéria Corrêa Mello, proposed the Issuer to increase the compensation interest of Debentures, mentioned in Clause 3.8 of the Deed, from one hundred, ten per cent (110%) to one hundred, eleven per cent (111%), referred in daily average rates of one-day Extra-Group DI – Interbank Deposits, proposal of which was rejected by the Issuer.

The Issuer declares that at Debenture Holders General Meeting to be called thereby for such purpose, it shall submit to Debenture holders the alteration in the ratio corresponding to the division of Consolidated Net Debt by Consolidated EBITDA, contained in paragraph “a” of item “r” of Clause 4.2 of the Deed, to take effect with the following wording:

*“(r) Should the following financial limits be not observed, determined on a quarterly basis, at every publication of Issuer’s consolidated financial statements:*

*(a) the ratio corresponding to the division of Consolidated Net Debt by Consolidated EBITDA of the last four (4) quarters, at the maximum limit of:*

<i>Year</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>
<i>Consolidated Net Debt / Consolidated EBITDA</i>	<i>4.0</i>	<i>3.5</i>	<i>3.0</i>	<i>2.5</i>	<i>2.5</i>

*(b) minimum limit of 1.3 times for the ratio corresponding to the division of Consolidated EBITDA of the past four (4) quarters of the Issuer by its Consolidated Net Financial Expense;*

*observing in both assumptions referred to in paragraphs “a” and “b” above that:*

*(i) in 2006, determination referred to in such item “r” in relation to the quarters ended in March, June and September shall not be made; and*

*(ii) in 2007, determination referred to in such item “r” in relation to the quarters ended in March and June shall not be made.”*

**VIII. CLOSURE:** The terms not expressly defined in this instrument shall have the meaning attributed thereto in the Deed.

*(to be continued)*

(continued)

Nothing more to be dealt with, the Chairwoman of the meeting adjourned works for the time necessary to draw up these present minutes, which after being read and approved were signed by the Chairwoman, by the Secretary and other attending debenture holders.

Curitiba, May 16, 2006.

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CHAIRWOMAN

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SECRETARY

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ALL - América Latina Logística S.A (ISSUER)

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Pentágono S.A. DTVM (FDUCIARY AGENT)

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FI RENDA FIXA PACTUAL CAPITAL MARKETS (2,944 DEBENTURES)  
FI REFERENCIADO PACTUAL YIELD DI (1,715 DEBENTURES)  
FI RF EXCLUSIVO CHALLENGER (290 DEBENTURES)  
XINGU I FI MULTIMERCADO (150 DEBENTURES)  
FI MULTIMERCADO PACTUAL 15999 (30 DEBENTURES)

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UNIBANCO TOP DI REFERENCIADO (792 DEBENTURES)  
UNIBANCO PRIVATE ACTIVE FIX FI MULT. (331 DEBENTURES)  
UNIBANCO ACTIVE FIX 2 FI MULT. (212 DEBENTURES)  
UNIBANCO FIX PLUS FI MULT. (179 DEBENTURES)  
UNIBANCO INST. DI REFERENCIADO (170 DEBENTURES)  
UNIBANCO FIDELIDADE W FI M (143 DEBENTURES)  
UNIFUND INCOME FI RF (150 DEBENTURES)  
ESMERALDA FI MULT. (150 DEBENTURES)  
UNIFUND ADVANTAGE FI MULT. (58 DEBENTURES)  
UNIBANCO INSTITUCIONAL RF FI (50 DEBENTURES)  
CARTEIRA INSTITUCIONAL 66 FI RF (39 DEBENTURES)  
CARTEIRA CORPORATIVA 41 FI RF (32 DEBENTURES)  
JJSP FUND I FI MULT. (30 DEBENTURES)  
UNIBANCO YIELD PLUS FI MULT. (30 DEBENTURES)  
FI CARTEIRA INSTITUCIONAL 20 (24 DEBENTURES)

*(continued – signatures of the Debenture Holders General Meeting held at 9 am on May 16, 2006)*

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CARTEIRA CORPORATIVA 116 FI MULT. (23 DEBENTURES)  
FIF FPP (22 DEBENTURES)  
FIF CARTEIRA INSTITUCIONAL 3 (16 DEBENTURES)  
FIF MULTI UNIPREV I (16 DEBENTURES)  
UNIBANCO TOP RF FI RF (15 DEBENTURES)  
CARTEIRA INSTITUCIONAL 86 FI RF (14 DEBENTURES)  
UNIBANCO AKZOPREV FI RF (06 DEBENTURES)  
ATLANTIDA FI RF (04 DEBENTURES)

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BB TOP RF MODERADO FI RF LP (227 DEBENTURES)  
BB TOP RF C FI RF (147 DEBENTURES)  
BB TOP DI FI REFERENCIADO DI LP (143 DEBENTURES)  
BB INSTITUCIONAL FI RF (84 DEBENTURES)  
BB TOP ARROJADO FI RF LP (75 DEBENTURES)  
BB TOP RF AGRESSIVO PRE FI RF LP (64 DEBENTURES)  
BB TOP DI C REFERENCIADO DI (54 DEBENTURES)  
BB ADVANTAGE 39 FI RF (47 DEBENTURES)  
BB TOP MULTI FI MULT. LP (37 DEBENTURES)  
BB INFRAPREV A PLUS FI MULT. (06 DEBENTURES)

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BRASILPREV TOP TP FI RF (70 DEBENTURES)

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FI LUMINIS MULT. (1,370 DEBENTURES)

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ICATU HART. CAP ARPOADOR FI MULT. (59 DEBENTURES)  
ICATU HARTFORD CREDIT FI RENDA FIXA (205 DEBENTURES)