

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayers' ID (CNPJ) 02.387.241/0001-60  
Companies Registry (NIRE) 413.000.19886  
Publicly-held Company

**MINUTES OF THE DEBENTURE HOLDERS GENERAL MEETING OF 4TH ISSUE OF  
DEBENTURES HELD ON SEPTEMBER 27, 2006**

**I. DATE, TIME AND VENUE:** September 27, 2006 at 10:30 a.m, at Rua Leopoldo Couto Magalhães Jr., 758, 10º andar, Itaim Bibi, in the city and state of São Paulo.

**II. ATTENDANCE:** Debenture holders representing 87.26% of outstanding debentures pertaining to the 4th debenture issuance of ALL – América Latina Logística S.A. (“Debentures”), according to the signatures included in the Debenture Holder Attendance List. The representatives of the Issuer, Messrs Carlos Augusto Moreira and Anderson Henrique Prehs, and the representative of the Fiduciary Agent – SLW CVC Ltda., Sr. Felipe Coimbra Alois André.

**III. PRESIDING:** Chairman, Mr. Marcos Máximo, and Secretary, o Sr. Anderson Henrique Prehs.

**IV. CALL NOTICE:** On September 12, 13 and 14, in the following newspapers: (i) Indústria e Comércio, in the city of Curitiba, (ii) Gazeta Mercantil, in the city of São Paulo and (iii) Diário Oficial, in the state of Paraná.

**V. AGENDA:** To resolve, pursuant to the provisions of sub item 4.2.2 of the Issuance Deed (“Deed”), on the declaration of advanced maturity of debentures due to the occurrence of the event mentioned in item “p” of item 2.2 of said Deed.

**VI. RESOLUTIONS**

Debenture holders representing 100% of outstanding debentures approved to authorize the Fiduciary Agent not to declare the advanced maturity of Debentures, in compliance with item 4.2.3 of the Deed, due to the inclusion of a new activity in the corporate purpose of the Issuer, which was approved by its shareholders in a Shareholders Meeting held on September 5, 2006.

**VII. CLOSURE:** The terms which are not expressly defined in this document will have the meaning attributed to them in the Deed. Having no further business to be discussed, the Chairman suspended the meeting in order to permit these minutes to be drawn-up, which was read, approved and signed by the Chairman, the Secretary and other attendees.

São Paulo, September 27 de 2006.

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CHAIRMAN

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SECRETARY

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ALL - América Latina Logística S.A (ISSUER)

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SLW CVC Ltda. (FIDUCIARY AGENT)

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BB TOP MULTI FI MULTIMERCADO LONG PRAZO FDO INVESTIMENTO MULTIMERCADO DE LONGO PRAZO	<b>135</b>
BB TOP RF AGRESSIVO PRE FIRF LP FIRF LONG PRAZO	<b>171</b>
BB ATACADO MISTO FI RENDA FIXA FDO INV RENDA FIXA	<b>95</b>
BB TOP CRÉDITO FI RF LONGO PRAZO FDO INV RENDA FIXA LONGO PRAZO	<b>12</b>
BB PREVIDENCIA TOP FI MULTIMERCADO FDO INV MULTIMERCADO	<b>303</b>
BB ADVANTAGE 39 FI RENDA FIXA FDO INV RENDA FIXA	<b>163</b>
BB TOP RF MODERADO FI RF LP FDO INV RENDA FIXA LONGO PRAZO	<b>530</b>
BB TOP DI FI REFERENCIADO DI LP FDO INV REFERENCIADO	<b>300</b>
BB TOP RF TRADICIONAL F1 RF LONGO PRAZO FDO INV RENDA FIXA LONGO PRAZO	<b>16</b>
BB INSTITUCIONAL FI RENDA FIXA FDO INV RENDA FIXA	<b>289</b>
BB TOP ARROJADO FI RF LONGO PRAZO FDO INV RENDA FIXA LONGO PRAZO	<b>150</b>
BB UNICRED CENTRAL PR-MS FI RENDA FIXA FDO INV RENDA FIXA	<b>74</b>
BB POLO 6 FI RENDA FIXA FDO INV RENDA FIXA	<b>73</b>
BB UNIMED RF 100 FI EM RENDA FIXA FDO INV RENDA FIXA	<b>70</b>
BB EXCLUSIVE 2 FI RENDA FIXA FDO INV RENDA FIXA	<b>61</b>
BB UNICRED CENTRAL SP FI RENDA FIXA FDO INV RENDA FIXA	<b>60</b>
BB ANTARES 14 FI RENDA FIXA FI FDO INV RENDA FIXA	<b>45</b>
BB UNIMED RF 100 C FI RENDA FIXA FDO INV RENDA FIXA	<b>36</b>
BB UNICRED CENTRAL RJ FI RENDA FIXA FDO INV RENDA FIXA	<b>21</b>
BB UNICRED BRASIL CENTRAL FI RF FDO INV RENDA FIXA	<b>17</b>
BRASIL PREV TOP TP FI RENDA FIXA FUNDO DE RENDIMENTO RENDA FIXA	<b>132</b>
BRASIL PREV RT FIX Z FI RENDA FIXA FDO INV RENDA FIXA	<b>20</b>

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CIA DE SEGUROS ALIANÇA DO BRASIL S/A SOC. SEGURADORA	<b>227</b>
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APREV II FI MULTIMERCADO FDO INV MULTIMERCADO	<b>15</b>
CARTEIRA CORPORATIVA 41 FI RENDA FIXA FDO INV RENDA FIXA	<b>20</b>
CARTEIRA INSTIT. 66 FUNDO DE IVEST RF FDO INV RENDA FIXA	<b>25</b>
CARTEIRA INSTITUCIONAL 86 FI RF FDO INV RENDA FIXA	<b>9</b>
FIF CARTEIRA INSTITUCIONAL 20 FIF	<b>16</b>
FIF CARTEIRA INSTITUCIONAL 3 FIF	<b>12</b>
JJSP FUND I FI MULTIMERCADO FDO INV MULTIMERCADO	<b>20</b>
PACK FIX 100 FI RENDA FIXA FDO INV RENDA FIXA	<b>5</b>
PRIVATE 45 FI MULTIMERCADO FDO INV MULTIMERCADO	<b>200</b>
UNIBANCO ACTIVE FIX 2 FI MULTIMERCADO FDO INV MULTIMERCADO	<b>37</b>
UNIBANCO INSTITUC. DI REFERENCIADO FDO INV REFERENCIADO	<b>109</b>
UNIBANCO INSTITUCIONAL RENDA FIXA FI FDO INV RENDA FIXA	<b>51</b>
UNIBANCO PRIV. FIX PLUS FI MULTIMERCADO FDO INV MULTIMERCADO	<b>25</b>
UNIBANCO PRIVATE ACTIVE FIX FI MULTM. FDO INV MULTIMERCADO	<b>363</b>
UNIBANCO TOP DI FI REFERENCIADO FDO INV REFERENCIADO	<b>709</b>
UNIBANCO TOP RF FI RENDA FIXA FDO INV RENDA FIXA	<b>16</b>
UNIBANCO YIELD PLUS FI MULTIMERCADO FDO INV MULTIMERCADO	<b>40</b>
UNIFUND ADVANTAGE FI MULTIMERCADO FDO INV MULTIMERCADO	<b>175</b>
AIG PREVER I FIX 100 FI RENDA FIXA FDO INV RENDA FIXA	<b>92</b>
UNIBANCO AIG P. IV FIX 100 FI R. FIXA FDO INV RENDA FIXA	<b>77</b>
UBB AIG CORPORATE I FI RENDA FIXA FDO INV RENDA FIXA	<b>51</b>
UBB AIG CORPORATE IV FI RENDA FIXA FDO INV RENDA FIXA	<b>18</b>

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ICATU HARTFORD CAP ITACOATIARA FI RF FDO INV RENDA FIXA	<b>150</b>
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BNP PARIBAS CLASSIC FI RENDA FIXA FDO INV RENDA FIXA	<b>59</b>
BNP PARIBAS CREDIT FI RF LONGO PRAZO FDO INV RENDA FIXA LONGO PRAZO	<b>283</b>
BNP PARIBAS OPTIMIM DI FI REFERENCIADO FDO INV REFERENCIADO	<b>162</b>
BNP PARIBAS RF F1 RF FDO INV RENDA FIXA	<b>96</b>

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FI RENDA FIXA PACTUAL CAPITAL MARKETS FDO INV RENDA FIXA	<b>1250</b>
FI REFERENCIADO PACTUAL YIELD DI FDO INV REFERENCIADO	<b>1250</b>
FI MULTIMERCADO GIO II FDO INV MULTIMERCADO	<b>450</b>

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SAFRA PERFORMANCE FI RENDA FIXA FDO INV RENDA FIXA	<b>900</b>
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FI FATOR MAX CORPORATIVO RF FDO INV RENDA FIXA	<b>490</b>
FI FATOR EXTRA MULTIMERCADO FDO INV MULTIMERCADO	<b>120</b>
FUNDO FATOR SURUBIM MULTIMERCADO FDO INV MULTIMERCADO	<b>69</b>

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FIF RF EM DESENV. E CONSOLIDAÇÃO FDO INV RENDA FIXA	<b>1200</b>
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