

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 5TH ISSUE OF DEBENTURES
HELD ON OCTOBER 29, 2007**

I. DATE, TIME AND VENUE: October 29, 2007, at 2:00 p.m., at Rua Joaquim Floriano, 1052, 13º andar, sala 132, Itaim Bibi, in the city and state of São Paulo.

II. ATTENDANCE: Debenture holders representing 75.30% of outstanding debentures pertaining to the 5th 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, Mr. Anderson Henrique Prehs and Mr. Carlos Augusto Moreira, and the representative of the Fiduciary Agent - Oliveira Trust DTVM S.A., Mr. Gustavo Dezouart T. Pinto.

III. PRESIDING: Chairman, Mr. Renato Lazaro Ramos, and Secretary, Mr. Anderson Henrique Prehs.

IV. CALL NOTICE: On October 11, 15, 16, 2007 in the following newspapers: (i) Indústria e Comércio, in the city of Curitiba, (ii) Gazeta Mercantil, in the city of São Paulo and (iii) the Official Gazette of the State of Paraná.

V. AGENDA: To resolve, pursuant to the provisions of sub item 4.2.3 of the Issuance Deed (“Deed”), on the declaration of advanced maturity of debentures due to the occurrence of changes in the current Controlling Group of the Issuer, in order to comply with the provisions of item “e” of Clause 4.2 of the Deed.

VI. RESOLUTIONS

Debenture holders representing 81.11% of outstanding debentures approved to authorize the Fiduciary Agent not to declare the advanced maturity of Debentures due to the occurrence of changes in the current Controlling Group of the Issuer, through (i) the leave of the controlling shareholder Delara Brasil Ltda., and (ii) the increase of stock interests held by the controlling shareholder Wilson Ferro de Lara, upon the approval by the Brazilian Agency for Road Transportation – ANTT. Fapes, the holder of 10% of outstanding debentures, based on its investment policy, deposited its opposite vote against this resolution.

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 President suspended the meeting in order to permit these minutes to be drawn-up, which was read, approved and signed by the President, the Secretary and other attendees.

São Paulo, October 29, 2007.

President – Mr. Renato Lazaro Ramos

Secretary – Mr. Anderson Henrique Prehs

ALL - América Latina Logística S.A – Mr. Anderson Henrique Prehs

Oliveira Trust DTVM S.A. – Fiduciary Agent – Mr. Gustavo Dezouart T. Pinto

UNIBANCO - UNIAO DOS BRANCOS BRASILEIROS S/A - Holder of 40 debentures
UNIBANCO ACTIVE FIX 2 FI MULTIM.- Holder of 360 debentures
UNIFUND INCOME FI RENDA FIXA - Holder of 360 debentures
UNIBANCO PRIVATE FIX PLUS FI MULTIMERCADO - Holder of 100 debentures
UNIBANCO PRIVATE ACTIVE FIX FI RF CP - Holder of 966 debentures
UNIBANCO TOP DI FI REFERENCIADO - Holder of 409 debentures
UNIBANCO FIX PLUS FI MULTIMERCADO - Holder of 225 debentures
UNIBANCO - UNIAO DOS BRANCOS BRASILEIROS S/A - Holder of 2.770 debentures
Representados pela Mr. Flavia Giordana Martins

HSBC FI RENDA FIXA LP JATOBA - Holder of 201 debentures
HSBC FI MULTIMERCADO TERMO - Holder of 105 debentures
HSBC FI MULTIMERCADO MULTI II - Holder of 109 debentures
HSBC FI MULTIMERCADO MULTI IV - Holder of 157 debentures
HSBC FI RENDA FIXA CP LONGO PRAZO ATIVO - Holder of 431 debentures
HSBC FI RENDA FIXA SAGUAJARI - Holder of 206 debentures
HSBC FI MULTIMERCADO MULTI III - Holder of 213 debentures
HSBC FI MULTIMERCADO MULTI - Holder of 803 debentures
HSBC FUNDO DE INVEST. RENDA FIXA LP TOP - Holder of 320 debentures
MARUPA FI RENDA FIXA - Holder of 691 debentures
HSBC F.I. RENDA FIXA PERFORMANCE - Holder of 1.455 debentures
Represented by Mr. Carlos Roberto Pessoa de Lima and Renato Lazaro Ramos

FORTALEZA MULTIMERCADO FI - Holder of 200 debentures
FIF RF EM DESENV. E CONSOLIDAÇÃO - Holder of 500 debentures
Represented by Mr. Bruno Flora Sales

BNP PARIBAS RF FI RF - Holder of 60 debentures
FIF BNP PARIBAS YIELD CLAS. FI MULTIMERCADO - Holder of 70 debentures
BNP PARIBAS CLASSIC FI RENDA FIXA - Holder of 150 debentures
BNP PARIBAS SPC DI FI REFERENCIADO - Holder of 270 debentures
BNP PARIBAS CREDIT FI RF LONGO PRAZO - Holder of 500 debentures
BNP PARIBAS OPTIMUM DI FI REFERENCIADO - Holder of 950 debentures
Represented by Mrs. Daniela Gamboa

BB TOP RF TRADICIONAL FI RF LONGO PRAZO - Holder of 13 debentures
BRASILPREV RT FIX Z FI RENDA FIXA - Holder of 13 debentures
BB TOP CREDITO FI RF LONGO PRAZO - Holder of 35 debentures
BB TOP DI C FI REFERENCIADO DI - Holder of 39 debentures
BB TOP ARROJADO FI RF LONGO PRAZO - Holder of 44 debentures
BB TOP RF C FI RENDA FIXA - Holder of 68 debentures
BB TOP DI FI REFERENCIADO DI LP - Holder of 86 debentures
BB TOP RF MODERADO FI RF LP - Holder of 120 debentures
BRASILPREV TOP TP FI RENDA FIXA - Holder of 190 debentures
BB PREV RF CONCEDIDOS FI RENDA FIXA - Holder of 202 debentures
BB TOP EURO FI CAMBIAL LP - Holder of 20 debentures
BB TOP TRADE LP FI MULTIMERCADO - Holder of 70 debentures
Represented by Mr. Clodomiro Fernandes Lacerda

FI VOTORANTIM VINTAGE MULTIMERCADO - Holder of 2.700 debentures
Represented by Mr. Frederico Glosser

MELLON LEBLON FIF - Holder of 2.000 debentures
Represented by Mr. Tadeu Hiroaki Takey