

**SEVENTH AMENDMENT TO THE SHAREHOLDERS' AGREEMENT OF ALL – AMÉRICA LATINA
LOGÍSTICA S.A.**

THE PARTIES listed in Exhibit A, hereinafter simply "Parties,"

I. WHEREAS the Parties, as controlling shareholders of ALL – AMÉRICA LATINA LOGÍSTICA S.A., a company with Corporate Taxpayer ID (CNPJ/MF) 02.387.241/0001-60, headquartered at Rua Emílio Bertolini, 100, Bairro Cajuru, in the city of Curitiba, state of Paraná ("Company"), have an interest in unifying the shares issued by the Company into a single class of common shares ("Unification of Shares"), thus allowing the Company to be listed in the Novo Mercado segment of the São Paulo Stock Exchange;

II. WHEREAS the Executive Board of the National Agency for Road Transportation – ANTT ("ANTT"), through ANTT Resolution No. 3563, dated August 12, 2010, has approved the Unification of Shares that will result in the dilution of the Parties in the Company's voting capital;

III. WHEREAS, to Unify the Shares, the Company's Board of Directors must call a Special Shareholders' Meeting for shareholders of preferred shares to resolve upon the conversion of Company preferred shares to common shares ("Conversion");

IV. WHEREAS, should the Conversion be approved by the shareholders of preferred shares, the shareholders of common shares shall also resolve upon the Conversion in a Special Shareholders' Meeting;

V. WHEREAS should Conversion be approved in both Shareholders' Meetings, the Parties shall then jointly hold less than 50% of the Company's voting capital;

VI. WHEREAS the Parties intend to execute a new amendment to regulate certain aspects of their relationship as shareholders of the Company, setting forth temporary rules as regards the exercise of the voting right and restrictions on the transfer and encumbrance of shares, pursuant to article 118 of Law 6,404, dated December 15, 1976;

THE PARTIES HAVE AGREED AND COVENANTED to enter into this present Amendment to the Shareholders' Agreement ("Shareholders' Agreement" or "Agreement"), originally executed on June 16, 2006, whose most recent amendment was executed on November 17, 2009, which shall be ruled by the following articles and conditions:

ARTICLE 1

SHARES COVERED BY THE AGREEMENT

1.1 The Parties are legitimate holders, amongst others, of common shares without par value issued by the Company, duly outlined in the Exhibit B ("Voting Shares"), which are fully free and clear of any encumbrance and fully paid-in. For the purpose of this Agreement, the shares issued by the Company resulting from splitting or bonuses of Voting Shares shall be equally considered Voting Shares.

1.2 All common shares issued by the Company not composing the Voting Shares owned by the Parties or that come to be owned by the Parties, including due to groupings, splitting or bonuses of shares, exercise of stock options or conversion of preferred shares or convertible debentures ("Non-Voting Shares"), may be freely traded. The Parties are free, at any time, to assign and encumber for whatever reason, whether in whole or in part, their Non-Voting Shares as well as the subscription rights to the Non-Voting Shares and Voting Shares owned thereby, without the need to notify the other Parties.

- 1.3 Notwithstanding the provisions of the foregoing article 1.2, the Parties undertake to vote with the Non-Voting Shares the same way as when voting with Voting Shares. This obligation does not extend to third parties acquiring Non-Voting Shares nor does it prevent any alienation and/or encumbrance of Non-Voting Shares.
- 1.4 Any additional right of shares representing the Company's voting capital shall be subject to the approval of the Parties representing the totality of Voting Shares, except for shares acquired by exercising the preemptive right set forth in article 4 herein, which shall automatically have voting rights.

ARTICLE 2
COMPANY'S BASIC PRINCIPLES

- 2.1 The Parties undertake to use their voting right in the Company so that the Company and its subsidiaries are administered in accordance with the following basic principles:
- (a) The Company and its subsidiaries shall be administered primarily to generate profits and maximize the Parties' returns in the shortest term possible, taking the Company's and its subsidiaries' best interests into account;
 - (b) The Company's and its subsidiaries' Management shall always pursue efficiency, productivity, competitiveness and profitability and shall be undertaken separately by each Party;
 - (c) The Company's and its subsidiaries' Management shall implement efficient control measures and modern management systems;
 - (d) The Boards of Executive Officers of the Company and of its subsidiaries shall be composed exclusively of executives. Possible employment relationships or any other form of professional collaboration existing among any executive to be appointed to the Boards of Executive Officers of the Company and its subsidiaries, on the one hand, and either Party, its holding companies, subsidiaries, or holding companies' subsidiaries, on the other hand, shall be extinguished by the Board of Directors prior to said executive's investiture in office. For the purpose of the foregoing, possible beneficial relationships with the private pension systems administered by the Parties, respective holding companies, subsidiaries or holding companies' subsidiaries or binding upon thereto shall not be considered under the foregoing relationships;
 - (e) The Company's and its subsidiaries' strategic decisions shall take into account the Parties' interest in maximizing the returns as well as the adoption of a realistic and consistent dividends policy;
 - (f) The Parties that use the Company's and its subsidiaries' services shall have neither specific privileges stemming from their condition as Parties to this Agreement or as the Company's shareholders nor special treatment over other Parties or in relation to other users, as regards to administration, operations and fees, but nonetheless in compliance with the specific circumstances of such users not resulting from their condition as Parties to this Agreement or as the Company shareholders;
 - (g) The capital structure of the Company and its subsidiaries shall observe the parameters established by the appropriate managerial department, always taking into account the need to prioritize the Company's and its subsidiaries' financial soundness.

ARTICLE 3
EXERCISE OF VOTING RIGHT

- 3.1 To regulate the voting right, the Parties jointly undertake:

- (i) to vote at the Company's General Shareholders' Meetings pursuant to provisions herein;
- (ii) to exercise their voting right at the Company's General Shareholders' Meeting as one block, including with respect to Non-Voting Shares; and
- (iii) to ensure that the members of the Board of Directors elected by them observe and comply with the provisions of this Agreement.

3.2 Pursuant to the terms of item 3.2.3 below, the Parties undertake, before any and all Company Shareholders' Meetings or Board of Directors' Meetings, to call a prior meeting in which the vote to be cast by the Parties and/or by the members of the Board of Directors appointed by them (as the case may be) during the respective Shareholders' Meeting or Board of Directors' of the Company ("Prior Meeting") will be defined and decided upon.

3.2.1 The Prior Meeting shall be held at the Company's headquarters or in any location in the city of São Paulo (state of São Paulo), either by teleconference or videoconference, and may be recorded. The Prior Meeting shall be installed provided the majority of Voting Share shareholders are present.

3.2.2 The Prior Meeting summoned pursuant to item 3.2.3 below shall be held at least twenty-four (24) hours in advance of each General Shareholders' Meeting or Board of Directors' meeting, as the case may be.

3.2.3 The Prior Meetings may be convened by either Party or any member of the Board of Directors appointed by the Parties via e-mail, fax, telegram or any other written means of communication at least five (5) business days in advance of the meeting save in the case of a Prior Meeting to determine the vote in the case of item 3.13.1 below.

3.2.4 In order to facilitate the methods for convening the meeting pursuant to item 3.2.3, the Parties shall submit the following at the Company's headquarters: a) full name ; b) e-mail; c) fax number and complete address of the person in to be convened. The Parties shall be responsible for updating said information, and each summons shall be deemed received when remitted in conformity with the information submitted by the Parties.

3.2.5 Minutes of the Prior Meeting shall be recorded and signed by all attending Parties and shall contain the summary of all votes made and the prevailing resolution. The Minutes shall be reported to the Parties and in turn remitted to its(their) respective representative(s) prior to the Shareholders' Meeting and/or to the members of the Board of Directors appointed by them to be honored thereby.

3.2.6 The Party(ies) that attend the Prior Meeting via teleconference or videoconference shall confirm its(their) vote no later than the date of the Prior Meeting through written communication to be sent either by fax or e-mail addressed to the Chairman of the Board of Directors of the Company or to his/her legal substitute.

3.2.7 The Party not attending the Prior Meeting shall instruct its representative(s) at the General Shareholders' Meeting and/or member(s) of the Board of Directors appointed thereby to send its(their) vote in compliance with the resolution made at the Prior Meeting.

3.2.8 Should any member of the Board of Directors fail to vote in compliance with the resolution made at the Prior Meeting, the Party that shall have appointed him/her may be requested by either Party, and must effectively honor said request, to make a new appointment to replace the dissenting Board member as many times as necessary so that the majority decision resulting from Prior Meeting prevails.

3.2.9 At the Prior Meetings, the Parties shall exercise the voting right corresponding to the whole of the Voting Shares. For the purpose of clarification, at the Prior Meetings, the Parties' Non-Voting Shares shall not include the right to vote.

3.2.10 the extent possible, resolutions at the Prior Meeting shall be made by mutual agreement of the attending Parties. In the event of a disagreement, resolutions shall be effective upon majority approval by the Voting Shares corresponding to the attending Parties, save for the provisions in item 3.3 below.

3.2.11 Those Parties that send their written vote to the other Parties by the opening of the Prior Meeting shall be considered in attendance for the purposes of this item 3.2.

3.2.12 Either Party or any member of the Board of Directors (as the case may be) may request that the chairman of the Shareholders' Meeting or chairman of the Company's Board of Directors void the vote cast in disagreement with the resolutions at the Prior Meeting or against the provisions of this Shareholders' Agreement, pursuant to article 118 of Law 6,404/76.

3.3 The following matters shall be considered approved in the Prior Meeting only upon the favorable vote of seventy-five percent (75%) of the Voting Shares corresponding to the Parties in attendance (for all intents and purposes, "qualified quorum"):

- (i) the disposal of shares issued by the Concessionaires directly or indirectly held by the Company, or any operation resulting in the Concessionaires' no longer being the Company's direct or indirect subsidiaries, notwithstanding the need for authorization from the Brazilian Land Transportation Agency (ANTT) or the agency that so replaces such ("Authorizing Agency");
- (ii) the proposal for an out-of-court reorganization plan, the request for judicial reorganization or any claim for bankruptcy on the part of the Company or its subsidiaries;
- (iii) the establishment of general conditions to enter into agreements of any kind between the Company or its subsidiaries on the one hand, and the Parties, its subsidiaries, holding companies or holding companies' subsidiaries on the other hand, regardless of the amount, or authorization to enter into agreements not meeting such conditions;
- (iv) the liquidation or dissolution of the Company or its subsidiaries, its transformation into any other type of company or its delisting as publicly-held company;
- (v) the sale or encumbrance of the Company or its subsidiaries' assets or rights in one or more successive operations over a period of twelve (12) consecutive months whose added value amounts to more than one hundred million reais (R\$100,000,000.00);
- (vi) any interest or investment in businesses not related to the Company's core business, including through purchasing pools or unincorporated joint ventures;
- (vii) the sale, lease or any other form of amendment or disposal of concession rights to which the Concessionaires hold title, notwithstanding the need to obtain authorization from the Authorizing Agency;
- (viii) the suspension of the Company's or its subsidiaries' activities.
- (ix) the reduction of the mandatory dividend;
- (x) any equity interest in a group of companies, pursuant to Law 6,404/76;

- (xi) any decisions that imply, even indirectly, lowering in the listing level of Company's shares traded on the Bovespa;
 - (xii) the election and replacement of independent auditors among international audit companies;
 - (xiii) the merger, spinoff, takeover, share merger or change in type of business organization involving the Company and its subsidiaries, including barter and pledges vis-à-vis said companies' shares, regardless of the Authorizing Agency's decision;
 - (xiv) the approval of an operation that implies the breach of any obligation set forth in the Company's financing agreement;
 - (xv) the approval of a proposal for the Company's or its subsidiaries' acquisition of its own shares or shares issued by other subsidiaries that implies the breach of any obligation set forth in the Company's financing agreement; and
 - (xvi) a change in the number of members of the Board of Directors.
- 3.4 The Parties undertake to seek consensus to resolve on any matter, with the Company' and its subsidiaries' interests always prevailing.
- 3.5 Should (a) any Party fail to attend the Shareholders' Meeting, (b) any Party refrain from voting at a Shareholders' Meeting and/or (c) the vote cast by either Party be declared at a Shareholders' Meeting invalid and contrary to the provisions herein, the Parties whose votes shall have prevailed at the Prior Meeting shall be entitled to vote according to the shares issued by the Company and pertaining to the absent Party or whose vote shall have been declared void despite said Party's not attending the corresponding Prior Meeting.
- 3.6 Should (a) any member of the Board of Directors appointed by any Party fail to attend the Board of Directors' Meeting, (b) any member of the Board of Directors appointed by any Party refrain from voting and/or (c) the vote cast by any member of the Board of Directors be declared at a Shareholders' Meeting invalid and contrary to the provisions herein, the member(s) of the Board of Directors appointed by the Parties whose votes shall have prevailed at the Prior Meeting shall be entitled to vote in the name of the absent member of the Board of Directors or whose vote shall have been declared void despite the non-attendance of anyone from the Party that shall have appointed said member of the Board of Directors.
- 3.7 Under this Agreement, the Parties mutually grant irrevocable and irreversible powers to represent each other, specifically at General Shareholders' Meeting, when the absent Parties or Parties whose votes have been deemed void pursuant to item 3.5 above shall be represented by the Parties whose votes shall have prevailed at the Prior Meeting, as provided for under article 118, section 7 and 126, paragraph 1, of Law 6,404/76, voting strictly under the terms of the minutes of the Prior Meeting concerning to the issues of the General Meeting under consideration.
- 3.8 The Parties may appoint, via power of attorney, a representative of this agreement who shall specifically see to:
- (i) ensuring observance hereof;
 - (ii) informing the Parties of resolutions to be made at the General Shareholders' Meeting; and
 - (iii) as the case may be, acting as the sole representative of all Parties at the General Shareholders' Meetings.

- 3.9 By this Agreement, each Party irrevocably and irreversibly authorizes the members of the Board of Directors appointed by the other Parties to cast a vote at the Board of Directors' meetings in the name of the member of the Board of Directors appointed thereby whenever the member of the Board of Directors is absent, fails to vote or has had his/her vote declared void pursuant to item 3.6 above; as such, the other members of the Board of Directors may cast their vote as long as they strictly comply with terms of the minutes of the Prior Meeting regarding the Board of Directors' meeting in question.
- 3.10 Notwithstanding the foregoing provisions, resolutions made at a Prior Meeting shall not obligate the Parties or the members appointed thereby for the Board of Directors to vote in such a way for matters related to:
- (i) Management's accountability;
 - (ii) The examination, discussion and vote on the Management Report and financial statements;
 - (iii) abusive exercise of authority pursuant to article 117, paragraph 1, of Brazilian Corporation Law; and
 - (iv) practices inherent to the diligence loyalty and other management duties set forth in articles 153 to 158 of Brazilian Corporation Law.
- 3.11 The Parties undertake to vote together, with their Related and Non-Voting Shares, at the election of members to the Company's Board of Directors' and chairman for each term of office, in compliance with the decisions made at the Prior Meeting and taking into account:
- (i) the Board of Directors shall be composed of fifteen (15) sitting members and fifteen (15) alternate members, of whom at least 20% shall be independent Board members, pursuant to Bovespa's Novo Mercado's Listing Guidelines; all shall be appointed at the Company's Shareholders' Meeting for a full two (2)-year term of office with permitted re-election;
 - (ii) fulfillment of the objective of filling the majority of the Board of Directors' offices and electing the chairman, either by electoral list or multiple vote;
 - (iii) appointment of the Board of Directors' members that will compose the electoral list to run for election of the Board of Directors' offices shall be subject to ratification at a Prior Meeting and shall observe the following criteria:
 - (a) three (3) independent Board members (to meet the percentage requirements of referred to in item 3.11 (i) above) shall be elected by the Parties, two (2) of whom must be appointed jointly by HANA, JUDORI, RA and WD. The candidate elected by the in a separate voting process by shareholders that are not signatories hereto shall be deemed the independent Board member. The independent Board member not appointed by HANA, JUDORI, RA and WD shall be excluded from the electoral list in the event of a separate election of the candidate by shareholders that are not signatories hereto;
 - (b) a Party holding at least five point five (5.5%) of Voting Shares shall automatically appoint one (1) full member to the Board of Directors ("Automatic Appointment");
 - (c) the Voting Shares of either Party in excess of those required to apply the rule described in (b) above and the Voting Shares held by either Party that are not sufficient for Automatic Appointment (jointly "Remaining Voting Shares") shall be subject to the following rule: each twelfth (1/12) of the Voting Shares shall grant the Party holding or

the Parties jointly holding said fraction the right to supplementary appointment of one (1) full member to the Board of Directors (“Supplementary Appointment”);

- (d) for the purposes of the provisions of item (c) above, should the number of Parties entitled to Supplementary Appointment be greater than the number of openings remaining for the composition of the electoral list of the Board of Directors after Automatic Appointment, the Part holding or the Parties jointly holding the highest numbers of Remaining Voting Shares not linked to Automatic Appointment shall have appointment priority in decreasing order until the remaining number of openings for the Board of Directors shall have been filled. Should there be a tie during any phase of the process, the decision shall be decided by raffle;
- (e) the chairman of the Board of Directors shall be jointly appointed by HANA, JUDORI, RA and WD;
- (f) the names of such candidates may not be rejected by the others save in the case of a breach of legal requirements; and
- (g) should JUDORI, RA and WD exercise any of the powers set forth in item 4.1.1 below, JUDORI, RA and WD, either alone or jointly, shall be automatically ensured at least the same number of referrals of sitting members of the Board of Directors to which the shareholder HANA shall have the right under Automatic Appointment and Supplementary Appointment, regardless of the shareholder HANA’s continuing to hold fewer Voting Shares than those held on the of this Agreement’s execution.

3.11.1. In the event of dismissal, resignation and/or replacement of any member(s) of the Board of Directors, the Parties undertake to follow the vote of the Party that shall have appointed the Board member dismissed, replaced or who shall have resigned; the same holds in the event of vacant position on the Board of Directors.

3.12 Either Party or group of Parties may replace, at any time and without any justification, the member(s) of the Board of Directors or deputy(ies) appointed. Thus, the Parties undertake to (i) summon a Shareholders’ Meeting or request that such be summoned, to take place as soon as possible to resolve on this matter and (ii) vote so that the provisions herein are fulfilled.

3.13 In the event of multiple vote, each candidate on the electoral list ratified at a Prior Meeting pursuant to item 3.11 above shall be deemed a candidate to the Board of Directors, and the Parties shall distribute their votes in order to ensure: (i) election of the majority of such candidates; (ii) that the positions to be occupied by representatives of the Parties are distributed among them, in which case HANA, JUDORI, RA and WD shall, whenever possible, jointly suggest one (1) candidate more than the other Parties. Should the number of vacancies to be occupied by representatives of the Parties be an even number, HANA, JUDORI, RA and WD shall no longer have the privilege set forth in this item, notwithstanding their continuing to retain the privilege contained item 3.11 (iii) (e); and (iii) that the vacancies to be occupied by representatives of the Parties, other than HANA, JUDORI, RA and WD, are distributed among them observing, foremost, the rule of Automatic Appointment and, then, the rule of Supplementary Appointment.

3.13.1 The Prior Meeting referred to in item 3.13 above shall take place twenty-four (24) hours prior to the respective Shareholders’ Meeting; notification of the Company about the request to adopt the multiple vote as legitimate summons to the Prior Meeting in question is valid.

3.13.2 For the effective compliance with item 3.13.1, the Company undertakes to notify the Parties immediately about any request to adopt the multiple vote system for appointment of the members of the Company’s Board of Directors.

3.13.3 The candidates appointed by the process of multiple vote by other shareholders not signatories hereto shall be deemed independent Board members.

3.13.4 Should shareholders not signatory here to appoint, by the multiple vote system, the minimum number of independent Board members, the remaining vacancies will be occupied pursuant to item 3.11 (iii) a) above.

3.13.5 The Parties undertake not to request the adoption of the multiple vote system unless the request has been previously approved at a Prior Meeting.

- 3.14 The Parties undertake to jointly vote with their Voting Shares and Non-Voting Shares at the election of the members of the Company's Audit Council, which shall be composed of up to five (5) members and five (5) substitutes, for each term of office, in conformity with the decisions made at the Prior Meeting, complying with the following to ensure appointment: (i) technical proof to exercise the position and other legal requirements; (ii) appointment preference for those Party(ies) that has(have) not referred a member to the Board of Directors; and (iii) should two or more Parties have not appointed a member to the Board of Directors, the Party holding or Parties jointly holding the largest number of Voting Shares shall have priority.
- 3.15 The provisions of this article 3 shall be observed as of the Special Shareholders' Meeting to be called for the appointment of the members of the Board of Directors immediately after conclusion of the process of Unification of Company Shares.
- 3.16 Should either Party reduce its interest in the Company's capital stock to less than one percent (1%) of the total Voting Shares, said Party(ies) shall automatically have its(their) rights set forth in this article 3 suspended, notwithstanding their legal obligation to vote pursuant to the provisions of this Shareholders' Agreement.
- 3.17 The rights nominally ensured to the shareholders HANA, JUDORI, RA and WD in this article 3 shall automatically no longer be observed in the event of a Reduction. For the purposes of this item, "Reduction" means the diminishment of the percentage of Voting Shares represented by the sum of the Voting Shares owned by the shareholders HANA, JUDORI, RA and WD as of the date of execution of this Agreement. For the purposes of this item, no Reduction shall be considered whenever any power set forth in item 4.1.1 below is exercised.
- 3.17.1 In the case set forth in item 3.17, AND in the event of multiple vote, the Parties shall distribute their votes to ensure: (i) election of the greatest possible number of said candidates; and (ii) that the positions to be assumed by the Parties' representatives are distributed among said candidates, observing, foremost, the rule of Automatic Appointment and, then, the rule of Supplementary Appointment. At the Prior Meeting, the Parties shall establish the sequence of their respective candidates for the purposes of complying with the order set forth in this item 3.17.1.

ARTICLE 4

RESTRICTIONS TO THE TRANSFER OF SHARES

- 4.1 For a three (3)-year period as of the date of this Shareholders' Agreement, the Parties undertake not to sell Voting Shares, except: (i) to any Party and in strict observance of the provisions of this article 4; (ii) as a sale in the form of a public share offer as mentioned in article 40 of the Company's Bylaws/Articles of Incorporation; and (iii) in the case set forth item 4.1.1 (and sub-items thereof) below.
- 4.1.1 The shareholder HANA may sell its own Voting Shares at any time and to any given third party. Should such sale take place within the period set forth in item 4.1 above, the shareholders JUDORI, RA and WD shall be entitled, but not obliged, within thirty (30) days as

of the notice to the chairman of the Board of Directors (which shall be sent with a copy to the Parties) to:

- (i) exercise its preemptive right to acquire the Voting Shares owned by the shareholder HANA; in the event of any shareholder not exercising its preemptive right in the proportion of their Voting Shares, the remaining shareholder(s) among those mentioned herein may exercise said right with respect to the remaining shares or, alternatively,
- (ii) bind their shares to this Agreement for the exact number of Voting Shares owned by the shareholder HANA that are subject to the exercise of the preemptive right described in item (i) above.

4.1.1.1. After exercising one of the powers set forth in item 4.1.1 above by the shareholders JUDORI, RA and/or WD, the shareholder HANA shall automatically be released from all the terms and conditions of this Shareholders' Agreement as regards the Voting Shares sold thereby by it; and the Parties, pursuant to item 5.7 below, shall amend the Agreement in order to reflect the reduction or exclusion of the shareholder HANA and the change in the number of Voting Shares individually held by the shareholders JUDORI, RA and WD.

4.1.1.2. Should the term set forth in item 4.1.1 above expire and should the power granted to the shareholders JUDORI, RA and WD not be exercised, the shareholder HANA shall automatically comply with the obligations set forth in item 4.1.2 below.

4.1.2 In the case of item 4.1.1.2, the parties other than JUDORI, RA and WD shall have the power, but not the obligation, to: (i) exercise the preemptive right to acquire the Voting Shares owned by the shareholder HANA pursuant to item 4.2.2 or, alternatively, (ii) bind their shares to this Agreement for the exact number of Voting Shares owned by the shareholder HANA that are subject to the exercise of the preemptive right described in item (i) above.

4.2. Pursuant to the provisions of item 4.1 (and sub-items thereof) above, while this Agreement is in effect, should either Party ("Offering Party") desire to sell the Voting Shares owned thereby, whether in whole or in part, it shall notify the chairman of the Board of Directors in writing, observing the following rules ("Notice to the Chairman of the Board of Directors"):

- (i) Should the Voting Shares be sold outside the stock exchange, the Notice to the Chairman of the Board of Directors shall mandatorily contain (a) all the terms and conditions of the proposal to purchase the Shares, (b) the name and particulars of the possible purchaser, (c) the number of Voting Shares subject to sale, (d) the price, (e) the payment conditions, necessarily transacted in cash in domestic currency, (f) all agreements and obligations related to the operation, (g) the unequivocal statement by the Offering Party regarding acceptance of the proposal, and (h) confirmation of the Offering Party's address and fax number ("Proposal"); or
- (ii) Should the Voting Shares be sold on the stock exchange, the Notice to the Chairman of the Board of Directors shall only contain the number of Voting Shares that the Offering Party intends to sell on the stock exchange, in which case the price to exercise the preemptive right shall be equal to the weighted average of the price at the close of the ten (10) trading sessions prior to the date of the direct exercise of the preemptive right for the common shares issued by the Company (ALLL3) on BM&FBovespa.

4.2.1. Upon receipt of a Notice to the Chairman of the Board of Directors, the chairman of the Board of Directors shall notify every other Party about the possible Sale of Voting Shares (forwarding a copy of the Notice to the Chairman of the Board of Directors) (a) by the thirty-

first (31st) calendar day from receipt of the Notice to the Chairman of the Board of Directors, in the case set forth in item 4.1.1.2 above or (b) otherwise, within twenty-four (24) hours (“Notice to the Parties”).

4.2.2. Pursuant to the provisions of items 4.1 and 4.2 above, other Parties shall have preemptive right to the acquisition of Voting Shares offered, under same terms and conditions of the Proposal, pursuant to the following rules and procedures:

- (a) the preemptive right shall only be valid if its exercise by other Parties comprises the totality, and only the totality, of the Voting Shares referenced in the Proposal;
- (b) if the Proposal establishes a price in a foreign currency, the Proposal shall expressly contain the corresponding amount in domestic currency;
- (c) the preemptive right may not be assigned to the sale of Voting Shares as set forth in this article 4, including to other Parties;
- (d) within thirty (30) days as from the date of receipt of the Notice to the Parties, each of other Parties interested in the acquisition shall notify the Offering Party, at the address mentioned in the Notice to the Chairman of the Board of Directors, with a copy to the Chairman of the Board of Directors, of its the intent to exercise its preemptive right in proportion to the Voting Shares owned thereby, with said calculation not taking into consideration the Voting Shares held by the Offering Party to which the Notice to the Chairman of the Board of Directors refers. The Party interested in acquiring the shares shall indicate its interest in acquiring the totality or part of the Voting Shares to which the Proposal refers and in the portion, with or without a maximum limit, of those Voting Shares whose acquisition other Parties have not manifested interest. The lack of interest by any Party within the term mentioned or without disagreement to the provisions hereof shall be automatically and unequivocally considered an irrevocable and irreversible waiver of the preemptive right;
- (e) in the event of implicit or explicit waiver, or the non-exercise of the preemptive right, the Voting Shares not subject to the exercise of preemptive right shall be divided among the Parties in proportion to the reserves, given that the Parties shall have constituted a reserve for the apportionment of unsubscribed shares;
- (f) within (a) sixty (60) days from the date of the Notice to the Chairman of the Board of Directors, or (b) within thirty (30) days as of the date on which the shareholders JUDORI, RA and/or WD shall have exercised their preemptive right pursuant to item 4.1.1(i) above, the Voting Shares to which the Notice to the Chairman of the Board of Directors refers shall be sold to the Parties, which appropriately manifested their intent to exercise their preemptive right, under the terms and conditions set forth in the Notice to the Chairman of the Board of Directors and in compliance with rules set forth herein and in the Notice to the Chairman of the Board of Directors;
- (g) should the Notice to the Chairman of the Board of Directors address the sale of the Voting Shares on the stock exchange, as set forth in the foregoing item 4.2(ii), the Offering Party may , at its own discretion, choose not to sell its shares to the Party(ies) that shall have exercised its(their) preemptive right if the price to be paid for the Voting Shares referenced in the Notice to the Chairman of the Board of Directors and obtained pursuant to item 4.2 (ii) above is lower than the weighted average of the price at the close of the ten (10) trading sessions for the common shares issued by the Company (ALLL3) on the BM&FBovespa prior to the date of the notice. In said case, the Offering Party shall remain bound to the terms of this Agreement as regards the Voting Shares it has decided not to sell;

- (h) if, after the expressing its intent to exercise the preemptive right within the term established herein, for any reason, the intended purchase does not comprise the totality of the Voting Shares referenced in the Notice to the Board of Directors' Chairman, the Offering Party may then sell all of Voting Shares exclusively to the person(s) that shall have presented the offer referenced in the Proposal, under the terms and conditions set forth in the Proposal, or as provided for in the Notice to the Chairman of the Board of Directors for the sale of the Voting Shares on the stock exchange pursuant to item 4.2 (ii) above (so that the Voting Shares be considered no bound by the restrictions provided for herein); therefore, the Offering Party may, in such case, sell said Company shares on the stock exchange in one or more transactions without restriction as to term or sale price of such shares;
 - (i) should the Offering Party not sell the Voting Shares referenced in the Notice to the Chairman of the Board of Directors, for any reason, within ninety (90) days from the date of the Notice to the Chairman of the Board of Directors, the Offering Party, should it still intend to sell its Voting Shares, shall repeat the procedure established in this article 4, and provided it receives a new Proposal.
- 4.3. The restrictions to the transfer of Voting Shares, outlined in the article 4, are not applied:
 - (a) to the Parties' fiduciary transfer of one (1) Voting Share to the designated members of the Board of Directors; or
 - (b) to any entity controlling the Party or that the Party controls or that is under same control as the Party, as long as the acquirer, without reservation of any nature or type,
 - (i) adheres in writing and concurrently with the transfer, the provisions of this present Agreement, and
 - (ii) offers proof of control identity referred to above; or
 - (c) to the "causa mortis" transfer, in the understanding that the buyer or beneficiary, without reservation of any nature or type, adheres to the provisions hereof, in its capacity as successor.
- 4.4. The indirect transfers of Voting Shares are subject to the restrictions contained in this article 4, via sales or encumbrance of share or corporate control of the Party holding interest in the Company, or other similar transactions, including spin-offs, incorporations or mergers whose predominant purpose is to prevent the direct or indirect exercise of preemptive right ensured by the Agreement.
- 4.5. Likewise, for a three (3)-year period from the date this Shareholders' Agreement enters into effect, the Parties undertake not to use the Voting Shares to constitute a lien, collateral or any kind of surety, including usufruct, without prior, written approval from the Parties representing seventy-five (75%) percent of the Voting Shares.
- 4.6. Any sale, transfer, conveyance, assignment, commitment, encumbrance or disposal of the Voting Shares in return for payment or otherwise, breaching the provisions of this article 4, shall be null and void.
- 4.7. For the purposes of strict observance to the item 4.4 above, the Party whose control is the object of operations mentioned by items 4.3 (b) and 4.4 shall immediately inform the other Parties thereof, reserving all remedies provided for herein, especially the specific executed regulated by article 6.

- 4.8. For the purposes of the provisions of this article 4, “Sell” and/or “Sale” mean(s) any direct or indirect form of sale, assignment, transfer, swap, donation, granting of rights/assets to capital, loan, constitution of trust, or performance of any other corporate act or transaction (including the promise to perform such acts) that result in the assignment of the Voting Shares.

ARTICLE 5
GENERAL PROVISIONS

- 5.1. For the purposes of strict compliance, this present Agreement shall be registered with the Company, and enforcement hereof may be sought at any time by either Party.
- 5.2. The certificates or records of the issuing agent shall contain the following wording: *“The shares represented by this present certificate or object of this present deposit account are bound by the Shareholders’ Agreement entered into on [●] [●], 2010, which is registered before the Company. Said Shareholders’ Agreement establishes restrictions as to the voting right, exercise, transfer and encumbrance of such shares.”*
- 5.3. This Agreement shall come into effect on the date the Unification of Company Shares approved in a Special Shareholders’ Meeting becomes effective and shall remain in effect for five (5) years.
- 5.3.1. This Agreement shall automatically cease to be applicable in the event of: (i) all of the Voting Shares being reduced to less than five (5%) percent of the Company’s capital stock; or (ii) a change in the control of the Company resulting from a successful public offer to acquire the shares to which article 40 of the Company’s Bylaws/Articles of Incorporation refer.
- 5.4. This present Agreement binds the Parties and its successors to the strict observance to the provisions set forth in articles 3 and 4 above.
- 5.5. Should either Party fail to demanding, at any time, compliance with the provisions herein or the exercise of any option, entitlement or right granted herein, such shall not constitute a waiver or novation by any Party of any of the provisions nor shall it affect the effectiveness or rights there under, in whole or in part, beholden to any Party to subsequently demand compliance with any all provisions of this Agreement.
- 5.6. This present Agreement amends the Shareholders’ Agreement executed on June 16, 2006 and revokes the six (6) previous amendments and excludes the possibility of future agreements, whether implicit or formal, in form or content, among certain signatories or with third parties, objectively deemed as null and void before the Company and all and each of the Parties.
- 5.7. This present Agreement may only be amended by written instrument signed by representatives of all Parties.

ARTICLE 6
SPECIFIC PERFORMANCE

- 6.1. Under the conditions set forth herein, the Parties may demand the specific performance of obligations set forth herein, notwithstanding compensation for damages, as the case may be.
- 6.2. The parties acknowledge that the simple payment of losses and damages shall not constitute appropriate compensation for the default of obligations assumed herein.
- 6.3. Once this present Agreement has been filed at the Company, each of the Parties shall be entitled to request that the chairman of Company’s General Shareholders’ Meeting void the vote rendered against provision hereof, regardless of already being required to comply with and see to observance of to this Agreement, pursuant to Brazilian Corporation Law.

6.4. The Parties may employ any actions or measures to which they are entitled to, including the termination and collection of losses and damages, in accordance with applicable laws, and expressly admit and undertake to accept penalties, judicial orders or any similar acts, the purpose of which is to forbid or prevent either Party from breaching this present Agreement.

ARTICLE 7
ARBITRATION

7.1. The Parties express their total and unrestricted agreement with all the terms and conditions set forth in the Regulations to the Commercial Arbitration Panel, including further amendments, to which they hereby adhere, and from this date, they expressly agree to submit to the jurisdiction of the Arbitration Panel in all cases to which they are party as a result of the application of provisions contained in the Shareholders' Agreement regarding the application of the provisions contained in Brazilian Corporation Law, the Company's Bylaws/Articles of Incorporation, regulations of the Brazilian Monetary Council, Central Bank of Brazil and Securities and Exchange Commission of Brazil, as well as other regulations applicable to the operation of capital markets in general, in addition to those regulations included in the Special Corporate Governance Practice Regulations and the Agreement for the Adoption of Special Corporate Governance Practices – Novo Mercado, with strict observance of the laws in effect, especially Law 9,307/96, as well as this present item 7.1 being valid as commitment clause under the terms of the article 4 of same law. The Parties undertake to sign the respective Arbitration Statement and accept the arbitration award rendered as a result of any case possibly brought before the Panel.

ARTICLE 8
NOTICES

8.1. For the purposes of this Agreement, notices addressed via registered letter, with return receipt , telegram or fax to the addresses indicated in the exhibit A hereof shall deemed valid.

8.2. Either Party may change its address by remitting written notice to the other Parties in the manner set forth above.

ARTICLE 9
JURISDICTION

9.1. The city of Rio de Janeiro, state of Rio de Janeiro shall be the effective jurisdiction to obtain an injunctive or interlocutory relief in order to prevent damage or the threat of damage to the Parties' rights or to execute an arbitration ruling rendered pursuant to article 7 above.

In witness whereof, the parties enter into this present Agreement in nine (9) counterparts of equal content and form, before two witnesses. This present instrument is signed in separate pages, each (i) identified in the respective header as an integral and inseparable part of this instrument, (ii) containing the identification of the undersigned Party and the signature of its legal representatives, (iii) executed by witnesses of the instrument identified as follows, and (iv) initialed by the attorney responsible. The body of this Agreement and exhibits are initialed by witnesses of this instrument and by the attorney.

RIO DE JANEIRO, OCTOBER 14, 2010

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall'Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30,586

EXHIBIT A TO THE SHAREHOLDERS' AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S.A.
PARTIES

BNDES PARTICIPAÇÕES S.A. - BNDESPAR, headquartered in Brasília, Federal District, at Setor Bancário Sul, C.1, Bloco J, Edifício BNDES - 12º e 13º andares and service offices in this city of Rio de Janeiro, at Avenida República do Chile, 100 - parte, Corporate Taxpayer's ID (CNPJ/MF) 00.383.281/0001-09 ("BNDESPAR");

BRZ ALL – FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, Corporate Taxpayer's ID (CNPJ/MF) 09.663.447/0001-15, administered by BEM Distribuidora de Títulos e Valores Mobiliários Ltda., headquartered at Cidade de Deus, Prédio Novíssimo, 4º andar, in the City of Osasco, State of São Paulo, Corporate Taxpayer's ID 00.066.670/0001-00 and managed by BRZ Administração de Recursos S.A., headquartered at Rua Leopoldo Couto Magalhães Jr., 758, conj. 52, São Paulo, SP, Corporate Taxpayer's ID 02.888.152/0001-06 ("BRZ ALL-FIP");

CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL - PREVI, closed supplementary pension entity, organized under the form of nonprofit civil company, headquartered at Praia de Botafogo, 501, 3º e 4º andares, city of Rio de Janeiro, state of Rio de Janeiro, Corporate Taxpayer's ID (CNPJ/MF) 33.754.482/0001-24 ("PREVI");

FUNDAÇÃO DOS ECONOMIÁRIOS FEDERAIS - FUNCEF, closed supplementary pension entity, headquartered at Setor Comercial Norte, Quadra 02, Bloco A, Edifício Corporate Financial Center, 13º andar, in the city of Brasília, Federal District, Corporate Taxpayer's ID (CNPJ/MF) 00.436.923/0001-90 ("FUNCEF");

HANA INVESTMENTS LLC, a company organized under the laws of the state of Delaware, United States of America, headquartered at 16192 Coastal Highway, Lewes, Delaware, USA, Corporate Taxpayer's ID (CNPJ/MF) 08.631.367/0001-15 ("HANA");

JUDORI ADMINISTRAÇÃO, EMPREENDIMENTOS E PARTICIPAÇÕES S.A., a company headquartered in the city of Taboão da Serra, state of São Paulo, at Rua Paulo Ayres, 240, sala 6, Corporate Taxpayer's ID (CNPJ/MF) 01.089.464/0001-89 ("JUDORI");

RICCARDO ARDUINI, a Brazilian citizen, married, engineer, domiciled in the city of São Paulo, state of São Paulo, at Rua Junqueira, 61, Condomínio Chácara Flora, Identity Card (RG) 3.812.723 issued by the Public Security Secretariat of the State of São Paulo (SSP/SP) and Individual Taxpayer's Register (CPF/MF) 066.751.668-91 ("RA");

WILSON FERRO DE LARA, a Brazilian citizen, married, businessman, domiciled in the city of Curitiba, state of Paraná, at Rua Luiz Tramontin, 900, casa 5, Bairro Campo Comprido, Identity Card (RG) 1.126.473-5 issued by the Public Security Secretariat of the State of São Paulo (SSP/SP) and Individual Taxpayer's Register (CPF/MF) 184.955.169-34 ("WD").

RIO DE JANEIRO, OCTOBER 14, 2010

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall' Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney: Cristiane Gritsch (OAB/PR 30.586)

EXHIBIT B TO THE SHAREHOLDERS' AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S.A.

| Shareholders | Voting Shares ("AV") | % of AV |
|--|---------------------------------|----------------|
| BNDES Participações S.A. – BNDESPAR | 17,308,912 | 16.98% |
| BRZ ALL – Fundo de Investimento em Participações | 19,384,400 | 19.02% |
| Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI | 6,221,891 | 6.10% |
| Fundação dos Economistas Federais – FUNCEF | 5,962,412 | 5.85% |
| Hana Investments, LLC | 16,370,444 | 16.06% |
| Judori Administração, Empreendimentos e Participações S.A. | 16,385,020 | 16.08% |
| Riccardo Arduini | 5,357,780 | 5.26% |
| Wilson Ferro de Lara | 14,927,339 | 14.65% |
| TOTAL | 101,918,198 | 100.00% |

RIO DE JANEIRO, OCTOBER 14, 2010

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall'Agno Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30.586

“SIGNATURE SHEET TO THE SHAREHOLDERS’ AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S/A”.

RIO DE JANEIRO, OCTOBER 14, 2010

BNDES PARTICIPAÇÕES S.A. – BNDESPAR

NAME:
POSITION:
Identity Card (RG) no.:

NAME:
POSITION:
Identity Card (RG) no.:

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall’Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30.586

“SIGNATURE SHEET TO THE SHAREHOLDERS’ AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S/A”.

RIO DE JANEIRO, OCTOBER 14, 2010

BRZ ALL – FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

NAME:
POSITION:
Identity Card (RG) no.:

NAME:
POSITION:
Identity Card (RG) no.:

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall’Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30.586

“SIGNATURE SHEET TO THE SHAREHOLDERS’ AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S/A”.

RIO DE JANEIRO, OCTOBER 14, 2010

CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL - PREVI

NAME:
POSITION:
Identity Card (RG) no.:

NAME:
POSITION:
Identity Card (RG) no.:

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall’Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30.586

“SIGNATURE SHEET TO THE SHAREHOLDERS’ AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S/A”.

RIO DE JANEIRO, OCTOBER 7, 2010

FUNDAÇÃO DOS ECONOMIÁRIOS FEDERAIS - FUNCEF

NAME:
POSITION:
Identity Card (RG) no.:

NAME:
POSITION:
Identity Card (RG) no.:

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall’Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30.586

“SIGNATURE SHEET TO THE SHAREHOLDERS’ AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S/A”.

RIO DE JANEIRO, OCTOBER 14, 2010

HANA INVESTMENTS LLC

NAME:
POSITION:
Identity Card (RG) no.:

NAME:
POSITION:
Identity Card (RG) no.:

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall’Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30.586

“SIGNATURE SHEET TO THE SHAREHOLDERS’ AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S/A”.

RIO DE JANEIRO, OCTOBER 14, 2010

JUDORI ADMINISTRAÇÃO, EMPREENDIMENTOS E PARTICIPAÇÕES S.A

NAME:
POSITION:
Identity Card (RG) no.:

NAME:
POSITION:
Identity Card (RG) no.:

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall’Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30.586

“SIGNATURE SHEET TO THE SHAREHOLDERS’ AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S/A”.

RIO DE JANEIRO, OCTOBER 14, 2010

RICCARDO ARDUINI

NAME:
POSITION:
Identity Card (RG) no.:

NAME:
POSITION:
Identity Card (RG) no.:

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall’Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30.586

“SIGNATURE SHEET TO THE SHAREHOLDERS’ AGREEMENT OF ALL – AMÉRICA LATINA LOGÍSTICA S/A”.

RIO DE JANEIRO, OCTOBER 14, 2010

WILSON FERRO DE LARA

NAME:
POSITION:
Identity Card (RG) no.:

NAME:
POSITION:
Identity Card (RG) no.:

Witnesses:

Beatriz Primon de Orneles
Identity Card (RG) no. 7.996.299-6 SSP/PR

Mariana Dall’Agnol Canto
Identity Card (RG) no. 6.623.733-8 SSP/PR

Acknowledged and Accepted by Attorney:

Cristiane Gritsch
OAB/PR 30.586