

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer's ID (CNPJ/MF) 02.387.241/0001-60  
Corporate Registry ID (NIRE) 413 00 019886

Publicly-Held Company

**1. Date, Time and Place:** November 4, 2008, at 02:00 PM, at the Company's headquarters.

**2. Presiding Board:** Wilson Ferro de Lara – Chairman and Anderson H. Prehs – Secretary.

**3. Attendance:** All members of the Board of Directors attended the meeting.

**4. Agenda:** To resolve on: (i) the Company's rendering of a personal guarantee in a securitization operation of real estate credits ("Operation"), comprising the issue of Real Estate Receivables Certificates ("CRIs"), backed by real estate credits derived from the property lease agreement and the deed of assignment of surface right ("Real Estate Credits") to be executed by and between the following subsidiaries of the Company: ALL – América Latina Logística Malha Norte S.A. ("ALL Malha Norte"), as lessor, and ALL – América Latina Logística Malha Paulista S.A. ("ALL Malha Paulista"), as lessee; and (ii) the approval of the following documents to be signed by the aforementioned companies and the Company participating in the Operation ("Operation's documents"):

a) "PRIVATE INSTRUMENT OF RAIL TERMINAL LEASE" ("Lease Agreement"), having ALL Malha Norte as lessor and ALL Malha Paulista as lessee of a property located in the city of Alto do Araguaia, state of Matos Gross, whose total area is recorded under registration # 8,252 ("Registration") of the Real Estate Registry – 1º Officious ad Comarca de Alto Araguaia – state of Matos Gross ("Property"), where a rail terminal is located ("Rail Terminal");

b) "PUBLIC DEED OF SURFACE RIGHT ASSIGNMENT UNDER SUSPENSIVE CONDITION" ("Surface Deed"), having ALL Malha Norte as the grantor owner and ALL Malha Paulista as the grantee of the above-mentioned property's surface right;

c) "PRIVATE INSTRUMENT OF CREDIT CONCESSION AND OTHER COVENANTS", entered into by ALL Malha Norte, as assignor, and CIBRASEC – COMPANHIA BRASILEIRA DE SECURITIZAÇÃO ("CIBRASEC"), a corporation headquartered in the City of São Paulo and State of São Paulo, at Avenida Paulista, 1.439, 2ª Sobreloja, Cerqueira César, Corporate Taxpayers' ID (CNPJ/MF) 02.105.040/0001-23, as assignee of Real Estate Credits derived from the Lease Agreement and the Surface Deed;

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d) “MORTGAGE PRIVATE INSTRUMENT”, entered into by ALL Malha Norte, as guarantor grantor, and CIBRASEC, as grantee, with the purpose of raising a mortgage on the Property as surety of the Real Estate Credits; and

e) “INSTRUMENT OF SECURITIZATION OF REAL ESTATE CREDITS”, entered into by Cibrasec, having ALL as guarantor so as to ensure the irrevocable and irreversible compliance with the obligations in relation thereto (i) every obligation, current and future, principal or accessory, that have been or might be undertaken by ALL Malha Paulista through the Lease Agreement, Surface Deed and further amendments, which includes the payment of Real Estate Credits, even due to advance payment of indemnification; (ii) every obligation, current and future, principal and accessory, that have been or might be undertaken by ALL Malha Norte through the Concession Agreement and further amendments, even due to obligation to retroassign Real Estate Credits; and (iii) every CRI-related payment backed by Real Estate Credits, which includes the compliance with any and all obligations, current and future, principal and accessory, which derive or might derive from CRIs, even due to extraordinary amortization or early redemption of CRIs that might be provided for in the Instrument of Securitization;

**5. Resolutions:** Pursuant to article 17, items “o” and “p” of the Company’s Bylaws, the Board of Directors unanimously approved the Company’s rendering of a personal guarantee in the Operation comprising the issue of CRIs, as well as the signature of the Operation’s Documents by the subsidiaries ALL Malha Paulista and ALL Malha Norte, as well as by the Company.

**6. Closure:** There being no further business to discuss, the Board of Director’s meeting was closed and these minutes were drawn up, which were read, approved and signed by all attending members. (Signed:) *Wilson Ferro de Lara* –Chairman; *Alexandre Behring Costa* – Vice-Chairman; *Antonio Carlos Augusto Ribeiro Bonchristiano*, *Bernardo Vieira Hees*, *Danilo Gamboa*, *Guilherme Narciso de Lacerda*, *Henrique Amarante da Costa Pinto*, *Pedro Pullen Parente*, *Raimundo Pires Martins da Costa*, *Ricardo Carvalho Giambroni*, *Riccardo Arduini* and *Sérgio Messias Pedreiro* – Board members.

This is a free English translation of the original instrument drawn up and in the Company’s records.

Curitiba, November 4, 2008.

Anderson Henrique Prehs  
Brazilian Bar Association (OAB/PR) 34.608  
Secretary/ Acknowledged and Accepted by the Attorney

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**ANNEX I** TO THE MINUTES OF THE BOARD OF DIRECTORS' MEETING OF ALL – AMÉRICA LATINA LOGÍSTICA S.A. HELD ON NOVEMBER 04, 2008

**Description of the Property recorded under registration 8,252 at the 1º Ofício de Registro Civil e Tabelionato da Comarca de Alto do Araguaia – State of Mato Grosso**

Registration certificate # 8,252, issued by the notary office *1º Ofício de Registro Civil e Tabelionato da Comarca de Alto do Araguaia* – state of Mato Grosso, dated October 10, 2008.

According to annotation 11 of the Registration, the Property is described as follows:

**“REMAINING AREA:** 90,82,81 hectares, with the following boundaries and neighboring plots: beginning at the intersection of the fence of the railway's right of way, on the right side of the axis, pole 24886 + 15.80, with the boundary fence of Onça Negra Farm located at the topographic coordinates Y= 2,401,733.845 and X= 413,865.1696, thence running along the Farm's boundary line with azimuth of 44°49'59” and distance of 359.82 m, when reaching the fence of the right of way of BR 364 at the topographic coordinates Y= 2,401,989.013 X= 414,118.855, thence deflecting left and running along the fence of the right of way of BR 364 with the following azimuth angles and distances: 335°01'58” 186.96m 335°07'50” and 590.37m; 335°22'02” and 386.41m; 33°45'41” and 39.11m; 335°08'59” and 571.28m, thence leaving the fence of the right of way of BR 364 and running along the fence of the right of way of road MT-299, Alto Araguaia – Itiquira, with the following azimuth angles and distances: 341°41'47” and 119.09m; 335°16'22” and 656.31m, thence reaching the boundary line of the property of company COINBRA, at the point # 01, at topographic coordinates Y= 2.404.308,613 and X= 413.062,522. At this point, it deflects left and runs along COINBRA's boundary line with the following points: from point 01 to point 14 – radius of 200m, development of 138.33m (Y-2.404.365,305 and X- 412.939,354), 274°54'09” – 63.19m (Y- 2.404.370,706 X- 417.876,387), radius of 220m and development of 146.567m (Y- 2.404.335,453 and X – 412.736,900), 228°18'18” 184.113m (Y-2.404.212,985 and X-412.599,427), reaching the boundary line of AGRENCO BIOENERGIA INDUSTRIA E COMERCIO DE OLEOS E BIODIESEL

LTDA. At this point, it deflects left and follows with azimuth of  $195^{\circ}41'55''$  and 129.64m, thence reaching the fence of the railway's right of way. At this point, it deflects left and follows with azimuth of  $111^{\circ}58'03''$  and 45.79m, beginning a spiral curve to the right with radius of 657.60m and length of 122.77m until reaching topographic coordinates  $Y= 2,404,037.052$   $X= 412,713.766$ , thence running along a curve to the right with radius of 680.00m and development of 463.29m until reaching topographic coordinates  $Y=2,404,7412.923$   $X= 413,059.252$ , thence running on a spiral curve to the right with radius of 657.60m and length of 122.77m until reaching topographic coordinates  $Y= 2,403,632.067$  and  $X= 413,113.954$ . It proceeds along the fence of the railway line with azimuth of  $155^{\circ}18'44''$  and distance of 147.13m, thence running with azimuth of  $155^{\circ}18'26''$  and 565.536m, from where it begins a spiral curve to the right with radius of 807.55m and 81.50m length until reaching topographic coordinates  $Y= 2,402,909.922$  and  $X=413,444.417$ , thence running along a spiral curve to the right with radius of 830.00m and development of 338.59m until reaching topographic coordinates  $Y= 2,402,578.904$  and  $X= 413,503.595$ , thence running on a spiral curve to the right with radius of 807.53 and length of 81.50m until reaching topographic coordinates  $Y= 2,402,497.561$  and  $X= 413,498.689$ , thence running with azimuth of  $184^{\circ}24'54''$  and distance of 77.32m, proceeding along a spiral curve to the left with radius of 642.59m and length of 117.23m until reaching topographic coordinates  $Y= 2,402,303.413$  and  $X= 413,487.272$ , thence proceeding along a curve to the left with radius of 620.00m and development of 571.41m until reaching topographic coordinates  $Y= 2,401,813.322$  and  $X= 413,739.973$ , thence running along a spiral curve to the left with radius of 642.60m and length of 177.23m until reaching topographic coordinates  $Y= 2,401,749.887$  and  $X= 413,838.505$ . Thence, it proceeds with azimuth of  $121^{\circ}01'54''$  and distance of 31.12m, when it reaches the fence of Onça Negra Farm, which is the starting point of this description".

Curitiba, November 4, 2008.

Anderson Henrique Prehs  
Brazilian Bar Association (OAB/PR) 34.608  
Secretary/ Acknowledged and Accepted by Attorney

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