

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 537 OF 1998

In the Matter of The Companies Law (1998 Revision)

And in the Matter of Vivalet Limited (in voluntary liquidation)

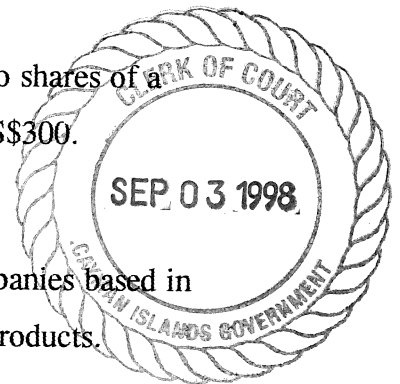
PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS



The humble petition of Vivalet Limited (the "Company") whose registered office is at P.O. Box 1034, George Town, Grand Cayman, Cayman Islands, BWI shows that:-

1. The Company is a Cayman Islands exempt company which was incorporated on 26th April, 1993.
2. The authorised share capital of the Company is US\$900,000 divided into shares of a nominal value of US\$1 each. The Company's issued share capital is US\$300.
3. The objects for which the Company were established are unrestricted.
4. It is understood that the Company forms part of the Dine Group of companies based in Brazil which is involved in the import and export of alcohol and sugar products.
5. On 19th August, 1998, the sole member of the Company, UBT Investments Ltd., resolved that the Company be voluntarily wound up subject to the supervision of the Court and that Mr. G.J. Cleaver of Ernst & Young Grand Cayman be appointed as Liquidator ("the Liquidator") of the Company.
6. It is understood that the Company's only asset at present is US\$1,011.53 in a bank account at Unicorp Bank & Trust Ltd. It may also have receivables under various Letters of Credit which are currently frozen as a result of injunctions in proceedings in the English



Commercial Court, 1998 Folio No. 960 (“the English proceedings”) and the Nanterre District Court in France (“the French proceedings”).

7. On 29th July, 1998, the Company was served with an Order of this Honourable Court in Cause No. 456 of 1998 purportedly seeking to enforce an arbitration award (“the award”) in the sum of US\$4,400,000 made against the Company in arbitration proceedings (“the arbitration proceedings”) before the Coffee, Sugar & Cocoa Exchange Inc. in New York and an injunction prohibiting the disposal of the Company’s assets within the Cayman Islands. The Liquidator has been informed that the director and shareholder did not know of the existence of the arbitration proceedings or the award until such Orders were served upon the Company.
8. The Company has also been served with Orders in the English proceedings prohibiting the Company from disposing of its assets worldwide and restraining Standard Bank London Ltd. from paying out under various Letters of Credit, and an Order in the French proceedings attaching certain receivables due to the Company.
9. Given the uncertainty surrounding the Company’s affairs and the need to make further enquiries into the circumstances surrounding the arbitration proceedings and the award, it is expedient for the orderly winding-up of the Company that the winding up be under the supervision of the Court with the consequence that recognition of the appointment of the Liquidator may more readily be afforded, that the Liquidator is vested with the powers of a Liquidator under the supervision of the Court, and that all proceedings against the Company are stayed automatically.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-

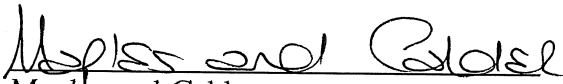
1. The voluntary winding up of the Company may be continued but subject to the supervision of this Honourable Court.
2. Pursuant to Rule 4.102(5) of the Insolvency Rules 1986 the Liquidator do advertise his appointment in the international edition of the Financial Times requesting that any

Creditors of the Company do notify him of their claims within 28 days of the advertisement.

3. The Liquidator be authorised to exercise all the powers set out in Section 109 of the Companies Law (1998 Revision) without the further sanction or intervention of this Honourable Court.
4. The Liquidator be at liberty to employ attorneys, counsel and professional advisers whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit.
5. This Honourable Court give such directions as it thinks fit in relation to the arrangements to be entered into between the Liquidators and the creditors and contributories for the provision of funds for the liquidation.
6. This Honourable Court give such directions as it thinks fit in relation to the reimbursement of the costs and expenses of the Liquidator.
7. There be such further and/or other relief as this Honourable Court deems appropriate.

AND your Petitioners will ever pray etc.

Dated the 3rd September, 1998


Maples and Calder

NOTE: This petition is intended to be served on Charles Adams, Ritchie & Duckworth, Zephyr House, George Town, Grand Cayman

This Petition was presented by Maples and Calder whose address for service is Ugland House, South Church Street, George Town, Grand Cayman, attorneys-at-law for the Petitioner.