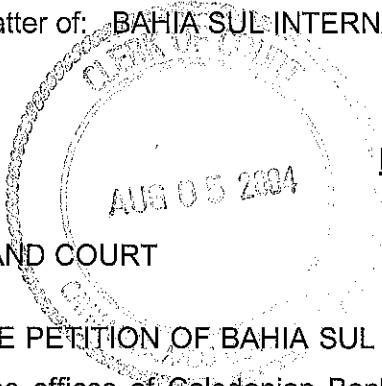


IN THE GRAND COURT OF THE CAYMAN ISLANDS

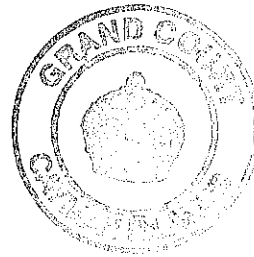
359
CAUSE NO: OF 2004

In the matter of: SECTION 37 OF THE COMPANIES LAW (2004 REVISION) ✓

And in the matter of: BAHIA SUL INTERNATIONAL TRADING LTD.



PETITION



TO THE GRAND COURT

THE HUMBLE PETITION OF BAHIA SUL INTERNATIONAL TRADING LTD. whose registered office is at the offices of Caledonian Bank & Trust Limited, Caledonian House, 69 Dr. Roy's Drive, PO Box 1043, George Town, Grand Cayman, Cayman Islands, SHOWS THAT:

1. Your Petitioner, the above-named company (hereinafter called "the Company"), was incorporated on 6 November 1992 under the Companies Law Cap. 22 as an Exempted Company.
2. The registered office of the Company is situated at the offices of Caledonian Bank & Trust Limited, Caledonian House, 69 Dr. Roy's Drive, PO Box 1043, George Town, Grand Cayman, Cayman Islands, British West Indies.
3. The objects for which the Company was formed are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law and the Company has full power and authority to carry out any object not prohibited by any law as provided by section 7(4) of the Companies Law (2001 Second Revision). After its incorporation the Company commenced business and has since continued to carry on business.
4. Article 27 of the Articles of Association of the Company provides as follows: -

The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe and any capital redemption reserve in any manner authorised by law

5. The authorised share capital of the Company at the date of incorporation was US\$20,000.00 divided into 20,000 shares par value of US\$1.00 each. By a special resolution dated 4 February 2002 the authorised share capital was increased to US\$125,120,000 divided into 125,100,000 shares of par value of US\$1.00 each. The authorised share capital of the Company at the date hereof is US\$125,120,000.00 divided into 125,120,000 shares with a par value of US\$1.00 each. All of these 125,120,000 shares are issued and credited as fully paid up.
6. Article 30 of the Articles of Association of the Company provides as follows: -

The Company may by special resolution reduce its share capital and any capital redemption reserve in any manner authorised by law

7. By special resolution passed by the Company as a written resolution of the sole Shareholder of the Company on 1 July 2003, in accordance with Article 54 of the Articles of Association of the Company, it was resolved as follows:

As a special resolution that (subject to obtaining an order of the Grand Court of the Cayman Islands approving the proposed share capital reduction and the registration thereof in accordance with Sections 15, 16 and 17 of the Companies Law) the authorised share capital of the Company be reduced from US\$125,120,000 to US\$20,000, divided into 20,000 shares of par or nominal value of US\$1.00 each, with the rights specified in the Articles of Association;

That (to the fullest extent permissible under applicable law and subject to the matters noted above) the amount of US\$125,100,000, corresponding to the capital reduction, be paid to the sole shareholder in one or more instalments, within one hundred twenty (120) days of this date. This amount corresponds to previous remittances performed by the Shareholder to the Company under Brazilian Central Bank authorisation n° DECEC/GTREC/CONAR - 2002/00039, dated January 30, 2002, and allocated to the transaction involving the acquisition of 49.99% of the shares of Sona - Produtos e Derivados Florestais, SGPS, S.A.;

That subject to completion of the reduction of capital the payment of the amount of US\$125,100,000 to the Shareholder hereby approved be made in order to

comply with item 3 of the above-mentioned Brazilian Central Bank authorisation, as such acquisition was not definitively implemented by the Company;

As a special resolution that subject to completion of the reduction of capital the existing Memorandum of Association of the Company adopted on November 10th, 1992, and amended on February 4th 2002, be and it is hereby replaced in its entirety with a new Memorandum of Association, a copy of which is annexed hereto marked, "A" for identification purposes

That the Directors of the Company be authorised and empowered to make such filings and registrations and take such actions as they shall deem necessary and proper or otherwise desirable to give effect to the matters referred to above, including the signing or any documents deemed necessary or otherwise desirable to perform or give effect to the payment of the amount referred to above.

8. The proposed Capital Reduction does not involve an alteration or variation to the rights attached to the shares.
9. The sum of US\$125,100,000 is in excess of the wants of the Company and cannot in the opinion of the Directors any longer be usefully employed.
10. The form of Minute proposed to be registered is as follows:

"By virtue of a Special Resolution of the sole shareholders of Bahia Sul International Trading Ltd ("the Company") dated 1 July 2003 and by an Order of the Grand Court dated [] a reduction of the share capital of the Company was effected. The authorised share capital of the Company was reduced by paying to the holder of the shares of the Company the nominal par value of 125,100,000 of the shares of the Company thereby extinguishing any previous liability in respect thereof. At the date of the registration of this Minute the authorised capital of the Company is US\$20,000, divided into 20,000 shares of par or nominal value of US\$1.00 each. All of the 20,000 shares have been issued".

YOUR PETITIONER the Company therefore humbly pray(s) that:

1. The Capital Reduction of the Company proposed to be effected by the Special Resolution set out in paragraph 7 of this Petition may be confirmed and the Minute set out in paragraph 11 of this Petition may be approved by the Court.
2. To this end all necessary inquiries and directions may be made and given.
3. Or that such other Order may be made as the Court shall think fit.

AND your Petitioner will ever pray etc.

DATED the 5th day of August 2004.

Walkers

WALKERS

Attorneys-at-Law for the Petitioner

NOTE: This petition is not intended to be served.

15th October 2004 @ 10.00 am

ENDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the 5th day of August 2004 will be heard at the Grand Court of the Cayman Islands on:

DATE: 15th October 2004

TIME: 10.00 a.m.

(or as soon as the Petition can be heard).

This Petition is presented by Walkers, Attorneys-at-Law, Walker House, Mary Street, P.O. Box 265 GT, George Town, Grand Cayman, for the Petitioner whose address for service is care of its said Attorneys-at-Law.