

# SECURITIES AND EXCHANGE COMMISSION

## FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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### FILER

#### **Fibria Celulose S.A.**

CIK: **1110649** | IRS No.: **000000000** | Fiscal Year End: **1231**  
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SIC: **2621** Paper mills

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# FORM 6-K

## U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

Dated November 10, 2010

Commission File Number 1-15018

### FIBRIA CELULOSE S.A.

(Exact Name as Specified in its Charter)

N/A

(Translation of Registrant's Name)

Alameda Santos, 1357, 6th floor  
01419-908, São Paulo, SP, Brazil

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable.

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### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused the Report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIBRIA CELULOSE S.A.

By: /s/ João Adalberto Elek

Name: João Adalberto Elek

Title: Chief Financial Officer and Investors' Relations Officer

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## EXHIBIT INDEX

The documents comprising the Exhibits to this Form 6-K are exhibits and schedules and other documents that were omitted from earlier filings of the registrant, as indicated in each Exhibit reference below.

<u>Exhibit</u>	<u>Description of Exhibit</u>
Exhibit 3.1.2	Exhibit to Exhibit 3.1 (Investment Agreement) to the company' s 2009 Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 30, 2010: English summary and Instrumento Particular de Escritura da 2a Emissão Privada de Debentures Não Conversíveis e com Cláusula de Permuta da Votorantim Industrial S.A., com Garantias Flutuante e Fidejussória ( <i>Private Instrument of 2nd Issuance of Non-Convertible Debentures and with Exchange Clause of Votorantim Industrial S.A., with Fluctuating and Personal Guarantee</i> ).
Exhibit 3.1.10	Exhibits to the Shareholders' Agreement, filed as Exhibit 3.1.10 to Exhibit 3.1 (Investment Agreement) to the company' s 2009 Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 30, 2010, comprising: Annexes 2.2, 2.3.1 and 2.3.2.
Exhibit 3.1.15	Exhibit to the Shareholders' Agreement, filed as Exhibit 3.1.10 to Exhibit 3.1 (Investment Agreement) to the company' s 2009 Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 30, 2010: Share Purchase Agreement.
Exhibit 4.3	Exhibit to the Joint Venture Agreement, filed as Exhibit 4.3 to the company' s 2009 Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 30, 2010, comprising: Annex A (Newco' s Amended and Restated Bylaws), Annex B (Independent Sales Representation Agreement), Annex C (Operational and Maintenance Services Agreement), Annex D (Procurement Agreement), Annex E (Shareholders Agreement and annexes), Annex F (Utilities Supply Agreement), Annex G (Slush Pulp Supply Agreement and schedules), Annex H (Option Price) and Annex I (Temporary Business Plan).
Exhibit 4.4	Exhibit to the Strategic Business Agreement between Oji Paper Co., Ltd. and Votorantim Celulose e Papel S.A., filed with company' s 2009 Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 30, 2010, comprising: Schedules 1.01(a), 4.01(1), 4.01(2) and 4.01(3).
Exhibit 4.13	Exhibit to the company' s 2008 Annual Report on Form 20-F/A filed with the Securities and Exchange Commission on October 28, 2009: English summary and Instrumento Privado de Protocolo e Justificação de Cisão da Ripasa S.A. Celulose e Papel ( <i>Private</i>

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Exhibit 10.8	<i>Instrument of Protocol and Justification of Spin-Off of Ripasa S.A. Celulose e Papel</i> ). Exhibit to Form F-4 filed with the Securities and Exchange Commission on October 28, 2009: Export Prepayment Facility Agreement and Secured Loan and exhibits.
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**Exhibit 3.1 to 2009 Annual Report - Investment Agreement:**

English Summary: Exhibit 3.1.2: Instrumento Particular de Escritura da 2ª Emissão Privada de Debentures Não Conversíveis e com Cláusula de Permuta da Votorantim Industrial S.A., com Garantias Flutuante e Fidejussória (*Private Instrument of 2nd Issuance of Non-Convertible Debentures and with Exchange Clause of Votorantim Industrial S.A., with Floating Charge and Personal Guarantee*) (“Agreement”):

- Total amount raised of R\$628,585,341.00 upon the issuance of 628,585,341 debentures par value R\$1.00 each, being: (i) 400,000,008 1<sup>st</sup> Series Debentures and (ii) 228,585,333 2<sup>nd</sup> Series Debentures.
- Use of Proceeds: exclusively for the capitalization by the issuer of its controlled company Votorantim Celulose e Papel S.A. in order to: (i) fund the acquisition of common shares of Aracruz Celulose S.A., (ii) integrate the activities of Votorantim Celulose e Papel S.A. and Aracruz Celulose S.A., resulting in the world’s largest eucalyptus cellulose producer and (iii) perform the posterior listing of Votorantim Celulose e Papel S.A. on the *Novo Mercado* segment of *BM&FBOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros* (the *Brazilian Mercantile & Futures and Stock Exchange*).
- Issuance Date: January 19, 2009.
- Due Date: January 19, 2013.
- For additional information, please refer to Item A2 of the “Other Recent Developments” under “Item 4 - Information on Fibria” of the 2009 Annual Report.

[Logo]

**ANEXO 3.1.2 DO ACORDO DE INVESTIMENTO**

**INSTRUMENTO PARTICULAR DE ESCRITURA DA 2ª EMISSÃO PRIVADA DE  
DEBÊNTURES NÃO CONVERSÍVEIS E COM CLÁUSULA DE PERMUTA DA  
VOTORANTIM INDUSTRIAL S.A., COM GARANTIAS FLUTUANTE E  
FIDEJUSSÓRIA**

**VOTORANTIM INDUSTRIAL S.A.**, com sede na cidade de São Paulo, Estado de São Paulo, na Rua Amauri, n.º 255, 13.º andar, cj. A, inscrita no CNPJ/MF sob o n.º 03.407.049/0001-51, neste ato representada na forma de seu Estatuto Social, doravante denominada simplesmente “**EMISSORA**” ou “**COMPANHIA**”: e

**VOTORANTIM PARTICIPAÇÕES S.A.**, com sede na cidade de São Paulo, Estado de São Paulo, na Rua Amauri, n.º 255/10º andar, inscrita no CNPJ/MF sob o n.º 61.082.582/0001-97, neste ato representada na forma de seu estatuto social, doravante denominada simplesmente “**ACIONISTA GARANTIDORA**”;

RESOLVEM firmar o presente Instrumento Particular de Escritura da 2ª Emissão Privada de Debêntures Não Conversíveis e com Cláusula de Permuta, com Garantia Flutuante e Fidejussória (“**ESCRITURA**”), mediante as seguintes cláusulas e condições:

**CLÁUSULA I - DA AUTORIZAÇÃO**

A presente ESCRITURA é celebrada com base na deliberação da Assembléia Geral Extraordinária de acionistas da EMISSORA, realizada em [•] (“**AGE**”).

**CLÁUSULA II - DOS REQUISITOS**

A emissão das DEBÊNTURES (“**EMISSÃO**”) será feita com observância dos seguintes requisitos:

## **1. REGISTRO DA ESCRITURA**

A presente ESCRITURA será arquivada na Junta Comercial do Estado de São Paulo e, se for o caso, seus aditamentos serão averbados no mesmo registro, de acordo com o disposto no inciso II e no parágrafo 3º, do artigo 62, da Lei n.º 6.404, de 15 de dezembro de 1976 (“LEI DAS SOCIEDADES POR AÇÕES”).

## **2. ARQUIVAMENTO E PUBLICAÇÃO DA ATA DA ASSEMBLÉIA GERAL EXTRAORDINÁRIA**

A ata da AGE que deliberou sobre a EMISSÃO será arquivada na Junta Comercial do Estado de São Paulo sob o n. [●], em [●], e publicada no jornal [●], em [●].

[SEAL]

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## **3. REGISTRO DA EMISSÃO**

A EMISSÃO não será objeto de registro perante a Comissão de Valores Mobiliários (“CVM”), uma vez que as debêntures serão objeto de colocação privada, sem qualquer esforço de venda perante investidores.

## **4. LIMITE DE EMISSÃO**

Está sendo observado, para a presente EMISSÃO, o limite estabelecido no art. 60, da LEI DAS SOCIEDADES POR AÇÕES.

## **5. OBJETO SOCIAL DA COMPANHIA E DA VCP**

5.1. A COMPANHIA tem por objeto: a participação, no Brasil e no exterior, direta ou indiretamente, em sociedades civis e comerciais, de qualquer natureza, especialmente aquelas voltadas para segmentos industriais e de infra-estrutura, inclusive os setores energético, de mineração e metalurgia, reflorestamento, agro-negócios, química, cimento, concreto e agregados, bem como produção de compostos químicos, filmes, fitas adesivas e embalagens flexíveis; (ii) a administração de seus bens e interesses; e (iii) o exercício de atividades conexas ou relacionadas ao objeto social, direta ou indiretamente, inclusive importação e exportação, incluindo exportação de bebidas, bem como a contratação de fornecimentos e serviços de terceiros por conta e ordem de suas subsidiárias.

5.2. A VCP tem por objeto a) a indústria e o comércio, no atacado e no varejo de celulose, papel, papelão e quaisquer outros produtos derivados desses materiais, próprios ou de terceiros; b) comércio, no atacado e no varejo, de produtos destinados ao uso gráfico em geral; c) a exploração de todas as atividades industriais e comerciais que se relacionarem direta ou indiretamente com seu objetivo social; d) a importação de bens e mercadorias relativos aos seus fins sociais; e) a exportação dos produtos de sua fabricação e de terceiros; f) a representação por conta própria ou de terceiros; g) a participação em outras sociedades, no país ou no exterior, qualquer que seja a sua forma e objeto, na qualidade de sócia, quotista ou acionista; h) a prestação de serviços de controle administrativo, organizacional e financeiro às sociedades ligadas ou a terceiros; i) a administração e implementação de projetos de florestamento e reflorestamento, por conta própria ou de terceiros, incluindo o gerenciamento de todas as atividades agrícolas que viabilizem a produção, fornecimento e abastecimento de matéria prima para indústria de celulose, papel, papelão e quaisquer outros produtos derivados desses materiais; e j) a prestação de serviços técnicos, mediante consultoria e assessoria às suas controladas ou a terceiros.

## **CLÁUSULA III -DAS CARACTERÍSTICAS DA EMISSÃO E DAS DEBÊNTURES**

A EMISSÃO das DEBÊNTURES observará as seguintes condições e características:

### **1. VALOR DA EMISSÃO**

O valor da EMISSÃO é de R\$ 628.585.341,00 (seiscentos e vinte oito milhões, quinhentos e oitenta e cinco mil, trezentos e quarenta e um reais), na DATA DE EMISSÃO, conforme definida no item 8 desta Clausula III.

[SEAL]

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## 2. VALOR NOMINAL UNITÁRIO

Na DATA DE EMISSÃO, cada uma das DEBÊNTURES terá valor nominal unitário de R\$ 1,00 (um real) (o “VALOR NOMINAL UNITÁRIO” ).

## 3. NÚMERO DE SÉRIES

A EMISSÃO será realizada em duas séries.

## 4. QUANTIDADE DE DEBÊNTURES

A COMPANHIA emitirá 628.585.341 (seiscentos e vinte oito milhões, quinhentos e oitenta e cinco mil, trezentas e quarenta e uma) DEBÊNTURES, sendo:

- a) 400.000.008 (quatrocentos milhões e oito) DEBÊNTURES da 1ª série (as “DEBÊNTURES DA 1ª SÉRIE”; e
- b) 228.585.333 (duzentos e vinte oito milhões, quinhentos e oitenta cinco mil, trezentas e trinta e três) DEBÊNTURES da 2ª série (as “DEBÊNTURES DA 2ª SÉRIE”, e quando mencionadas juntamente com as DEBÊNTURES DA 1ª SÉRIE, simplesmente “DEBÊNTURES”).

## 5. DESTINAÇÃO DOS RECURSOS

Os recursos decorrentes da EMISSÃO serão utilizados exclusivamente para a capitalização, pela EMISSORA, de sua controlada Votorantim Celulose e Papel S.A., companhia com sede na cidade de São Paulo, Estado de São Paulo, na Alameda Santos, 1.357, 6º andar, inscrita no CNPJ/MF sob o n.º 60.643.228/0001-21 (a “VCP”), de modo a adequar a estrutura de capital da VCP a fim de permitir a implementação do projeto que envolve (i) a aquisição de 127.506.457 ações ordinárias de emissão da Aracruz Celulose S.A., sociedade com sede na cidade de Aracruz, no Estado do Espírito Santo, em Barra do Riacho s/nº, inscrita no CNPJ/MF sob o n.º 42.157.511/0001-61 (a “ARACRUZ”) de que são titulares as famílias Lorentzen, Moreira Salles e Almeida Braga (“Famílias”) e, se for o caso, a aquisição de 127.506.457 ações ordinárias de emissão da ARACRUZ de propriedade da ARAINVEST Participações S.A. (a “ARAINVEST”) (a “Aquisição”); (ii) a integração das atividades da VCP e da ARACRUZ, resultando dessa união a maior produtora mundial de celulose de eucalipto (a “Incorporação”); e (iii) a posterior adesão da VCP ao Novo Mercado da BM&FBOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros (a “BOVESPA”), adequando o seu estatuto social ao Regulamento de Listagem do Novo Mercado expedido pela BOVESPA (a Aquisição, em conjunto com as etapas (i), (ii) e (iii) acima, doravante denominadas a “Operação”), em conformidade com o Acordo de Investimento celebrado, nesta data, pela EMISSORA, VCP e BNDES Participações S.A - BNDESPAR (o “Acordo de Investimento” ).

## 6. FORMA

As DEBÊNTURES serão da forma nominativa, não conversíveis em ações de emissão da EMISSORA e com cláusula de permuta por ações ordinárias de emissão da VCP, observados os termos e condições estabelecidos no item 14 abaixo.

[SEAL]

## 7. ESPÉCIE

As DEBÊNTURES serão da espécie com garantia flutuante e, adicionalmente, terão garantia fidejussória, prestada pela ACIONISTA GARANTIDORA, conforme previsto no item 16 abaixo.

## 8. DATA DE EMISSÃO

Para todos os efeitos legais, a data desta EMISSÃO será o dia 19 de janeiro de 2009 (“DATA DE EMISSÃO”).

## 9. VENCIMENTO DAS DEBÊNTURES

9.1. As DEBÊNTURES terão vencimento final em 4 (quatro) anos contados da DATA DE EMISSÃO, ou seja, 19 de janeiro de 2013 (“DATA DE VENCIMENTO”)

9.2. Na DATA DE VENCIMENTO, a EMISSORA deverá proceder à liquidação total das DEBÊNTURES que ainda se encontrarem em circulação, pelo seu VALOR NOMINAL UNITÁRIO acrescido da REMUNERAÇÃO (conforme definida no item 12 abaixo) incidente até tal data.

## 10. TITULARIDADE DAS DEBÊNTURES

10.1. A titularidade das DEBÊNTURES será comprovada pelo registro no Livro de Registro de Debêntures Nominativas da Companhia e/ou pelo recibo de integralização das DEBÊNTURES.

## 11. PREÇO DE SUBSCRIÇÃO E INTEGRALIZAÇÃO

11.1 O preço de subscrição e integralização das DEBÊNTURES será o seu VALOR NOMINAL UNITÁRIO, sem acréscimos.

11.2 As DEBÊNTURES DA 1ª SÉRIE serão integralizadas, em uma única vez, sendo o pagamento à vista, no ato da subscrição, em moeda corrente nacional.

11.3 As DEBÊNTURES DA 2ª SÉRIE serão integralizadas, em uma única vez, sendo o pagamento à vista, no ato da subscrição, em moeda corrente nacional.

## 12. JUROS REMUNERATÓRIOS

12.1 As DEBÊNTURES renderão juros correspondentes à variação acumulada das taxas médias diárias dos DI - Depósitos Interfinanceiros de um dia, Extra-Grupo (a “Taxas DI”), calculadas e divulgadas pela CETIP S.A. - Balcão Organizado de Ativos e Derivativos {a “CETIP”), base 252 dias úteis, de acordo com a fórmula abaixo, pagos conforme item 12.2 abaixo, incidentes sobre o VALOR NOMINAL UNITÁRIO das DEBÊNTURES a partir das respectivas datas de integralização (a “REMUNERAÇÃO”).

[SEAL]

$$J - VNe \times (FatorJuros - I)$$

onde:



- J = [valor dos juros devidos no final de cada Período de Capitalização, calculado com 6 (seis) casas decimais sem arredondamento;]
- VNe = [valor nominal de emissão ou saldo do valor nominal da debênture, informado/calculado com 6 (seis) casas decimais, sem arredondamento;]
- FatorJuros = [fator de juros composto pelo parâmetro de flutuação acrescido de spread, calculado com 9 (nove) casas decimais, com arredondamento, apurado da seguinte forma:]

$$FatorJuros = FatorDI \times FatorSpread$$

onde:

- FatorDI = produtório das Taxas DI com uso do percentual aplicado, da data de início de capitalização, inclusive, até a data de cálculo exclusive, com 8 (oito) casas decimais, com arredondamento, apurado da seguinte forma:

$$FatorDI = \prod_{k=1}^{n_{DI}} \left[ 1 + \left( TDI_k \times \frac{P}{100} \right) \right]$$

onde:

- $n_{DI}$  = número total de Taxas DI, sendo “ $n_{DI}$ ” um número inteiro;
- P = Percentual aplicado sobre a Taxa DI Over, informado com 2 (duas) casas decimais;
- $TDI_k$  = Taxa DI, expressa ao dia, calculada com 8 (oito) casas decimais com arredondamento, apurada da seguinte forma:

$$TDI_k = \left( \frac{DI_k}{100} + 1 \right)^{\frac{1}{252}} - 1$$

onde:

- K = 1, 2, ..., n;
- $DI_k$  = Taxa DI divulgada pela CETIP, utilizada com 2 (duas) casas decimais.

- FatorSpread = sobretaxa de juros fixos acrescida ao rendimento de uma debênture referenciada em taxas flutuantes, quando não fizer uso de percentual aplicado, calculado com 9 (nove) casas decimais, com arredondamento. apurado da seguinte forma:

[SEAL]

$$FatorSpread = \left\{ \left[ \left( \frac{spread}{100} + 1 \right)^{\frac{1}{252}} \right]^{\frac{DP}{DI}} \right\}$$

onde:

spread	=	Spread, ou sobretaxa, na forma percentual ao ano, informado com 4 (quatro) casas decimais;
N	=	número de dias úteis entre a data do próximo evento e a data do evento anterior, sendo “n” um número inteiro;
DP	=	número de dias úteis entre o último evento e a data atual, sendo “DP” um número inteiro;
DT	=	número de dias úteis entre o último e o próximo evento, sendo “DT” um número inteiro.

12.2. A REMUNERAÇÃO apurada nos termos deste item 12 será paga, durante todo o prazo das DEBÊNTURES, semestralmente a contar da DATA DE EMISSÃO, exceto (i) nos primeiros 270 (duzentos e setenta) dias contados da DATA DE EMISSÃO, período no qual será integralmente capitalizada e incorporada ao VALOR NOMINAL UNITÁRIO e (ii) nos últimos 90 (noventa) dias anteriores à DATA DE VENCIMENTO, ocorrendo o primeiro vencimento de juros, portanto, em 19 de outubro de 2009 e o último em 19 de janeiro de 2013.

12.3. A REMUNERAÇÃO apurada nos termos deste item 12 também será paga juntamente com o vencimento antecipado ou liquidação das DEBÊNTURES, e com a permuta de DEBÊNTURES, observado o disposto no item 21 desta Cláusula III, calculada *pro rata temporis* até o dia do efetivo pagamento.

12.4 No caso de indisponibilidade temporária da Taxa DI quando do pagamento de qualquer obrigação pecuniária prevista nesta ESCRITURA, será utilizada, em sua substituição, a mesma taxa diária da última Taxa DI conhecida, até a data do cálculo, não sendo devidas quaisquer compensações financeiras, tanto por parte da EMISSORA quanto dos DEBENTURISTAS, quando da divulgação posterior da Taxa DI.

12.5 No caso de indisponibilidade temporária da Taxa DI por prazo superior a 30(trinta) dias ou, ainda, no caso de sua extinção, a Taxa DI deverá ser substituída pelo substituto determinado legalmente para tanto. No caso de não haver o substituto legal da Taxa DI, os DEBENTURISTAS poderão definir um índice substituto que preserve o valor real da EMISSÃO e a remunere nos mesmos níveis anteriores. Nesse caso, os DEBENTURISTAS comunicarão a alteração, por escrito, à EMISSORA. Até a definição do novo índice, será utilizada, para o cálculo do valor de quaisquer obrigações previstas nesta ESCRITURA, a mesma taxa diária produzida pela última Taxa DI, ou sobretaxa, se houver, até a data da deliberação da Assembléia Geral de Debenturistas.

12.6 Não há repactuação programada para as DEBÊNTURES.

### 13. COLOCAÇÃO

As DEBÊNTURES serão emitidas para colocação privada, sem qualquer esforço de venda perante investidores.

[SEAL]

### 14. PERMUTABILIDADE DAS DEBÊNTURES

14.1. Na hipótese de, até a DATA DE VENCIMENTO, a CONDIÇÃO PRÉVIA ter sido integralmente satisfeita, as DEBÊNTURES DA 1ª SÉRIE deverão ser permutadas por 21.052.632 (vinte e um milhões, cinqüenta e dois mil, seiscentas e trinta e duas) ações ordinárias de emissão da VCP e as 228.585.333 (duzentos e vinte oito milhões, quinhentos e oitenta cinco mil, trezentas e trinta e três) de debêntures da 2ª série deverão ser permutadas por 12.030.807 (doze milhões, trinta mil, oitocentos e sete) ações ordinárias de emissão da VCP. Na hipótese de somente 179.999.996 (cento e setenta e nove milhões, novecentos e noventa e nove mil novecentas e noventa e seis) debêntures da segunda série desta EMISSÃO vierem a ser subscritas, tais debêntures serão permutáveis por 9.473.684 (nove milhões, quatrocentos e setenta e três mil, seicentas e oitenta e quatro) ações ordinárias de emissão da VCP, perfazendo assim um total de 30.526.316 (trinta milhões, quinhentos e vinte seis mil, trezentas e dezesseis) ações ordinárias de emissão da VCP, a serem transferidas aos DEBENTURISTAS (“AÇÕES DA PERMUTA”). Em todo caso, a permuta de cada uma das séries das DEBÊNTURES necessariamente envolverá a totalidade das DEBÊNTURES efetivamente subscritas e integralizadas dessa série.

14.1.1. As AÇÕES DA PERMUTA terão os mesmos direitos estatutariamente garantidos às ações da mesma espécie de emissão da VCP, e farão jus a dividendos integrais e remunerações de capital, bonificações, bem como a quaisquer direitos deliberados em atos societários da VCP, que venham a ser distribuídos pela VCP após a DATA DE EMISSÃO, os quais deverão ser reservados e entregues aos DEBENTURISTAS na data da permuta (caso essa permuta ocorra nos primeiros 270 dias após a DATA DE EMISSÃO), conforme referida no item 14.4 abaixo, devidamente corrigidos pelas Taxas DI até a data do seu efetivo pagamento.

14.1.5. A EMISSORA declara expressamente ser legítima proprietária das ações ordinárias de emissão da VCP que possam vir a ser objeto de permuta pelas DEBÊNTURES, estando tais ações livres e desembaraçadas de quaisquer ônus ou gravames de qualquer natureza e, ainda, totalmente integralizadas.

14.1.6. Para os fins desta ESCRITURA, consideram-se DEBÊNTURES em circulação todas as DEBÊNTURES menos as mantidas em tesouraria.

14.1.7. As DEBÊNTURES não serão permutadas sem que tenha ocorrido a aprovação da Incorporação (“CONDIÇÃO PRÉVIA”). Não obstante, as debêntures poderão ser permutadas, a critério dos DEBENTURISTAS, independentemente da ocorrência da Incorporação, desde que a VCP já tenha aderido às regras do Novo Mercado da Bovespa.

14.2. Para fins de permuta, o preço de cada uma das ações que compõem o lote das AÇÕES DA PERMUTA corresponde a R\$ 19,00 (dezenove reais) por ação ordinária de emissão da VCP, corrigido pela REMUNERAÇÃO durante os primeiros 270 (duzentos e setenta) dias contados da DATA DE EMISSÃO, conforme previsto no item 12 acima, de modo que a quantidade de AÇÕES DA PERMUTA permaneça inalterada até a DATA DE VENCIMENTO DAS DEBÊNTURES.

14.3. A relação de permuta estipulada no item 14.1 acima será simultânea e proporcionalmente ajustada, sem qualquer ônus para os titulares das DEBÊNTURES, sempre que, a partir da DATA DE EMISSÃO, houver aumento de capital por bonificação, desdobramento ou agrupamento de ações ordinárias e/ou preferenciais de emissão da VCP, na mesma proporção verificada em tais eventos.

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14.4. Para todos os efeitos legais, uma vez solicitada a permuta por qualquer DEBENTURISTA, a data da permuta será considerada aquela em que a EMISSORA deverá disponibilizar as AÇÕES DA PERMUTA, o que deverá ocorrer até o 5º dia útil seguinte à data do recebimento da SOLICITAÇÃO DE PERMUTA ou da implementação da CONDIÇÃO PRÉVIA, conforme definida acima.

14.5. A permuta de que trata este item 14 deverá ser formalizada por escrito pelos titulares das DEBÊNTURES à EMISSORA, mediante a entrega de aviso, por escrito e em caráter irrevogável (a “SOLICITAÇÃO DE PERMUTA”), enviado por qualquer dos meios de comunicação e para os endereços de que trata a Cláusula VI desta ESCRITURA.

14.6. Com exceção do aumento de capital no âmbito da Operação, até o vencimento final dessa EMISSÃO, e independentemente do período em que as DEBÊNTURES não puderem ser permutadas em razão da não implementação da CONDIÇÃO PRÉVIA, caso a Assembléia Geral ou o Conselho de Administração da VCP delibere aumento de capital por emissão pública ou privada, a preços de emissão inferiores ao preço das AÇÕES DA PERMUTA previsto no item 14.2., a EMISSORA, sem prejuízo da entrega, ao DEBENTURISTA solicitante, das AÇÕES DA PERMUTA, deverá, no prazo de 10 (dez) dias da SOLICITAÇÃO DE PERMUTA, (i) pagar, ao DEBENTURISTA solicitante, o montante correspondente ao produto entre (1) a quantidade de AÇÕES DA PERMUTA relativas àquela SOLICITAÇÃO DE PERMUTA e (2) a diferença entre (a) o preço das AÇÕES DA PERMUTA e (b) o preço de emissão das ações atualizado, desde a data da Assembléia que deliberar o aumento de capital, pelo mesmo critério aplicável ao preço das AÇÕES DA PERMUTA, em conformidade com a fórmula abaixo, ou, a exclusivo critério da EMISSORA, (ii) transferir, ao DEBENTURISTA solicitante, a quantidade de ações definida pelo produto resultante da quantidade de AÇÕES DA PERMUTA e a diferença referida no item (i) (2), dividido pelo preço de emissão das ações atualizado, desde a data da Assembléia que deliberar o aumento de capital, pelo mesmo critério

aplicável ao preço de permuta das DEBÊNTURES, devendo corresponder às ações adicionais que o DEBENTURISTA receberia, em conformidade com a fórmula abaixo:

$$\text{Pagamento} = \text{Ações}_{\text{VCP ON}} \times (\text{PP}_{\text{VCP ON}} - \text{PE}_{\text{VCP ON}})$$

$$\text{n}^{\circ} \text{Ações}_{\text{VCP ON}} = \left[ \frac{\text{Ações}_{\text{VCP ON}} \times (\text{PP}_{\text{VCP ON}} - \text{PE}_{\text{VCP ON}})}{\text{PE}_{\text{VCP ON}}} \right]$$

Onde:

Pagamento - pagamento a que se refere o item (i);

Quantidade de Ações<sub>VCP ON</sub> - quantidade de ações a que se refere o item (ii);

Ações<sub>VCP ON</sub> - corresponde à quantidade de ações de emissão de VCP ON em que se permutará a quantidade de DEBÊNTURES relativas àquela SOLICITAÇÃO DE PERMUTA;

PP<sub>VCP ON</sub> - preço de permuta de ações VCP ON previsto no item 14.2;

PE<sub>VCP ON</sub> - o preço de emissão de ações VCP ON.

14.7. Até o vencimento final dessa EMISSÃO, e independentemente do período em que as DEBÊNTURES não puderem ser permutadas em razão da não implementação da CONDIÇÃO

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PRÉVIA, caso a VCP emita debêntures conversíveis em ações, para subscrição pública ou privada, a preços de conversão inferiores ao preço de permuta das DEBÊNTURES fixado no Item 14.2, a EMISSORA, sem prejuízo da entrega ao DEBENTURISTA das AÇÕES DA PERMUTA, deverá, no prazo de 10 (dez) dias da SOLICITAÇÃO DE PERMUTA, (i) pagar, ao DEBENTURISTA solicitante, o montante correspondente ao produto entre (1) a quantidade de AÇÕES DA PERMUTA relativas àquela SOLICITAÇÃO DE PERMUTA e (2) a diferença entre (a) o preço AÇÕES DA PERMUTA previsto no referido item 14.2 e (b) o preço de conversão das debêntures atualizado, desde a data da Assembléia que deliberar a emissão de debêntures conversíveis em ações, pelo mesmo critério aplicável ao preço de permuta das DEBÊNTURES, em conformidade, *mutatis mutandis*, com a fórmula disposta no item 14.6 acima, ou, a exclusivo critério da EMISSORA, (ii) transferir, ao DEBENTURISTA solicitante, a quantidade de ações definido pelo produto entre a quantidade de ações referido no item (i) (1) e a diferença referida no item (i) (2), dividido pelo o preço de conversão das debêntures atualizado, desde a data da Assembléia que deliberar a emissão de debêntures conversíveis em ações, pelo mesmo critério aplicável ao preço de permuta das DEBÊNTURES, devendo corresponder às ações adicionais que o DEBENTURISTA receberia, referentes exclusivamente ao período da SOLICITAÇÃO DE PERMUTA, em conformidade, *mutatis mutandis*, com a fórmula disposta no item 14.6. acima.

14.8. Até o vencimento final dessa EMISSÃO, e independentemente do período em que as DEBÊNTURES não puderem ser permutadas em razão da não implementação da CONDIÇÃO PRÉVIA, caso a VCP emita bônus de subscrição, a preços de exercício inferiores ao preço de permuta das DEBÊNTURES fixado no item 14.2, a EMISSORA, sem prejuízo da entrega ao DEBENTURISTA das AÇÕES DA PERMUTA. deverá, no prazo de 10 (dez) dias da SOLICITAÇÃO DE PERMUTA, (i) pagar, ao DEBENTURISTA solicitante, o montante correspondente ao produto entre (1) a quantidade de AÇÕES DA PERMUTA relativas àquela SOLICITAÇÃO DE PERMUTA e (2) a diferença entre (a) o preço das AÇÕES DA PERMUTA previsto no referido item 14.2 e (b) o preço de exercício dos bônus de subscrição

atualizado. desde a data da Assembléia que deliberar a emissão dos bônus de subscrição, pelo mesmo critério aplicável ao preço de permuta das DEBÊNTURES, em conformidade, *mutatis mutandis*, com a fórmula disposta no item 14.6 acima, ou, a exclusivo critério da EMISSORA, (ii) transferir, ao DEBENTURISTA solicitante, a quantidade de ações definido pelo produto entre o número de ações referido no item (i) (1) e a diferença referida no item (i) (2), dividido pelo preço de exercício dos bônus de subscrição atualizado, desde a data da Assembléia que deliberar a emissão dos bônus de subscrição, pelo mesmo critério aplicável ao preço das AÇÕES DA PERMUTA, devendo corresponder às ações adicionais que o DEBENTURISTA receberia, referentes exclusivamente ao período da SOLICITAÇÃO DE PERMUTA, em conformidade, *mutatis mutandis*, com a fórmula disposta no item 14.6 acima.

14.9. Até o vencimento final dessa EMISSÃO, e independentemente do período em que as DEBÊNTURES não puderem ser permutadas em razão da não implementação da CONDIÇÃO PREVIA, caso a VCP emita quaisquer títulos conversíveis em ações, para subscrição pública ou privada, a preços de conversão inferiores ao preço das AÇÕES DA PERMUTA fixado no item 14.2, a EMISSORA, sem prejuízo da entrega ao DEBENTURISTA solicitante das AÇÕES DA PERMUTA deverá, no prazo de 10 (dez) dias da SOLICITAÇÃO DE PERMUTA, (i) pagar”, ao DEBENTURISTA solicitante, o montante correspondente ao produto entre (1) quantidade de AÇÕES DA PERMUTA relativas àquela SOLICITAÇÃO DE PERMUTA e (2) a diferença entre (a) o preço de permuta das DEBÊNTURES previsto no referido item 14.2 e (b) o preço de conversão estabelecido para os referidos títulos conversíveis atualizado, desde a data da Assembléia que deliberar a emissão de títulos conversíveis em ações, pelo mesmo critério

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aplicável ao preço das AÇÕES DA PERMUTA, em conformidade, *mutatis mutandis*, com a fórmula disposta no item 14.6 acima, ou, a exclusivo critério da EMISSORA, (ii) transferir, ao DEBENTURISTA solicitante, a quantidade de ações definido pelo produto entre a quantidade de ações referido no item (i) (1) e a diferença referida no item (i) (2), dividido pelo preço de conversão estabelecido para os referidos títulos conversíveis atualizado, desde a data da Assembléia que deliberar a emissão de títulos conversíveis em ações, pelo mesmo critério aplicável ao preço das AÇÕES DA PERMUTA, devendo corresponder às ações adicionais que o DEBENTURISTA receberia, referentes exclusivamente ao período da SOLICITAÇÃO DE PERMUTA, em conformidade, *mutatis mutandis*, com a fórmula disposta no item 14.6 acima.

14.10 As eventuais frações de ações que decorrerem da permuta efetuada com base neste item 14, se houver, serão devidas em moeda corrente nacional, na data da SOLICITAÇÃO DE PERMUTA, devendo seu efetivo pagamento ser realizado até o 5º (quinto) dia útil subsequente à data de SOLICITAÇÃO DA PERMUTA, pelo VALOR NOMINAL UNITÁRIO acrescido da REMUNERAÇÃO estabelecida no item 12 desta Cláusula III.

## 15. PRÊMIOS

15.1 Em caso de não realização da permuta, adicionalmente ao pagamento da dívida relativa ao saldo devedor das DEBÊNTURES DA 1ª SÉRIE, acrescida da REMUNERAÇÃO e demais encargos do principal, conforme item 24 abaixo e DISPOSIÇÕES APLICÁVEIS (conforme definição abaixo), as DEBÊNTURES farão jus a prêmio (“PRÊMIO DE NÃO REALIZAÇÃO DE PERMUTA”) equivalente à diferença entre (i) a REMUNERAÇÃO e (ii) o percentual de 108% (cento e oito por cento) da variação acumulada das Taxas DI, calculadas e divulgadas pela CETIP, base 252 dias úteis, incidente sobre o VALOR NOMINAL UNITÁRIO das DEBÊNTURES. a partir da data de integralização das DEBÊNTURES DA 1ª SÉRIE ou a partir da data de integralização das DEBÊNTURES DA 2ª SÉRIE, conforme o caso. até a data do efetivo pagamento.

15.1.1 O montante do PRÊMIO DE NÃO REALIZAÇÃO DE PERMUTA será calculado e exigível integralmente na DATA DE VENCIMENTO, exceto em caso de vencimento antecipado, caso em que incidirá o disposto nos itens 15.2 e 15.3, observado o disposto no item 21 desta Cláusula III.

15.2 Adicionalmente ao pagamento da dívida relativa ao saldo devedor das DEBÊNTURES DA 1ª SÉRIE, acrescida da REMUNERAÇÃO e demais encargos do principal, conforme item 24 abaixo e DISPOSIÇÕES APLICÁVEIS (conforme definição abaixo),

será devido aos DEBENTURISTAS um prêmio em razão da liquidação antecipada das DEBÊNTURES DA 1ª SÉRIE antes da DATA DE “VENCIMENTO, em decorrência de declaração de vencimento antecipado (“PRÊMIO DE PAGAMENTO ANTECIPADO DAS DEBÊNTURES DA 1ª SÉRIE” ’), equivalente à diferença entre (i) a REMUNERAÇÃO das DEBÊNTURES DA 1ª SÉRIE e (ii) a variação acumulada das Taxas DI, calculadas e divulgadas pela CETIP, acrescida de um spread de 5% (cinco por cento) ao ano, base 252 dias úteis, incidente sobre o VALOR NOMINAL UNITÁRIO das DEBÊNTURES DA 1ª SÉRIE, a partir da data de integralização das DEBÊNTURES DA 1ª SÉRIE até a data do efetivo pagamento.

15.2.1 O montante do PRÊMIO DE PAGAMENTO ANTECIPADO DAS DEBÊNTURES DA 1ª SÉRIE será calculado e exigível integralmente na data da liquidação antecipada das DEBÊNTURES DA 1ª SÉRIE, observado o disposto no item 21 desta Cláusula III.

15.3 Adicionalmente ao pagamento da dívida relativa ao saldo devedor das DEBÊNTURES DA 2ª SÉRIE, acrescida da REMUNERAÇÃO e demais encargos do principal, conforme item

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24 abaixo e DISPOSIÇÕES APLICÁVEIS (conforme definição abaixo), será devido aos DEBENTURISTAS um prêmio em razão da liquidação antecipada das DEBÊNTURES DA 2ª SÉRIE antes da DATA DE VENCIMENTO, em decorrência de declaração de vencimento antecipado (“PRÊMIO DE PAGAMENTO ANTECIPADO DAS DEBÊNTURES DA 2ª SÉRIE”), equivalente à diferença entre (i) a REMUNERAÇÃO das DEBÊNTURES DA 2ª SÉRIE e (ii) o percentual de 130% (cento e trinta por cento) da variação acumulada das Taxas DI, calculadas e divulgadas pela CETIP, base 252 dias úteis, incidente sobre o VALOR NOMINAL UNITÁRIO das DEBÊNTURES DA 2ª SÉRIE, a partir da data de integralização das DEBÊNTURES DA 2ª SÉRIE até a data do efetivo pagamento.

15.3.1 O montante do PRÊMIO DE PAGAMENTO ANTECIPADO DAS DEBÊNTURES DA 2ª SÉRIE será calculado e exigível integralmente na data da liquidação antecipada das DEBÊNTURES DA 2ª SÉRIE, observado o disposto no item 21 desta Cláusula III.

## 16. GARANTIAS

Para assegurar o pontual e integral pagamento de quaisquer obrigações decorrentes das DEBÊNTURES, tais como principal da dívida, juros, penalidades e multas, as DEBÊNTURES serão da espécie com garantia flutuante, bem como será constituída garantia fidejussória representada por:

Fiança Corporativa: Nos termos da Carta de Fiança, emitida nesta data, e que constitui ANEXO a esta ESCRITURA, a ACIONISTA GARANTIDORA, por este instrumento e na melhor forma de direito, se obriga perante os DEBENTURISTAS, na qualidade de fiadora e principal pagadora da EMISSORA, a garantir solidariamente o pagamento do valor nominal das DEBÊNTURES acrescido da REMUNERAÇÃO, inclusive encargos moratórios, bem como quaisquer outros encargos decorrentes de eventuais ações judiciais se necessário, sendo esta fiança irrevogável e irretroatável para todos os efeitos legais.

## 17. PRAZO PARA COLOCAÇÃO

O prazo máximo para colocação das DEBÊNTURES pela EMISSORA será de 100 (cem) dias contados de 19 de janeiro de 2009.

## 18. DATA, LOCAL E CÁLCULO DE PAGAMENTO

Todos os pagamentos referentes ao principal e rendimentos a que fazem jus as DEBÊNTURES serão efetuados mediante transferência eletrônica direta (TED) e serão realizados nas datas previstas nesta ESCRITURA, observado o previsto no item 21 abaixo, sendo observadas 6 (seis) casas decimais para o cálculo dos valores a serem pagos.

## 19. IMPOSSIBILIDADE DE PAGAMENTO

Caso a EMISSORA seja impossibilitada de realizar qualquer pagamento, quando devido, a qualquer titular de DEBÊNTURES, por conta da inexatidão ou desatualização das informações cadastrais de tal titular de DEBÊNTURES junto à EMISSORA, não será devido a tal titular de DEBÊNTURES qualquer juro moratório, multa ou indenização, sendo-lhe, todavia, assegurados os direitos adquiridos até a data da respectiva disponibilização de recursos pela EMISSORA.

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acrescidos da REMUNERAÇÃO das DEBÊNTURES devida desde a data do vencimento da obrigação financeira não cumprida até a data de efetiva disponibilização dos recursos.

## **20. INADIMPLEMENTO**

Na ocorrência de inadimplemento de qualquer obrigação assumida pela EMISSORA, nesta ESCRITURA, será observado o disposto nos artigos 40 a 47-A das “Disposições Aplicáveis aos Contratos do BNDES”, parte integrante da presente ESCRITURA na forma de seu ANEXO (as “DISPOSIÇÕES APLICÁVEIS”), sendo certo ainda que, para apuração do saldo devedor vencido, o VALOR NOMINAL UNITÁRIO, bem como os encargos serão calculados *pro rata temporis* por dias úteis até a data do efetivo pagamento. As DISPOSIÇÕES APLICÁVEIS serão interpretadas de modo que por “Beneficiária” entenda-se a EMISSORA e por “BNDES” entenda-se os DEBENTURISTAS.

## **21. VENCIMENTO EM FINAIS DE SEMANA OU FERIADOS**

Todo vencimento relativo a qualquer evento de pagamento das DEBÊNTURES previsto nesta ESCRITURA que ocorra em sábados, domingos ou feriados nacionais ou bancários será, para todos os fins e efeitos jurídicos, prorrogado para o primeiro dia útil subsequente, sendo os encargos calculados até essa data, inclusive, iniciando-se, a partir dessa data, inclusive, o período seguinte regular de apuração e cálculo dos encargos incidentes sobre as DEBÊNTURES.

## **22. OBRIGAÇÕES ESPECIAIS DA EMISSORA E DA ACIONISTA GARANTIDORA**

22.1 Até a integral liquidação das DEBÊNTURES, observadas as demais obrigações previstas nesta ESCRITURA, a EMISSORA obriga-se a:

a) fornecer aos DEBENTURISTAS:

(i) após o término de cada exercício social, até o último dia útil do prazo legal para sua divulgação, cópias das suas demonstrações financeiras completas relativas ao respectivo exercício social, acompanhadas do relatório da administração e do parecer dos auditores independentes, salvo quando tais informações forem, dentro do referido prazo, disponibilizadas aos titulares de DEBÊNTURES no “site” da EMISSORA;

(ii) informações a respeito da ocorrência de qualquer dos eventos indicados no item 23 abaixo imediatamente após tomar conhecimento do evento ou conforme solicitado pelos DEBENTURISTAS. Essas informações deverão vir acompanhadas de um relatório da EMISSORA contendo a descrição da ocorrência e das medidas que a EMISSORA pretende tomar com relação a tal ocorrência; e

(iii) cópia de qualquer correspondência ou notificação judicial ou extrajudicial recebida pela EMISSORA que possa prejudicar a capacidade da EMISSORA de cumprir as obrigações assumidas nesta ESCRITURA, imediatamente após o seu recebimento;

b) fazer publicar, nos prazos e na forma exigida pela legislação societária, suas informações econômico-financeiras; -

c) manter a sua contabilidade atualizada e efetuar os respectivos registros de acordo com os Princípios Fundamentais de Contabilidade do Brasil;

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d) promover, no prazo máximo de 15 (quinze) dias úteis contados da DATA DE EMISSÃO, o registro nos livros de registro de ações nominativas ordinárias da VCP do bloqueio das AÇÕES DA PERMUTA, conforme o seguinte texto:

*“[●] ([●]) ações ordinárias de emissão da VCP, representadas pelo presente certificado ou objeto da presente conta de depósito, estão sujeitas à opção de permuta, de acordo com o Instrumento Particular de Escritura da 2ª Emissão Privada de Debêntures Não Conversíveis e com Cláusula de Permuta da Votorantim Industrial S.A., com Garantias Flutuante e Fidejussória celebrado em [●] de [●] de [●].”*

A EMISSORA deverá manter, a todo o tempo, bloqueadas para permuta as AÇÕES DA PERMUTA, bem como deverá, sempre que solicitado pelos DEBENTURISTAS, comprovar o bloqueio;

e) convocar- Assembléia Geral de DEBENTURISTAS para deliberar sobre qualquer matéria que direta ou indiretamente se relacione com a presente EMISSÃO;

f) não realizar operações fora de seu objeto social, observadas as disposições estatutárias, legais e regulamentares em vigor;

g) manter-se adimplente com relação a todos os tributos devidos às Fazendas Federal, Estadual ou Municipal, exceto com relação àqueles tributos que sejam contestados de boa-fé pela EMISSORA, nas esferas administrativa e/ou judicial;

h) cumprir, em todos os aspectos relevantes, todas as leis, regras, regulamentos e ordens aplicáveis, em qualquer jurisdição na qual realize negócios ou possua bens, em especial manter-se regular perante os órgãos do meio ambiente e observar a legislação aplicável às pessoas portadoras de deficiência;

i) manter em situação regular suas obrigações junto aos órgãos do meio ambiente, cumprindo a legislação específica ambiental, exceto por aquelas obrigações ou legislações questionadas de boa-fé nas esferas administrativa e/ou judicial;

j) informar imediatamente aos DEBENTURISTAS acerca da ocorrência de qualquer inadimplemento nos termos desta ESCRITURA;

k) manter válidos e regulares, em todos os aspectos relevantes, todos os alvarás, licenças, autorizações, concessões ou aprovações essenciais ao desenvolvimento das atividades da EMISSORA e de suas controladas;

l) manter, conservar e preservar, em boa ordem e condição de funcionamento, todos os seus bens, relevantes, necessários ou úteis para a devida condução de seus negócios;

m) zelar para que suas demonstrações financeiras e registros contábeis não contenham qualquer informação incorreta ou falsa ou omitam qualquer informação relevante que deva ser divulgada de acordo com os Princípios Fundamentais de Contabilidade do Brasil;

n) não participar de, ou realizar, qualquer operação com partes relacionadas que não seja realizada em condições estritamente comutativas e compatíveis com os parâmetros de mercado;

o) cumprir, no que couber, as “DISPOSIÇÕES APLICÁVEIS AOS CONTRATOS DO BNDES”, aprovadas pela Resolução nº 665, de 10 de dezembro de 1987, parcialmente alteradas pela Resolução nº 775, de 16 de dezembro de 1991, pela Resolução nº 863, de 11 de março



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BNDES, publicadas no Diário Oficial da União (Seção I), de 29 de dezembro de 1987, 27 de dezembro de 1991, 08 de abril de 1996, 24 de setembro de 1996. 19 de março de 1997, 15 de abril de 1998, 31 de outubro de 2001 e 25 de março de 2008, respectivamente, para todos os fins e efeitos jurídicos, que constituem ANEXO à presente ESCRITURA;

- p) não alienar ou onerar por exercício fiscal bens integrantes do seu ativo permanente sujeitos a registro de propriedade, acima do limite de 30% (trinta por cento) do valor registrado nessa conta, apurado com base no mais recente balancete trimestral;
- q) não realizar investimentos, quando não previstos em orçamento anual, que, isolada ou cumulativamente, dentro de um mesmo exercício fiscal excedam 30% (trinta por cento) do montante aprovado no orçamento de investimentos anual, salvo se aprovado previamente por titulares de DEBÊNTURES representando a maioria das DEBÊNTURES em circulação;
- r) na hipótese de ocorrer, em razão da utilização dos recursos oriundos da presente EMISSÃO para a finalidade de que trata o item 5 desta Cláusula III, redução do quadro de pessoal da EMISSORA e/ou de suas controladas, a EMISSORA, durante o período de vigência da presente ESCRITURA, deverá oferecer programa de treinamento voltado para as oportunidades de trabalho na região e/ou programa de recolocação dos trabalhadores em outras empresas.
- s) adotar, durante o período de vigência desta ESCRITURA, as medidas e ações destinadas a evitar ou corrigir danos ao meio ambiente, segurança e medicina do trabalho que possam vir a ser causados, pela EMISSORA e/o suas controladas, direta ou indiretamente, em razão da utilização dos recursos oriundos da presente EMISSÃO para a finalidade de que trata o item 5 desta Cláusula III;
- t) comunicar aos DEBENTURISTAS, na data do evento, o nome e o CPF/MF de pessoa que. exercendo função remunerada ou estando entre seus proprietários, controladores ou diretores, tenha sido diplomada ou empossada como Deputado(a) Federal ou Senador(a);
- u) manter, durante a vigência das DEBÊNTURES, até o seu vencimento final, os seguintes índices apurados semestralmente em demonstrações financeiras consolidadas auditadas por auditores externos registrados na CVM, nos meses de junho e dezembro, referentes aos últimos 12 meses, sob pena de vencimento antecipado caso não sejam atendidos dois ou mais índices, salvo se, em prazo definido pelo(s) DEBENTURISTA(S), forem restabelecidos todos os índices ora previstos:

Nos primeiros 2 (dois) anos contados da DATA DE EMISSÃO.

(i) PL/AT	> ou = 0,2
(ii) Dívida Financeira Líquida / EBITDA	< ou = 6
(iii) Dívida Financeira Líquida de Curto Prazo / EBITDA	< ou = 3
(iv) EBITDA / Despesas Financeiras Líquidas	> ou = 2,5

As definições detalhadas dos indicadores constituem ANEXO III a presente ESCRITURA

Após os primeiros 2 (dois) anos contados da DATA DE EMISSÃO.

(i) PL/AT	> ou = 0,3
(ii) Dívida Financeira Líquida / EBITDA	< ou = 5
(iii) Dívida Financeira Líquida de Curto Prazo / EBITDA	< ou = 2
(iv) EBITDA / Despesas Financeiras Líquidas	> ou = 3

[SEAL]

22.2. Até a integral liquidação das DEBÊNTURES, observadas as demais obrigações previstas nesta ESCRITURA, a ACIONISTA GARANTIDORA obriga-se a manter os seguintes índices apurados semestralmente em demonstrações financeiras consolidadas auditadas por auditores externos registrados na CVM, nos meses de junho e dezembro, referentes aos últimos 12 meses, sob pena de vencimento antecipado caso não sejam atendidos dois ou mais índices, salvo se, em prazo definido pelo(s) DEBENTURISTA(S), forem restabelecidos todos os índices ora previstos:

Nos primeiros 2 (dois) anos contados da DATA DE EMISSÃO.

(i) PL / AT	> ou = 0,2
(ii) Dívida Financeira Líquida / EBITDA	< ou = 6
(iii) Dívida Financeira Líquida de Curto Prazo / EBITDA	< ou = 3
(iv) EBITDA / Despesas Financeiras Líquidas	> ou = 2,5

As definições detalhadas dos indicadores constituem ANEXO III à presente ESCRITURA

Após os primeiros 2 (dois) anos contados da DATA DE EMISSÃO.

(i) PL / AT	> ou = 0,2
(ii) Dívida Financeira Líquida / EBITDA	< ou = 5
(iii) Dívida Financeira Líquida de Curto Prazo / EBITDA	< ou = 2
(iv) EBITDA / Despesas Financeiras Líquidas	> ou = 3

As definições detalhadas dos indicadores constituem ANEXO III à presente ESCRITURA

## 23. VENCIMENTO ANTECIPADO DAS DEBÊNTURES

23.1. Além das hipóteses previstas nos artigos 39, 40 e 47-A das DISPOSIÇÕES APLICÁVEIS, DEBENTURISTAS que representem 10% (dez por cento), no mínimo, das DEBÊNTURES em circulação poderão declarar, observados itens 23.2, 23.3 e 23.4 abaixo, antecipadamente vencidas todas as DEBÊNTURES e exigir o imediato pagamento, pela EMISSORA, da dívida relativa ao saldo devedor das DEBÊNTURES (considerando a capitalização do VALOR NOMINAL UNITÁRIO *pro rata temporis*), acrescida da REMUNERAÇÃO e demais encargos incidentes até a data do pagamento, na ocorrência dos seguintes eventos:

- tendo sido efetivada a aquisição das ações de emissão da ARACRUZ de propriedade da ARAINVEST, caso não seja realizada a oferta pública de ações de que trata a Cláusula 3.1.11 do Acordo de Investimento por ato ou omissão da EMISSORA e/ou da VCP;
- caso, após a subscrição e integralização das DEBÊNTURES DA 2ª SÉRIE, não seja realizada a aquisição das ações de emissão da ARACRUZ de propriedade da ARAINVEST;
- caso não seja realizado o aumento de capital de que trata a Cláusula 3.1.7 do Acordo de Investimento, nos termos ali previstos, ou caso não sejam verificadas as condições precedentes de que trata a Cláusula 4.2 do Acordo de Investimento;

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- d) caso qualquer dos órgãos de defesa da concorrência que tenham competência sobre o caso decida por não aprovar a Incorporação;
- e) no caso de a Incorporação de que trata a Cláusula 3.1.12 do Acordo de Investimento celebrado pela EMISSORA, não ser realizada por ato ou omissão da EMISSORA e/ou da VCP;
- f) no caso de ser obrigatória a realização da adesão ao Novo Mercado de que trata a Cláusula 3.1.14 do Acordo de Investimento celebrado pela EMISSORA, esta não seja realizada por ato ou omissão da EMISSORA e/ou da VCP;
- g) caso a EMISSORA não utilize os recursos oriundos da presente EMISSÃO para a finalidade descrita no item 5 da Cláusula III acima;
- h) protesto reiterado de títulos contra a EMISSORA em valor individual que ultrapasse R\$ 120.000.000,00 (cento e vinte milhões de reais) ou valor agregado em período de 12 (doze) meses consecutivos, que ultrapasse o correspondente a 5% do patrimônio líquido da EMISSORA, apurado com base no mais recente balancete trimestral, salvo se o protesto tiver sido efetuado por erro ou má-fé de terceiros, e tal fato seja validamente comprovado pela EMISSORA, ou ainda se for por ela sustado, garantido ou cancelado no prazo máximo de 72 (setenta e duas) horas contadas de sua ocorrência;
- i) pedido de recuperação judicial ou extrajudicial ou de auto-falência formulado pela EMISSORA ou declaração de falência da EMISSORA;
- j) dissolução e liquidação da EMISSORA;
- k) não haver sido sanado, no prazo de 10 (dez) dias úteis contados a partir do recebimento da notificação que lhe for enviada por qualquer DEBENTURISTA, o descumprimento de qualquer obrigação prevista nesta ESCRITURA;
- l) declaração de vencimento antecipado de qualquer dívida da EMISSORA em razão de inadimplemento contratual ou condenação definitiva à pagamento na esfera judicial, cujo montante individual seja igual ou superior a R\$ 120.000.000,00 (cento e vinte milhões de reais) ou cujo valor agregado, em período de 12 (doze) meses consecutivos, seja igual ou superior a 5% do patrimônio líquido da EMISSORA, apurado com base no mais recente balancete trimestral;
- m) a inclusão, em acordo societário ou estatuto da EMISSORA, de dispositivo pelo qual seja exigido *quorum* especial para deliberação ou aprovação de matérias que limitem ou cerceiem o controle da COMPANHIA pelos respectivos controladores, ou, ainda, a inclusão naqueles documentos, de dispositivo que importe:
- (i) restrições à capacidade de crescimento da EMISSORA e/ou de suas controladas ou ao seu desenvolvimento tecnológico;
  - (ii) restrições de acesso da EMISSORA e/ou de suas controladas a novos mercados; ou
  - (iii) restrições ou prejuízo à capacidade de pagamento das obrigações financeiras decorrentes desta operação.
- n) constatação de que as declarações realizadas nesta ESCRITURA, pela EMISSORA, eram falsas ou enganosas, ou ainda, de forma relevante, incorretas ou incompletas na data em que foram declaradas;
- o) mudança do objeto social da EMISSORA e/ou da VCP, salvo se aprovado previamente por titulares de DEBÊNTURES representando a maioria das DEBÊNTURES em circulação;

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- p) alteração do controle acionário da EMISSORA, por qualquer meio, salvo se aprovado previamente por titulares de DEBÊNTURES representando a maioria das DEBÊNTURES em circulação; não será entendida como alteração do controle qualquer operação da qual resultem, direta ou indiretamente, como controladores os Srs. Antônio Ermirio de Moraes, Ermirio Pereira de Moraes, Maria Helena de Moraes Scripilliti, José Ermirio de Moraes Filho e respectivos descendentes;
- q) aquisição pela EMISSORA do controle acionário ou de participação acionária em outras sociedades, cujo montante individual seja superior a 30% (trinta por cento) do valor registrado na conta do ativo permanente, apurado com base no mais recente balancete trimestral, salvo se aprovado previamente por titulares de DEBÊNTURES representando a maioria das DEBÊNTURES;
- r) ocorrência de qualquer incorporação, fusão, cisão, transformação ou qualquer outra reorganização societária da EMISSORA e/ou da VCP, seja esta reorganização estritamente societária ou realizada mediante disposição de ativos relevantes, exceto (i) os casos de incorporação em que a EMISSORA seja a incorporadora, sendo certo que também nesse caso será aplicável o disposto no item 14.6 acima, ou (ii) os atos previstos na Operação; ou (iii) quando aprovada previamente por titulares de DEBÊNTURES representando a maioria das DEBÊNTURES em circulação;
- s) não observância, pela EMISSORA, de qualquer disposição contida no item 14 desta Cláusula III;
- t) não cumprimento, pela EMISSORA, da obrigação disposta nos itens 22.1 (n), (p), (q) e (u) e não cumprimento, pela ACIONISTA GARANTIDORA, da obrigação disposta no item 22.2, todos desta Cláusula III, salvo se aprovado previamente por titulares de DEBÊNTURES representando a maioria das DEBÊNTURES em circulação;
- u) inadimplemento de qualquer obrigação assumida perante o BNDES e suas subsidiárias, por parte da COMPANHIA ou entidade integrante do Grupo Econômico a que a COMPANHIA pertença;
- v) existência de sentença condenatória transitada em julgado relativamente à prática de atos, pela EMISSORA, que importem em infringência à legislação que trata do combate à discriminação de raça ou de gênero, ao trabalho infantil e ao trabalho escravo.

23.2. Na ocorrência de qualquer dos eventos indicados nas alíneas acima, a EMISSORA deverá convocar, dentro de 48 (quarenta e oito) horas da data em que tomar conhecimento da ocorrência de qualquer dos referidos eventos, uma Assembléia Geral de DEBENTURISTAS para deliberar sobre a declaração do vencimento antecipado das DEBÊNTURES.

23.3. Na ocorrência de qualquer evento indicado no item 23.1 acima, caso seja aprovada a declaração de vencimento antecipado de que trata o item 23.2 acima, todas as obrigações decorrentes das DEBÊNTURES serão consideradas antecipadamente vencidas e será exigido, mediante notificação à EMISSORA, o imediato pagamento pela EMISSORA de todas as obrigações financeiras assumidas no âmbito da EMISSÃO, inclusive dos encargos porventura incidentes até a data de seu efetivo pagamento.

23.4. Sem prejuízo do disposto no item 23.2 acima, a Assembléia de Debenturistas que tenha por objeto a deliberação de vencimento antecipado também poderá ser convocada por DEBENTURISTAS que representem 10% (dez por cento), no mínimo, das DEBÊNTURES em circulação.

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## 24. MULTA DE AJUIZAMENTO

Na hipótese de cobrança ou execução judicial, a EMISSORA pagará multa de 10% (dez por cento) sobre o montante da dívida relativa as DEBÊNTURES. aí incluídos o principal e encargos, sem prejuízo do pagamento das despesas extrajudiciais, judiciais e honorários advocatícios, devidos a partir da propositura da ação de cobrança ou de execução.

## **25. RENÚNCIA DE DIREITOS**

Não se presume a renúncia a qualquer dos direitos decorrentes desta ESCRITURA. A tolerância, implícita ou expressa, por parte dos DEBENTURISTAS, com o atraso ou com o descumprimento de qualquer obrigação por parte da EMISSORA não implicará novação.

## **26 TÍTULO EXECUTIVO EXTRAJUDICIAL E EXECUÇÃO ESPECÍFICA**

Esta ESCRITURA e as DEBÊNTURES constituem títulos executivos extrajudiciais nos termos dos incisos I e II do artigo 585 do Código de Processo Civil, reconhecendo as partes desde já que, independentemente de quaisquer outras medidas cabíveis, as obrigações assumidas nos termos desta ESCRITURA comportam execução específica e se submetem às disposições dos artigos 632 e seguintes do Código de Processo Civil, sem prejuízo do direito de declarar o vencimento antecipado das DEBÊNTURES, nos termos desta ESCRITURA.

## **27. IRREVOGABILIDADE E IRRETRATABILIDADE**

Esta ESCRITURA é firmada em caráter irrevogável e irretratável, salvo na hipótese de não preenchimento de qualquer dos requisitos relacionados na Cláusula II, obrigando as partes por si e seus sucessores.

## **28. INDEPENDÊNCIA DAS DISPOSIÇÕES DA ESCRITURA**

Caso qualquer das disposições desta ESCRITURA venha a ser julgada ilegal, inválida ou ineficaz, prevalecerão todas as demais disposições não afetadas por tal julgamento, comprometendo-se as partes, em boa-fé, a substituírem a disposição afetada por outra que, na medida do possível, produza o mesmo efeito.

## **29. DESPESAS**

A EMISSORA arcará com todos os custos decorrentes da colocação privada das DEBÊNTURES, incluindo todos os custos relativos à publicação dos atos necessários à EMISSÃO, tais como esta ESCRITURA, seus eventuais aditamentos e os atos societários da EMISSORA.

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## **CLÁUSULA IV - ASSEMBLÉIA GERAL DOS DEBENTURISTAS**

Os titulares das DEBÊNTURES reunir-se-ão, a qualquer tempo, em assembléia geral, a fim de deliberar sobre matéria de interesse da comunhão dos DEBENTURISTAS.

### **1. CONVOCAÇÃO**

A assembléia pode ser convocada pela EMISSORA e por DEBENTURISTAS que representem 10% (dez por cento), no mínimo, das DEBÊNTURES em circulação.

### **2. INSTALAÇÃO E DELIBERAÇÃO**

2.1 A assembléia geral instalar-se-á com o *quorum* previsto no artigo 71. parágrafo terceiro, da LEI DAS SOCIEDADES POR AÇÕES, e deliberará pelo voto de DEBENTURISTAS que representem, no mínimo, 50% (cinquenta por cento) mais 1 (uma) das DEBÊNTURES então em circulação.

2.2 Nas deliberações da assembléia, cada DEBÊNTURE de cada série dará direito a um voto, admitida a constituição de mandatários, observadas as disposições dos parágrafos 1º. e 2º., do artigo 126, da LEI DAS SOCIEDADES POR AÇÕES.

2.3 Quaisquer modificações nas condições das DEBÊNTURES objeto da presente emissão dependerão da aprovação de DEBENTURISTAS que representem, no mínimo, 50% (cinquenta por cento) mais 1 (uma) DEBÊNTURE das DEBÊNTURES então em circulação.

2.4 Para efeito de constituição do *quorum* a que se refere esta Cláusula, serão excluídas da quantidade de DEBÊNTURES em circulação as eventualmente pertencentes à EMISSORA.

#### **CLÁUSULA V - DECLARAÇÕES E GARANTIAS DA EMISSORA**

A EMISSORA declara e assegura aos DEBENTURISTAS que:

- a) é uma companhia validamente constituída e em funcionamento de acordo cora a legislação das sociedades por ações em vigor;
- b) para a celebração desta ESCRITURA e a assunção e o cumprimento das obrigações dela decorrentes, foram obtidas todas as autorizações dos seus órgãos deliberativos e executivos (Assembléia Geral, Conselho de Administração e Diretoria), assim como a deliberação prévia de acionistas exigível por força de acordos de acionistas eventualmente arquivados em sua sede;
- c) os seus representantes legais que assinam esta ESCRITURA têm poderes estatutários para assumir, em nome da EMISSORA, as obrigações aqui fixadas, e, sendo mandatários, tiveram os poderes legitimamente outorgados, estando os respectivos mandatos em pleno vigor;
- d) a sua situação econômica, financeira e patrimonial, refletida nas demonstrações financeiras exigíveis pela legislação societária até a data em que esta declaração é feita, não sofreu qualquer alteração significativa que possa afetar de maneira negativa o cumprimento das suas obrigações decorrentes desta ESCRITURA;
- e) não há quaisquer títulos de sua emissão ou sacados contra si que tenham sido apresentados para protesto ou que tenham sido protestados, cujo valor unitário seja igual ou superior a R\$ 120.000.000,00 (cento e vinte milhões de reais), excetuados os que, apresentados

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para protesto, tenham sido objeto de discussão judicial, com razoáveis fundamentos de direito, de sustação cautelar de protesto seguido, conforme o caso, da respectiva ação principal;

- f) a celebração desta ESCRITURA e a assunção e o cumprimento das obrigações dela decorrentes não acarretam, direta ou indiretamente, o descumprimento. total ou parcial, de (i) quaisquer contratos, de qualquer natureza, firmados anteriormente à data da assinatura desta ESCRITURA, dos quais a EMISSORA seja parte ou aos quais esteja vinculada, a qualquer título, qualquer dos bens corpóreos, incorpóreos, tangíveis, intangíveis, móveis ou imóveis de sua propriedade; (ii) qualquer norma legal ou regulamentar a que a EMISSORA ou qualquer dos bens corpóreos, incorpóreos, tangíveis, intangíveis, móveis ou imóveis de sua propriedade estejam sujeitos; e (iii) qualquer ordem, decisão, ainda que liminar, judicial ou administrativa que afete a EMISSORA ou qualquer dos bens corpóreos, incorpóreos, tangíveis, intangíveis, móveis ou imóveis de sua propriedade; e

g) já obteve todas as autorizações e licenças (inclusive ambientais, se aplicável) relevantes exigidas pelas autoridades federais, estaduais e municipais para o exercício de suas atividades até então, sendo todas elas válidas, observado que algumas das licenças e autorizações ambientais ainda estão em processo de obtenção pela EMISSORA, que já tomou todas as providências necessárias a sua consecução.

#### **CLÁUSULA VI - COMUNICAÇÕES**

As comunicações a serem enviadas para a EMISSORA nos termos desta ESCRITURA, se feitas por fac-símile ou correio eletrônico serão consideradas recebidas na data de seu envio, desde que seu recebimento seja confirmado através de indicativo (recibo emitido pela máquina utilizada pelo remetente, mediante confirmação por telefone), devendo os respectivos originais serem encaminhados até 5 dias úteis após o envio da mensagem; se feitas por correspondência, as comunicações serão consideradas entregues quando recebidas sob protocolo ou com “aviso de recebimento” expedido pelo Correio ou por telegrama, no endereço constante da qualificação a seguir:

Para a EMISSORA:

Rua Amauri, nº 255 - 13º andar - Conjunto A  
São Paulo, SP, Brasil  
Fax: 11 3079-9345  
At.: Sr. Raul Calfat

Com cópia para:

Rua Amauri, nº 255 - 13 andar °- Conjunto A  
São Paulo, SP, Brasil  
Fax: 11 3079-9345  
At.: Dr. Alexandre D' Ambrósio

Para a ACIONISTA GARANTIDORA:

Rua Amauri, nº 255 - 10º andar  
São Paulo, SP, Brasil  
Fax: 11 3079-9345  
At.: Sr. Raul Calfat

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Com cópia para:

Rua Amauri. nº 255 - 13º andar - Conjunto A  
São Paulo, SP, Brasil  
Fax: 11 3079-9345  
At.: Dr. Alexandre D' Ambrósio

#### **CLÁUSULA VII - DO FORO**

Fica eleito, como foro competente para dirimir qualquer controvérsia oriunda desta ESCRITURA, o foro da comarca da capital do Rio de Janeiro, Estado do Rio de Janeiro, com renúncia expressa a qualquer outro, por mais especial ou privilegiado que possa ser.

Firmam esta ESCRITURA, em 2 (duas) vias, de igual teor e forma e para o mesmo fim, na presença de 02 (duas) testemunhas.

São Paulo, [19] de janeiro de 2009.

**VOTORANTIM INDUSTRIAL S.A.**

\_\_\_\_\_  
Nome:

\_\_\_\_\_  
Nome:

Cargo:

Cargo:

**VOTORANTIM PARTICIPAÇÕES S.A.**

\_\_\_\_\_  
Nome:

\_\_\_\_\_  
Nome:

Cargo:

Cargo:

**Testemunhas:**

\_\_\_\_\_  
Nome:

\_\_\_\_\_  
Nome:

C.P.F.:

C.P.F.:

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**ANEXO I DO INSTRUMENTO PARTICULAR DE ESCRITURA DA 2ª. EMISSÃO PRIVADA DE DEBÊNTURES NÃO  
CONVERSÍVEIS E COM CLÁUSULA DE PERMUTA DA VOTORANTIM INDUSTRIAL S.A.. COM GARANTIAS FLUTUANTE  
E FIDEJUSSÓRIA**

**DISPOSIÇÕES APLICÁVEIS AOS CONTRATOS DO BNDES**

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**ANEXO II DO INSTRUMENTO PARTICULAR DE ESCRITURA DA 2ª. EMISSÃO PRIVADA DE DEBÊNTURES NÃO  
CONVERSÍVEIS E COM CLÁUSULA DE PERMUTA DA VOTORANTIM INDUSTRIAL S.A.. COM GARANTIAS FLUTUANTE  
E FIDEJUSSÓRIA**

**CARTA DE FIANÇA**

São Paulo, 19 de janeiro de 2009

À



Prezados Senhores,

Por este instrumento, a VOTORANTIM PARTICIPAÇÕES S.A. com sede na cidade de São Paulo, Estado de São Paulo, na Rua Amauri, 255 - 10º andar, inscrita no CNPJ/MF sob o n.º 61.082.582/0001-97. neste ato representada na forma de seu Estatuto Social, obriga-se como FIADORA e principal pagadora a cumprir as obrigações assumidas pela DEVEDORA **VOTORANTIM INDUSTRIAL S.A.**, com sede na cidade de São Paulo, Estado de São Paulo, na Rua Amauri, n.º 255, 13º andar, cj. A, inscrita no CNPJ/MF sob o n.º 03.407.049/0001-51, no Instrumento Particular de Escritura da 2ª Emissão Privada de Debêntures Não Conversíveis e com Cláusula de Permuta, com Garantias Flutuante e Fidejussória, Escritura que a FIADORA declara conhecer, abrangendo a fiança, além do principal da dívida, os juros, comissões, pena convencional e demais encargos.

A presente fiança é prestada em caráter irrevogável e irretroatável, até a efetiva liquidação das debêntures, renunciando a FIADORA aos benefícios de que tratam os artigos 366, 827 e 838 do Código Civil e responsabilizando-se solidariamente pelo fiel e exato cumprimento de todas as obrigações assumidas pela DEVEDORA, comprometendo-se, na hipótese de inadimplemento por parte da DEVEDORA, a honrar as obrigações pecuniárias por esta assumidas na Escritura, dentro do prazo de 2 (dois) dias úteis, contado a partir da comunicação feita por escrito pela BNDESPAR, informando sobre o inadimplemento, a ser encaminhada à Fiadora, nos termos da Escritura.

Isto posto, firma esta em 3 (três) vias de igual teor, na presença de duas testemunhas.

VOTORANTIM PARTICIPAÇÕES S.A.

\_\_\_\_\_  
Nome:

Cargo:

\_\_\_\_\_  
Nome:

Cargo:

TESTEMUNHAS:

1. \_\_\_\_\_

Nome:

CPF:

2. \_\_\_\_\_

Nome:

CPF:

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**ANEXO III DO INSTRUMENTO PARTICULAR DE ESCRITURA DA 2ª. EMISSÃO PRIVADA DE DEBÊNTURES NÃO CONVERSÍVEIS E COM CLÁUSULA DE PERMUTA DA VOTORANTIM INDUSTRIAL S.A.. COM GARANTIAS FLUTUANTE E FIDEJUSSÓRIA**

**DEFINIÇÕES DOS INDÍCES DESCRITOS NOS ITENS  
22.1(u) E 22.2 DA CLÁUSULA III**

As definições detalhadas dos *covenants* descritos nos itens 22.1(u) e 22.2 encontram-se descritas a seguir:

**PL** = Patrimônio Líquido, inclusive Participação de Minoritários

**AT** = Ativo Total

**EBITDA** = Resultado antes dos juros pagos e/ou recebidos, imposto de renda, depreciação e amortização; referente aos 4 (quatro) últimos trimestres.

**Dívida Financeira Total** = somatório das dívidas onerosas consolidadas da EMISSORA junto a pessoas físicas e/ou jurídicas, incluindo empréstimos e financiamentos com terceiros; emissão de títulos de renda fixa, conversíveis ou não, no mercado de capitais local e/ou internacional; avais, fianças, penhores ou garantias prestadas pela EMISSORA; bem como a venda ou a cessão de recebíveis futuros, caso sejam contabilizados como obrigações nas Demonstrações Financeiras da EMISSORA.

**Dívida Financeira Líquida** = Dívida Financeira Total menos a soma das Disponibilidades (Caixa e Caixa Equivalentes), de acordo com as definições da Legislação Societária brasileira.

**Dívida Financeira de Curto Prazo** = somatório das dívidas onerosas consolidadas da EMISSORA, contabilizadas no passivo circulante, junto a pessoas físicas e/ou jurídicas, incluindo empréstimos e financiamentos com terceiros; emissão de títulos de renda fixa, conversíveis ou não, no mercado de capitais local e/ou internacional; avais, fianças, penhores ou garantias prestadas pela EMISSORA; bem como a venda ou a cessão de recebíveis futuros, caso sejam contabilizados como obrigações de curto prazo nas Demonstrações Financeiras da EMISSORA; excluída a parcela de curto prazo das dívidas de longo prazo.

**Dívida Financeira Líquida de Curto Prazo** = Dívida Financeira de Curto Prazo menos a soma das Disponibilidades (Caixa e Caixa Equivalentes), de acordo com as definições da Legislação Societária Brasileira.

**Despesas Financeiras Líquidas** = somatório dos custos de emissão de dívida, juros pagos a pessoas físicas ou jurídicas (incluindo instituições financeiras e fornecedores), juros pagos sobre valores mobiliários, despesas financeiras que não impactem o caixa, comissões, descontos e outras taxas para empréstimos bancários ou cartas de crédito, despesas com avais, fianças, penhores ou garantias prestadas a outras obrigações, menos o total das receitas financeiras, em todos os casos referentes aos 4 (quatro) últimos trimestres. Serão excluídos dos cálculos valores de variação cambial não realizada e de juros sobre capital próprio ou qualquer outra forma de remuneração aos acionistas que seja contabilizada como despesa financeira.

[SEAL]

**- Annex 2.2 -****Number of shares issued by VCP held on October 16, 2009 by the Parties**

<b>Shareholder</b>	<b>Number of shares held</b>	<b>% of capital stock*</b>
VID	137,279,283	29.3394%
BNDESPAR	157,360,455	33.6311%
<b>Total</b>	<b>294,639,738</b>	<b>62.9705%</b>

\* This percentage was calculated considering the total capital stock of VCP comprising 467,934,646 common shares, under the terms of the Extraordinary General Meeting of VCP convened August 24, 2009, and excluding the 33,371 shares in treasury.

1

**- Annex 2.3.1 -****Number of shares issued by VCP held by the Parties that shall be subject to the present Agreement until the end of the Restricted Period**

<b>Shareholder</b>	<b>Number of linked shares</b>	<b>% of capital stock*</b>
VID	137,279,283	29.3394%
BNDESPAR	97,139,256	20.7606%
<b>Total</b>	<b>234,418,539</b>	<b>50.1%*</b>

\* This percentage was calculated considering the total capital stock of VCP comprising 467,934,646 common shares, under the terms of the Extraordinary General Meeting of VCP convened August 24, 2009, and excluding the 33,371 shares in treasury.

2

**- Annex 2.3.2 -****Number of shares issued by VCP held by the Parties that shall be subject to the present Agreement after the Restricted Period**

<b>Shareholder</b>	<b>Number of linked shares</b>	<b>% of capital stock*</b>
VID	137,279,283	29.3394%
BNDESPAR	51,677,153	11.0445%
<b>Total</b>	<b>188,956,436</b>	<b>40.3838%*</b>

\* This percentage was calculated considering the total capital stock of VCP comprising 467,934,646 common shares, under the terms of the Extraordinary General Meeting of VCP convened August 24, 2009, and excluding the 33,371 shares in treasury.

3

## SHARE PURCHASE AGREEMENT

This share purchase agreement (“Agreement”) is entered into by and between:

(I) The parties listed and identified in **Exhibit A** (hereinafter referred to as “Sellers”);

(II) The parties listed and identified in **Exhibit B** (hereinafter referred to as “Buyer”).

And also, as intervening party,

(III) The parties listed and identified in **Exhibit C** (hereinafter referred to as “Intervening Party”).

Buyer, Sellers and Intervening Party shall be jointly referred to as “Parties” or “Party”, as the context may require.

### INITIAL CONSIDERATIONS

WHEREAS on January 19, 2009, Votoranrim Celulose e Papel S.A., a publicly-held corporation, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 60.643.228/0001-21 (“VCP”) entered into with the Lorentzen, Moreira Salles and Almeida Braga Families (“Families”) a share purchase agreement (“Families Sales Agreement”) for acquisition of all shares issued by Arapar S.A., a closely-held corporation, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Augusto Severo, 8 – 7<sup>th</sup> floor, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 29.282.803/0001-68 (“Arapar”) and all the shares issued by São Teofilo Representação e Participações S.A., a closely-held corporation, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Eusébio Matoso, 891 – 22<sup>th</sup> floor, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 03.214.652/0001-17 (“São Teofilo”), which, in turn, are the lawful owners of one hundred and twenty-seven million, five hundred and six thousand, four hundred and fifty-seven (127,506,457) common shares issued by Aracruz Celulose S.A., a publicly-held corporation, with its principal place of business in the City of Aracruz, State of Espírito Santo, at Barra do Riacho, no number - km 25, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 42.157.511/0001-61 (“Company”), representing approximately twenty-eight point zero three percent (28.03%) of the voting capital stock of the Company;

(b) WHEREAS the transaction established in the Families Sales Agreement was concluded on January 21, 2009;

(c) WHEREAS on February 5, 2003, Sodepa Sociedade de Empreendimentos, Publicidade e Participações S.A., subsequently succeeded by Arainvest Participações S.A., a corporation with its principal place of business in the City of São Paulo, State of São Paulo, at Av. Paulista, 2.100, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 06.139.408/0001-25, with the adhesion of Sellers, and Arapar entered into a Shareholders Agreement regarding the Company, with the adhesion of São Teofilo (“Shareholders Agreement”):

(d) WHEREAS the purchase and sale of shares of Arapar and São Teofilo which are the subject-matter of the Families Sales Agreement is subject to the tag-along right, pursuant to Section VI of the

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Shareholders Agreement;

(e) WHEREAS, Sellers decided on the date hereof to exercise such tag-along right; and

(f) WHEREAS Sellers are jointly the lawful owners of one hundred and twenty-seven million, five hundred and six thousand, four hundred and fifty-seven (127,506,457) registered common shares, with no par value, representing approximately twenty-eight point three percent (28.03%) of the voting capital stock of the Company, as described in **Exhibit Whereas (f)** (“Company’ s Shares”).

The Parties RESOLVE to enter into the Agreement, which shall be governed by the following terms and conditions:

## I – PURCHASE AND SALE; PRICE AND CLOSING; WARRANTIES

1.1. Sellers, irrevocably and irreversibly, sell the Company’ s Shares to Buyer, which shall purchase such Shares on the terms and under the conditions hereof.

1.2. The certain, net and agreed upon price shall correspond to R\$21.2538 per Company’ s Share, thus amounting to two billion, seven hundred and ten million Reais (R\$2,710,000,000.00) (“Price”), which shall be subject to adjustment pursuant to item 1.2.1 below.

1.2.1. Buyer hereby agrees, in case of a direct or indirect sale, whether full or partial, in any way or form, of the Shares of the Company or its successor by Buyer, (i) within one (1) year as from the Closing Date (as defined below), and (ii) for a share price exceeding the Price, to pay to Sellers, as adjustment to the Price, the excess amount received by Buyer, which adjustment shall be paid by Buyer in a lump sum, in cash, in Brazilian currency, within at most thirty (30) days as from the sale event (in any way or form) of the Company’ s Shares. Such sale does not apply to a secondary offering held on the stock market through an authorized financial institution or in case of a direct or indirect sale, whether full or partial, in any way or form, to the National Bank for Economic and Social Development – BNDES or a company controlled by it.

1.3. The Price shall be paid in Brazilian currency by Buyer to Sellers (half for each one of them) in six (6) installments, on the dates established below or on the next business day should any of the dates below fall in a non-banking day in the City of Sao Paulo:

(a) five hundred million Reais (R\$500,000,000.00) on the Closing Date;

(b) five hundred million Reais (R\$500,000,000.00) on January 4, 2010;

(b) five hundred million Reais (R\$500,000,000.00) on June 30, 2010;

(d) five hundred million Reais (R\$500,000,000.00) on October 2, 2010, plus the remuneration established in item 1.3.3.3 below;

(b) four hundred and ten million Reais (R\$410,000,000.00) on January 3, 2011; and

(f) three hundred million Reais (R\$300,000,000.00) on July 1, 2011.

1.3.1. Buyer’ s failure to pay, whether fully or in part, any of the installments of the Price on the dates

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and amounts provided for in items 1.3(a) to 1.3(f) above shall make Buyer to be automatically in default, irrespectively of any notice or court summons, as regards the installment due and unpaid, and such installment shall be restated by the reference rate of the Settlement and Custody Special System for federal notes, accruing monthly and disclosed by the Central Bank of Brazil (“Selic Rate”) or any other index that legally replaces such Selic Rate, as from the date of maturity up to the actual payment.

1.3.2. Should Buyer’ s default as mentioned in item 1.3.1 above persist over ten (10) days, Sellers may, irrespectively of any notice or court summons, declare all installments of the Price not yet paid as due in advance and, in such case, the default installment pursuant to item 1.3.1 above and the installments due in advance shall be restated by the Selic Rate as from the Closing Date to the actual payment thereof.

1.3.3. The Parties hereby agree that Buyer shall be entitled, but shall not be required, to partially advance as from the Closing Date the payment of the credit to Sellers regarding the fourth installment of the Price due to them pursuant to item 1-3(d) above in an amount of up to

one hundred million Reais (R\$100,000,000.00), using such amount to subscribe and pay in, on behalf of Sellers, the capital increase as resolved at the Special Shareholders Meeting of VCP held on February 6, 2009, and in the proportion each one of them is entitled to receive the Price, an amount yet to be determined of preferred shares issued by VCP (“Payment in Registered Preferred Shares of VCP”).

1.3.3.1. Sellers, for the specific purposes of item 1.3.3 above, hereby name and appoint the Intervening Party as their true and lawful attorney-in-fact, with irrevocable powers to sign, on behalf of Sellers, any and all documents necessary to actually make the Payment in Registered Preferred Shares of VCP, including, but not limited to, subscription bulletins and list of attendance at shareholders meetings of VCP. Buyer and Intervening Party agree that the Payment in Registered Preferred Shares of VCP is restricted (i) to the capital increase of VCP as resolved on February 6, 2009, fully failing to be valid and effective should it be not exercised on that occasion, (ii) to the subscription and paying up of preferred shares of VCP, and it cannot be used for subscription and paying up of common shares or any other security issued by VCP and/or Buyer and/or Intervening Party, (iii) solely and exclusively up to an amount of one hundred million Reais (R\$100,000,000.00) advanced from the fourth installment of the Price as provided for in item 1.3(d) above, and no other credit of Sellers against Buyer and/or Intervening Party may be used for such purpose, (iv) shall comply with the portion of the Price to which each of Sellers is entitled; and (v) to the issuance price of nineteen Reais (R\$19.00) per preferred share of VCP.

1.3.3.2. Issuance and delivery of preferred shares to Sellers, by virtue of the Payment in Registered Preferred Shares of VCP, shall partially release the fourth installment of the Price up to an amount of one hundred million Reais (R\$100,000,000.00), which shall remain valid, due and payable as regards the remaining amount thereof, plus the remuneration provided for in item 1.3.3.3 below, Sellers agreeing to return to Buyer the Promissory Notes (as defined below) representing such installment against issuance and delivery by Buyer of new promissory notes on the same terms as the Promissory Notes for a new principal amount of the fourth installment of the Price. Buyer hereby agrees, irrevocably and irreversibly, that there shall be no restriction as to the sale by Sellers or any one of them of preferred shares issued by VCP and purchased through the Payment in Registered Preferred Shares of VCP.

1.3.3.3. The fourth installment of the Price shall be remunerated as follows: (A) in case of failure of Payment in Registered Preferred Shares of VCP, five hundred million Reais (R\$500,000,000.00) at one

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hundred and five percent (105%) of the variation of the daily average rates of one-day interfinancial deposits, calculated and disclosed daily by the Custody and Settlement House – CETIP, calculated pro rata die, as from July 2, 2009 up to the date of payment; or (B) in case of failure of Payment in Registered Preferred Shares of VCP, (B.i) five hundred million Reais (R\$500,000,000.00) at one hundred and five percent (105%) of the variation of the daily average rates of one-day interfinancial deposits, calculated and disclosed daily by the Custody and Settlement House – CETIP, calculated pro rata die, as from July 2, 2009 up to the date of Payment in Registered Preferred Shares of VCP; and (B.ii) the outstanding amount of the fourth installment of the Price at one hundred and five percent (105%) of the variation of the daily average rates of one-day interfinancial deposits, calculated and disclosed daily by the Custody and Settlement House – CETIP, calculated pro rata die, as from the date of Payment in Registered Preferred Shares of VCP or July 2, 2009, whichever occurs later, up to the payment date. The amount arising out of the remuneration shall be paid in Brazilian currency, together with the payment of principal of the fourth installment of the Price.

1.3.3.4. VCP and the Intervening Party represent and warrant to Sellers that the preferred shares of VCP subject to Payment in Registered Preferred Shares of VCP shall be validly subscribed, issued and paid in, in compliance with applicable law, irrespectively of the form adopted by VCP and Intervening Party to perform the acts relating to the Payment in Registered Preferred Shares of VCP. In this regard, VCP and Intervening Party agree, jointly and severally, to indemnify, defend and hold Sellers harmless of any Loss incurred by Sellers arising out of (i) impediment of Payment in Registered Preferred Shares of VCP, or (ii) impediment of the full exercise of ownership of preferred shares of VCP, by virtue of challenging the legality of subscription, paying-up, issuance and/or the ownership right of preferred shares of VCP. Without prejudice to the obligation of indemnification pursuant to this item, Intervening Party or VCP, after the final characterization of the impediment of Payment in Registered Preferred Shares of VCP or impediment to fully exercise the ownership of the preferred shares of VCP shall, at its exclusive discretion, (a) exchange with Sellers the same amount of preferred shares issued by VCP owned by Intervening Party entitled to preferred shares of VCP which would be subject to Payment in Registered Preferred Shares of VCP; or (b) pay to Sellers the full amount of the installment of the Price mentioned in item 1.3(d), on the respective payment date, plus the remuneration established in item 1.3.3.3(A) and Sellers, in such case, shall grant the right to preferred shares of VCP subject to Payment in Registered Preferred Shares of

VCP. The right of indemnification pursuant to this item is personal and exclusive to Sellers and the respective *causa mortis* successors and is limited to the statute of limitations of corporate law.

1.4. On the Closing Date Buyer shall make the payment of the first installment of the Price mentioned in item 1.3(a) above and shall deliver the *pro solvendo* promissory notes linked to this Agreement, issued by VCP and to the order of each one of Sellers, in guarantee for payment of the amount of the installments of the Price set forth in items 1.3(b) to 1.3(f) above and with maturity dates according to the payment dates established in items 1.3(b) to 1.3(f) above for the installments of the Price, according to the draft included in **Exhibit 1.4** hereof (“Promissory Notes”).

1.4.1. Sellers hereby agree that the transfer of the Promissory Notes is authorized only between Sellers, including their *causa mortis* successors, irrespectively of any declaration and/or agreement of Buyer, Sellers being also assured the possibility to submit the Promissory Notes in guarantee to third parties, provided that such third parties are fully aware of the prohibition to transfer the Promissory Notes. The restriction to transmission, under no circumstance, shall harm or withdraw from the Promissory Notes their other characteristics of negotiable instrument.

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1.5. The installments of the Price shall be paid by Buyer to Sellers on the respective dates of maturity as provided for in item 1.3 above, in immediately available funds, and Buyer shall not make any withholdings (except by virtue of the law and/or item 4.2.1.1 below), through Electronic Transfer of Funds (“TED”) of the funds to the respective current accounts in Brazil indicated by Sellers in mails delivered to Buyer at least three (3) business days before the Closing Date. Any of the Sellers may change, at any time, the current accounts in Brazil indicated for payment of the installments of the Price provided that they notify Buyer at least two (2) business days in advance of any payment due pursuant to this Agreement.

1.5.1. Receipt of payment of the installments of the Price by Sellers through TED shall imply release to Buyer and/or VCP, as the case may be, of payment of the respective installment of the Price, and the evidence of payment of TED shall be a receipt for all purposes.

1.5.2. Upon evidence of the full and definitive payment of each installment of the Price, Sellers agree to return to VCP the Promissory Notes corresponding to the installment of the Price actually paid, which shall be cancelled *ipso jure*, failing to produce thereafter any effects between the Parties.

1.5.3. In case of loss by any of Sellers of their Promissory Notes, the loss shall be informed in writing to VCP and Seller shall be liable before VCP should any third party demand payment based on the lost Promissory Note. In such case, Buyer may not withhold, delay or fail to pay the corresponding installment of the Price.

1.6. Buyer hereby agrees, irrevocably and irreversibly, to fully bear the costs and expenses relating to any legal or extrajudicial proceeding, including fees of counsel, necessary for collection by Sellers of the amounts due by Buyer based on this Agreement and on the Promissory Notes.

1.7. Consummation of the obligations of the Parties as regards the purchase and sale now agreed upon shall occur on April 29, 2009 at 10 a.m. at the law firm Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados, at Alameda Joaquim Eugenio de Lima, 447, Sao Paulo, or in any other location to be mutually agreed upon by the Parties (“Closing Date”), provided that the condition precedent provided for in item 1.7.1 has been verified. Sellers reserve the right to advance the Closing Date, by notice to Buyer sent at least five (5) days in advance. On the Closing Date, the following acts shall be performed:

(a) Sellers shall transfer to Buyer’s ownership all and not less than all the Company’s Shares free and clear of any encumbrances, restrictions and liens of any nature, upon delivery of letters directed to the Company and to Banco Itau S.A., as book-entry agent of shares issued by the Company, or its successor (“Book-entry Agent”), as well as any share transfer forms and other documents required by the Book-entry Agent for prompt transfer of the Company’s Shares ownership to Buyer;

(b) simultaneously to the act mentioned in item (a) above, Buyer shall make the payment of the first installment of the Price established in item 1.3(a) above for Sellers through TED; and

(c) simultaneously to the act mentioned in item (a) above, Buyer shall deliver the Promissory Notes to Sellers.

1.7.1. Performance by Sellers of the acts provided for in item 1.7 above shall be subject to evidence, by Sellers, on the Closing Date, of the regular title of the Company' s Shares, upon submission of the

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statement by the Book-entry Agent.

1.8. The Patties agree to enter into and perfect all other documents, agreements, terms and other instruments, as well as perform any other acts that are necessary or proper for the consummation and/or implementation of the transaction established in this Agreement, also before the Book-entry Agent.

## **II – TERMINATION OF THE SHAREHOLDERS AGREEMENT ON THE CLOSING DATE**

2.1. The Shareholders Agreement, as a consequence of the purchase and sale agreed upon, is hereby terminated for all purposes and effects of fact and of the law, under a condition precedent of effectiveness, until performance of the acts mentioned in item 1.7. above. Since this Agreement reflects the exercise of the tag-along right pursuant to the Shareholders Agreement, Buyer and Intervening Party agree, in case of any change in the Families Sales Agreement, only to do so if the same changes are offered in writing previously to Sellers and if Sellers agree therewith in writing.

2.2. Considering the purposes of Sections IV and VI of the Shareholders Agreement, and to guarantee effectiveness of such sections, Buyer agrees, irrevocably and irreversibly, to indemnify, defend and hold Sellers harmless of any claim or challenging by the Families.

2.3. Buyer agrees, irrevocably and irreversibly, with the obligations established in item 1.7 above for the Closing Date, notwithstanding the event that, on the Closing Date, the transfer of the Company' s Shares fails to occur by virtue of any claim or challenging by the Families based on the Shareholders Agreement, or by any third party. Upon resolution of the claim or challenging, Sellers agree, irrevocably and irreversibly, to comply with the obligations provided for in item 1.7(a) above.

## **III – REPRESENTATIONS AND WARRANTIES**

3.1. Sellers, for all purposes of this Agreement, represent and warrant to Buyer, on the date hereof and on the Closing Date, as a condition and presupposition for the execution and consummation of the purchase and sale of the Company' s Shares, that:

3.1.1. Sellers have full capacity to sign this Agreement and comply with the obligations provided for herein. Assuming the due authorization, execution and perfection by Buyer, this Agreement is a legal, valid, binding and enforceable obligation against Sellers.

3.1.2. Execution and compliance with this Agreement by Sellers (a) shall not violate any applicable law; and (b) (i) shall not require any consent or any other act by any person pursuant to any shareholders agreement or contract or another instrument of which Sellers are a party, or any grant, authorization, permit, license or other similar authorization held by Sellers or shall be a default pursuant to the terms of any agreement or instrument of which Sellers are a party, and (ii) shall not create any right of termination, cancellation or early maturity of any obligation of Sellers which in any way impedes the transaction established herein.

3.1.3. Exhibit Whereas (f) includes a description of the totality of the Company' s Shares which are the subject-matter hereof. The Company' s Shares were validly issued and are fully paid-in, free and clear of any encumbrances, restrictions and liens, whether judicial or extrajudicial. On the Closing Date,



Sellers shall, directly or indirectly, be the lawful owners of the Company' s Shares, free and clear of any encumbrances, restrictions and liens, whether judicial or extrajudicial.

3.2. Buyer and Intervening Party, for all purposes of this Agreement, represent and warrant to Sellers, on the date hereof and on the Closing Date, as a condition and presupposition for the execution of this Agreement, that:

3.2.1. The execution and compliance with this Agreement by Buyer, including issuance of the Promissory Notes by VCP, were duly authorized by all necessary corporate acts of Buyer, which are in full force. Assuming the due authorization, execution and perfection by Sellers, this Agreement is the legal, valid, binding and enforceable obligation against Buyer.

3.2.2. The execution and compliance with this Agreement by Buyer (a) shall not violate its articles of incorporation; (b) shall not violate any law applicable thereto; (c) shall not require any other consent or other act by any other person pursuant to any agreement or another instrument to which Buyer is bound, or any license or another similar authorization held by Buyer; (d) shall not constitute a default pursuant to any agreement or instrument to which Buyer is bound and which in any way impedes the transaction contemplated herein; and (e) shall not create any right of termination, cancellation or early maturity of any obligation of Buyer which in any way impedes the transaction contemplated herein.

3.2.3. The decision to buy any of the Company' s Shares was taken based on the information held by Buyer and/or Intervening Party, as indirect shareholders of the Company and in charge of indicating the Company' s managers, as well as on the information available to the market and disclosed by the Company pursuant to applicable law, also on the economic-financial-accounting situation of die Company, including, but not limited to, the Company' s obligations arising out of transactions with derivatives, changes in exchange rate, effects on the sales and liquidity of clients by virtue of the Brazilian and world economic scenario, Buyer and Intervening Party fully undertaking, as from the Closing Date, all benefits and risks arising out of the ownership of the Company' s Shares, without such economic-financial factors regarding the Company, its clients, the Brazilian or world economic situation or the market where the Company, Buyer and/or Intervening Party acts, even that thereafter they may be aggravated, in an unpredictable or exceptional way, or in any way be cause for changing the obligation to pay the Price provided for herein, and no allegation on the change in the economic, commercial or financial premises of the Agreement shall be made.

3.2.4. They shall cause the Company (and its successors) to indemnify and hold harmless the persons listed in **Exhibit 3.2.4** as former managers, managers, agents, representatives or members of the management of the Company or bodies of the Company, including as guest or listener ("Managers"), from and against any Loss or liability of any nature incurred by them in connection with the transactions of the Company with derivative instruments in any jurisdictions, including upon retaining and maintaining legal advisory services, as the case may be, at the expenses of the Company, so long as such Loss or liability is not resulting from gross negligence or willful misconduct of the Managers in the performance of their duties or in breach of the law or Bylaws of the Company.

#### IV - INDEMNITY

4.1. After the Closing Date, Sellers shall indemnify, defend and hold Buyer harmless from and against any loss, damage, liability, injury, expense or cost (collectively "losses" and individually a "Loss") which may be actually incurred by Buyer arising from:

(a) incorrection, misrepresentation, inaccuracy or noncompliance of any representation or warranty

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provided by Sellers under Section III hereof;

(b) breach, by Sellers, of the their obligations under this Agreement; and

(c) legal acts performed on or before the Closing Date regarding the acquisition by Sellers of the Company' s Shares,

4.1.1. Sellers shall not be jointly liable for die indemnity obligations under item 4.1 above, and each of the Sellers shall be liable for fifty per cent (50%) of these obligations. For the purposes of item 4.1, Sellers inform that any notices to that effect shall be sent to the following addresses:

Attn Mr. Joseph Yacoub Safra

Av. Paulista, 2.100

São Paulo - SP

Fax: (11) 3175-7850

Phone: (11)3175-7000

Attn Mr. Moise Yacoub Safra

Avenida Brigadeiro Faria Lima, 2.277, 10° andar

São Paulo - SP

Fax: (11) 3038-6403

Phone: (11) 3038-6415 and (11) 3038-6402

4.1.2. For the avoidance of doubt, Sellers shall not be liable for and shall not indemnify Buyer (and its successors) for any Loss or claim related to the Company at any time and on any account.

4.2. If Buyer is informed of any omission, act or fact giving rise to the indemnity obligation, Buyer shall notify Sellers within the lesser of five (5) business days from the date on which such information comes to the knowledge of Buyer or 1 /3 of the term provided by law for pronouncing on the claim or obligation, in order to allow Sellers to elect whether to challenge the debt or obligation claimed in the notice within the lesser of five (5) business days from receiving the notice from Buyer or 1/3 of the term provided by law for pronouncing on the claim or obligation.

4.2.1. If the event provided for in item 4.2. above occurs before the full payment of the Price by Buyer, the following shall apply:

4.2.1.1. If Sellers elect not to challenge the debt or obligation, the Parties hereby irrevocably and irreversibly agree that Buyer shall (i) pay the debt in full or perform the obligation within the term provided for by the law and (it) discount the amount of the debt or obligation from the portion of the Price due to Sellers, beginning by the last installment, and Buyer shall deliver any balance, if any, to Sellers, on the date scheduled for the payment of the last installment of the Price, pursuant to item 1.3(f) above. If the amount of the debt or obligation exceeds the amount of the last installment of the Price due to Sellers, Buyer shall discount the exceeding amount from the portion due to Sellers of the immediately preceding installment of the Price, and so on successively.

4.2.1.2. If Sellers elect to challenge the debt or obligation, the Parties hereby irrevocably and irreversibly agree that (i) Buyer shall fully bear, at its own expenses, with the costs arising from the challenge by Sellers to the debt or obligation claimed in the judicial and/or extrajudicial notice, including all expenses and fees of attorneys and consultants appointed by Sellers and providing guarantees as may be necessary for the defense, (ii) Buyer shall not be entitled to make any judicial and/or extrajudicial agreement to settle the debt or obligation under the notice, unless with the prior written authorization of Sellers, and (iii) (a) if Sellers are not successful in their challenging the debt or obligation, Buyer shall be fully reimbursed according to the provisions of item 4.2.1.1 (ii) above; or (b)

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if Sellers are successful in their challenging the debt or obligation, no reimbursement of any nature shall be payable to Buyer. Sellers shall be entitled to follow up on the conduction of the defense of any debt or obligation, including to be informed on the developments of said proceeding, be allowed access to copies and documents and be provided with any other information reasonably requested by them in writing.

4.2.1.3. In the event of item 4.2.1 above, Buyer hereby irrevocably and irreversibly agree that Buyer may not retain, delay, fail to pay, discount or otherwise dispose of installments not yet due of the Price, which shall remain to be payable to Sellers in the amount and terms provided for in this Agreement, except any reimbursements as provided for in items 4.2.1.1 e 4.2.1.2 above.

4.2.1.4. If any reimbursement shall be made to Buyer according to items 4.2.1.1 and 4.2.1.2 above, Sellers agree to return to Buyer the Promissory Notes representing the installments not paid yet which shall be subject to discount, and VCP shall, simultaneously with such return, issue new Promissory Notes to Sellers, in the same number and with the same characteristics of the Promissory Notes returned, discounting the amounts agreed under said items. Except as provided for in item 1.5.3 above, if by any reason the Promissory Notes shall not have been returned to Buyer on the date of payment of the installment which shall be granted abatement, Sellers acknowledge that Buyer shall be entitled, without any penalty or indemnity obligation, to retain the payment exclusively of the Seller whose Promissory Note has not been returned, until said Promissory Note is returned and cancelled.

4.2.2. If the event provided for in item 4.2 above occurs after the full payment of the Price by Buyer, the following shall apply:

4.2.2.1. If Sellers elect not to challenge the debt or obligation, they shall, within the term provided by law for the settlement of the debt or performance of the obligation, settle the debt or perform the obligation, or, yet, in the event Buyer may not have settled the debt or performed the obligation, reimburse Buyer for the amount of said debt or obligation, plus the due additions provided for by the law or contract.

4.2.2.2. If Sellers elect to challenge the debt or obligation, Sellers, at their own expenses, shall bear the costs related to their judicial and/or extrajudicial challenging, including all expenses and fees of attorneys and consultants. Sellers, upon request, shall provide the guarantees necessary for the defense, so that Buyer shall not, at any time, make any disbursement or sustain any constraint to its assets or limitation of any nature to its business or operations. Buyer, in turn, shall grant power of attorney to the attorneys appointed by Sellers as well as cooperate with these attorneys to produce evidences as necessary for an efficient defense against the third party claim.

4.2.2.3. In the events provided for in 4.2.2.1 and 4.2.2.2 above, if Sellers, as duly notified according to item 4.2 above, fail to directly pay the debt or indemnify Buyer against the amount due, omit, confess, or fails to take the measures necessary to challenge the notified debt, requirement or claim and to the defense of Buyer, and Buyer sustains any constraint on its assets or limitation of any nature to its business or operations as a result thereof, Buyer itself shall be entitled to pay the claimed debt and shall become creditor of Sellers in respect to said amount. A penalty of ten per cent (10%) shall accrue on the amount due by Sellers, plus interests calculated on *pro rata die* basis at Selic Rate. This clear legal credit right shall be evidenced upon the submission of the receipt of payment of the payable debt, which, for all purposes and legal effects, shall operate as an extrajudicial execution instrument.

4.2.3. Sellers' obligation to indemnify Buyer provided for in item 4.1. shall remain valid and effective for a period of five (5) years, except for the representations set forth in items 3.1.1., 3.1.2. and 3.1.3. above in respect to which the indemnity obligation shall remain valid and effective until the expiration of said obligation (collectively "Liability Period"). In the event of any existing debt, requirement or claim against Buyer which constitutes a Loss and about which notice or service of process has already been served on Buyer and/or Sellers before the expiration of the liability Period, the indemnity obligation of Sellers shall survive until the actual payment, settlement and/or reimbursement of the obligation related to the debt, requirement or claim against Buyer.

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4.3. Sellers' obligation to indemnify Buyer under item 4.1. is subject to the total limit of two billion and seven hundred and ten million *Reais* (R\$ 2,710,000,000.00), subject, however, to their respective interest in the Company' s Shares.

4.4. After the Closing Date, Buyer (and its successors) shall indemnify, defend and hold Sellers harmless from and against any Loss incurred by Sellers arising from:

(a) incorrection, misrepresentation, inaccuracy or noncompliance with any representation or warrant provided by Buyer under Section III hereof;

(b) breach by Buyer of its obligations under this Agreement;

(c) breach by Buyer of any obligation under law or which may be awarded against Sellers for Buyer' s action or failure to act as regards market regulatory bodies, notably those regulating competition issues and the stocks and securities market;

(d) transaction of the Company with derivative instruments in any jurisdiction, including upon retaining and maintaining legal advisory services, as the case may be, at the expenses of the Buyer; and

(e) item 1.3.3.4. above, in this case jointly with Intervening Party.

4.4.1 The procedures set forth in items 4.2 e 4.2.2 above shall apply *mutatis mutandis* and as applicable to Buyer as regards the indemnity obligation under item 4.4 above. The Liability Period, in relation to Buyer, shall be equal to the statute of limitations of said obligation.

4.5. The Parties hereby agree that, in the event of death of one Seller, the *causa mortis* successor of the deceased Seller shall appoint the successor for the obligation of the deceased Seller under item 4.1, and the successor to be appointed to substitute the deceased Seller shall be reasonably acceptable to Buyer within fifteen (15) days from appointment, provided that the silent of Buyer on this matter shall be deemed as acceptance of the successor appointed. Until the acceptance by Buyer of the successor of the deceased Seller takes effect, the *causa mortis* successors of the deceased Sellers shall be jointly liable for the deceased Seller' s indemnity obligation under item 4.1.

## V - APPROVAL BY CADE AND THE OTHER REGULATORY BODIES

5.1. Buyer acknowledges that this Agreement shall be binding upon the Parties before the market regulatory bodies, notably those regulating competition and the stocks and securities market.

5.2. Buyer, within fifteen (15) days from execution hereof, shall send to the Brazilian Council for Economic Defense (“CADE”) the notice and form required by applicable law regarding the transactions provided for herein. Sellers shall provide the required information and reasonably assist in connection with the finding of facts for any petition or motion that may be necessary. Buyer shall keep Sellers informed about the development of the proceeding, any notices sent to CADE and any other inquiries or requests of additional information to CADE, and shall promptly fulfill any requirement or request and provide such other additional information as may be requested. Buyer shall fully bear all costs and expenses related to the submission of the transaction for CADE' s consideration and approval, except the fees of attorneys, auditors and advisors of Sellers. If the transaction is not approved by CADE, or if CADE imposes conditions to approve the transaction, Buyer shall be solely responsible and shall take all measures necessary to remedy the situation to have the transaction approved by CADE, without any loss or damage to Sellers.

5.3. Buyer shall also assume any and all liability before the other market regulatory bodies, and shall take all measures necessary for the full performance of the legal obligations imposed by these regulatory bodies.

5.4. Sellers shall be unconditionally entitled to receive the Price and to maintain it even if the transaction hereunder does not meet, in the opinion of CADE or any other regulatory bodies, the conditions provided by law, without any loss or damage to Sellers.

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## VI - RESOLUTION OF DISPUTES

6.1. In the event of any difficulty in the interpretation or performance of this Agreement, or any dispute related to or arising from any breach of this Agreement, the Parties shall use their best efforts to solve it amicably. For such purpose, the Parties shall negotiate in good-faith a solution acceptable to both of them. If the Parties cannot reach an agreement within thirty (30) days after the receipt of the notice of the existing dispute and the need of a solution for the matter, the dispute shall be settled as provided for in the items below.

6.2. Subject to the foregoing item, the Parties agree that any dispute related to or arising from this Agreement whose solution would represent a cognizance proceeding, including any dispute regarding the existence, effectiveness, interpretation, or termination hereof, shall be exclusively and finally settled upon arbitration conducted and managed according to the Arbitration Rules of the Arbitration Center of the Brazil-Canada Chamber of Commerce and managed by the Arbitration Center of the Brazil-Canada Chamber of Commerce, subject to the provisions of Law No. 9307, of September 23, 1996, and the Code of Civil Procedure, without prejudice to the right of requiring payment of the Price by Sellers directly through proceeding of execution on a fixed amount.

6.3. The place of arbitration, if applicable, shall be the City of Sao Paulo, State of Sao Paulo, unless the Parties expressly agree otherwise, and without prejudice to the Parties' right to elect other location for the arbitration proceedings.

6.4. The proceedings shall be conducted in the Portuguese language, and all documents and statements provided as evidence in the course of the arbitration proceeding shall be translated into Portuguese, if written in foreign language, and the Party providing such evidence shall bear the respective costs of such translation.

6.5. The dispute shall be settled upon arbitration proceeding conducted by an arbitral tribunal consisting of three (3) arbitrators belonging to the Panel of Arbitrators of the Arbitration Center of the Brazil-Canada Chamber of Commerce, one (1) arbitrator being appointed by the Plaintiff(s) and one (1) by the Defendant(s). The third arbitrator, who shall act as President of the arbitration tribunal, shall be appointed by the two (2) first appointed arbitrators. If the arbitrators fail to reach an agreement on the appointment of the President of the arbitration tribunal, such appointment shall be made by the Arbitration Center of the Brazil-Canada Chamber of Commerce.

6.6. The arbitration tribunal shall settle the dispute according to the provisions hereof and the Brazilian law.

6.7. Any document or information disclosed by the Parties in the course of the arbitration proceeding shall be confidential, and the Parties and the arbitrator(s) to be appointed agree not to disclose them to third parties, unless upon court or administrative order against which confidentiality obligation may not be invoked. The information about the existence, filing or development of the arbitration proceeding is confidential and may not be disclosed without the prior and express consent of the other Party.

6.8. The arbitral award shall be binding upon the Parties and shall not be subject to any legal or administrative appeal. The arbitral award shall be rendered in writing and include the legal basis upon which it was rendered. The costs of the arbitration proceeding, including the attorney's fees and expenses, shall be borne as determined by the arbitration court, unless the Parties mutually agree otherwise in writing.

6.9 The Parties agree that during the course of the arbitration proceeding they shall continue to perform their respective obligation hereunder.

## VII - CONFIDENTIALITY

7.1. Each Party shall keep strictly secret and shall cause the persons and consultants related to said Party ("Related Parties") to keep strictly secret this Agreement, the provisions and exhibits hereof, and

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all information and materials, whether in written, oral, electronic or other format, obtained or received from the other Parties during the negotiation and performance of this Agreement, and the Parties hereby agree that such confidentiality shall not apply to the following cases:

(a) if prior written consent for disclosure is obtained by the Party in possession of the confidential information;

(b) the relevant information is or become generally available to the public other than as result of breach of the confidentiality obligation by any means of disclosure or other action or omission by the Party or any of its Related Parties;

(c) the information is or become known or available to the Party or any of its Related Parties on a non-confidential basis from any source (other than the party in possession of said information or any of its Related Parties) that, to the best of the knowledge of the receiving Party, after due investigation, is not prohibited from disclosing such information by obligation to the Party owning said information or any of its Related Parties;

(d) the information was already known by the Party on a lawful basis on the date of its disclosure by the other Party or its Related Parties;

(e) the information is required to be disclosed according to applicable law or regulations, including the rules of the Brazilian Council for Economic Defense (CADE), the Brazilian Securities and Exchange Commission (CVM) and any competent Stock Exchange, or as result of

order, determination or Governmental ruling applicable to said Party, so long as, if permitted by law, said Party consult with the Party owning said information before the disclosure thereof, and the Parties hereby agree that said consultation shall under no circumstances be deemed as prior approval of the Party owning said information; or

(f) disclosure of item 1.3.3.1, for the purposes of the Payment in Registered Preferred Shares of VCP.

7.2. Furthermore, the Parties agree and shall cause its respective Related Parties to agree not to use any confidential information as provided for in item 7.1 other than for the purposes of this Agreement.

7.3. The confidentiality obligation provided for herein shall survive the termination of this Agreement, for any reason whatsoever, and shall remain in full force and effect for a period of three (3) years from execution of this Agreement.

7.4. In addition to the provisions above, the Parties hereby acknowledge to be subject to the confidentiality obligations provided for in the regulations issued by the CVM and other relevant securities and exchange commissions in respect to non-disclosure to third parties of any and all information about the transaction provided for herein.

7.5. The Parties shall jointly agree on the form, contents and time of the disclosure to the market of any notice or material fact regarding this Agreement, taking always into account the applicable requirements of law.

7.6. The Parties agree that no notice to the market regarding this Agreement, including press releases, shall be disclosed by any of the Parties without the express written consent of the other Party.

7.7. Sellers agree not to disclose, and shall cause the representative of the bodies of the Company listed in **Exhibit 3.2.4** to agree not to disclose to third parties any confidential information about the Company, its business and operations, for a period of three (3) years from the Closing Date, and not to use such information in any business or transaction.

7.8. The Parties acknowledge that the disclosure of the information related to this Agreement by any of the Related Parties in breach of this Chapter VII shall result in significant Losses to the non-breaching Party. In this case, the non-breaching party may file a claim for damages against the breaching Party, subject to the provisions under Chapter IV above.

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## VIII – JURISDICTION AND APPLICABLE LAW

8.1. Notwithstanding the provisions about arbitration and without prejudice to item 6.2. above regarding the right to require payment of the Price through execution proceeding, the Parties shall be entitled to file claim in any competent court (i) to have an injunction or provisional relief or (ii) enter judgment upon the arbitral award against the other Party. For the purposes of any action or proceeding to be filed according to this Chapter VIII, the Parties hereby elect the courts of the judicial District of the City of São Paulo, State of São Paulo, as the courts of jurisdiction to settle any disputes, except those to which the applicable law require mandatory competence.

8.2. This Agreement shall be governed by and construed according to the laws of the Federative Republic of Brazil.

## IX – MISCELLANEOUS

9.1. If the condition provided for in item 1.7.1. above is not complied with, Buyer may require Sellers, as of the Closing Date, to perform their obligation to transfer the Company' s Shares, by themselves or by any company exclusively owned by Sellers and acknowledged as owners of the Company' s Shares by the Book-Entry Agent, which shall substitute Sellers in all their rights and obligations hereunder, including in respect to the representations and warranties as regards the ownership of the Company' s Shares, as the case may be.

9.2. This agreement comprises the entire understanding between the Parties regarding the subject-matter hereof, and is binding upon the Parties and its respective successors on any account. There is no other agreement or understanding in effect between the Parties as regards the Company' s Shares.

9.2.1. For the purposes of article 674 of the Civil Code, each Seller appoints as his attorneys-in-fact, for the performance as of Closing Date of the obligation under this Agreement, including registration with the Book-Entry Agent, the following persons: (a) Moise Yacoub Safra appoints as his attorney-in-fact Mr. Kzra Moise Safra, Brazilian, married, businessman, resident and domiciled in the City of São Paulo, State of São Paulo, with offices at Av. Bngadeiro Faria Lima, 2277, 10<sup>th</sup> floor, bearer of Identity Card (RG) No. 13.700.630, and enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 091.351.188-90, and (b) Joseph Yacoub Safra appoints as his attorneys-in-fact: (i) Ms. Vicky Safra, Brazilian, married, businesswoman, bearer of Identity Card (RG) No. 4.971.568, and enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 217.997.938-00, with offices at Avenida Paulista, No. 2.100, in the City of São Paulo, State of São Paulo, with powers to sign individually on behalf of the grantor, and (ii) Messrs. Alberto Joseph Safra, Brazilian, married, businessman, bearer of Identity Card (RG) No. 15.547.148, and enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 220.244.058-51, with offices at Avenida Paulista, 2.100, in the City of São Paulo, State of São Paulo e David Joseph Safra, Brazilian, single, businessman, bearer of Identity Card (RG) No. 19.846.090-9, and enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 334.342.998-82, with offices at Avenida Paulista, 2.100, in the City of São Paulo, State of São Paulo, with power to jointly sign on behalf of the grantor. This item shall operate for all purposes and effects as a power of attorney.

9.3. Intervening Party hereby signs this Agreement to confirm that it is aware of the provisions herein, and to ensure that it shall comply with its obligations under such provisions and shall not perform any act against or in breach of the rights and obligations of Sellers and Buyer under this Agreement, and shall cause Buyer to perform its obligations under this Agreement.

9.4. Any changes in the terms and conditions hereof shall only be effective upon written instrument duly executed by the Parties. Neither Party is entitled to assign or otherwise transfer, in whole or in part, any of its rights or obligations under this Agreement without the prior written and express consent of the other Party, except (i) as provided in item 1.4.1. above; and (ii) in the event of assignment by VCP, as Buyer, of the rights and obligations of Buyer to any company individually

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controlled by VCP, so long as: (a) as of the Closing Date, VCP and Sellers execute a guarantee by VCP on behalf of Sellers (with waiver of all privileges of order provided by law) as security for the performance of all obligations hereunder, substantially in the form of **Exhibit 9.4.** and (b) VCP remains fully and jointly liable with the assignee, without exception, for the obligations assigned.

9.5. The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the other provisions hereof, which shall be fully complied with, and the Parties agree to use their best efforts to validly attain the same effects of the provision deemed invalid or unenforceable.

9.6. This Agreement is irrevocably and irreversibly executed, and the Parties shall not be entitled to terminate it or be released from performing it.

9.7. The commitments and covenants of Parries hereunder are subject to the specific performance of articles 461, 461-A, 466-A, 466-C and 632 *et seq.* of the Brazilian Code of Civil Procedure, and this Agreement shall operate as an extrajudicial execution instrument pursuant to article 585, II, of the Brazilian Code of Civil Procedure.

9.8. All costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring them.

9.9. All notices, requests and other communications between the Parties shall be in writing (including by facsimile) and shall be sent (i) to Sellers at the address and number of facsimile specified in item 4.1.1 above (or any other address that may be informed by them upon notice) and (ii) to Buyer, care of Mr. **José Luciano Duarte Penido**, at Akmeda Santos, 1357, 6° andar, Cerqueira César, São Paulo - São Paulo, Facsimile: (11) 2138-4000, Telephone: (11) 2138-4065, and (iii) to Intervening Party, care of Mr. **Raul Calfat** na Rua Amauri, 255, 13°

andar, Itaim Bibi, São Paulo - State of São Paulo, Facsimile: (11) 3079-9345, Telephone: (11) 3704-3320. The communications to be sent by any of the Parties as set forth in this provision shall be deemed received when delivered by certified letter or with "acknowledgement receipt" issued by the Brazilian Postal and Telegraph Services Company. The communications sent by facsimile or email shall be deemed received on the date they are sent, so long as acknowledgement of receipt is issued by the machine used by the issuer. The original of said notices shall be sent to the addresses of Intervening Party, Buyer or Sellers within up to two (2) business days after the message is sent.

IN WITNESS WHEREOF, the Parties hereto execute this Agreement in four (4) counterparts of equal tenor and form before the undersigned witnesses.

São Paulo, March 5, 2009

Buyer:

(sgd) / (sgd)

Alexandre Silva D' Ambrosio / Paulo Henrique Oliveira Santos

Attorney-in-Fact

Attorney-in-Fact

**VOTORANTIM CELULOSE E PAPEL S.A.**

Sellers:

(sgd)

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**JOSEPH YACOUB SAFRA**

By João Inácio Puga

(sgd)

**MOISE YACOUB SAFRA**

By Ezra Moise Safra

Intervening Party:

(sgd) / (sgd)

Alexandre Silva D' Ambrosio/Paulo Henrique Oliveira Santos

Officer

Attorney-in-Fact

**VOTORANTIM INDUSTRIAL S. A.**

Witnesses:



(sgd)

Name: Thais Muniky H.C.M. Araujo

Individual Taxpayers Register (CPF/MF) No.: 325.295.958-52

Identity Card (RG) No.: 43.831.238-7 SSP/SP

(sgd)

Name: Débora Silveira Silva

Individual Taxpayers Register (CPF/MF) No.: 335.852.718-20

Identity Card (RG) No.: 32.654.623-6 SSP/SP

**Exhibit A**

Sellers

1. **JOSEPH YACOUB SAFRA**, Brazilian, married, banker, resident and domiciled in the City of Sao Paulo, State of São Paulo, with offices at Avenida Paulista, No. 2100, bearer of Identity Card (RG) No. 2.192.208-SSP/SP, and enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 006.062.278-49; and

2. **MOISE YACOUB SAFRA**, Brazilian, married, businessman, resident and domiciled in the City of São Paulo, State of São Paulo, with offices at Avenida Brigadeiro Faria Lima, No. 2.277, 10<sup>th</sup> floor, bearer of Identity Card (RG) No. 2.042.744-X SSP/SP, and enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 006.062.198-20.

**Exhibit B**

Buyer

**VOTORANTIM CELULOSE E PAPEL S.A.**, a joint-stock company enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 60.643.228/0001-21, with its principal place of business in the City and State of São Paulo, at Alameda Santos, 1.357, 8<sup>th</sup> floor, or its controlled company São Teofilo Representação e Participações S.A., a private company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Eusébio

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Matoso, No. 891 – 22<sup>nd</sup> floor, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 03.214.652/0001-17 (“Sao Teofilo”), or any of its other controlled companies, provided that Votorantim Celulose e Papel S.A. shall remain jointly liable for the obligations under this Agreement as successor of the controlled company on any account.

**Exhibit C**

Intervening Party

**VOTORANTIM INDUSTRIAL S.A.**, a joint-stock company enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 03.407.049/0001-51, with its principal place of business in the City and State of São Paulo, at Rua Amauri, No. 255, 13<sup>th</sup> floor, Suite A.

Company' s Shares  
(in process of registration with the Book-Entry Agent)

Shareholder	Registered Common Shares
Joseph Yacoub Safra	63,753,229
Moise Yacoub Safra	63,753,228

**Exhibit 1.4****PROMISSORY NOTE**

No. 01/01

Principal Amount: R\$[•]

Place of Issuance: São Paulo, Brazil

Date of Issuance: [•]

Maturity Date: [•]

By this single copy of Promissory Note, **VOTORANTIM CELULOSE E PAPEL S.A.**, a joint-stock company enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 60.643.228/0001-21, with its principal place of business in the City and State of Sao Paulo, at Alameda Santos, 1.357, 8<sup>th</sup> floor (hereinafter referred to as "Debtor"), unconditionally promises to pay as of [•] to [Seller] (hereinafter referred to as "Creditor"), in cash and at the domicile of the Creditor, in the City of [•], the amount of R\$[•], upon presentation of this Promissory Note.

In the event of late payment of this Promissory Note, the amount due and payable under this Promissory Note shall be adjusted based on the reference rate of the Settlement and Custody Special System for Federal securities, accruing monthly and quoted by the Central Bank of Brazil ("Selic Rate"), or any other legal rate that may replace the Selic Rate, from the date of issuance of this Promissory Note to the date of actual payment hereof.

This Promissory Note is related to the Share Purchase Agreement executed on [•] [•], [•] by and between Debtor, as Buyer, and Creditor, as Seller.

Sao Paulo, [•], [•].

Issuer:

**VOTORANTIM CELULOSE E PAPEL S.A.****Exhibit 3.2.4**Managers

1. **Carlos Alberto Vieira** (Individual Taxpayers Register of the Ministry of Finance (CPF/MF) No. 000.199.171-04) – Chairman of the Board of Directors, member of the Strategic Committee, and coordinator of the Sustainability Committee;

2. **Carlos de Souza Valentim** (CPF/MF No. 555.852.647-53) - member of the Tax Planning Committee;
3. **Ernane Galveas** (CPF/MF No. 007.998.407-00) - (sitting) member do Board of Directors, **and** member of the Sustainability Committee;
4. **Isaac Selim Sutton** (CPF/MF No. 047.010.738-30) - (sitting) member of the Board of Directors, coordinator of the Remuneration Committee, member of the Strategic Committee, coordinator of the Audit Committee, and member of the Tax Planning Committee;
5. **João Carlos Chede** (CPF/MF No. 180.556.647-49) - (sitting) member of the Board of Directors;
6. **João César de Queiroz Tourinho** (CPF/MF No. 599.911.947-20) – member of the Financial Committee;
7. **Roberto Ruhman** (CPF/MF No. 003.424.218-08) - (alternate) member of the Board of Directors;
8. **Rossano Maranhao Pinto** (CPF/MF No. 151.467.401-78) - (alternate) member of the Board of Directors;
9. **Sheila Periard Henrique Silva** (CPF/MF No. 069.227,887-70) - (alternate) member of the Fiscal Council;
10. **Wagner Braz** (CPF/MF No. 881.756.858-91) - (sitting) member of the Fiscal Council.

**Exhibit 9.4.**

**Form of Letter of Guarantee**

Sao Paulo, [Closing Date]

**LETTER OF GUARANTEE**

By this Letter of Guarantee, **VOTORANTIM CELULOSE E PAPEL S.A.**, a joint-stock company enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 60.643.228/0001-21, with its principal place of business in the City and State of São Paulo, at Alameda Santos, 1.357, 8<sup>th</sup> floor, herein duly represented according to its Bylaws (hereinafter referred to simply as “**GUARANTOR**”), irrevocably and irreversibly represents to be its guarantor, joint debtor and principal payer of the obligations of [insert assignee’ s company name and identification], (hereinafter referred to simply as “**GUARANTEED PARTY**”) before Messrs. JOSEPH YACOUB SAFRA, Brazilian, married, banker, bearer of Identity Card (RG) No. 2.192.208-SSP/SP, and enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 006.062.278-49, resident and domiciled in the City of São Paulo, State of São Paulo, with offices at Avenida Paulista, No. 2100, and MOISE YACOUB SAFRA, Brazilian, married, businessman, bearer of Identity Card (RG) No. 2,042.744-X SSP/SP, and enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 006.062.198-20, resident and domiciled in the City of São Paulo, State of São Paulo, with offices at Avenida Brigadeiro Faria lima, No. 2.277, 10<sup>th</sup> floor (hereinafter jointly referred to simply as “**SELLERS**”), as follows:

1. This GUARANTEE is a permanent guarantee of performance of the covenants and obligations of GUARANTEED PARTY to SELLERS arising from the assignment of the rights and obligations under the Share Purchase Agreement executed on March 5, 2009 by and between GUARANTOR and SELLERS (“**Agreement**”), including the obligation to pay all installments of die purchase price of the

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shares in the total amount of two billion, seven hundred and ten million *Reais* (R\$2,710,000,000.00), as adjusted according to the provisions of the Agreement, without prejudice to any other amount due as interest, adjustment for inflation, usual penalties, damages and other additional expenses or charges for which the GUARANTEED PARTY is held liable arising from the Agreement and according to the provisions thereof.

2. GUARANTOR expressly waives the privileges and/or benefits of order provided for in articles 821, 827, 835, 837 to 839 of the Civil Code, and article 595 of the Code of Civil Procedure, and agrees to be liable under this instrument until the full performance of GUARANTEED PARTY' s obligations.

2.1. In view of the foregoing, the parties hereby agree that SELLERS are not required to take or exhaust any judicial or extrajudicial measure against GUARANTEED PARTY or execute any other guarantee on their behalf at any time as condition precedent for being entitled to performance by GUARANTOR of any covenant or obligation under this Letter of Guarantee, expressly waiving any protest against, communication or notice to, or prior service of process on GUARANTEED PARTY.

3. All amounts due by GUARANTOR to SELLERS under this Letter of Guarantee shall be fully paid without offset or deductions, and free and unencumbered of any abatement or tax withholding at source (except as required by law and/or in item 4.2.1.1. of the Agreement).

4. This Letter of Guarantee shall become effective as of the execution date hereof, and shall remain in full effect until the performance of the obligations guaranteed under this Agreement.

5. GUARANTOR hereby represents and warrants, for all purposes of law, (i) that this Letter of Guarantee is valid, effective and enforceable at any time according to its terms, (ii) that the execution and performance of this Letter of Guarantee were duly authorized by all requisite corporate acts of GUARANTOR, (iii) that this letter of Guarantee shall operate as an extrajudicial execution instrument for the purposes of article 585, III, of the Code of Civil Procedure, (iv) that this Letter of Guarantee is irrevocably and irreversibly issued, and (v) that this guarantee is binding upon GUARANTOR and its successors on any account.

6. The parties elect the courts of the Judicial District of the City of São Paulo, State of São Paulo, as the courts of jurisdiction to settle any disputes arising from this Letter of Guarantee, with express waiver of any other court, however privileged it is or may be.

**VOTORANTIM CELULOSE E PAPEL S.A.**

by [legal representatives]

Witnesses:

1.

Name:

ID (RG):

2.

Name:

ID (RG):

All pages are initialed.

**Annex A**  
**Newco' s Amended and Restated Bylaws**

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April 27, 2007

**Annex A**

**“BY-LAWS OF**  
**AHLSTROM JACAREÍ INDÚSTRIA DE PAPÉIS ESPECIAIS S.A.**

**CHAPTER I**

**Name, Head Office, Purposes and Duration**

**ARTICLE 1** The corporation (*sociedade por ações*) operates under the name **AHLSTROM JACAREÍ INDÚSTRIA DE PAPÉIS ESPECIAIS S.A.** and is governed by the present By-laws and by the applicable legal provisions.

**ARTICLE 2** The Company' s head office is located in Jacarei, State of São Paulo, at Rodovia General Euryale de Jesus Zerbine, SP 66, KM 84, Sala B, Zona Rural, Zip Code 12315-310, and shall open, transfer and/or close down branches in Brazil or abroad.

**ARTICLE 3** The Company will have an indeterminate term of duration.

**CHAPTER II**

**Corporate Purposes**

**ARTICLE 4** The corporate purposes of the Company are:

- (a) the manufacturing and commerce, in the wholesale and retail market, of paper, paperboard and any other products which derive from such material, owned by the company or from third parties;
- (b) the commerce, in the wholesale and retail market, of products for

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graphic use in general;

- (c) the exploration of all industrial and commercial activities which are directly or indirectly related to its corporate purposes;
- (d) the import of assets and goods related to its corporate purposes;
- (e) the export of products manufactured by it or by third parties;
- (f) the representation on its own account or third parties' ;

- (g) the investment in other companies, in Brazil or abroad, regardless of the form and corporate purpose, in its capacity of partner or shareholders;
- (h) the rendering of administrative, organizational and financial control services to related companies or to third parties;
- (i) the management and implementation of forestation and reforestation projects, on its own account or third parties' , including the management of all the agricultural activities which makes possible the production and supply of raw material for the manufacturing of paper, paperboard and any other products which derives from such materials; and
- (j) the rendering of technical services though consulting and support to

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its controlled companies or to third parties.

### **CHAPTER III**

#### **Capital Stock**

**ARTICLE 5** The subscribed and paid-up capital stock of the Company is [•] Reals (R\$ [•]), divided into [•] ([•]) common registered shares of stock, with no-par value.

**SOLE PARAGRAPH** – Each common share entitles the holder thereof to one vote in the resolutions of the Shareholders' Meeting.

### **CHAPTER IV**

#### **General Shareholders' Meeting**

**ARTICLE 6** The General Shareholders' Meeting shall ordinarily meet in the four months following the end of the fiscal year and, extraordinarily, whenever the interest of the Company so requires.

**ARTICLE 7** The Shareholders' Meetings shall be called by the Chairman of the Board of Directors upon written notice given to the shareholders no less than 15 (fifteen) days prior to such meeting, specifying the date, time and matters to be discussed. The time requirement contained in this item can be waived upon the unanimous written consent of the shareholders Resolutions taken in connection with matters not expressly referred to in the call notice shall not be valid unless upon unanimous written consent of the shareholders.

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**PARAGRAPH 1** – A Shareholders' Meeting which shall deliberate upon the matters required by Law 6404/76 (Brazilian Corporations Law) or those listed in Article 8 will be allowed to take deliberations only if shareholders holding the number of shares required to approve such matters are present at such meeting. The Shareholders' Meetings resolutions shall be adopted upon the affirmative vote of shareholders representing the majority of the voting capital, except for the approval of the matters listed in Article 8.

**PARAGRAPH 2** – The meeting shall be carried on by the Chairman of the Board of the Directors and by a Secretary appointed by the shareholders in attendance to the meeting.

**ARTICLE 8** The decisions of the Shareholders' Meetings related to the matters listed below shall be adopted upon the affirmative vote of shareholders representing, at least, eighty-one percent (81%) of the voting capital stock:

- (i) any amendment to the By-laws;
- (ii) any capital increase (except if authorized in the Company' s Annual Operating Budget), issue price and conditions for the payment of new shares, Issuance by the Company of any securities of the Company, whether or not exchangeable or convertible into shares, including, without limitation, debentures, subscription bonds and founders shares;

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- (iii) split or reverse split of shares; capital reduction; redemption of equity for cancellation or keeping at treasury;
- (iv) any corporate conversion, merger, consolidation, split, dissolution, or other corporate reorganization, including share swaps, as provided for in Article 252 of Law No. 6404/76 (Brazilian Corporations Law);
- (v) the giving of authorization to managers to admit bankruptcy or to enter into legal reorganization with creditors;
- (vi) the declaration, payment or setting aside for payment of any dividend or interest on capital, as well as the destination of annual results; and/or any change in the approved dividend policy;
- (vii) the issuance or allotment of shares or the granting of any right, option or privilege to acquire any shares, other than contemplated by the shareholders in a shareholders' agreement;
- (viii) entering into or amending any material agreement or arrangement not provided herein or in a separate agreement with a shareholder or its affiliate or Director or Officer of the Company, or amending any agreement or arrangement with a shareholder or its affiliate or officer of the Company;

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- (ix) performance by the Company of any act which in any way affects the limited liability of any shareholder in its capacity as shareholder;
- (x) entering into an agreement regarding the acquisition of the capital stock or substantially all of the assets of a third party;
- (xi) election to distribute profits in the form of interest on capital; and
- (xii) compensation of members of the Board of Directors.

## **CHAPTER V Management**

**ARTICLE 9** The Company shall be managed by a Board of Directors and by at least 2 (two) and not more than 5 (five) Executive Officers.

**ARTICLE 10** The Shareholders' Meeting shall determine the remuneration of the members of the Board of Directors and of the Executive Officers, in an annual global amount, and the Board of Directors shall apportion the amount among its own members and between the Executive Officers.

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**Section I**  
**Board of Directors**

**ARTICLE 11** The Board of Directors shall have the authority to supervise the activities of the Executive Officers and the business of the Company.

**ARTICLE 12** The Board of Directors shall be composed of five (5) members, and respective alternates, all shareholders, elected and removed by the Shareholders' Meeting, to hold office for one (1) year, reelection being permitted. The Shareholders' Meeting shall designate one of the members of the Board of Directors as Chairman of the Board.

**SOLE PARAGRAPH** – In case of vacancy of any position of member of the Board of Directors, the Shareholders' Meeting shall be held within the following 30 (thirty) days, to elect the substitute Director, who shall occupy the vacant position and complete the substituted Director's term of office.

**ARTICLE 13** The Board of Directors shall hold meetings, on a regular basis, once every semester and, on an extraordinary basis, whenever called by the Chairman by his own initiative, or upon written request of any other Director upon written notice given to all Directors no less than 15 (fifteen) days prior to such meeting, specifying the date, time and matters to be discussed. The time requirements contained in this item can be waived upon the unanimous written consent of the Directors. Resolutions taken in connection with matters not expressly referred to in the call notice shall not be valid, unless upon the unanimous written consent of all Directors.

**PARAGRAPH 1** – A Meeting of the Board of Directors which shall deliberate upon the matters under its responsibility and those listed in Article 14 will be allowed to take deliberations only if the number of Directors required to approve such matters is present at such Meeting.

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**PARAGRAPH 2** – The Board of Directors' meetings shall be validly installed with the presence of at least three (3) members.

**PARAGRAPH 3** – In the event of impediment or temporary absence of any Director, such Director is entitled to, by means of a written notice delivered to the Chairman, appoint another Director attending the meeting as a substitute, to attend and vote at such meeting on behalf of the substituted member, provided that any such appointment shall be duly recorded in the minutes of the meeting.

**ARTICLE 14** The decisions of the Board of Directors' Meetings related to the matters listed below shall be adopted upon the affirmative vote of at least four Directors:

- (i) any material change in the Company's business that would affect the Company's annualized EBITDA by 5% (up or down) as compared to the previous year EBITDA, or the taking of any action which may lead to or result in such material change;
- (ii) selection and appointment or replacement of the Company's independent accounting and auditing firm;
- (iii) approval and amendments of the Company's strategic plans, multiyear business and material policies, which comprises the general guidance of the Company's business and its subsidiaries, including its industrial, commercial, financial-administrative, logistics,



procurement, IT, and human resources policies, which approval shall not be unreasonably withheld;

- (iv) approval of the annual accounts and financial statements of the Company, including any rectification thereof;
- (v) approval of the Strategic Business Plan and/or Annual Operating Budget of the Company and capital contribution schedules;
- (vi) investment and capital expenditures related to sustaining and/or ongoing purposes in an unitary amount exceeding 1% (one per cent) of the Company' s consolidated sales, unless if approved in the Annual Operating Budget;
- (vii) acquisition of equity interest, as well as participation in other companies;
- (viii) acquisition and disposal of the Company' s asset items which are substantially important for the Company (i.e. the acquisition or disposals involving unitary amounts exceeding 1% (one per cent) of the Company' s consolidated sales), unless if approved in the Annual Operating Budget;
- (ix) material reorganizations of the Company' s activities or of its subsidiaries (whether they are comprised or not in the core of the Company, as it is defined), including merger or spin-off projects,

winding up or partial or total termination of business areas, or share swaps, as provided for in article 152 of Law No. 6404/76 (Brazilian Corporations Law);

- (x) issuance of obligations, debts titles, creation of guarantees, bills, commercial papers or any other debt instruments, in any case, involving and individual amount exceeding 1% (one per cent) of the Company' s consolidated sales, unless if approved in Annual Operating Budget;
- (xi) adoption of any kind of credit facilities and/or guarantee extension in individually considered amounts exceeding 1% (one per cent) of the Company' s consolidated sales, unless if approved in the Annual Operating Budget;
- (xii) any public or private offer of equity interests;
- (xiii) issuance in primary market or placing in secondary market of any hybrid financial instruments (convertible or redeemable securities), as well as transactions with derivatives or hedging instruments;
- (xiv) concession of plans of management incentive, as well as any amendment to the existing pension plans and incentives, which approval shall not be unreasonably withheld;

- (xv) approval of any benefit plans to employees and of collective bargaining agreements, which approval shall not be unreasonably withheld;
- (xvi) transactions carried out on a non arms-length basis, including the payment of any fees, commissions, royalties or other payments of similar nature to any of the shareholders or any affiliate of any shareholders;

- (xvii) granting of loans or line of credit to other companies in an individual amount exceeding 1% (one per cent) of the Company' s consolidated sales, not anticipated in the approved Annual Operating Budget;
- (xviii) granting of powers of attorney and issuance of votes instructions to representatives of the Company to represent it in Shareholders' Meetings of companies in which the Company holds equity interest;
- (xix) capital increase, even if in accordance with the limits previously defined by these By-laws, except if it is mandatory by law or agreement;
- (xx) any tax planning and/or tax restructuring;

- (xxi) decisions related to the subjection of the Company to any public rating, regardless of the possibility of any party subject itself to ratings;
- (xxii) policies related to the public release of financial information or other information not related to the fulfillment of legal obligations;
- (xxiii) decisions related to the listing of the Company on any stock markets or organized over the counter markets; and
- (xxiv) remuneration of the Executive Officers.

## **Section II Executive Officers**

**ARTICLE 15** The Company shall have a Chief Executive Officer and a second Executive Officer, elected by the Board of Directors for a term of office of one (1) year, reelection being permitted.

**SOLE PARAGRAPH** – The Board of Directors shall appoint a substitute in the event of impediment or absence of any case of any of the Executive Officers. In the event the position is definitely vacant, the Board of Directors shall meet within the following ten (10) days in order to appoint a substitute who shall remain in office for rest of the former member' s term of office.

**ARTICLE 16** The Executive Officers shall have full powers to represent (subject to Article 17), administer and manage the corporate business, and may, as provided for in these By-laws, validly bind the Company, and perform all acts and operations required to comply with the corporate purpose, and shall resolve on all matters that were neither described in these By-Laws nor were under the exclusive authority of the Board of Directors or the General Shareholders' Meeting. The Executive Officers shall also be competent to address any of the following matters:

- (a) to care for due compliance with of the law, of these By-Laws and of the shareholders and Board of Directors' decisions;
- (c) submit to the Board of Directors the proposal for distribution and declaration of annual or intermediate dividends;
- (d) submit the financial statements required by law in each fiscal year;

- (e) submit to the Board of Directors annual budget of the company' s operation and investments; and
- (f) prepare and submit for the approval of the Board of Directors, on an annual basis, an annual operating budget for the following year, no later than 45 (forty-five) days prior to the end of each fiscal year.

**ARTICLE 17** Subject to the provisions of these By-Laws, the Company shall be represented:

- (a) by two Executive Officers jointly;

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- (b) by one Executive Officer jointly with an attorney-in-fact duly appointed to represent the Company, when so determined in the respective power-of-attorney and only to the extent of the powers granted therein;
- (c) by two attorney-in-fact duly appointed to represent the Company, when so determined in the respective power-of-attorney and only to the extent of the powers granted therein; and/or
- (d) by the individual signature of one Executive Officer or one attorney-in-fact duly appointed to represent the Company, when so determined in the respective power-of-attorney and only to the extent of the powers granted therein, provided, however, that such individual representation of the Company shall be limited to the following acts: representation of the Company before Labor Courts and Federal, State and Municipal public agencies or departments, including authorities of the Internal Revenue Service, quasi-governmental entities, the Brazilian Post Office, as well as the signature of correspondence and the Company' s representation in any Court or administrative proceedings.

**SOLE PARAGRAPH** – All the powers of attorney granted by the Company shall be signed by the two Executive Officers and, except for those granted to lawyers for representation of the Company in judicial or administrative

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proceedings, shall have a limited term of validity and shall allow subrogation only under the conditions established in each respective instrument.

**ARTICLE 18** - Any acts performed by the Company' s Executive Officers, attorneys in fact or employees involving obligations related to operations and business alien to the Company' s purposes, such as the giving of surety bonds, third-party guaranties or any other form of guaranties on behalf of third parties are expressly forbidden and shall be ineffective in relation to the Company, except if expressly authorized by the shareholders.

## **CHAPTER V**

### **Fiscal Council**

**ARTICLE 19** The Company shall have a Fiscal Council, formed by three (3) members and their respective alternates. The Fiscal Council shall not have a permanent character and shall be elected and installed by the General Shareholders' Meeting whenever requested by the shareholders, in the terms of the law.

**PARAGRAPH 1** - The members of the Fiscal Council shall have a designation, function and term of office provided by law.

**PARAGRAPH 2** - The members of the Fiscal Council shall have a remuneration determined by the General Shareholder's Meetings, in which they were elected, considering the limits provided by law and the period of the Fiscal Council duration.

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**CHAPTER VI**  
**Fiscal Year, Financial Statements**  
**and Profit Allocation**

**ARTICLE 20** The Company's fiscal year shall commence on January 1<sup>st</sup> and shall end December 31 of each year. At the end of each fiscal year, the Financial Statements required by law shall be drawn up. The Shareholders' Meeting shall resolve on the allocation and/or distribution of the profits therein verified.

**ARTICLE 21** The Company may draw up annually Financial Statements or for shorter periods, and such profits may be either distributed or capitalized, by a resolution of the Shareholders' Meeting.

**CHAPTER VII**  
**SHAREHOLDERS' AGREEMENTS**

**ARTICLE 22** The Shareholders' Agreements executed by the Company's shareholders regulating the matters set forth in Article 118 of Law No. 6404/76 (Brazilian Corporations Law) and/or any further issue agreed by the shareholders shall be observed by the Company once said Shareholders' Agreement is duly registered in the Company's corporate books and filed in the Company's head offices.

**SOLE PARAGRAPH** Any obligation and/or liens arising from the Shareholders' Agreement shall oblige third parties after the register of the Shareholders' Agreements in the corporate books of the Company.

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**CHAPTER VIII**  
**Liquidation**

**ARTICLE 23** In the event of liquidation of the Company, the legal procedure shall be adopted and observed, with the appointment by the shareholders gathered at a Shareholders' Meeting of one or more liquidation to operate the Company during the liquidation period.

**CHAPTER IX**  
**Amendments**

**ARTICLE 24** These By-laws may have any of their articles amended at any time upon a resolution of the Shareholders' Meeting by the majority vote of the shareholders, except if otherwise determined by these By-Laws.

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Annex A-1  
**Asset Option Agreement**

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## ASSET OPTION AGREEMENT

This Agreement is entered into by and among:

- (a) **VOTORANTIM CELULOSE E PAPEL S.A.**, a corporation duly organized and existing under the laws of the Federative Republic of Brazil, with registered office at Alameda Santos, 1357, 6th floor, in the City of São Paulo, State of São Paulo, registered with the Corporate Taxpayers' Registry of the Brazilian Ministry of Finance - CNPJ/MF under No. 60.643.228/0001-21, herein duly represented by its legal representatives ("**VCP**"); and
- (b) **AHLSTROM JACAREÍ INDÚSTRIA DE PAPÉIS ESPECIAIS S.A.**, a corporation duly organized and existing under the laws of the Federative Republic of Brazil, with registered office at Rodovia General Euryale de Jesus Zerbini, SP 66, Km 84, Sala B. Zona Rural, in the City of Jacareí, State of São Paulo, registered with the Corporate Taxpayers, Registry of the Brazilian Ministry of Finance - CNPJ/MF under No. \_\_\_\_\_, herein duly represented by its legal representatives ("**Company**" and, together with **VCP**, the "**Parties**").

and as an Intervening Party:

- (c) **AHLSTROM LOUVEIRA LTDA**, a company duly organized and existing under the laws of Brazil, with registered office at Rua Armando Steck. 770 - Capivari, in the City of Louveira, State of São Paulo, registered with the Corporate Taxpayers' Registry of the Brazilian Ministry of Finance - CNPJ/MF under No. 00.767.144/0001-78, herein duly represented by its attorneys-in-fact ("**Ahlstrom**");

### RECITALS

- (i) The Company is a joint venture company, which shares are owned by VCP (40% of the capital stock) and by Ahlstrom (60% of the capital stock), being Ahlstrom and the Parties bound by the terms of a certain Joint Venture Agreement ("**JVA**") and of a certain Shareholders' Agreement executed on the date hereof;
- (ii) VCP is the sole owner of a certain power co-generation equipment (the "**TG4**") which is installed in its industrial plant located in the City of Jacareí, State of São Paulo;
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- (iii) Forty percent (40%) (*fração ideal*) of the TG4 (the "**Company's Ideal Part**") was transferred on this date by VCP to the Company as capital contribution in accordance with said Joint Venture Agreement. After such contribution, VCP will remain the owner of the remaining sixty percent (60%) (*fração ideal*) of the TG4; and
- (iv) Due to the nature and circumstances related to the Company's business as well as the negotiations held between the Parties, it has been agreed that the Company should grant VCP a purchase option related to the purchase of the Company's Ideal Part of the TG4.

The Parties and the Intervening Party have covenanted and agreed as follows:

### **1. PURCHASE OPTION AND OPTION PRICE**

**1.1.** The Company hereby grants to VCP an irrevocable and irreversible option (the "**Purchase Option**") for VCP or its affiliated companies to purchase from the Company the Company's Ideal Part in TG4 for R\$1.00 (one real) (the "**Purchase Price**"). The Purchase Option shall constitute a binding obligation of the Company and its successors and permitted assignees and may be exercised by VCP or its affiliated companies, upon delivery of a 12-month prior notice by VCP to the Company (the "**Purchase Notice**") no earlier than 9 (nine) years as of the date of the Transfer of the Business Assets, as defined in the JVA; provided, however, that the Option Notice shall contain an alternative power generation and supply plan designed by VCP, with the collaboration of the Company and Ahlstrom, if needed, under which VCP shall ensure and guarantee that the Company shall continue to be supplied with power in similar (but not worse) economic and financial

conditions after the sale of its Company' s Ideal Part in TG4 to VCP (the "Power Plan"). Any and all costs and expenses related to the study and implementation of the alternative power generation and the new supply plan shall be borne by VCP.

**1.2.** The Company and Ahlstrom shall not unreasonably challenge the Power Plan presented by VCP, as established in Section 1.1 above.

**1.3.** Title, ownership and risk of loss of the Company' s Ideal Part in TG4 shall be assigned and transfer by the Company to VCP automatically and simultaneously with the payment of the Purchase Price, free and clear of any and all liens and encumbrances.

**1.4.** The Company shall prepare and issue any required tax documents related to the transfer of the Company' s Ideal Part in TG4 to VCP. In the event that the tax legislation does

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not specify the need of issuance of any specific fiscal document, including, without limitation, invoices or the like, the Parties shall state in writing that (i) the Purchase Option has been exercised; (ii) the Option Price has been paid and received, with full release; and (iii) title, ownership and risk of loss have been transferred to VCP. The Company and Ahlstrom commit themselves to issue and prepare any required document to evidence the exercise of the Purchase Option.

**1.5.** The Company shall not (and Ahlstrom shall not cause the Company to) directly or indirectly sell, grant an option to sell, assign any powers or rights, dispose of, encumber, pledge or create a security interest in the Company' s Ideal Part in TG4 to the benefit of third parties (the "Prohibited Transactions") so as to anyhow impair the rights and interests of VCP regarding the Company' s Ideal Part itself and the Purchase Option. No proposed Prohibited Transaction in violation of this Agreement shall be valid, and the Company shall neither transfer nor encumber the Company' s Ideal Part to any third party. Such disqualification shall be in addition to and not in lieu of any other remedies to enforce the provisions of this Agreement.

**1.6.** Performance by the Parties under this Agreement may be suspended or curtailed without liability to the other party to the extent, and for so long as any event which is not reasonably foreseeable or, if reasonably foreseeable, is beyond the control of the party claiming suspension, and, in either case, prevents total or partial performance by such party of its obligations under this Agreement (a "Force Majeure Event or Events"), including but not limited to lightning, typhoons, fires, floods, earthquake or other acts of nature, explosions, wars, acts of vandalism and strikes.

**1.7.** Any delay, limitation or failure of performance due to one or more Force Majeure Event(s) shall not be deemed a breach of or failure to perform under this Agreement or any part hereof and this Agreement shall otherwise remain unaffected; provided that the party so prevented from complying with its obligations hereunder shall (i) promptly verbally notify the other party as soon as practical but not later than 1 (one) day after the respective party becomes aware of the Force Majeure Event(s), and (ii) within 5 (five) days from the Force Majeure Event, confirm such notice in writing, including all particulars of the Force Majeure Event(s), such as but not limited to, the best estimate of the term of such Force Majeure Event(s), and the parties shall meet as promptly as practicable to discuss the circumstances and potential solutions to such Force Majeure Event, including mitigation of such Force Majeure Event. The party affected by a Force Majeure Event shall exercise its best efforts to mitigate or cure such Force Majeure Event as quickly as possible and shall keep the other party fully informed as to such mitigation and cure efforts.

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## **2. MISCELLANEOUS**

**2.1.** The parties hereto agree to treat all information, data, reports and other records ("Information") relating to this Agreement as confidential and will not disclose such information to any person without the prior written consent of the other party.

2.2. Any dispute under this Agreement shall be understood as a dispute under the above mentioned Joint Venture Agreement and shall be dealt with the solved in accordance to the dispute resolution provisions thereof.

2.3. This Agreement shall come into force and effect on the date hereof and shall remain valid and in force until the exercise of the Purchase Option by VCP. This Agreement irrevocably and irreversibly binds the parties, being not permitted its termination by the Company or Ahlstrom.

2.4. No waiver by any party hereto of any breach of any of the provisions of this Agreement shall take effect or be binding upon such party unless in writing and signed by such party. Unless otherwise provided therein, such waiver shall not limit or affect the rights of such party with respect to any other breach.

2.5. Neither this Agreement nor any rights or obligations hereunder are assignable by the parties hereto without the prior written consent of the other parties hereto. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assignees.

2.6. This Agreement shall be construed and governed by the laws of the Federative Republic of Brazil.

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[ILLEGIBLE]

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed in three copies of identical content in the presence of the two undersigned witnesses.

São Paulo, \_\_\_\_\_, 2007.

**VOTORANTIM CELULOSE E PAPEL S.A.**

**AHLSTROM JACAREÍ INDÚSTRIA DE PAPÉIS ESPECIAIS S.A.**

**AHLSTROM LOUVEIRA LTDA.**

Witnesses:

1. \_\_\_\_\_  
Name:  
ID:

2. \_\_\_\_\_  
Name:  
ID:

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Annex B  
**Independent Sales Representation Agreement**

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**INDEPENDENT SALES REPRESENTATION  
AGREEMENT**

**by and between**

**Votorantim Celulose e Papel S.A.**

**and**

**ALHSTROM JACAREÍ INDÚSTRIA  
DE PAPEIS ESPECIAIS S.A.**

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**INDEPENDENT SALES REPRESENTATION AGREEMENT**

By this **INDEPENDENT SALES REPRESENTATION AGREEMENT** (this “**Agreement**”) dated \_\_\_\_\_ between, on one side, **Votorantim Celulose e Papel S.A.**, with head offices in São Paulo, State São Paulo, at Alameda Santos, 1357, 6th floor, registered with CNPJ/MF under no. 60.643.228/0001-21, herein represented in accordance with its by-laws (“**Representative**”), and, on the other side, **ALHSTROM INDÚSTRIA DE PAPÉIS ESPECIAIS S.A.**, a corporation (*sociedade anônima*) organized under the laws of the Federative Republic of Brazil, with head offices, in Jacarei, State of São Paulo, at [address], registered with CNPJ/MF under no. \_\_\_\_\_ herein represented in accordance with its articles of association (“**JVC**”) (hereinafter jointly referred to as “**Parties**”).

Hereby decide to celebrate this Independent Sales Representation Agreement (the “**Agreement**”) which shall be governed by Law 4886/65, with the modifications introduced by Law 8420/92, and by the following clauses and conditions:

**1. SCOPE OF THE AGREEMENT**

**1.1.** The **JVC** hereby appoints the **Representative** to intermediate the sales of the **JVC**’ s Products described in **Exhibit 1.1** hereof (the “**Products**”) with territorial and client exclusivity, based on the prices and other conditions to be determined by the **JVC** taking into consideration the **JVC**’ s annual budget that is in force at that time (the “**Price Lists**”) to be periodically reviewed by **JVC**.

**1.2.** The **Representative** shall intermediate the sale of the **JVC**’ s Products, supervising proposals for all clients, new and old, and transmitting them for acceptance, in accordance with the provisions hereunder.

**1.2.1.** Except upon express written authorization of the **JVC**, the **Representative** shall not grant any deductions, discounts, bonuses or longer payment terms, or any other benefits, besides those listed on the **JVC**’ s Price List, nor act in disaccord with the sales documents or instructions that it receives from the **JVC** or otherwise bind the **JVC**. The **JVC** will have no obligation as a result of negotiations done by the **Representative** in disagreement with the rules hereunder.



## 2. INTERMEDIATION AND EXCLUSIVITY

- 2.1. The **JVC** shall allow the **Representative** to access to the **JVC**' s SAP system, so that the **Representative** may feed such system with all of the purchase orders generated by the **Representative**. No subcontractor or its employees shall be allowed to access **JVC**' s SAP system.
- 2.2. The **JVC** may refuse to accept any orders that are not submitted by the **Representative** in accordance with this Agreement, or those that related to client' s credit risk and/or product manufacturing problems at **JVC**' s sole discretion. For that purposes, **JVC** will grant exclusively to **Representative** full access to its production cycle planning and inventory through its IT system. No subcontractor or its employees shall be allowed to access **JVC**' s production cycle planning and inventory.
- 2.3. The **Representative** shall represent the sales of the **JVC** within the territories of Brazil, Argentina, Paraguay, and Uruguay ("Territory"). Any amendments to such territory shall be mutually agreed by the Parties.
- 2.4. The **Representative** is hereby granted exclusively with respect to the clients and the Products in the Territory, and the **JVC** may only continue to negotiate directly with Votorantim Celulose e Papel S.A. - KSR division, and in such case no commission will be owned to the **Representative** for such sales.
- 2.5. In case sales opportunities arise outside the Territory, **JVC** will grant the right of first refusal to **Representative** to intermediate said sales at such area. The **Representative** shall notify **JVC** in writing within ten (10) days as of the receipt of the first refusal notice sent by **JVC**, of its interest to become the representative for that new area. If **Representative** does not notify **JVC** in writing for its intention within the term above, **JVC** will be allowed to contract a third party to become its representative, as its sole discretion, provided that said products are to be sold and delivered outside the Territory.

## 3. SALES COMMISSIONS

- 3.1. In consideration of the sales representation contracted hereby, the **Representative** shall be entitled to a commission ("**Commission**") of each sale deriving from its

representation efforts, as described in the **Exhibit 3.1** hereto, provided that the such sale transaction is actually finalized (with the issuance of the respective invoice by the **JVC** to the client). The **Representative**' s Commissions shall be calculated based on the total value of the merchandise sold, as described in the respective invoice (*nota fiscal*), net of any discounts, rebates or claims or credit losses and net of any taxes applicable.

- 3.2. The **Representative** will timely provide written instructions, including banking information, for payment of Commissions.
- 3.3. **Representative**' s Commissions owed by **JVC** hereunder shall be paid out within the first 15 days of the month subsequent to the month during which payment for the Products was effectively paid by the client to **JVC**.
- 3.4. All taxes and duties that arise (and may arise in the future) as a result of **Representative**' s performance of its obligations under this Agreement are not included in its Commissions. Those taxes and duties (excepting income taxes) shall be included in the invoices to be paid by **JVC** to **Representative**.

3.4.1. The unrecoverable taxes are included in the Financial Statements as defined in the Joint Venture Agreement dated May 4, 2007 executed by and between **Representative** and Ahlstrom Louveira Ltda.

- 3.5. If the client fails to make payment (for any reason), **JVC** shall not be obligated to pay Commissions to the **Representative**. In the event of a Commission overpayment (due to sell price adjustment or any other reason), or in the event a client cancels (in whole or in part) an order for or revokes acceptance of Products for which Commissions (or part thereof) has already been paid. **JVC** shall have the right to offset

such amounts of overpayment or early payment against future Commissions earned hereunder, or invoice for repayment of such amounts which shall be paid by **Representative** to **JVC** within thirty (30) days as of the receipt of the respective invoice. **JVC** shall not be liable to **Representative** for any Commissions for orders withdrawn, canceled or revoked by clients for whatever reason (including revocation after Product acceptance).

3.6. The parties will follow sales target in accordance with **JVC**' s annual operational budget.

#### 4. REPRESENTATIVE' S OBLIGATIONS

4.1. Pursuant to the terms of article 28 of Law 4886/65, the **Representative** is bound to supply the **JVC**, whenever requested, with detailed information regarding the status of deals placed under its care, and it must dedicate itself to this representation, in order to expand the business of the **JVC** and promote its Products supplying all of the technical support requested, or, when it is unable, requesting it from the **JVC**, as well as taking care of the **JVC**' s good sales reputation.

4.2. The **Representative** hereby declares that it has all the necessary licenses which may be requested for the performance of the acts provided for herein. All expenses related to the regular exercise of the representation, including but not limited to transportation, lodging, food, postage, maintenance of facilities, travels, telex, fax-simile and telephone, hiring of employees or independent sales persons in short, of any type, are and shall exclusively be borne by the **Representative**.

4.3. The **Representative** shall be responsible for the marketing of the Products, and shall bear with the costs of production of any promotional materials to be used by the Representative. In case the **JVC** wishes to produce any promotional material at its sole discretion, it will be at **JVC**' s expense.

4.4. The **Representative** may not use any **JVC**' s cards, letterhead, invoices or any other private documents, nor use or perform any of its work at the **JVC**' s premises, unless if so authorized by the **JVC**. The **Representative** may use the **JVC**' s trade names and trademarks, but only in accordance with the **JVC**' s instruction, and shall immediately stop using them when the **JVC** so instructs.

4.5. The procedures for advanced receipt or collection of bills resulting from the Products sold will be the **JVC**' s responsibility.

4.6. The **Representative** agrees not to use or transmit to any third parties any confidential information obtained as a result of the representation, for as long as this Agreement remains in effect and for a period of five (5) years thereafter.

4.6.1. Confidential information as used herein includes, but is not limited to, information

related to research, technical development, past, present and future sales issues, know-how, Product specifications, price lists. Product guide processes. Product suppliers, economic financial information, installed capacity, and other information defined as confidential by the **JVC**.

4.6.2. The above confidential obligation shall not be applicable in the occurrence of the following events (combined or not):

- (a) Information was in the public domain prior to its disclosure, except by the recipient' s wrongful act; or
- (b) Information proven by the recipient party that it was in its possession prior to receipt thereof from the disclosing party; or
- (c) Information received by any party from a third party having no obligation of secrecy with respect thereof, or

(d) Information disclosed by force of a judicial or arbitration determination.

4.7. The **Representative** shall care for **JVC**' s good reputation and the image of its Products.

4.8. The **Representative** is not subject to any disciplinary norm established by the **JVC**, and will not be submitted to any type of subordination, having full liberty to perform its Sales Representation, except as established in this Agreement.

4.9. In addition to the other obligations undertaken in this Agreement and set forth by the applicable law, the **Representative** binds itself to:

- a) aid in the collection of the credits originated from the sales that have been made, when requested by **JVC**;
- b) maintain, at its own expenses, each and every registrations and licenses required for the performance of the activity of sales representative and compliance with the

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obligations set forth herein:

- c) periodically meet **JVC** for discussion of subject matters pertaining to the progress of the businesses, on a day and time mutually agreed upon between the parties;
- d) collect, on its own account and risk, pursuant to and within the legal terms, the taxes, fees, social and social security contributions and other taxes pertaining to its activity and
- e) Indemnify and hold **JVC** harmless and the companies of its corporate group, directors, managers, employees and representatives from all losses, expenses or damages of any kind that are caused thereto as a result of acts of bad faith, guilt, malicious act, or breach of the obligations undertaken hereunder by the **Representative**, the representatives thereof attorneys, quota holders, successors thereto, assignees, employees, administrators or directors.

4.10. Except for the sales commission mentioned in Section Three above and stated in Exhibit 3.1 attached hereto, **JVC** will not pay any additional compensation for the performance of the obligations under this Agreement.

## 5. JVC' S OBLIGATIONS

5.1. **JVC** hereby undertakes to pay the commissions owed to the **Representative**, as agreed herein, as well as to keep the **Representative** informed of any interruptions in the manufacturing and/or sale of any product, or the lack of a product in its inventory, and to provide information on new Products included in the representation. Upon receiving information regarding the interruption of sales of a certain product, the **Representative** shall refrain from agencing sales of said product. **JVC** shall carry out and fulfill any orders placed before such notice is served to the **Representative**.

5.2. **JVC** agrees not to use or transmit to any third parties any confidential information obtained as a result of the contractual relationship with **Representative**, for as long as this Agreement remains in effect and for a period of five (5) years thereafter.

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5.3. **JVC** undertakes to indemnify and hold **Representative** harmless and the companies of its corporate group, directors, managers, employees and representatives from all losses, expenses or damages of any kind that are caused thereto as a result of acts of bad faith, guilt

malicious act, or breach of the obligations undertaken hereunder by **JVC**, its quota holders, attorneys, successors thereto, assignees, employees, administrators or directors.

## 6. TERM

6.1. This Agreement shall enter into effect on the date of its signature and remain valid until December 31, 2010. This Agreement will be automatically renewed for successive periods of one (1) year, unless any of the Parties notify the other Party of its intention not to renew the Agreement by a hundred and eighty (180) days written prior notice before expiration of the initial term or the term of its renewals, as the case may be.

## 7. TERMINATION

7.1 This Agreement may be early terminated:

- (a) by the **Representative**, (i) in case the **JVC** breaches any of the provisions hereof and fails to cure such breach in 10 (ten) business days following notice of the **Representative** to such effect, or (ii) in case the **JVC** has incurred in any of the events set forth in Article 36 of Law 4886/65, in which case the **JVC** shall pay the **Representative** an indemnity equal to the monthly average of commissions earned by the Representative throughout this Agreement, multiplied by half of the months left from the contractual period, pursuant to the terms of Article 27, § 1 of Law 4886/65, as amended by Law 8.420/92; or
- (b) by the **JVC**, in case the **Representative** breaches any of the provisions hereof and fails to cure such breach in 10 (ten) business days following notice of the **JVC** to such effect, or due to the **Representative's** fault or if it engages in any of the hypotheses set forth in Article 35 of Law 4886/65, the **Representative** will pay **JVC** an indemnification equal to the monthly average of commissions earned throughout this Agreement, multiplied by half

of the months resulting from the contractual period. **JVC** may retain any commissions owed to the **REPRESENTATIVE** in order to compensate for the indemnity called for in this clause.

7.2. If this Agreement is early terminated (i) by the **JVC without cause**, then **JVC** shall pay the **Representative** an indemnification equal to the monthly average of commissions earned by the Representative throughout this Agreement, multiplied by half of the months left from the contractual period, pursuant to the terms of Law 4886/65, as amended by Law 8.420/92, or (ii) by **Representative without cause**, then **Representative** shall pay **JVC** an indemnification equal to the monthly average of commissions earned by the Representative throughout this Agreement, multiplied by half of the months left from the contractual period, pursuant to the terms of Law 4886/65, as amended by Law 8.420/92.

7.2.1 If an indemnification is due pursuant to clauses 7.1 and/or 7.2 above, then the commissions pending will be adjusted by the INPC - IBGE ("*National Index Consumer Price*"), from the date that the indemnification or fine is calculated until the date of actual payment of the commission. If this index is not applicable anymore, a valid index that has replaced it at the time of payment will be used.

## 8. NO EMPLOYMENT RELATIONSHIP

8.1. No employment relationship is assumed by the **JVC** regarding the **Representative's** employees as a result of this Agreement.

8.2. Further, the **Representative** binds itself to submit to **JVC**, when requested, the evidencing slips of the Social Security collections made thereby as regards those people under its responsibility who are directly involved in the sales representation subject of this Agreement.

8.3. The partners, representatives, contractors, subcontractors, subcontractors' employees, and employees of the **Representative**, as well as each and every person under the responsibility thereof, directly or indirectly involved in the sales representation subject of this Agreement

## JVC

**8.4.** The **Representative** acknowledges that there is not, and there will not be, between it and **JVC**, a relationship of employment or subordination, and it waives herein, by itself, its partners, administrators and employees, each and every right or claim of labor and/or social security character (including pertaining to accidents) in relation to **JVC**, its controllers and administrators.

**8.5.** If the **JVC** is included in any labor or civil lawsuits brought against the **Representative**, or is sued by any other person in any way related to the **Representative**, or if the **JVC** is summoned by the Labor Ministry, the INSS (Social Security Department), the *Caixa Econômica Federal* (Federal Savings Bank), or by any other governmental body for any issues related to the **Representative** or its employees, then the **Representative** shall intervene in the lawsuit, as the legitimate party, claiming responsibility for the demanded obligations and requesting the exclusion of the **JVC**, then the **Representative** shall reimburse **JVC** for any and all cost and losses incurred in its defense against any such judicial lawsuits and administrative proceedings, including without limitation to, legal fees, court fees and judicial or extrajudicial expenses. Such reimbursement shall be made within no later than 30 (thirty) days as of the date on which the **Representative** receives the request of the **JVC** in this regard.

## 9. INTELLECTUAL PROPERTY

**9.1.** None of the Parties shall not register or in any other way use the names or trademarks of the other, or any other company of the corporate group of the latter, or also, use any abbreviation or variation of the names or trademarks on its printed material such as catalogs, letter papers and business cards, except upon previous authorization in writing from the party that holds said rights. The parties acknowledge that they do not have nor they will acquire any right to the marks or factory secrets of the other or of any other group's company. The parties are not authorized to use any designation that may imply liability to the other in connection with their acts.

## 10. MISCELLANEOUS

**10.1.** Neither Party may assign or transfer to third parties any of the rights and obligations hereunder without the express written authorization of the other Party. This provision does not affect (nor is applicable to) the **Representative's** right to subcontract any third party or independent sales representative to work with or assist **Representative** in the performance of the scope of the representation within the Territory, being **Representative** responsible for the acts of said subcontractors, if any.

**10.2.** Neither the **Representative** nor its representatives and employees are employees, legal representatives or attorneys-in-fact of the **JVC**, and therefore may not assume any obligations on its behalf other than those expressly set forth in this Agreement.

**10.3.** Neither Party may use the names, brands, labels, logos and signs of the other in its materials without prior written authorization.

**10.4.** The Parties hereby declare and undertake that all corporate authorizations and approvals needed or required for the binding signature and fulfillment of this Agreement, including engaging in the acts set forth herein, have been fully complied with and obtained.

**10.5.** The Courts of the City of São Paulo, State of São Paulo, are hereby elected to decide on any disputes arising from this Agreement, with express waiver of all others, regardless of how privileged they may be.

IN WITNESS WHEREOF, the parties hereby sign this instrument in two equal counterparts, in the presence of the two undersigned witnesses.

São Paulo,

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**Ahlstrom Jacareí Indústria de Papéis Especiais S.A.**

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**Votorantim Celulose e Papel S.A.**

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**WITNESSES:**

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2. \_\_\_\_\_

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**Exhibit 1.1**

**List of Products**

**(i) Coated 2 sides paper (on-grade and off-grade):** Off machine paper, coated on both sides, with opaque and glossy finishing, from 90 to 230 g/m<sup>2</sup> - Lumimax L2 and Image L2 brands;

**(ii) Printing and Writing paper (on-grade and off-grade):** Offset (uncoated) paper, white, cut in sheets and/or coils of various formats, from 56 a 180 g/m<sup>2</sup> - Printmax brand.

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**Exhibit 3.1**

**Commissions and Sales Targets**

**A) Commissions payable for the first two (2) years of the Agreement:**

As of the date of execution of this Agreement and for two (2) years thereafter, **JVC** shall pay **Representative** a flat commission of **2.0%** of each sale deriving from its representation efforts, according to section 3 of this Agreement.

**B) Commissions payable after the second anniversary of the Agreement:**

The Commission percentage to be paid by JVC to **Representative** shall depend on its annual performance as follows:

A minimum commission of **0.5%** shall be paid for sales up to **70%** of the sales target, and a maximum of **2.0%** for **100%** of the sales target, in accordance with the formula below. Regardless of the foregoing, a flat fee of **1.75%** shall be paid every month, and at every 6 months the performance shall be reviewed by the Parties, whereupon any differences shall be paid or refunded, as the case may be. The date of payment of any differences shall be the 15th day following the 6th month.

The formula shall be as follows:

$$y = 0.05 (x - 0.70) + 0.005$$

where:

y = commission percentage

x = performance (sales target percentage), ranging from **70%** to **100%** of the target

Upon the termination of the agreement for any reason, the parties shall adjust any pending balances, including outstanding commissions, and such adjustment shall take place up 60 days following end of the agreement.

**For the purposes of this Exhibit, the target sales shall be defined in accordance with JVC' s annual budget.**

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**INDEPENDENT SALES REPRESENTATION  
AGREEMENT**

by and between

**Votorantim Celulose e Papel S.A.**

and

**Ahlstrom VCP Indústria de Papéis Especiais S.A.**

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**INDEPENDENT SALES REPRESENTATION AGREEMENT**

By this **INDEPENDENT SALES REPRESENTATION AGREEMENT** (this "**Agreement**") dated September 3, 2007, between on one side, **Votorantim Celulose e Papel S.A.** with head offices in São Paulo, State of São Paulo, at Alameda Santos, 1357 6th floor, registered with CNPJ/MF under No 60 643 228/0001-21 herein represented in accordance with its by-laws ("**Representative**") and on the other side **Ahstrom VCP Indústria de Papéis Especiais S.A.** a corporation (*sociedade anônima*) organized under the laws of the Federative Republic of Brazil, with head offices in Jacarei, State of São Paulo at Radovia General Euryale de Jesus Zerbine, SP 66, KM 64 "Predio Industrial – Papel", registered with CNPJ/MF under No. 08.854.140/0001.39, herein represented in accordance with its articles of association ("JVC") (hereinafter jointly referred to as "Parties")

hereby decide to celebrate this Independent Sales Representation Agreement (the "Agreement") which shall be governed by Law [Illegible] with the modifications introduced by Law 8420/92, and by the following clauses and conditions.

## 1. SCOPE OF THE AGREEMENT

1.1. The JVC hereby appoints the **Representative** to intermediate the sales of the JVC' s Products described in **Exhibit 1.1** hereof (the "Products") with territorial and client exclusivity, based on the prices and other conditions to be determined by the JVC taking into consideration the JVC' s annual budget that is in force at that time (the "Price Lists") to be periodically reviewed by JVC.

1.2. The **Representative** shall intermediate the sale of the JVC' s Products supervising proposals for all clients new and old and transmitting their for acceptance in accordance with the provisions hereunder.

1.2.1. Except upon express written authorization of the JVC the **Representative** shall not grant any deductions discounts bonuses or longer payment terms or any other benefits besides those listed on the JVCs Price List nor act in disaccord with the sales documents or instructions that it receives from the JVC or otherwise bind the JVC. The JVC will have no obligation as a result of negotiations done by the **Representative** in

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disagreement with the rules hereunder.

## 2. INTERMEDIATION AND EXCLUSIVITY

2.1. The JVC shall allow the **Representative** to access to the JVC' s SAP system so that the **Representative** may feed such system with all of the purchase orders generated by the **Representative**. No subcontractor or its employees shall be allowed to access JVC' s SAP system.

2.2. The JVC may refuse to accept any orders that are not submitted by the **Representative** in accordance with this Agreement, or those that relates to clients' s credit risk and/or product manufacturing problems at JVC' s sole discretion. For that purposes JVC will grant exclusively to **Representative** full access to its production cycle planning and inventory through its IT system. No subcontractor or its employees shall be allowed to access JVC' s production cycle planning and inventory.

2.3. The **Representative** shall represent the sales of the JVC within the territories of Brazil, Argentina, Paraguay, and Uruguay ("Territory"). Any amendments to such territory shall be mutually agreed by the Parties.

2.4. The **Representative** is hereby granted exclusively with respect to the clients and the Products in the Territory, and the JVC may only continue to negotiate directly with Votorantum Celulose e Papel S.A. – KSR division and in such case no commission will be owed to the **Representative** for such sales.

2.5. In case sales oportunites arise outside the Territory JVC will grant the right of first refusal to **Representative** to intermediate said sales at such area. The **Representative** shall notify JVC in writing within ten (10) days as of the receipt of the first refusal notice sent by JVC of its interest to become the representative for that new area. It **Representative** does not notify JVC in writing for its intention within the term above JVC will be allowed to contract a third party to become its representative at its sole discretion provided that said products are to be sold and delivered outside the Territory.

## 3. SALES COMMISSIONS

3.1. In consideration of the sales representation contracted hereby the **Representative**

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shall be entitled to a commission (“Commission”) of each sale deriving from its representation efforts; as described in the **Exhibit 3.1** hereto, provided that the such sale transaction is actually finalized (with the issuance of the respective invoice by the **JVC** to the client). The **Representative’s** Commissions shall be calculated based on the total value of the merchandise said as described in the respective invoice ([Illegible]) not of any discounts rebates or claims or credit losses and net of any taxes applicable.

**3.2.** The **Representative** will timely provide written instructions, including banking information for payment of Commissions.

**3.3.** **Representative’s** Commissions owed by **JVC** hereunder shall be paid out within the first 15 days of the month subsequent to the month during which payment for the Products was effectively paid by the client to **JVC**.

**3.4.** All taxes and duties that arise (and may arise in the future) as a result of **Representative’s** performance of its obligations under this Agreement are not included in its Commissions. Those taxes and duties (excepting income taxes) shall be included in the invoices to be paid by **JVC** to **Representative**.

**3.4.1.** The unrecoverable taxes are included in the Financial Statements as defined in the Joint Venture Agreement dated May 4, 2007 executed by and between **Representative** and Ahlstrom Louveira Ltda.

**3.5.** If the client fails to make payment (for any reason), **JVC** shall not be obligated to pay Commissions to the **Representative**. In the event of a Commission overpayment (due to sell price adjustment or any other reason), or in the event a client cancels (in whole or in part) an order for or revokes acceptance of Products for which Commissions (or part thereof) has already been paid **JVC** shall have the right to offset such amounts of overpayment or early payment against future Commissions earned hereunder, or invoice for repayment of such amounts which shall be paid by **Representative** to **JVC** within thirty (30) days as of the receipt of the respective invoice **JVC** shall not be liable to **Representative** for any Commissions for orders withdrawn canceled or revoked by clients for whatever reason (including revocation after Product acceptance).

**3.6.** The parties will follow sales target in accordance with **JVC’s** annual operational

budget.

#### **4. REPRESENTATIVE’S OBLIGATIONS**

**4.1.** Pursuant to the terms of article 28 of Law 4886/65, the **Representative** is bound to supply the **JVC**, whenever requested with detailed information regarding the status of deals placed under its care, and it must dedicate itself to this representation, in order to expand the business of the **JVC** and promote its Products, supplying all of the technical support requested, or, when it is unable, requesting it from the **JVC**, as well as taking care of the **JVC’s** good sales reputation.

**4.2.** The **Representative** hereby declares that it has all the necessary licenses which may be requested for the performance of the acts provided for herein. All expenses related to the regular exercise of the representation, including but not limited to transportation, lodging, food, postage, maintenance of facilities, travels, telex, fax-simile and telephone, hiring of employees or independent sales persons in short of any type are and shall exclusively be borne by the **Representative**.

**4.3.** The **Representative** shall be responsible for the marketing of the Products and shall bear with the costs of production of any promotional materials to be used by the Representative. In case the **JVC** wishes to produce any promotional material at its sole discretion, it will be at **JVC’s** expense.

4.4. The **Representative** may not use any **JVC**' s cards, letterhead, invoices or any other private documents, nor use or perform any of its work at the **JVC**' s premises, unless if so authorized by the **JVC**. The **Representative** may use the **JVC**' s trade names and trademarks, but only in accordance with the **JVC**' s instructions, and shall immediately stop using them when the **JVC** so instructs.

4.5. The procedures for advanced receipt or collection of bills resulting from the Products sold will be the **JVC**' s responsibility.

4.6. The **Representative** agrees not to use or transmit to any third parties any confidential information obtained as a result of the representation, for as long as this Agreement remains in effect and for a period of five (5) years thereafter.

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4.6.1. Confidential information as used herein includes, but is not limited to, information related to research, technical development, past, present and future sales issues, know-how, Product specifications, price lists, Product guide processes, Product suppliers, economic-financial information, installed capacity, and other information defined as confidential by the **JVC**.

4.6.2. The above confidential obligation shall not be applicable in the occurrence of the following events (combined or not)

- (a) Information was in the public domain prior to its disclosure, except by the recipient' s wrongful act; or
- (b) Information proven by the recipient party that it was in its possession prior to receipt thereof from the disclosing party; or
- (c) Information received by any party from a third party having no obligation of secrecy with respect thereof; or
- (d) Information disclosed by force of a judicial or arbitration determination.

4.7. The **Representative** shall care for **JVC**' s good reputation and the image of its Products.

4.8. The **Representative** is not subject to any disciplinary norm established by the **JVC** and will not be submitted to any type of subordination, having full liberty to perform its Sales Representation, except as established in this Agreement.

4.9. In addition to the other obligations undertaken in this Agreement and set forth by the applicable law, the **Representative** binds itself to

- a) aid in the collection of the credits originated from the sales that have been made, when requested by **JVC**;

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- b) maintain at its own expenses each and every registration and licenses required for the performance of the activity of sales representative and compliance with the obligations set forth herein;
- c) periodically meet **JVC** for discussion of subject matters pertaining to the progress of the businesses on a day and time mutually agreed upon between the parties;
- d) collect on its own account and risk pursuant to and within the legal terms the taxes fees, social and social security contributions and other taxes pertaining to its activity; and
- e) Indemnify and hold **JVC** harmless and the companies of its corporate group, directors, managers, employees and representatives from all losses, expenses or damages of any kind that are caused thereto as a result of acts of bad faith guilt malicious act; or breach

of the obligations undertaken hereunder by the **Representative**, the representative thereof, attorneys, quota holders, successors thereto, assignees, employees, administrators or directors.

**4.10.** Except for the sales commission mentioned in Section Three above and stated in Exhibit 3.1 attached hereto **JVC** will not pay any additional compensation for the performance of the obligations under this Agreement.

## **5. JVC' S OBLIGATIONS**

**5.1.** **JVC** hereby undertakes to pay the commissions owed to the **Representative**, as agreed herein, as well as to keep the **Representative** informed of any interruptions in the manufacturing and/or sale of any product or the lack of a product in its inventory, and to provide information on new Products included in the representation. Upon receiving information regarding the interruption of sales of a certain product, the **Representative** shall refrain from agencing sales of said product. **JVC** shall carry out and fulfill any orders placed before such notice is served to the **Representative**.

**5.2.** **JVC** agrees not to use or transmit to any third parties any confidential information obtained as a result of the contractual relationship with **Representative**, for as long as this

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Agreement remains in effect and for a period of five (5) years thereafter.

**5.3.** **JVC** undertakes to indemnify and hold **Representative** harmless and the companies of its corporate group, directors, managers, employees and representatives from all losses expenses or damages of any kind that are caused thereto as a result of acts of bad faith, guilt, malicious act or breach of the obligations undertaken hereunder by **JVC**, its quota holders, attorneys, successors thereto, assignees, employees, administrators or directors.

## **6. TERM**

**6.1.** This Agreement shall enter into effect on the date of its signature and remain valid until December 31, 2010. This Agreement will be automatically renewed for successive periods of one (1) year, unless any of the Parties notify the other Party of its intention not to renew the Agreement by a hundred and eighty (180) days written prior notice before expiration of the initial term or the term of its renewals as the case may be.

## **7. TERMINATION**

**7.1.** This Agreement may be early terminated

- (a) by the **Representative** (i) in case the **JVC** breaches any of the provisions hereof and fails to cure such breach in 10 (ten) business days following notice of the **Representative** to such effect or (ii) in case the **JVC** has incurs in any of the events set forth in Article 36 of Law 4886/65 in which case the **JVC** shall pay the **Representative** an indemnity equal to the monthly average of commissions earned by the **Representative** throughout this Agreement multiplied by half of the months left from the contractual period pursuant to the terms of Article 27 § 1 of Law 4888/65 as amended by Law 8.420/92; or
- (b) by the **JVC** in case the **Representative** breaches any of the provisions hereof and fails to cure such breach in 10 (ten) business days following notice of the **JVC** to such effect or due to the **Representative**' s fault or if it engages in any of the hypotheses set forth in Article 35 of Law 4888/65, the

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**Representative** will pay JVC an indemnification equal to the monthly average of commissions earned throughout this Agreement multiplied by half of the months resulting from the contractual period. **JVC** may retain any commissions owed to the **REPRESENTATIVE** in order to compensate for the indemnity called for in this clause.

**7.2.** If this Agreement is early terminated (i) by the **JVC without cause** then **JVC** shall pay the **Representative** an indemnification equal to the monthly average of commissions earned by the Representative throughout this Agreement multiplied by half of the months left from the contractual period pursuant to the terms of Law 4888/65 as amended by Law 8.420/92 or (ii) by **Representative without cause** then **Representative** shall pay **JVC** an indemnification equal to the monthly average of commissions earned by the Representative throughout this Agreement, multiplied by half of the months left from the contractual period, pursuant to the terms of Law 4888/65 as amended Law 8. 420/92

**7.2.1.** If an indemnification is due pursuant to clauses 7.1 and/or 7.2 above, then the commissions pending will be adjusted by the INPC – IBGE (“*National Index Consumer Price*”) from the date that the indemnification or fine is calculated until the date of actual payment of the commission. If this is not applicable anymore a valid index that has replaced it at the time of payment will be used.

## **8. NO EMPLOYMENT RELATIONSHIP**

**8.1.** No employment relationship is assumed by the JVC regarding the **Representative’ s** employees as a result of this Agreement.

**8.2.** Further the **Representative** binds itself to submit to JVC when requested the evidencing slips of the Social Security collections made thereby as regards those people under its responsibility who are directly involved in the sales representation subject of this Agreement.

**8.3.** The Partners representatives contractors, subcontractors, subcontractor’ s employees and employees of the **Representative**, as well as each and every person under the responsibility thereof, directly or indirectly involved in the sales representations subject of

this Agreement will not be, under any circumstance and in any event, in the present or in the future, considered as employees, managers, representatives and/or associate members of **JVC**.

**8.4.** The **Representative** acknowledges that there is not and there will not be, between it and **JVC** a relationship of employment or subordination, and it waives herein, by itself its partners, administrators and employees, each and every right or claim of labor and/or social security character (including pertaining to accidents) in relation to **JVC**, its controllers and administrators.

**8.5.** If the **JVC** is included in any labor or civil lawsuits brought against the **Representative**, or is sued by any other person in any way related to the **Representative** or if the **JVC** is summoned by the Labor Ministry, the INSS (Social Security Department), the *Caixa Economica Federal* (Federal Savings Bank), or by any other governmental body for any issues related to the **Representative** or its employees , then the **Representative** shall intervene in the lawsuit, as the legitimate party claiming responsibility for the demanded obligations and requesting the exclusion of the **JVC**, **then the Representative** shall reimburse **JVC** for any and all cost and losses incurred in its defense against any such judicial lawsuits and administrative proceedings, including without limitation to legal fees, court fees and judicial or extrajudicial expenses. Such reimbursement shall be made within no later than 30 (thirty) days as of the date on which the **Representative** receives the request of the JVC in this regard.

## **9. INTELLECTUAL PROPERTY**

**9.1.** None of the Parties shall not register or in any other way use the names or trademarks of the other or any other company of the corporate group of the latter, or also use any abbreviation or variation of the names or trademarks on its printed material such as catalogs, letter papers and business cards, except upon previous authorization in writing from the party that holds said rights. The parties acknowledge that they do not have nor they will acquire any right to the marks or factory secrets of the other or of any other group’ s company. The parties are not authorized to use any designation that may imply liability to the other in connection with their acts.

## 10. MISCELLANEOUS

- 10.1.** Neither Party may assign or transfer to third parties any of the rights and obligations hereunder without the express written authorization of the other Party. This provision does not affect (nor is applicable to) the **Representative's** right to subcontract any third party or independent sales representative to work with or assist **Representative** in the performance of the scope of the representation within the Territory being **Representative** responsible for the acts of said subcontractors, if any.
- 10.2.** Neither the **Representative** nor its representatives and employees are employees, legal representatives or attorneys-in-fact of the **JVC** and therefore may not assume any obligations on its behalf other than those expressly set forth in this Agreement.
- 10.3.** Neither Party may use the names, brands, labels logos and signs of the other in its materials without prior written authorization.
- 10.4.** The Parties hereby declare and undertake that all corporate authorizations and approvals needed or required for the binding signature and fulfillment of the Agreement including engaging in the acts set forth herein have been fully complied with and obtained.
- 10.5.** The Courts of the City of São Paulo, State of São Paulo, are hereby elected to decide on any disputes arising from this Agreement with express waiver of all others regardless of how privileged they may be.

**IN WITNESS WHEREOF**, the parties hereby sign this instrument in two equal counterparts, in the presence of the two undersigned witnesses.

São Paulo, September 3, 2007

/s/ Votorantim Celulose e Papel S.A.

Votorantim Celulose e Papel S.A.

/s/ Ahlstrom VCP Industria de Papeis Especiais S.A.

Ahlstrom VCP Industria de Papeis Especiais S.A.

WITNESS:

1. /s/ [ILLEGIBLE]

Name: [ILLEGIBLE]

RG. No.: [ILLEGIBLE]

2. /s/ [ILLEGIBLE]

Name: [ILLEGIBLE]

RG. No.: [ILLEGIBLE]

### Exhibit 1.1

#### List of Products

**(i) Coated 2 sides paper (on-grade and off-grade):** Off machine paper, coated on both sides with opaque and glossy finishing from 90 to 230 g/m<sup>2</sup> – Lumimax L2 and Image L2 brands.

**Exhibit 3.1**

**Commissions and Sales Targets**

**A) Commissions payable for the first two (2) years of the Agreement:**

As of the date of execution of this Agreement and for two (2) years thereafter JVC shall pay **Representative** a flat commission of 2.0% of each sale deriving from its representation efforts according to section 3 of this Agreement.

**B) Commissions payable after the second anniversary of the Agreement:**

The commission percentage to be paid by JVC to **Representative** shall depend on its annual performance as follows:

A minimum commission of **0.5%** shall be paid for sales up to **70%** of the sales target and a maximum of **2.0%** for **100%** of the sales target in accordance with the formula below. Regardless of the foregoing, a flat fee of **1.75%** shall be paid every month and at every 6 months the performance shall be reviewed by the Parties whereupon any difference shall be paid or refunded as the case may be. The date of payment at any differences shall be the 15th day following the 6th month.

The formula shall be as follows:

$$y = 0.05 (x - 0.70) + 0.005$$

where:

y = commission percentage

x = performance (sales target percentage) ranging from **70%** to **100%** of the target

Upon the termination of the agreement for any reason the parties shall adjust any pending balances including outstanding commissions and such adjustment shall take place up 60 days following end of the agreement.

**For the purposes of this Exhibit, the target sales shall be defined in accordance with JVC' s annual budget.**

**Votorantim Celulose e Papel S.A.**

**and**

**Ahlstrom Jacareí Papéis Especiais S.A.**

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## **OPERATION & MAINTENANCE SERVICES AGREEMENT**

By this **OPERATION & MAINTENANCE SERVICES AGREEMENT** (this “**Agreement**”) dated [ ] between, on one side, **Votorantim Celulose e Papel S.A.**, with head offices is São Paulo, State of São Paulo, at Alameda Santos, 1357, 6th floor, registered with CNPJ/MF under no. 60.643.228/0001-21, herein represented in accordance with its by-laws (“**Supplier**”), and, on the other side, Ahlstrom Jacareí Papeis Especiais, S.A., a corporation (*sociedade anonima*) organized under the laws of the Federative Republic of Brazil, with head offices in Jacareí, State of São Paulo, at [address], registered with CNPJ/MF under no.[ ], herein represented in accordance with its articles of association (“**JVC**”) (hereinafter jointly referred to as “**Parties**”)

### **RECITALS**

**WHEREAS**, JVC wishes to contract Supplier to provide certain services related to the operation and maintenance of the energy generator infrastructure located in Supplier’ s and JVC’ s premises in Jacareí, State of São Paulo, which infrastructure is co-owned by the Parties and encompasses energy turbine generators and other related assets (the “**Energy Infrastructure**”); and

**WHEREAS**, Supplier wishes to provide such services to JVC;

**NOW, THEREFORE**, the Parties agree as follows:

### **1. PURPOSE**

**1.1.** Supplier agrees to render to JVC certain services related to the operation and maintenance of the portion of the Energy Infrastructure owned by JVC, which shall be rendered with the same degree of diligence and care that Supplier uses to operate and maintain the other portion of the Energy Infrastructure owned by Supplier (the “**Services**”).

**1.2.** Supplier has exclusively in the provision of the Services to JVC.

### **2. PARTIES’ OBLIGATIONS**

**2.1.** Supplier may subcontract all or any part of the Services agreed upon herein, without any prior authorization by JVC, provided that Supplier subcontracts third parties to render the same operation and maintenance services related to the portion of the Energy Infrastructure owned by Supplier.

**2.2.** At Supplier’ s request, JVC shall provide its assistance by accompanying the Services in conjunction with Supplier.

**2.3.** JVC undertakes to timely pay Supplier the amounts agreed to by the Parties, in abidance with the terms and conditions of this Agreement.

### **3. PRICE AND PAYMENT TERMS**

3.1. JVC shall pay Supplier the monthly price equal to the result of the following formula:

$$\text{Monthly fee [RS]} = C'_e \times (15,6 \times \text{Inflation Index}) / 1000$$

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Where:

- $C'_e$  is the measured consumption of electricity [KWh]
- Inflation Index is the accumulated IPCA, starting from July 1<sup>st</sup>, 2006 (baseline) through the last day of the month previous to the applicable payment.

3.2. The monthly price shall be paid by JVC to Supplier within fifteen (15) days as of the delivery of the relevant invoice to JVC.

3.3. Services invoicing will start (i) on January 1<sup>st</sup> 2008 or (ii) when the *Agência Nacional de Energia Elétrica – ANEEL* grants the appropriate authorizations and the fiscal authorities grant the required *regime especial* in order to allow JVC and Supplier to jointly generate electric power with the Energy Infrastructure, whichever between (i) and (ii) occurs later.

3.4. All taxes and duties that arise (and may arise in the future) as a result of Supplier's performance of its obligations under this Agreement are not included in the formulas above. Those taxes and duties (excepting income taxes) shall be included in the invoices to be paid by JVC.

3.4.1. The unrecoverable taxes are included in the Financial Statements as defined in the Joint Venture Agreement dated May 4, 2007 executed by and between Supplier and Ahlstrom Louveira Ltda.

3.5. JVC will be directly invoiced by COMGAS for its share in natural gas required for the operation of the Energy Infrastructure, and its responsible for paying such invoice.

3.5.1. JVC's share in the natural gas consumption will be equal to forty percent (40%) of the total gas consumed by this Energy Infrastructure.

3.5.2. Every month, the Supplier will verify if the JVC's actual gas consumption was indeed equal to 40% of the total gas consumed by the Energy Infrastructure. If not, Supplier and JVC shall settle the difference, upwards or downwards, between the following formula and the natural gas directly invoiced by COMGAS to JVC:

$$\text{Monthly gas cost [RS]} = C_e \times 107.1 \times (G/G_e) / 1000$$

Where:

- $C'_e$  is the measured consumption of electricity [KWh]
- $G_e$  is the 2006 year average gas specific price expressed in R\$/m<sup>3</sup> allocated to the paper mill, taxes excluded
- $G$  is the monthly gas specific price expressed in R\$/m<sup>3</sup>, allocated to the paper mill taxes excluded
- The gas specific prices expressed in R\$/m<sup>3</sup> are considering the gross calorific power of 9,400 kcal/m<sup>3</sup>, according to current contract conditions of COMGAS. In case the gross calorific power changes, then a new gas specific price will be accounted corrected by the gross calorific power deviation, as long as it is in line with COMGAS' prevailing contract terms.

3.5.3 In case COMGAS is able to monthly adjust JVC's natural gas invoice so as to reflect JVC's actual share of natural gas consumption, then the adjustment provision in clause 3.5.2 will not be applicable.

#### 4. TERM AND TERMINATION



**4.1.** This Agreement shall enter into force on the date Supplier and JVC become co-owners of the Energy Infra-Structure and shall remain in effect for as long as a certain Utilities Supply Agreement also executed by the Parties remains in force, during which the Services shall

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be rendered with exclusivity by Supplier.

**4.2.** This Agreement shall be automatically terminated in the event of termination of the Utilities Supply Agreement.

**4.3.** In the event each of the Parties early terminates this Agreement, without just cause, or in the event JVC breaches the exclusivity granted herein, the breaching Party shall pay to the innocent Party the losses and damages incurred by the latter.

## **5. FORCE MAJEURE**

**5.1.** Performance by Supplier and/or JVC under this Agreement may be suspended or curtailed without liability to the other party to the extent, and for so long as any event which is not reasonably foreseeable or, if reasonably foreseeable, is beyond the control of the party claiming suspension, and, in either case, prevents total or partial performance by such party of its obligations under this Agreement (a "Force Majeure Event or Events"), including but not limited to lightning, typhoons, fires, floods, earthquake or other acts of nature, explosions, wars, acts of vandalism and strikes.

**5.2.** Any delay, limitation or failure of performance due to one or more Force Majeure Event(s) shall not be deemed a breach of or failure to perform under this Agreement or any part hereof and this Agreement shall otherwise remain unaffected; provided, that the party so prevented from complying with its obligations hereunder shall (i) promptly verbally notify the other party as soon as practical but not later than 1 (one) day after the respective party becomes aware of the Force Majeure Event(s), and (ii) within 5 (five) days from the Force Majeure Event, confirm such notice in writing, including all particulars of the Force Majeure Event(s), such as but not limited to, the best estimate of the term of such Force Majeure Event(s), and the parties shall meet as promptly as practicable to discuss the circumstances and potential solutions to such Force Majeure Event, including mitigation of such Force Majeure Event. The party affected by a Force Majeure Event shall exercise its best efforts to mitigate or cure such Force Majeure Event as quickly as possible and shall keep the other party fully informed as to such mitigation and cure efforts.

## **6. PROPRIETARY INFORMATION**

**6.1.** JVC shall consider all information furnished by Supplier to be confidential and shall not disclose any such information to any other person, or use such information itself for any purpose other than performing this Agreement, unless written consent is obtained from Supplier authorizing disclosure.

**6.2.** The confidential obligation of this Section 6 shall not be applicable in the occurrence of the following events (combined or not):

- (a) Information was in the public domain prior to its disclosure, except by the recipient' s wrongful act; or
  - (b) Information proven by the recipient party that it was in its possession prior to receipt thereof from the disclosing party; or
  - (c) Information received by any party from a third party having no obligation of secrecy with respect thereof, or
  - (d) Information disclosed by force of a judicial or arbitration determination.
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## **7. INDEPENDENT CONTRACTOR**

7.1. Nothing contained in this Agreement shall create or be deemed to create the relationship of employer and employee between Supplier and JVC. Except as specifically and explicitly provided in this Agreement, and subject to and in accordance with the provisions hereof, no Party to this Agreement is now, shall become, or shall be deemed to be an agent or representative of the other Party hereto. Except as herein explicitly and specifically provided, neither Party shall have any authority or authorization, of any nature whatsoever, to speak for or bind the other Party to this Agreement.

7.2. Supplier has the exclusive and total liability related to labor and social security liability that may result from the provision of this Agreement. The parties hereby agree that there will be no joint or secondary liability of JVC with respect to any claims that may be filed by employees of Supplier or its subcontractors. Supplier shall answer any labor claims that may be filed by its employees and the employees of its subcontractors. JVC shall have no reparation obligation relating to any assessment, administrative proceeding, or labor claim that may be filed by an employee of Supplier or an employee of a subcontractor to Supplier.

7.3. Supplier shall reimburse JVC for any and all cost and losses incurred in its defense against any judicial lawsuits and administrative proceedings exclusively in connection with 7.2 above, including without limitation to, legal fees, court fees and judicial or extrajudicial expenses. Such reimbursement shall be made within no later than 30 (thirty) days as of the date on which Supplier receives the request of the JVC in this regard.

## 8. MISCELLANEOUS

8.1. This Agreement constitutes the entire agreement between the Parties regarding the supply of the Services. Any provision of this Agreement may only be amended or waived if through written form and signed by both Parties hereto.

8.2. No failure or delay in exercising any right, power or privilege hereunder will be considered as a waiver thereof, nor will any single or partial exercise thereof prevent the future exercise thereof or the exercise of any other right, power or privilege. The rights and legal measures set forth herein will be cumulated and will not prevent any other rights or legal measures set forth in the law or in this Agreement.

8.3. All notices and communications required or allowed pursuant to this Agreement, will be made in written form, and will be sent by registered mail, by fax (receipt confirmed) or e-mail (receipt confirmed), to the addresses stated in the preamble of this Agreement.

8.4. This Agreement shall be governed and construed by the laws of the Federative Republic of Brazil. The parties hereto shall make their best efforts in order to settle any disputes arising out of the execution, performance or interpretation of this Agreement (“Contract Disputes”) by means of bona fide negotiations. If, within 30 (thirty) days of the receipt by Supplier or JVC of a notice from the other party in that sense, the parties do not mutually agree on a solution, then the dispute shall be settled by arbitration, as provided below.

8.5. The arbitration shall be conducted in accordance with the Rules of Conciliation and Arbitration of the International Chamber of Commerce (the “ICC”) in effect at the time of the arbitration (the “ICC Rules”), except as they may be modified herein or by mutual agreement of the parties. The seat of the arbitration shall be in the City of São Paulo, Brazil, and it shall be conducted in the English language, provided that either Supplier or JVC, at their own cost and expense, may submit testimony (including by simultaneous translation) or documentary evidence in English.

8.6. The arbitration shall be conducted by three arbitrators. The claimant shall appoint an arbitrator in its “Request for Arbitration”, and the respondent shall appoint an arbitrator in its “Answer”. If either party fails so to appoint its arbitrator, then that arbitrator for such party shall be appointed by the ICC. The first two arbitrators appointed in accordance with this provision

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shall appoint a third arbitrator (i) within 30 days after the respondent has notified claimant of the appointment of the respondent’s arbitrator, or (ii) in the event of a failure by either party to appoint an arbitrator, within 30 days after the ICC has notified the parties and any arbitrator already appointed of the appointment of an arbitrator on behalf of the party failing to appoint its arbitrator. If the first two arbitrators appointed

fail to appoint a third arbitrator within the time period prescribed above, then the ICC shall appoint the third arbitrator. The third arbitrator shall act as a chair of the tribunal.

**8.7.** The parties agree that either party may need to obtain interim injunctive relief from a court. Therefore, a request for interim injunctive relief by a party to a court, either before or after the arbitration proceedings have been initiated in accordance with the ICC Rules, shall not be deemed incompatible with, or a waiver of, any provisions of this section. For such purpose, the parties elect the courts of the City of São Paulo, State of São Paulo, excluding any other, however, privileged it may be. In addition to the authority conferred in the arbitration tribunal by the ICC Rules, the arbitration tribunal shall have the authority to make such orders for interim relief, including injunctive relief, as it may be deemed just and equitable.

**8.8.** The arbitral award shall be in writing, state and reasons for the award, be final and binding on the parties, and be enforceable in accordance with its terms. The parties agree that the award is to be considered as a settlement of the Contract Dispute between them and shall accept it as the true expression of their own determination in connection therewith. The arbitration tribunal may award any relief available and appropriate under the Law governing this Agreement, including specific performance. The award may include an award of costs, including reasonable attorney' s fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets.

**IN WITNESS WHEREOF**, the parties hereto do execute this Agreement on the date below, in the presence of the two undersigned witnesses.

São Paulo, [DATE]

**VOTORANTIM CELULOSE E PAPEL S.A.**

**AHLSTROM JACAREÍ PAPEIS ESPECIAIS S.A.**

Witnesses:

1. \_\_\_\_\_ 2. \_\_\_\_\_  
Name: Name:  
ID: ID:

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Annex D  
**Procurement Agreement**

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**ANNEX D**

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**PROCUREMENT AGREEMENT**

**by and between**

**Votorantim Celulose e Papel S.A.**

**and**

**PROCUREMENT AGREEMENT**

By this **PROCUREMENT AGREEMENT** (this “**Agreement**”) dated \_\_\_\_\_ between, on one side, **Votorantim Celulose e Papel S.A.**, with head offices in São Paulo, State of São Paulo, at Alameda Santos. 1357, 6th floor, registered with CNPJ/MF under no. 60.643.228/0001-21, herein represented in accordance with its by-laws (“**VCP**”), and, on the other side, **Ahlstrom Jacareí Indústria de Papéis Especiais S.A.**, a corporation (*sociedade anônima*) organized under the laws of the Federative Republic of Brazil, with head offices in Jacareí, State of São Paulo, at [address], registered with CNPJ/MF under no. \_\_\_\_\_, herein represented in accordance with its articles of association (“**JVC**”) (hereinafter jointly referred to as “**Parties**”)

**RECITALS**

**WHEREAS**, VCP has a well organized and experienced Procurement Department, that handles all the purchases of services and materials for VCP;

**WHEREAS**, the JVC wishes to profit from such organization and experience, and therefore wishes to hire VCP to handle all of the JVC’ s procurement needs;

**WHEREAS**, VCP wishes to provide such procurement services to the JVC.

**NOW, THEREFORE**, the parties do agree as follows:

**1. DEFINITIONS**

1.1. The following terms, as used herein, shall have the following meaning:

“Agreement” means this Procurement Agreement and all the schedules and exhibits hereto attached.

“ICC” means the International Chamber of Commerce.

“Vendor List” means the current list of vendors approved by VCP

**2. PROCUREMENT APPOINTMENT**

2.1. Pursuant to the terms of this Agreement, the JVC hereby appoints VCP as responsible for the procurement and acquisition of all materials and services (other than utilities) required by the JVC, making use of VCP’ s existing organizational structure. VCP shall use its reasonable best efforts to ensure that the JVC at all times gets as favorable as possible prices,

delivery terms and conditions, and that the JVC does not buy at less favorable prices, delivery terms and conditions than those applicable to VCP for similar products and services.

2.2. VCP shall be the exclusive provider of procurement services for the JVC as of this date and until December 31, 2007.

2.3. As of January 1, 2008, the JVC shall be allowed to negotiate and purchase services and materials directly from third parties and using its own personnel, provided that JVC gives VCP a 30-day prior written notice informing the product that it will no longer require VCP to procure for the JVC.

### 3. PROCUREMENT PROCEDURES

3.1. VCP's Procurement Department shall have access to JVC's SAP system so as to be constantly informed of the JVC's procurement requirements generated by the materials and services purchasing schedule.

3.2. Items needed by both VCP and the JVC shall be purchased in a single transaction, and the deliveries shall be segregated and invoiced by the supplier in the manner required by each of VCP and the JVC.

3.2.1. All materials and services purchased for the JVC shall be delivered at the JVC's premises.

3.3. All the purchases shall be carried out by VCP's Procurement Department, and shall be supported by a *Requisição de Compra* ("RC") issued by the JVC and duly cleared by all managerial levels within the JVC's SAP.

3.4. The formalization of the purchase process shall be made through the issuance of a *Programa de Remessa* ("PR"), an *Acordo de Fornecimento* ("AF") or a *Pedido de Compra* ("PC") issued by VCP's Procurement Department.

3.5. In the specific case of purchases of raw materials, packaging and supplies, the JVC shall generate a spreadsheet based on JVC's consumption of the items requested in the 12 month period preceding the request, in which VCP's Procurement Department shall make available through the JVC's SAP a PR or an AF to be used by the material planning department according to JVC's needs according to the conditions provided for in such documents and negotiated in advance with the suppliers.

3.6. The AF for replacement and maintenance materials shall also be executed by VCP's Procurement Department, taking into consideration marketing factors and interests of the JVC, and made available in the SAP system of the JVC for its use according to its needs.

3.7. All purchases shall be submitted to the usual price quotation process, in accordance with VCP's operational procedure described in **Exhibit 3.7** hereof (PO.03.02.001-Compras). Such price quotation process shall be carried out prior to the purchases; and the documents generated by such process shall be filed with VCP (electronically or otherwise) for a period of 12 months, and made available to JVC for auditing upon request during such period.

3.7.1. VCP shall make all the purchase documents available to the JVC SAP system according to the limits proposed by VCP's Integrated Logistics General Management – GGLI and duly approved by VCP's Officers. Should there be any increase or decrease in the prices after the purchase documents are issued, then the new prices shall be again approved according to the limits of the decision-makers involved in the original purchase.

3.8. VCP's Procurement Department shall only purchase materials and services previously selected and certified by the JVC, according to the criteria defined in **Exhibit 3.8** hereof (PO.03.02.005-homologação de Fornecedores VCP).

3.9. Every purchase of materials and services shall abide to the technical specifications and the quality criteria established in writing by the JVC and informed to VCP's Procurement Department. In the case of technical services that require a more detailed technical specification, the JVC shall provide VCP's Procurement Department with additional information that enable VCP's Procurement Department to evaluate and certify the technical specifications and quality of the final product of the supplier.

3.10. All purchases to be made pursuant formal supply agreements shall be previously analyzed and agreed by VCP's Procurement Department together with VCP's Contract Management, Legal, Employee Relationship Consultancy and Supply departments, as well as the

individuals appointed by the JVC, should there be any. Once the terms of such agreements are approved by the above mentioned departments, as well as the individuals appointed by the JVC, should there be any, they shall be executed jointly by the JVC' s legal representatives and VCP' s GGLI or Officers.

3.11. All purchases of services hereunder shall be formalized in a written agreement, based on VCP' s corporate policies as defined in **Exhibit 3.11** hereof (PC.01.012-Contratação de Provedores).

3.12. The JVC shall be allowed to perform an audit (of the purchases made by the JVC through VCP' s procurement services rendered hereunder) with a quarterly frequency as well as upon request, at its expense, either by using its own personnel or by using a first rate independent auditing firm.

3.13. Purchases of materials and services from foreign suppliers shall obey the same principles and procedures applicable to purchases from Brazilian suppliers, but take into consideration the laws and regulations in force for such type of purchase.

3.14. JVC shall at all times inform VCP of all JVC' s safety requirements in force.

#### **4. COMPENSATION**

4.1. For the procurement services hereunder, JVC shall pay VCP a monthly fee in an amount in Reals equal to the result of the following formula:

$$V = [ ( \frac{PJVC}{PVCP} ) \times TC ]$$

4

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Where:

**V** = total fee to be paid by JVC to VCP

**PJVC** = volume of purchase made by VCP for JVC

**PVCP** = total volume of purchases made by VCP (including purchases for JVC)

**TC** = monthly fixed cost of VCP' s Procurement Department

4.2. The formula shall be applied every three months as of this date, and the result thereof shall be the amount to be billed in the following three months, provided that any adjustments due to VCP or the JVC based on actual volume of procurement, shall be settled in the form mutually accepted by the parties. For purposes of billing in the first three months of this Agreement, VCP and JVC agree to fix a fee of R\$40,000 (forty thousand Brazilian Reals), which shall be subject to the aforementioned revision at the end of the first quarter following the date of execution of this Agreement.

4.3. All taxes and duties that arise (and may arise in the future) as a result of VCP' s performance of its obligations under this Agreement are not included in the compensation set forth above. Those taxes and duties (excepting income taxes) shall be included in the invoices to be paid by JVC to VCP.

4.3.1. The unrecoverable taxes are included in the Financial Statements as defined in the Joint Venture Agreement dated May 4, 2007 executed by and between VCP and Ahlstrom Louveria Ltda.

#### **5. BILLING**

5.1. VCP' s Procurement Department shall issue a monthly invoice to the JVC.

5.2. All invoiced amounts by VCP to JVC shall be payable within 30 (thirty) days following the date of the invoice. All amounts invoiced shall be in Brazilian *Reais*, plus applicable taxes.

5.3. Each of the Parties shall bear its own tax liabilities if and when any of the Parties are required to pay such taxes in accordance with the applicable legislation.

## 6. AFs and PRs Renewals

6.1. VCP's Procurement Department shall give written notice to the JVC of the expiration of the Afs and PRs at least two months prior to the end of their validity date. Within 10 days following the receipt of such notice, the JVC shall inform VCP, in writing, whether it wishes to renew such agreements or not.

6.2. In case the JVC wishes to renew such agreements, VCP's Procurement Department shall hold a bid among the other JVC's qualified suppliers. If there is only one qualified supplier, then the JVC together with VCP's Procurement Department shall develop a new Vendor List with new supply alternatives within a period to be agreed by the parties, so as to improve competition.

## 7. TERM AND TERMINATION

7.1. This Agreement shall enter into force on this date and shall remain in effect for 2 (two) years, automatically renewable for additional 1 (one) year periods, unless if (i) either party notifies the other to the effect that it does not wish to renew this Agreement, up to 6 (six) months prior to the date of automatic renewal, or (ii) early terminated as provided for hereunder.

7.2. This Agreement may be early terminated:

- (a) by either party, if the other party is in breach of any material obligation of this Agreement which is not cured within 15 (fifteen) days after delivery of a written notice of such breach by the non-defaulting party;
- (b) by either party, in the event the other party has its bankruptcy adjudicated by final unappealable court decision, files for debt rehabilitation, initiates winding-up or liquidation proceedings, or presents evidence of insolvency, under the terms of Article 955 of the Brazilian Civil Code;
- (c) by VCP, if JVC fails to request VCP to procure, in any given month, at least 60% (sixty percent) of the average of products and/or services procured by VCP for JVC in the previous three (3) months; and
- (d) by either party, if the Force Majeure Event(s), as defined in clause 8.1 below, lasts longer than 30 (thirty) consecutive days as of the receipt of the written notice from the party declaring such Force Majeure Event(s) as provided in clause 8.2. without any burden or penalties of any of the Parties.

## 8. FORCE MAJEURE

8.1. Performance by VCP and/or JVC under this Agreement may be suspended or curtailed without liability to the other party to the extent, and for so long as any event which is not reasonably foreseeable or, if reasonably foreseeable, is beyond the control of the party claiming suspension, and, in either case, prevents total or partial performance by such party of its obligations under this Agreement (a "Force Majeure Event or Events"), including but not limited to lightning, typhoons, fires, floods, earthquake or other acts of nature, explosions, wars, acts of vandalism and strikes.

8.2. Any delay, limitation or failure of performance due to one or more Force Majeure Event(s) shall not be deemed a breach of or failure to perform under this Agreement or any part hereof and this Agreement shall otherwise remain unaffected; provided, that the party so

prevented from complying with its obligations hereunder shall (i) promptly verbally notify the other party as soon as practical but not later than 1 (one) day after the respective party becomes aware of the Force Majeure Event(s), and (ii) within 5 (five) days from the Force Majeure Event, confirm such notice in writing, including all particulars of the Force Majeure Event(s), such as but not limited to, the best estimate of the term of such Force Majeure Event(s), and the parties shall meet as promptly as practicable to discuss the circumstances

and potential solutions to such Force Majeure Event, including mitigation of such Force Majeure Event. The party affected by a Force Majeure Event shall exercise its best efforts to mitigate or cure such Force Majeure Event as quickly as possible and shall keep the other Party fully informed as to such mitigation and cure efforts.

## **9. PROPRIETARY INFORMATION**

9.1. Each of the Parties shall consider all information furnished by the other Party as a result of the performance of this Agreement to be confidential and shall not disclose any such information to any other person, or use such information itself for any purpose other than performing this Agreement, unless written consent is obtained from the Party who has first disclosed the information.

9.2. The confidential obligation of this Section 9 shall not be applicable in the occurrence of following events (combined or not);

- (a) Information was in the public domain prior to its disclosure, except by the Recipient's wrongful act; or
- (b) Information proven by the Recipient party that it was in its possession prior to receipt thereof from the Disclosing Party;
- (c) Information received by any Party from a third party having no obligation of secrecy with respect thereof; or
- (d) Information disclosed by force of a judicial or arbitration determination.

## **10. INDEPENDENT CONTRACTOR**

10.1. Notwithstanding the fact that VCP is a quotaholder of the JV. VCP shall not be deemed hereunder to be a joint venture partner and shall be an independent contractor to JVC. Nothing contained in this Agreement shall create or be deemed to create the relationship of employer and employee between VCP and JVC. Except as specifically and explicitly provided in this Agreement, and subject to and in accordance with the provisions hereof, no party to this Agreement is now, shall become, or shall be deemed to be an agent or representative of the other party hereto. Except as herein explicitly and specifically provided, neither party shall have any authority or authorization, of any nature whatsoever, to speak for or bind the other party to this Agreement.

10.2. VCP has the exclusive and total liability related to labor, tax, and social security liability that may result from the provision of this Agreement. The parties hereby agree that there will be no joint or secondary liability of JVC with respect to any claims that may be filed by employees of VCP or its subcontractors. VCP shall answer any labor claims that may be filed by its employees and the employees of its subcontractors. JVC shall have no reparation obligation relating to any assessment, administrative proceeding, or labor claim that may be filed by an employee of VCP or an employee of a subcontractor to VCP.

## **11. ENTIRE AGREEMENT**

11.1. This Agreement and its exhibits as referenced in the Agreement constitute the entire agreement between the Parties regarding the matters agreed herein.



## 12. WAIVER; AMENDMENT

12.1. No failure or delay in exercising any right, power or privilege hereunder will be considered as a waiver thereof, nor will any single or partial exercise thereof prevent the future exercise thereof or the exercise of any other right, power or privilege. The rights and legal measures set forth herein will be cumulated and will not prevent any other rights or legal measures set forth in the law or in this Agreement.

12.2. Any provision of this Agreement may only be amended or waived if through written form and signed by both parties hereto.

## 13. NOTICES

13.1. All notices and communications required or allowed pursuant to this Agreement, will be made in written form, and will be sent by registered mail, by fax (receipt confirmed) or e-mail (receipt confirmed), to the addresses first informed above.

## 14. GOVERNING LAW

14.1. This Agreement shall be governed and construed by the laws of the Federative Republic of Brazil.

(a) The parties hereto shall make their best efforts in order to settle any disputes arising out of the execution, performance or interpretation of this Agreement (“**Contract Disputes**”) by means of *bona fide* negotiations. If within 30 (thirty) days of the receipt by VCP or JVC of a notice from the other party in that sense, the parties do not mutually agree on a solution, then the dispute shall be settled by arbitration, as provided below.

(b) The arbitration shall be conducted in accordance with the Rules of Conciliation and Arbitration of the International Chamber of Commerce (the “**ICC**”) in effect at the time of the arbitration (the “**ICC Rules**”), except as they may be modified herein or by mutual agreement of the parties. The seat of the arbitration shall be in the City of São Paulo, Brazil, and is shall be conducted in the English language, provided that either VCP or JVC, at their own cost and expense, may submit testimony (including by simultaneous translation) or documentary evidence in English.

(c) The arbitration shall be conducted by three arbitrators. The claimant shall appoint an arbitrator in its “Request for Arbitration”, and the respondent shall appoint an arbitrator in its “Answer”. If either party fails to appoint its arbitrator, then that arbitrator for such party shall

be appointed by the ICC. The first two arbitrators appointed in accordance with this provision shall appoint a third arbitrator (i) within 30 days after the respondent has notified claimant of the appointment of the respondent’s arbitrator, or (ii) in the event of a failure by either party to appoint an arbitrator, within 30 days after the ICC has notified the parties and any arbitrator already appointed of the appointment of an arbitrator on behalf of the party failing to appoint its arbitrator. If the first two arbitrators appointed fail to appoint a third arbitrator within the time period prescribed above, then the ICC shall appoint the third arbitrator. The third arbitrator shall act as a chair of the tribunal.

(d) The parties agree that either party may need to obtain interim injunctive relief from a court. Therefore, a request for interim injunctive relief by a party to a court, either before or after the arbitration proceedings have been initiated in accordance with the ICC Rules, shall not be deemed incompatible with, or a waiver of, any provisions of this section. For such purpose, the parties elect the courts of the City of São Paulo, State of São Paulo, excluding any other, however privileged it may be, in addition to the authority conferred in the arbitration tribunal by the ICC Rules, the arbitration tribunal shall have the authority to make such orders for interim relief, including injunctive relief, as it may be deemed just and equitable.

(e) The arbitral award shall be in writing, state the reasons for the award, be final and binding on the parties and be enforceable in accordance with its terms. The parties agree that the award is to be considered as a settlement of the Contract Dispute between them and shall accept it as the True expression of their own determination in connection therewith. The arbitration tribunal may award any relief available

and appropriate under the Law governing this Agreement, including specific performance. The award may include an award of costs, including reasonable attorney's fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets.

**IN WITNESS WHEREOF**, the parties hereto do execute this Agreement on the date below, in the presence of the two undersigned witnesses.

São Paulo,

**Votorantim Celulose e Papel S.A.**

**Ahlstrom Jacareí Indústria de Papéis Especiais S.A.**

Witnesses:

1. \_\_\_\_\_
2. \_\_\_\_\_

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**Annex E**  
**Shareholders Agreement**

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**ANNEX I**

**SHAREHOLDERS' AGREEMENT**

**OF**

**AHLSTROM JACAREÍ INDÚSTRIA DE PAPÉIS ESPECIAIS S.A.**

This Shareholders' Agreement (herein the "**Agreement**") is made and entered into this day of \_\_\_\_\_ 2007, by and among:

- (a) **VOTORANTIM CELULOSE E PAPEL S.A.**, a corporation duly organized and existing under the laws of the Federative Republic of Brazil, with registered office at Alameda Santos, 1357, 6th floor, in the City of São Paulo, State of São Paulo, registered with the Corporate Taxpayers' Registry of the Brazilian Ministry of Finance -CNPJ/MF under No. 60.643.228/0001-21, herein duly represented by its legal representatives ("**VCP**");

(b) **AHLSTROM LOUVEIRA LTDA**, a company duly organized and existing under the laws of Brazil, with registered office at Rua Armando Steck, 770 – Capivari, in the City of Louveira, State of São Paula, registered with the Corporate Taxpayers’ Registry of the Brazilian Ministry of Finance - CNPJ/MF under No. 00.767.144/0001-78, herein duly represented by its attorneys-in-fact (the “**Ahlstrom**”);

as an Intervening Party:

(c) **AHLSTROM JACAREÍ INDÚSTRIA DE PAPÉIS ESPECIAIS S.A.**, a corporation duly organized and existing under the laws of the Federative Republic of Brazil, with registered office at Rodovia General Euryale de Jesus Zerbini, SP 66, Km 84, Sala B, Zona Rural, in the City of Jacareí, State of São Paulo, registered with the Corporate Taxpayers’ Registry of the Brazilian Ministry of Finance - CNPJ/MF under No. \_\_\_\_\_, herein duly represented by its legal representatives (“**Company**”).

#### WITNESSETH

A. Pursuant to and in compliance with the terms and conditions of the Joint Venture Agreement executed by VCP and Ahlstrom on April 26, 2007, VCP and Ahlstrom are,

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on the date hereof, the owners of all outstanding common shares, representing 100% of the voting and total subscribed and paid up capital of the Company; and

B. The Parties wish to enter into this Shareholders’ Agreement to establish their respective rights and obligations in respect to the Shares of the Company held and to be held by them, the management and conduct of the Company’ s business and various other matters hereinafter set forth.

NOW THEREFORE, the parties hereto covenant and agree with each other as follows.

#### DEFINITIONS

For the purposes of this Agreement, capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them as follows:

“**Affiliate**” means any Person directly or indirectly that through one or more intermediaries, Controls, or is Controlled by or under common Control with such Person.

“**Agreement**” means this Agreement, and any and all annexes and amendments hereto.

“**Amended and Restated Bylaws**” shall mean the amended and restated By-laws of the Company in substantially the form attached hereto as **Annex A**.

“**Annual Operating Budget**” shall mean the operating budget for a Fiscal Year approved by the Meeting of the Board of Directors, which shall contain, for any Fiscal Year, monthly detailed pro forma income statements for the Company, together with such explanations, notes and information which in the reasonable opinion of the Company explain and supplement the information so provided and a capital expenditure plan indicating the nature and amount of capital expenditure proposed to be incurred in such financial year.

“**Book of Minutes of Meetings of the Board of Directors**” has the meaning assigned to such term in the Brazilian Corporation Law.

“**By-laws**” means the By-laws of the Company in effect as of the date hereof and as may be amended from time to time.

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“**Board of Directors**” means the Board of Directors (“*Conselho de Administração*”) of the Company.

“**Board of Officers**” means the Board of Officers (“*Diretoria*”) of the Company.

“**Book Value**” means book value applicable to the Company calculated in accordance with Brazilian GAAP consistently applied.

“**Brazilian Corporation Law**” means Law No. 6,404/76, as amended from time to time.

“**Brazilian GAAP**” means the Brazilian generally accepted accounting principles.

“**Business**” means the operations of VCP’s plants known as Jacareí PM 1, Coater 2, and the Finishing Area (collectively the “**Business**”).

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are generally open for business in Sao Paulo, SP, Brazil.

“**Call Option**” has the meaning ascribed to such term in Section 7.1.

“**Competing Business**” means any business engaged in the production of flexible packaging paper, label paper and release liner businesses in the states of Brazil where the Company is engaged or has plan to engage as set forth in the Strategic Business Plan.

“**Control**” means: (i) the right to exercise a majority of the votes at any shareholders’ meeting (or equivalent) of a Person; together with (ii) the right to appoint, directly or indirectly, a majority of the directors of that Person or other persons who have the right to manage or supervise the management of the affairs and business of that Person.

“**Director**” (“*Conselheiro*”) means any of the Directors of the Company.

“**EBITDA**” means Earnings Before Interest Taxes Depreciations and Amortization, calculated in accordance with International Financial Reporting Standards.

“**Extraordinary Shareholders’ Meeting**” has the meaning assigned to such term by the Brazilian Corporation Law.

“**Fiscal Year**” means, with respect to the Company, the period from January 1 to December 31 of a given year.

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“**Interest**” means at any time a Shareholder’s percentage interest in the Company, calculated by dividing the number of Shares owned by such Shareholder at that time by the total number of Shares then issued and outstanding.

“**Lien**” shall mean any liens, burdens, encumbrances, mortgages, security interests, repurchase obligations, claims, disputes, usufructs, rights of first refusal and any other restrictions or liabilities of any kind whatsoever.

“**Joint Venture Agreement**” means the Joint Venture Agreement entered into by and among VCP and Ahlstrom on April 26, 2007.

“**Meeting(s) of the Board of Directors**” has the meaning assigned to such term in the Brazilian Corporation Law.

“**Net Profits**” has the meaning assigned to such term by the Brazilian Corporation Law.

“**Officer**” (“*Director*”) means any of the Officers of the Company.

“**Ordinary Shareholders’ Meeting**” has the meaning assigned to such term by the Brazilian Corporation Law.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint stock company, trust unincorporated organization or government or any agency or political subdivision of any government.

“**Put Option**” has the meaning ascribed to such term in Section 7.2.

“**Revenues**” means revenues calculated in accordance with Brazilian GAAP consistently applied.

“**Shares**” means all common shares of the Company’ s capital stock owned by the Shareholders on the date hereof or which may be owned by the Shareholders in the future, including, without limitation, by means of subscription, acquisition, bonus distribution, split or reverse split.

“**Shareholders**” means any holder of Shares and its respective authorized successors or assignees.

“**Shareholders’ Meeting**” has the meaning assigned to such term in the Brazilian Corporation Law, being either an Extraordinary Shareholder’ s Meeting or an Ordinary Shareholder’ s Meeting.

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“**Strategic Business Plan**” means a two-year strategic plan for the Company which shall be updated annually, including, without limitation, (i) the markets to be covered by the Company, (ii) estimates of capital expenditures, (iii) estimate of working capital requirements, (iv) balance sheet, income statements and cash flow forecasts and (v) projected rates of return and profitability that are expected to be obtained by the Company.

“**Transfer**” has the meaning ascribed to such term in Section 6.l(a).

## CHAPTER I – GENERAL PROVISIONS AND STRUCTURE OF THE INVESTMENT

### 1. GENERAL COVENANTS AND REGISTRATION

**1.1 Exercise of Voting Rights.** Each of the Shareholders covenants and agrees that it shall vote or cause to be voted the Shares of the Company owned by it to vote so as to accomplish and give effect to the terms and conditions of this Agreement and that it shall otherwise act in accordance with the provisions of this Agreement.

**1.2 Covenants by the Company.** The Company consents to the terms of this Agreement and hereby covenants with each of the other parties hereto that it will at all times during the term of this Agreement be governed by the terms and provisions hereof and each of the Shareholders shall vote or cause their respective Shares of the Company to vote so as to cause the Company to fulfill its foregoing covenants.

**1.3 Restrictions on the By-laws.** The company’ s book for registry of nominative shares shall contain a legend with the following language, reflecting the restrictions on the voting rights attached to the Shares and the transfer of such Shares contained in this Agreement:

“The exercise of the voting rights attached to the shares of the capital of the Company, the transfer of such shares and the management of the Company are subject to the terms of the Shareholders’ Agreement, dated as of [•][•],[•] by and among VCP, Ahlstrom and the Company.”

## 2. INITIAL CAPITAL STOCK AND SHARES

**2.1 Shares Bound to this Agreement.** All Shares owned by the Shareholders on the date hereof or which may be owned by the Shareholders in the future shall be bound by this Agreement.

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## 3. FINANCING OF THE COMPANY, ANNUAL BUDGET

### 3.1 Financing of the Company

- (a) The Company shall be managed from the date hereof in accordance with the Annual Operating Budget of the Business attached hereto as Schedule 3.1(a).
- (b) The Board of Officers shall prepare and present to the Board of Directors, no later than 45 (forty-five) days prior to the end of each Fiscal Year, a proposal for the Annual Operating Budget for the next Fiscal Year, which shall be prepared in accordance with Brazilian GAAP, consistently applied. In the event the Board of Directors does not approve an Annual Operating Budget for any Fiscal Year, then the Chief Executive Officer (“CEO”) shall manage the Company in accordance with the Annual Operating Budget for the previous year.
- (c) The funding required by the Company for each given year, pursuant to its corresponding Annual Operating Budget, except for the funding required to meet any approved capital expenditure related to strategic investments of the Company (i.e., not related to sustaining and/or ongoing purposes), will come from internally generated funds and/or will be contributed to the Company by the Shareholders as capital and the Shareholders agree to approve the capital increases, subscribe to and fund in the proportion of their respective Interest all such capital calls up the amount set forth in such Annual Operating Budget as determined from time to time by the Board of Directors. Any capital expenditure related to strategic investments and/or modernization of the Company’s assets of the Company shall be entirely funded by Ahlstrom through loans.
- (d) The Shareholders agree that if any Shareholder fails to approve or make its pro rata contribution to the Company’s capital in accordance with the Annual Operating Budget as called by the Meeting of the Board of Directors, the other Shareholder, at its sole discretion, shall be entitled to (i) require the compliance by such defaulting Shareholder of its obligation, which shall be subject to specific performance and/or (ii) subscribe to and pay up all the Shares to be issued in connection with such capital increase, in which case the defaulting Shareholder’s Interest in the Company shall be diluted proportionally.

**3.2 Shareholders’ Loans/Guarantees.** To the extent that the Shareholders determine that any funding required pursuant to the Annual Operating Budget shall be funded by loans, such loans shall be approved by the Meetings of the Board of Directors.

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## CHAPTER II – VOTING AGREEMENT AND MANAGEMENT

## 4. MEETING OF THE SHAREHOLDERS AND THE BOARD OF DIRECTORS

#### 4.1 Shareholders' Meeting

- (a) The Shareholders shall hold Shareholders Meeting in accordance with the applicable provisions of the Brazilian Corporation Law and those contained in this Agreement. Except as provided for in item 4.1(b) below and in the Brazilian Corporation Law, the approval of the Shareholder holding the majority of the votes of the Shares at the relevant Shareholder's Meeting is sufficient in connection with any matter within its legal competence but not listed in Section 4.1(b) below.
- (b) The following matters shall require the approval of Shareholders holding at least eighty-one percent (81%) of the shares:
- i) any amendment to the By-laws;
  - ii) any capital increase (except if authorized in the Annual Operating Budget approved pursuant to this Agreement), issue price and conditions for the payment of new Shares, issuance by the Company of any securities of the Company, whether or not exchangeable or convertible into Shares, including, without limitation, debentures, subscription bonds and founders shares;
  - iii) split or reverse split of Shares; capital reduction; redemption of equity for cancellation or keeping at treasury;
  - iv) any corporate conversion, merger, consolidation, split, dissolution, or other corporate reorganization, including share swaps, as provided for in article 252 of the Brazilian Corporation Law;
  - v) the giving of authorization to managers to admit bankruptcy or to enter into legal reorganization with creditors;
  - vi) the declaration, payment or setting aside for payment of any dividend or interest on capital, as well as the destination of annual results; and/or any change in the approved dividend policy;
  - vii) the issuance or allotment of Shares or the granting of any right, option or privilege to acquire any Shares, other than contemplated in this Agreement;
  - viii) entering into or amending any material agreement or arrangement not provided herein or in the Joint Venture Agreement with a Shareholder or its Affiliate or Director or Officer of the Company, or amending any agreement

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- or arrangement with a Shareholder or its Affiliate or Officer of the Company;
- ix) performance by the Company of any act which in any way affects the limited liability of any Shareholder in its capacity as Shareholder;
  - x) entering into an agreement regarding the acquisition of the capital stock or substantially all of the assets of a Persons;
  - xi) election to distribute profits in the form of interest on capital; and
  - xii) compensation of members of the Board of Directors.
- (c) The Shareholders' Meetings shall be held upon written notice given to the Shareholders no less than 15 (fifteen) days prior to such meeting, specifying the date, time and matters to be discussed. The time requirement contained in this item can be waived upon the unanimous written consent of the Shareholders. Resolutions taken in connection with matters not expressly referred to in the call notice shall not be valid unless upon unanimous written consent of the Shareholders.
- (d) A Shareholders' Meeting which shall deliberate upon the issues listed in Sections 4.1(a) and/or 4.1(b) will be empowered to take deliberations only if Shareholders holding the number of Shares required to approve the matters listed in the respective call notice pursuant to Sections 4.4(a) and 4.4(b), as applicable, are present at such Meeting.

#### 4.2 Meetings of the Board of Directors/General Provisions/Procedures.

- (a) The Directors shall have the authority to supervise the Officers' activities and the business of the Company.

- (b) The Directors, elected pursuant to this Agreement, shall hold meetings, on a regular basis, once every semester and, on an extraordinary basis, whenever called by the Chairman by his own initiative, or upon written request of any other Director upon written notice given to all Directors no less than 15 (fifteen) days prior to such meeting, specifying the date, time and matters to be discussed. The time requirement contained in this item can be waived upon the unanimous written consent of the Directors. Resolutions taken in connection with matters not expressly referred to in the call notice shall not be valid, unless upon the unanimous written consent of all Directors.
- (c) A Meeting of the Board of Directors which shall deliberate upon the matters listed

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- in Section 4.4(a) and/or 4.4(b) will be empowered to take deliberations only if the number of Directors required to approve the matters listed in the respective call notices pursuant to Sections 4.4 (a) and 4.4 (b), as applicable, is present at such Meeting. The Meeting of the Board of Directors shall be validly installed with the presence of at least 3 (three) members, being 1 (one) of those nominated by VCP. In the event of impediment or temporary absence of any Director, such Director is entitled to, by means of a written notice delivered to the Chairman, appoint another Director attending the meeting as a substitute, to attend and vote at such meeting on behalf of the substituted member, provided that any such appointment shall be duly recorded in the minutes of the meeting.
- (d) The language of the proceedings in the Board of Directors' Meetings shall be English, notwithstanding the fact that the original minutes of such meetings will be in Portuguese. The decisions taken at the Meetings of the Board of Directors shall be recorded in writing in the Book of Minutes of Meetings of the Board of Directors. In case the meeting is held telephonically or by video conference, the Directors shall send the content of their vote by fac-simile to the Chairman and the minutes shall be executed within 15 (fifteen) days from the date when such meeting was held. In addition, the Directors may decide without the taking place of a meeting, providing that all Directors agree to decide in writing.
- (e) At the Meeting of the Board of Directors, the Directors elected by VCP shall cast one vote each and the Directors elected by Ahlstrom shall cast one vote each.
- (f) The decisions taken in the Meetings of the Board of the Directors shall be binding upon the Board of Officers, i.e., the Officers shall always manage the business of the Company and perform their duties in accordance with the decisions determined at the Meetings of the Board of Directors. In the event that an Officer does not comply with a resolution taken at the relevant Meeting of the Board of Directors, the Meeting of the Board of Directors shall immediately deliberate such issue and replace or not such officer. The Directors shall take any and all actions in order to prevent the non-complying action from having any effect.
- (g) The decision of the Company on taking any claims and/or actions against VCP in relation to any matter arising out of, relating to, based upon, or resulting from this Agreement, the Joint Venture Agreement, or any other agreement executed between Ahlstrom, VCP, the Company and/or their respective Affiliates, shall be taken at the sole discretion of the Board of Directors' or Board of Officers'

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members, as the case may be, nominated by Ahlstrom.

#### 4.3 Election of the Directors



- (a) The Shareholders shall cause the Company to have a Board of Directors of five (5) members. Ahlstrom shall have the right to appoint and have elected three (3) of the effective members and their respective alternates, and VCP shall have the right to appoint and have elected two (2) effective members and their respective alternates.
- (b) Pursuant to the Brazilian Corporation Law, each of the Shareholders shall transfer 1 (one) Share to each Director elected by them. For purposes of this Agreement such Shares shall be considered as held by its respective Shareholder. The Shareholders hereby agree that the terms set forth in this Agreement regarding the right of first refusal in the sale of Shares shall not be applicable to the transfer of Shares described in this sub-item.
- (c) The Shareholders shall further maintain all political and economic rights in any Shares transferred under this sub-item. Should any Director be removed, he shall immediately transfer his/her 1 (one) Share back to the respective Shareholder who appointed him, whereupon such Shareholder shall transfer such Share to the newly appointed Director serving as replacement.
- (d) One of the Directors nominated by Ahlstrom shall be appointed as the Chairman for purposes of presiding over the Meetings of the Board of Directors and related matters.
- (e) In the event of permanent vacancy of a Director, the replacing-member shall be appointed by the Shareholder who appointed the Director so replaced, and a Shareholders' Meeting shall be held, within 30 (thirty) days from such appointment, to elect any such Director. A Shareholder may replace a Director appointed by that Shareholder at any time and for any reason by delivering written notice of such replacement to the Chairman. The right of replacing a Director is vested solely in the Shareholder appointing the Director to be replaced.

#### 4.4 Matters Subject to the Meetings of the Board of Directors and Quorum.

- (a) The Meeting of the Board of Directors shall decide upon all matters relevant for the conduct of the business and management of the Company. Without prejudice to the generality of the foregoing and except as provided for in item (b) below, the

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approval of Director(s) representing the majority of the votes of the Shares at the relevant Meeting of the Board of Directors is required in connection with any matter listed in Article 142 of the Brazilian Corporation Law, as may be amended from time to time, and shall include any amendment to such law which inserts provisions dealing with the competence of the Board of Directors and/or the Shareholders' Meetings.

- (b) The following matters shall require the approval of at least 4 of the Directors:
  - i) Any material change in the Company's business that would affect the Company's annualized EBITDA by 5% (up or down) as compared to the previous year EBITDA, or the taking of any action which may lead to or result in such material change;
  - ii) Selection and appointment or replacement of the Company's independent accounting and auditing firm;
  - iii) Approval and amendments of the Company's strategic plans, multiyear business and material policies which comprises the general guidance of the Company's business and its subsidiaries, including its industrial, commercial, financial-administrative, logistics, procurement, IT, and human resources policies, which approval shall not be unreasonably withheld;
  - iv) Approval of the annual accounts and financial statements of the Company, including any rectification thereof;
  - v) Approval of the Strategic Business Plan and/or Annual Operating Budget of the Company and capital contribution schedules;

- vi) Investment and capital expenditures related to sustaining and/or ongoing purposes in an unitary amount exceeding 1% (one per cent) of the Company' s consolidated sales, unless if approved in the Annual Operation Budget;
- vii) Acquisition of equity interest, as well as participation in other companies;
- viii) Acquisition and disposal of the Company' s asset items which are substantially important for the Company (i.e. the acquisition or disposals involving unitary amounts exceeding 1% (one per cent) of the Company' s consolidated sales), unless if approved in the Annual Operating Budget;
- ix) Material reorganizations of the Company' s activities or of its subsidiaries (whether they are comprised or not in the core of the Company, as it is defined), including merger or spin-off projects, winding up or partial or total termination of business areas, or share swaps, as provided for in article 152 of the Brazilian Corporation Law;

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- x) Issuance of obligations, debts titles, creation of guarantees, bills, commercial papers or any other debt instruments, in any case, involving and individual amount exceeding 1% (one per cent) of the Company' s consolidated sales, unless if approved in Annual Operating Budget;
- xi) Adoption of any kind of credit-facilities and/or guarantee extension in individually considered amounts exceeding 1% (one per cent) of the Company' s consolidated sales, unless if approved in the Annual Operating Budget;
- xii) Any public or private offer of equity interests;
- xiii) Issuance in primary market or placing in secondary market of any hybrid financial instruments (convertible or redeemable securities), as well as transactions with derivatives or hedging instruments;
- xiv) Concession of plans of management incentives, as well as any amendment to the existing pension plans and incentives, which approval shall not be unreasonably withheld;
- xv) Approval of any benefit plans to employees and of collective bargaining agreements, which approval shall not be unreasonably withheld;
- xvi) Transactions carried out on a non arms-length basis, including the payment of any fees, commissions, royalties or other payments of similar nature to any of the Parties or any Affiliate of any Party;
- xvii) Granting of loans or line of credit to other companies in an individual amount exceeding 1% (one per cent) of the Company' s consolidated sales, not anticipated in the approved Annual Operating Budget;
- xviii) Granting of powers of attorney and issuance of votes instructions to representatives of the Company to represent it in Shareholders' Meetings of companies in which the Company holds equity interest;
- xix) Capital increase, even if in accordance with the limits previously defined by the Company' s By-laws, except if it is mandatory by law or agreement;
- xx) Any tax planning and/or tax restructuring;
- xxi) Decisions related to the subjection of the Company to any public rating, regardless of the possibility of any party subject itself to ratings;
- xxii) Policies related to the public release of financial information or other information not related to the fulfillment of legal obligations;
- xxiii) Decisions related to the listing of the Company on any stock markets or organized over the counter markets; and
- xxiv) Remuneration of the Executive Officers.

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## 5. BOARD OF OFFICERS

### 5.1 Appointment of Officers

- (a) The Shareholders agree that the management of the Company shall be professional, oriented to obtaining results and excellence in the performance of the Company's activities. In addition the Shareholders agree that, for the positions of members of the Board of Officers, there shall be necessarily appointed recognized professionals with a background and experience suitable to the duties they will have, and, whenever applicable, with proven technical/managerial capacity.
- (b) The Board of Officers shall be composed of at least 2 (two) and not more than 5 (five) members, residents in Brazil, elected for a term of 1 (one) year by the relevant Meeting of the Board of Directors; provided, however, that the initial Board of Officers shall be elected for a term ending on the date of the first Ordinary Shareholders Meeting to be held in year 2007.
- (c) Ahlstrom shall at all times be entitled to nominate and replace the Chief Executive Officer (*Director Presidente*) ("CEO") and a second Executive Officer, provided that the remuneration of the latter and/or of any and all other additional Executive Officer does not affect significantly the yearly approved global remuneration for the Executive Officers as approved by the Board of Directors of the Company.
- (d) The CEO shall report to the Board of Directors.

**5.2 Powers of Management.** The Officers shall be vested with all the powers of management and representation of the Company, but such powers shall be exercised in accordance with the provisions of this Shareholder's Agreement, the resolutions of the Meetings of the Board of Directors, the Annual Operating Budget and the Strategic Business Plan, and the applicable provisions of the By-laws of the Company.

### CHAPTER III - TRANSFER OF SHARES

#### 6. TRANSFER AND ISSUANCE OF SHARES

##### 6.1 Sale and Issuance Restrictions.

- (a) Except as otherwise set forth in this Agreement, none of the Shareholders may directly or indirectly sell, grant an option to sell, assign any powers or rights,

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dispose of, encumber, pledge or create a security interest in or otherwise deal with any of its Shares in the Company with any Person which is not an Affiliate of such Shareholder (the "**Transfer**").

- (b) As long as the Call Option and Pull Option are in force and effect none of the Shareholders may make any Transfer without the prior written consent of the other Shareholder(s).
- (c) No proposed Transfer of any Shares (including the issuance thereof) in violation of this Agreement shall be valid, and the Company shall neither record nor transfer any of the Shares in violation of this Agreement in the records of the Company nor shall any voting rights attached to such Shares be exercised, nor shall any dividends be paid on such shares during the period of such violation. Such disqualification shall be in addition to and not in lieu of any other remedies to enforce the provisions of this Agreement.
- (d) Any Transfer of all or a portion of the Shares held by a Shareholder, and any right to subscribe to Shares of the Company, including, without limitation, any transfer made in accordance with this Section, shall be subject to the Condition that, and shall be valid and effective only if, the proposed transferee, assignee, or holder first fully and without restrictions agrees to be bound by the provisions of this Agreement.

**6.2 Offer.** If at any time, provided that the Call and Put Options are no longer in force, in accordance with the provisions set forth in Section 7 herein, a Shareholder (the “**Selling Shareholder**”) desires to sell (or otherwise dispose of) to a third party all or a portion of its Shares (hereinafter, the “**Offered Shares**”), the Selling Shareholder shall obtain from the interested third party a bona fide offer in writing (hereinafter in this Section referred to as the “**Offer**”), which it is ready and willing to accept, to purchase the Transferring Shares for the amount thereof set forth in the offer. The Selling Shareholder shall give notice in writing to the other Shareholders (the “**Non Transferring Shareholders**”) of the receipt of the Offer together with a copy thereof. No Offer can be accepted unless (i) it provides for payment of the purchase price in cash, carried check, or any cash equivalents or liquid marketable securities; and (ii) the third party shall have accepted to be bound by all of the terms and conditions of this Agreement.

- (a) **Right of First Refusal.** The Non Transferring Shareholder shall have the irrevocable right, exercisable by written notice given to the Selling Shareholder

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within thirty (30) days from date of receipt of the copy of the Offer, to purchase all of the Transferring Shares of the Selling Shareholders on the terms and conditions and for the price set forth in the Offer by cash or certified check.

- (b) **Sale and Closing.** If the Non Transferring Shareholder has elected to purchase all of the Transferring Shares in accordance with Section 6.2 (a) above, the Transferring Shares shall be acquired by the Non Transferring Shareholder, in accordance with the terms of the Offer and transferred to the Non Transferring Shareholder, no later than 30 (thirty) days after the date of receipt, by the Selling Shareholder, of the notice of the exercise of the right of first refusal.
- (c) **Sale by the Selling Shareholder to a Third Party.** If the Non Transferring Shareholder does not notify the Selling Shareholder of the exercise of its right of first refusal under this Section 6.2, or advises that it will not exercise such right, the Selling Shareholder shall be free to consummate the Sale of the Transferring Shares, provided that the Call and Put Options set forth herein are no longer in force, add in accordance with the terms of the Offer but in any case subject to the provisions of Section 6.1 herein, and such sale shall be consummated within ninety (90) days from the end of the thirty (30) day notification period set forth in Sections 6.2(a) or the receipt of a notice regarding the non exercise of any such rights by the Non Transferring Shareholder. If such transfer is not consummated within the thirty (30) day period set forth in this Section 6.2(c), then the Selling Shareholder must reinitiate the Offer proceeding set forth in this Section 6.2 before any transfer takes place.

## 7. CALL AND PUT OPTIONS

### 7.1 Ahlstrom Call Option.

- (a) VCP hereby grants to Ahlstrom (i) an irrevocable option for Ahlstrom or its Affiliate to buy from VCP shares corresponding to twenty percent (20%) of the Company’s capital held by VCP (the “**1<sup>st</sup> Call Option**”); and (ii) an irrevocable option for Ahlstrom or its Affiliate to buy from VCP all and not less than all the outstanding shares held by VCP in the Company, whether or not the 1<sup>st</sup> Call Option or the 1<sup>st</sup> Put Option has been exercised (the “**2<sup>nd</sup> Call Option**”, the 1<sup>st</sup> Call Option and the 2<sup>nd</sup> Call Option jointly referred to as “**Call Options**”). The 1<sup>st</sup> Call Option may be exercised by Ahlstrom or its Affiliate within the period from the first anniversary of the date hereof, and ending on the second anniversary of the date hereof, and the 2<sup>nd</sup> Call Option may be exercised by Ahlstrom or its Affiliate only once, within the period from the second anniversary of the date

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hereof, and ending on the third anniversary of the date hereof, except if another window date is agreed in writing by VCP and Ahlstrom.

- (b) The Call Options shall be exercised by Ahlstrom by giving to the representatives of VCP designated in accordance with Section 13.7 below a notice in writing (the **"Call Notice"**) of its intent to exercise each relevant Call Option. Each Call Notice shall also set forth the price of the relevant Call Option. The purchase price of the Company's shares under the 1<sup>st</sup> Call Option shall be Reais Equivalent to U.S.\$38,000,000.00 (Thirty eight Million U.S. Dollars) (the **"1<sup>st</sup> Call Option Price"**), and the purchase price of the Company's shares under the 2<sup>nd</sup> Call Option shall be calculated in accordance with the principles set forth in **Annex B** (the **"2<sup>nd</sup> Call Option Price"**).
- (c) The completion of the purchase of shares pursuant to each Call Option shall take place at the head office of the Company before or on the date being 30 days after the date on which Ahlstrom has delivered the relevant Call Notice and, upon the completion of the transaction, the relevant Call Option Price shall be payable in full in cash or by certified check or bank draft and VCP shall transfer the shares subject to the relevant Call Option to Ahlstrom or its Affiliate for such purpose, free and clear of all Liens, with all rights inherent to them, including but not limited to, dividends, profits and subscription rights.
- (d) Both Call Options shall constitute a binding obligation of VCP and its successors and assigns.

## 7.2 VCP Put Option.

- (a) Ahlstrom hereby grants to VCP (i) an irrevocable option for VCP to sell to Ahlstrom shares corresponding to twenty percent (20%) of the Company's capital held by VCP (the **"1<sup>st</sup> Put Option"**); and (ii) an irrevocable option for VCP to sell to Ahlstrom all and not less than the outstanding shares held by VCP in the Company, whether or not the 1<sup>st</sup> Call Option or the 1<sup>st</sup> Put Option has been exercised (the **"2<sup>nd</sup> Put Option"**; the 1<sup>st</sup> put Option and the 2<sup>nd</sup> Put Option jointly referred to as **"Put Options"**). The 1<sup>st</sup> Put Option may be exercised by VCP within the period from the first anniversary of the date hereof, and ending on the second anniversary of the date hereof; and the 2<sup>nd</sup> Put Option may be exercised by VCP only once, at any time as of the second anniversary of the date hereof, and ending on the third anniversary of the date hereof.

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- (b) The Put Options shall be exercised by VCP by giving to the representatives of Ahlstrom designated in accordance with Section 13.7 below a notice in writing (the **"Put Notice"**) of its intent to exercise each relevant Put Option. Each Put Notice shall also set forth the price of the relevant Put Option. The sale price of the Company's shares under the 1<sup>st</sup> Put Option shall be Reais Equivalent to U.S.\$38,000,000.00 (Thirty eight Million U.S. Dollars) (the **"1<sup>st</sup> Put Option Price"**), and the sale price of the Company's shares under the 2<sup>nd</sup> Put Option shall be calculated in accordance with the principles set forth in **Annex B** (the **"2<sup>nd</sup> Put Option Price"**).
- (c) The completion of the purchase of shares pursuant to each Put Option shall take place at the head office of the Company before or on the date being 30 days after the date on which VCP has delivered the relevant Put Notice and, upon the completion of the transaction, the relevant Put Option Price shall be payable in full in cash or by certified check or bank draft and VCP shall transfer the shares subject to the relevant Put Option to Ahlstrom or its Affiliate for such purpose, free and clear of all Liens, with all rights inherent to them, including but not limited to, dividends, profits, subscription rights.
- (d) Both Put Options shall constitute a binding obligation of Ahlstrom and its successors and assigns.

## CHAPTER IV - ADDITIONAL COVENANTS OF THE SHAREHOLDERS AND THE COMPANY

### 8. NON-COMPETITION - CONFIDENTIALITY

**8.1 Non-competition.** For the period of three (3) years commencing on the date hereof (the “Restricted Period”), the Shareholders or their respective Affiliates shall not, on its own behalf or on behalf of or in connection with any Person, directly or indirectly, in any capacity whatsoever including as an employer, attorney-in-fact, principal, agent, joint venturer, partner, shareholder or other equity holder, independent contractor, licensor, licensee, franchiser, franchisee, distributor, consultant or by and through any corporation, company, cooperative, partnership, trust, entity with juridical personality, or otherwise carry on, be engaged in, have any financial or other interest in or be otherwise commercially involved in a Competing Business, except those Businesses which already exist on the date hereof, referred to in Section 8.2.

**8.2** The non-competition provisions set forth herein shall neither apply (i) to VCP

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for the present businesses pursued through its plant located in Piracicaba, State of São Paulo, Brazil (“Piracicaba Plant”), (ii) to VCP and/or Multiverde Papéis Especiais Ltda. for the present businesses pursued through its plant located in Mogi das Cruzes, State of São Paulo, Brazil (“Mogi das Cruzes Plant”); (iii) to activities of Ripasa S.A. Celulose e Papel, a company controlled by VCP and Suzano Papel e Celulose S.A., (“Ripasa”), nor (iv) to Ahlstrom for its existing business in Brazil and other countries, related to products exported to Brazil, and/or for any Affiliate thereof regarding the thermal business and other products not related to the Competing Business. VCP hereby undertakes that it does not intend to substantially modify the businesses developed by Piracicaba Plant and Ripasa.

**8.3 Confidentiality.** The parties hereto agree to treat all information, data, reports and other records (“Information”) relating to the Company’s business as confidential and will not disclose such information to any person other than an Affiliate or their legal advisors or auditors without the prior written consent of the other party; provided, however, no party shall be liable for any such disclosure if such Information: (a) becomes generally available to the public other than as a result of a disclosure by a Shareholder or its representatives in violation of this Agreement; (b) was available to a Shareholder on a non-confidential basis without violation of this Agreement prior to its disclosure by the Company or its representatives; (c) becomes available to a Shareholder on a non-confidential basis without violation of this Agreement from a source other than the Company or its representatives provided that such source is not bound by a confidentiality agreement with the Company or a duty of confidentiality to or in respect of the Company to the knowledge of the Shareholder; or (d) a Shareholder is required by law to disclose, provided that a Shareholder first notifies the Company that it believes it is required to disclose such Information and it allows the Company a reasonable period of time to contest the disclosure of such Information.

**8.4 Survival.** The terms of Sections 8.1, 8.2 and 8.3 shall survive termination of this Agreement and (i) Sections 8.1 and 8.2 shall continue in force during the Restricted Period; and Section 8.3 shall continue in force for 5 (five) years after the date hereof.

## **9. COVENANTS APPLICABLE TO THE COMPANY.**

### **9.1 Financial Information**

(a) The Company shall deliver to the Shareholders within 20 (twenty) days within the end of the Fiscal Year a copy of its annual financial statements, which shall be prepared on a consolidated basis. Such annual financial statements shall be

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separately prepared in accordance with Brazilian GAAP, US GAAP and IFR5 general accepted accounting principles, each consistently applied and be audited by “KPMG AUDITORES INDEPENDENTES”, which is an audit company that carry on business internationally and which is qualified and entitled to carry on in Brazil the practice of public accounting and auditing, including the balance sheet and settlements

of the income, retained earnings and changes in financial positions, together with all supporting schedules and notes and copies of the audit report.

(b) In addition, each Shareholder shall have the right to receive from the Company, from time to time upon request, in the format of Ahlstrom' s standard management report, all financial and tax information concerning the Company which the Shareholder requires for the purpose of filing tax returns and/or similar documents within applicable timeframes. In this case, the requestor Shareholder must inform the other Shareholder(s).

**9.2 Bookkeeping.** The Company shall maintain accurate and complete books and records of all transactions, receipts, expenses, assets and liabilities of the Company in accordance with generally accepted accounting principles in Brazil, consistently applied as proved and adopted by the Meeting of the Board of Directors.

**9.3. Review of Books.** Each Shareholder shall, at its expense, be entitled to appoint a representative, agent or designee to review, on reasonable notice, all books, documents and records of the Company and shall be entitled to make copies thereof for their own purposes. The exercise of the rights afforded under this Section 9.3 shall not cause any adverse disruption to the activities of the Company.

**9.4. Insurance.** The Company will maintain with financially sound and reputable insurance companies, funds or underwriters insurance of the kinds, covering the risks and in the relative proportionate amounts usually carried by reasonable companies of established reputation conducting businesses similar to that of such Person.

**9.5. Compliance with Laws.** The Company and each of its Controlled companies will comply with all applicable laws and regulations wherever its business is conducted and none of the activities of the Company shall result in any of the Shareholders or the Company being in violation of the Foreign Corrupt Practices Act of the United States of America, of 1977, as amended.

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## 10. REPRESENTATIONS AND WARRANTIES.

Each Shareholder hereby represents and warrants to the other and to the Company that such party:

- (i) is duly organized and validly existing in the jurisdiction of its incorporation and has full power and authority to enter into this Agreement and perform its obligations hereunder:
- (ii) is neither a party to nor bound by any agreement regarding the ownership of its Shares, or an agreement to effect a Transfer of Shares, other than this Agreement and the Joint Venture Agreement; and
- (iii) is not a party to, bound by or subject to any indenture, mortgage, lease, agreement, instrument, charter or bylaw provision, statute, regulation, order, judgment, decree or law which would be violated, contravened or breached by, or under which any default would occur as a result of the execution and delivery by such Shareholder of this Agreement or the performance by such Shareholder of any of the terms hereof.
- (iv) It owns its Shares beneficially and as of record with good and marketable title thereto free and clear of all Liens; and
- (v) This Agreement constitutes a legal, valid and binding obligation enforceable against each of such Shareholders, as applicable, in accordance with its terms.

## CHAPTER IV - DISPUTE RESOLUTION; GENERAL PROVISIONS

## 11. DISPUTE RESOLUTION.

(a) The parties hereto shall make their best efforts in order to settle any disputes arising out of the execution, performance or interpretation of this Agreement (“**Contract Disputes**”) by means of *bona fide* negotiations. If, within 30 (thirty) days of the receipt by VCP or Purchaser of a notice from the other party in that sense, the parties do not mutually agree on a solution, then the dispute shall be settled by arbitration, as provided below.

(b) The arbitration shall be conducted in accordance with the Rules of

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Conciliation and Arbitration of the International Chamber of Commerce (the “**ICC**”) in effect at the time of the arbitration (the “**ICC Rules**”), except as they may be modified herein or by mutual agreement of the parties. The seat of the arbitration shall be in the City of São Paulo, Brazil, and it shall be conducted in the English language, provided that either VCP or Purchaser, at their own cost and expense, may submit testimony (including by simultaneous translation) or documentary evidence in English.

(c) The arbitration shall be conducted by three arbitrators. The claimant shall appoint an arbitrator in its “Request for Arbitration”, and the respondent shall appoint an arbitrator in its “Answer”. If either party fails so to appoint its arbitrator, then that arbitrator for such party shall be appointed by the ICC. The first two arbitrators appointed in accordance with this provision shall appoint a third arbitrator (i) within 30 days after the respondent has notified claimant of the appointment of the respondent’s arbitrator, or (ii) in the event of a failure by either party to appoint a arbitrator, within 30 days after the ICC has notified the parties and any arbitrator already appointed of the appointment of an arbitrator on behalf of the party failing to appoint its arbitrator. If the first two arbitrators appointed fail to appoint a third arbitrator within the time period prescribed above, then the ICC shall appoint the third arbitrator. The third arbitrator shall act as a chair of the tribunal.

(d) The parties agree that either party may need to obtain interim injunctive relief from a court. Therefore, a request for interim injunctive relief by a party to a court, either before or after the arbitration proceedings have been initiated in accordance with the ICC Rules, shall not be deemed incompatible with, or a waiver of, any provisions of this section. For such purpose, the parties elect the courts of the City of São Paulo, State of São Paulo excluding any other, however privileged it may be. In addition to the authority conferred in the arbitration tribunal by ICC Rules, the arbitration tribunal shall have the authority to make such orders for interim relief, including injunctive relief, as it may be deemed just and equitable.

(e) The arbitral award shall be in writing, state the reasons for the award, be final and binding on the parties, and be enforceable in accordance with its terms. The parties agree that the award is to be considered as a settlement of the Contract Dispute between them and shall accept it as the true expression of their own determination in connection therewith. The arbitration tribunal may award any relief available and appropriate under the Law governing this Agreement, including specific performance. The award may include an award of costs, including reasonable attorney’s fees and disbursements. Judgment upon, the award may be entered by any court having

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jurisdiction thereof or having jurisdiction over the relevant party or its assets.

## 12. TERM OF AGREEMENT

**12.1.** This Agreement shall come into force and effect on the date hereof and shall terminate 10 (ten) years from the date of signature of this Agreement.



12.2. In the event no Shareholder informs the other, upon written notice through the registry of titles and deeds, of its lack of interest in extending this Agreement, at least 3 months in advance, this Agreement shall extend automatically for additional 1 (one) year terms.

### 13. GENERAL PROVISIONS

13.1 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties hereto with regard to the subject matter hereof.

13.2 **Amendment.** No amendment of this Agreement shall be binding unless in writing and signed by all of the parties hereto.

13.3 **Waiver.** No waiver by any party hereto of any breach of any of the provisions of this Agreement shall take effect or be binding upon such party unless in writing and signed by such party. Unless otherwise provided therein, such waiver shall not limit or affect the rights of such party with respect to any other breach.

13.4 **Severability.** Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such provision shall be deemed to be severed and deleted here from and such illegality and invalidity shall not affect the validity or enforceability of the remainder hereof.

13.5 **No Agency or Partnership.** Nothing contained in this Agreement shall make or constitute any party the representative, agent, principal or partner of any other party and it is understood that no party has the capacity to make commitments of any kind whatsoever or incur obligations or liabilities binding upon any other party.

13.6 **Accounting Principles.** For purposes of this Agreement, Brazilian GAAP consistently applied shall be considered as the principles applicable to the Company' s accounting.

13.7 **Notices.** All notices or other communications provided for hereunder required or permitted to be given shall be in writing and shall be deemed to be given (i) when

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delivered in person or by private courier with receipt, (ii) when telefaxed with confirmation of transmission, or (iii) five (5) days after being deposited in the mail, registered or certified, return receipt requested, as follows:

- (a) If to VCP:
  - Almeda Santos, 1357, 6° andar
  - 01419-908 Sao Paulo-SP
  - Brazil
  - Attention: Mr. Valdir Roque
  - Fax #: 11 2138-4065
  
- (b) If to Ahlstrom:
  - Rua Armando Steck, 770-Capivari
  - CEP13.290-000, Louveira-SP
  - Brazil
  - Attention: Mr. Valmir Piton
  - Fax #: 19 3878-9210
  
- (c) If to Company:

Attention:

Fax #:

Copy to:

or in any case to such other addresses hereinafter shall be furnished in writing as provided in this Section by any of the parties to this Agreement to the others.

**13.8. Filing.** This Agreement shall be filed at the Company' s head office pursuant to and for the purposes of Article 118 of Law no. 6.404, of 12.15.76.

**13.9. Assignment.** Neither this Agreement nor any rights or obligations hereunder are assignable by the parties hereto without the prior written consent of the other parties hereto. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

**13.10. Counterparts.** This Agreement may be executed by the parties hereto in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

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**13.11. Language.** This Agreement is executed in English.

**13.12. Applicable Law.** This Agreement shall be construed and governed by the laws of the Federative Republic of Brazil, the exercise by the Shareholders of their voting rights and other rights attached to the Shares shall be governed by this Agreement and, if there is any omission, by Brazilian applicable law.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in São Paulo in tow copies of identical content in the presence of the two undersigned witnesses.

**VOTORANTIM CELULOSE E PAPEL S.A.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**AHLSTROM LOUVEIRA LTDA.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**AHLSTROM JACAREÍ INDŪSTRIA DE PAËIS ESPECIAIS  
S.A.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Annex A**

**AMENDED AND RESTATED BYLAWS**

*April 27, 2007*

**Annex A**

**“BY-LAWS OF  
AHLSTROM JACAREÍ INDÚSTRIA DE PAPÉIS ESPECIAIS S.A.**

**CHAPTER I**

**Name, Head Office, Purposes and Duration**

**ARTICLE 1** The corporation (*sociedade por ações*) operates under the name **AHLSTROM JACAREÍ INDÚSTRIA DE PAPÉIS ESPECIAIS S.A.** and is governed by the present By-laws and by the applicable legal provisions.

**ARTICLE 2** The Company's head office is located in Jacarei, State of São Paulo, at Rodovia General Euryale de Jesus Zerbine, SP 66, KM 84, Sala B, Zona Rural, Zip Code 12315-310, and shall open, transfer and/or close down branches in Brazil or abroad.

**ARTICLE 3** The Company will have an indeterminate term of duration.

**CHAPTER II**

**Corporate Purposes**

**ARTICLE 4** The corporate purposes of the Company are:

- (a) the manufacturing and commerce, in the wholesale and retail market, of paper, paperboard and any other products which derive from such material, owned by the company or from third parties;
- (b) the commerce, in the wholesale and retail market, of products for

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graphic use in general;

- (c) the exploration of all industrial and commercial activities which are directly or indirectly related to its corporate purposes;
- (d) the import of assets and goods related to its corporate purposes;

- (e) the export of products manufactured by it or by third parties;
- (f) the representation on its own account or third parties' ;
- (g) the investment in other companies, in Brazil or abroad, regardless of the form and corporate purpose, in its capacity of partner or shareholders;
- (h) the rendering of administrative, organizational and financial control services to related companies or to third parties;
- (i) the management and implementation of forestation and reforestation projects, on its own account or third parties' , including the management of all the agricultural activities which makes possible the production and supply of raw material for the manufacturing of paper, paperboard and any other products which derives from such materials; and
- (j) the rendering of technical services though consulting and support to

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its controlled companies or to third parties.

### **CHAPTER III**

#### **Capital Stock**

**ARTICLE 5** The subscribed and paid-up capital stock of the Company is [•] Reals (R\$ [•]), divided into [•] ([•]) common registered shares of stock, with no-par value.

**SOLE PARAGRAPH** – Each common share entitles the holder thereof to one vote in the resolutions of the Shareholders' Meeting.

### **CHAPTER IV**

#### **General Shareholders' Meeting**

**ARTICLE 6** The General Shareholders' Meeting shall ordinarily meet in the four months following the end of the fiscal year and, extraordinarily, whenever the interest of the Company so requires.

**ARTICLE 7** The Shareholders' Meetings shall be called by the Chairman of the Board of Directors upon written notice given to the shareholders no less than 15 (fifteen) days prior to such meeting, specifying the date, time and matters to be discussed. The time requirement contained in this item can be waived upon the unanimous written consent of the shareholders Resolutions taken in connection with matters not expressly referred to in the call notice shall not be valid unless upon unanimous written consent of the shareholders.

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**PARAGRAPH 1** – A Shareholders' Meeting which shall deliberate upon the matters required by Law 6404/76 (Brazilian Corporations Law) or those listed in Article 8 will be allowed to take deliberations only if shareholders holding the number of shares required to approve such matters are present at such meeting. The Shareholders' Meetings resolutions shall be adopted upon the affirmative vote of shareholders representing the majority of the voting capital, except for the approval of the matters listed in Article 8.

**PARAGRAPH 2** – The meeting shall be carried on by the Chairman of the Board of the Directors and by a Secretary appointed by the shareholders in attendance to the meeting.

**ARTICLE 8** The decisions of the Shareholders' Meetings related to the matters listed below shall be adopted upon the affirmative vote of shareholders representing, at least, eighty-one percent (81%) of the voting capital stock:

- (i) any amendment to the By-laws;
- (ii) any capital increase (except if authorized in the Company's Annual Operating Budget), issue price and conditions for the payment of new shares, Issuance by the Company of any securities of the Company, whether or not exchangeable or convertible into shares, including, without limitation, debentures, subscription bonds and founders shares;

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- (iii) split or reverse split of shares; capital reduction; redemption of equity for cancellation or keeping at treasury;
- (iv) any corporate conversion, merger, consolidation, split, dissolution, or other corporate reorganization, including share swaps, as provided for in Article 252 of Law No. 6404/76 (Brazilian Corporations Law);
- (v) the giving of authorization to managers to admit bankruptcy or to enter into legal reorganization with creditors;
- (vi) the declaration, payment or setting aside for payment of any dividend or interest on capital, as well as the destination of annual results; and/or any change in the approved dividend policy;
- (vii) the issuance or allotment of shares or the granting of any right, option or privilege to acquire any shares, other than contemplated by the shareholders in a shareholders' agreement;
- (viii) entering into or amending any material agreement or arrangement not provided herein or in a separate agreement with a shareholder or its affiliate or Director or Officer of the Company, or amending any agreement or arrangement with a shareholder or its affiliate or officer of the Company;

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- (ix) performance by the Company of any act which in any way affects the limited liability of any shareholder in its capacity as shareholder;
- (x) entering into an agreement regarding the acquisition of the capital stock or substantially all of the assets of a third party;
- (xi) election to distribute profits in the form of interest on capital; and
- (xii) compensation of members of the Board of Directors.

## **CHAPTER V Management**

**ARTICLE 9** The Company shall be managed by a Board of Directors and by at least 2 (two) and not more than 5 (five) Executive Officers.

**ARTICLE 10** The Shareholders' Meeting shall determine the remuneration of the members of the Board of Directors and of the Executive Officers, in an annual global amount, and the Board of Directors shall apportion the amount among its own members and between the Executive Officers.

**Section I**  
**Board of Directors**

**ARTICLE 11** The Board of Directors shall have the authority to supervise the activities of the Executive Officers and the business of the Company.

**ARTICLE 12** The Board of Directors shall be composed of five (5) members, and respective alternates, all shareholders, elected and removed by the Shareholders' Meeting, to hold office for one (1) year, reelection being permitted. The Shareholders' Meeting shall designate one of the members of the Board of Directors as Chairman of the Board.

**SOLE PARAGRAPH** – In case of vacancy of any position of member of the Board of Directors, the Shareholders' Meeting shall be held within the following 30 (thirty) days, to elect the substitute Director, who shall occupy the vacant position and complete the substituted Director's term of office.

**ARTICLE 13** The Board of Directors shall hold meetings, on a regular basis, once every semester and, on an extraordinary basis, whenever called by the Chairman by his own initiative, or upon written request of any other Director upon written notice given to all Directors no less than 15 (fifteen) days prior to such meeting, specifying the date, time and matters to be discussed. The time requirements contained in this item can be waived upon the unanimous written consent of the Directors. Resolutions taken in connection with matters not expressly referred to in the call notice shall not be valid, unless upon the unanimous written consent of all Directors.

**PARAGRAPH 1** – A Meeting of the Board of Directors which shall deliberate upon the matters under its responsibility and those listed in Article 14 will be allowed to take deliberations only if the number of Directors required to approve such matters is present at such Meeting.

**PARAGRAPH 2** – The Board of Directors' meetings shall be validly installed with the presence of at least three (3) members.

**PARAGRAPH 3** – In the event of impediment or temporary absence of any Director, such Director is entitled to, by means of a written notice delivered to the Chairman, appoint another Director attending the meeting as a substitute, to attend and vote at such meeting on behalf of the substituted member, provided that any such appointment shall be duly recorded in the minutes of the meeting.

**ARTICLE 14** The decisions of the Board of Directors' Meetings related to the matters listed below shall be adopted upon the affirmative vote of at least four Directors:

- (i) any material change in the Company's business that would affect the Company's annualized EBITDA by 5% (up or down) as compared to the previous year EBITDA, or the taking of any action which may lead to or result in such material change;
- (ii) selection and appointment or replacement of the Company's independent accounting and auditing firm;

- (iii) approval and amendments of the Company's strategic plans, multiyear business and material policies, which comprises the general guidance of the Company's business and its subsidiaries, including its industrial, commercial, financial-administrative, logistics,

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procurement, IT, and human resources policies, which approval shall not be unreasonably withheld;

- (iv) approval of the annual accounts and financial statements of the Company, including any rectification thereof;
- (v) approval of the Strategic Business Plan and/or Annual Operating Budget of the Company and capital contribution schedules;
- (vi) investment and capital expenditures related to sustaining and/or ongoing purposes in an unitary amount exceeding 1% (one per cent) of the Company's consolidated sales, unless if approved in the Annual Operating Budget;
- (vii) acquisition of equity interest, as well as participation in other companies;
- (viii) acquisition and disposal of the Company's asset items which are substantially important for the Company (i.e. the acquisition or disposals involving unitary amounts exceeding 1% (one per cent) of the Company's consolidated sales), unless if approved in the Annual Operating Budget;
- (ix) material reorganizations of the Company's activities or of its subsidiaries (whether they are comprised or not in the core of the Company, as it is defined), including merger or spin-off projects,

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winding up or partial or total termination of business areas, or share swaps, as provided for in article 152 of Law No. 6404/76 (Brazilian Corporations Law);

- (x) issuance of obligations, debts titles, creation of guarantees, bills, commercial papers or any other debt instruments, in any case, involving and individual amount exceeding 1% (one per cent) of the Company's consolidated sales, unless if approved in Annual Operating Budget;
- (xi) adoption of any kind of credit facilities and/or guarantee extension in individually considered amounts exceeding 1% (one per cent) of the Company's consolidated sales, unless if approved in the Annual Operating Budget;
- (xii) any public or private offer of equity interests;
- (xiii) issuance in primary market or placing in secondary market of any hybrid financial instruments (convertible or redeemable securities), as well as transactions with derivatives or hedging instruments;
- (xiv) concession of plans of management incentive, as well as any amendment to the existing pension plans and incentives, which approval shall not be unreasonably withheld;

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- (xv) approval of any benefit plans to employees and of collective bargaining agreements, which approval shall not be unreasonably withheld;
- (xvi) transactions carried out on a non arms-length basis, including the payment of any fees, commissions, royalties or other payments of similar nature to any of the shareholders or any affiliate of any shareholders;
- (xvii) granting of loans or line of credit to other companies in an individual amount exceeding 1% (one per cent) of the Company' s consolidated sales, not anticipated in the approved Annual Operating Budget;
- (xviii) granting of powers of attorney and issuance of votes instructions to representatives of the Company to represent it in Shareholders' Meetings of companies in which the Company holds equity interest;
- (xix) capital increase, even if in accordance with the limits previously defined by these By-laws, except if it is mandatory by law or agreement;
- (xx) any tax planning and/or tax restructuring;

- (xxi) decisions related to the subjection of the Company to any public rating, regardless of the possibility of any party subject itself to ratings;
- (xxii) policies related to the public release of financial information or other information not related to the fulfillment of legal obligations;
- (xxiii) decisions related to the listing of the Company on any stock markets or organized over the counter markets; and
- (xxiv) remuneration of the Executive Officers.

## **Section II**

### **Executive Officers**

**ARTICLE 15** The Company shall have a Chief Executive Officer and a second Executive Officer, elected by the Board of Directors for a term of office of one (1) year, reelection being permitted.

**SOLE PARAGRAPH** – The Board of Directors shall appoint a substitute in the event of impediment or absence of any case of any of the Executive Officers. In the event the position is definitely vacant, the Board of Directors shall meet within the following ten (10) days in order to appoint a substitute who shall remain in office for rest of the former member' s term of office.

**ARTICLE 16** The Executive Officers shall have full powers to represent (subject to Article 17), administer and manage the corporate business, and may, as provided for in these By-laws, validly bind the Company, and perform all acts and operations required to comply with the corporate purpose, and shall resolve on all matters that were neither described in these By-Laws nor were under the exclusive authority of the Board of Directors or the General Shareholders' Meeting. The Executive Officers shall also be competent to address any of the following matters:



- (a) to care for due compliance with of the law, of these By-Laws and of the shareholders and Board of Directors' decisions;
- (c) submit to the Board of Directors the proposal for distribution and declaration of annual or intermediate dividends;
- (d) submit the financial statements required by law in each fiscal year;
- (e) submit to the Board of Directors annual budget of the company' s operation and investments; and
- (f) prepare and submit for the approval of the Board of Directors, on an annual basis, an annual operating budget for the following year, no later than 45 (forty-five) days prior to the end of each fiscal year.

**ARTICLE 17** Subject to the provisions of these By-Laws, the Company shall be represented:

- (a) by two Executive Officers jointly;

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- (b) by one Executive Officer jointly with an attorney-in-fact duly appointed to represent the Company, when so determined in the respective power-of-attorney and only to the extent of the powers granted therein;
- (c) by two attorney-in-fact duly appointed to represent the Company, when so determined in the respective power-of-attorney and only to the extent of the powers granted therein; and/or
- (d) by the individual signature of one Executive Officer or one attorney-in-fact duly appointed to represent the Company, when so determined in the respective power-of-attorney and only to the extent of the powers granted therein, provided, however, that such individual representation of the Company shall be limited to the following acts: representation of the Company before Labor Courts and Federal, State and Municipal public agencies or departments, including authorities of the Internal Revenue Service, quasi-governmental entities, the Brazilian Post Office, as well as the signature of correspondence and the Company' s representation in any Court or administrative proceedings.

**SOLE PARAGRAPH** – All the powers of attorney granted by the Company shall be signed by the two Executive Officers and, except for those granted to lawyers for representation of the Company in judicial or administrative

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proceedings, shall have a limited term of validity and shall allow subrogation only under the conditions established in each respective instrument.

**ARTICLE 18** - Any acts performed by the Company' s Executive Officers, attorneys in fact or employees involving obligations related to operations and business alien to the Company' s purposes, such as the giving of surety bonds, third-party guaranties or any other form of guaranties on behalf of third parties are expressly forbidden and shall be ineffective in relation to the Company, except if expressly authorized by the shareholders.

## **CHAPTER V**

### **Fiscal Council**

**ARTICLE 19** The Company shall have a Fiscal Council, formed by three (3) members and their respective alternates. The Fiscal Council shall not have a permanent character and shall be elected and installed by the General Shareholders' Meeting whenever requested by the shareholders, in the terms of the law.

**PARAGRAPH 1** - The members of the Fiscal Council shall have a designation, function and term of office provided by law.

**PARAGRAPH 2** - The members of the Fiscal Council shall have a remuneration determined by the General Shareholder's Meetings, in which they were elected, considering the limits provided by law and the period of the Fiscal Council duration.

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**CHAPTER VI**  
**Fiscal Year, Financial Statements**  
**and Profit Allocation**

**ARTICLE 20** The Company's fiscal year shall commence on January 1<sup>st</sup> and shall end December 31 of each year. At the end of each fiscal year, the Financial Statements required by law shall be drawn up. The Shareholders' Meeting shall resolve on the allocation and/or distribution of the profits therein verified.

**ARTICLE 21** The Company may draw up annually Financial Statements or for shorter periods, and such profits may be either distributed or capitalized, by a resolution of the Shareholders' Meeting.

**CHAPTER VII**  
**SHAREHOLDERS' AGREEMENTS**

**ARTICLE 22** The Shareholders' Agreements executed by the Company's shareholders regulating the matters set forth in Article 118 of Law No. 6404/76 (Brazilian Corporations Law) and/or any further issue agreed by the shareholders shall be observed by the Company once said Shareholders' Agreement is duly registered in the Company's corporate books and filed in the Company's head offices.

**SOLE PARAGRAPH** Any obligation and/or liens arising from the Shareholders' Agreement shall oblige third parties after the register of the Shareholders' Agreements in the corporate books of the Company.

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**CHAPTER VIII**  
**Liquidation**

**ARTICLE 23** In the event of liquidation of the Company, the legal procedure shall be adopted and observed, with the appointment by the shareholders gathered at a Shareholders' Meeting of one or more liquidation to operate the Company during the liquidation period.

**CHAPTER IX**  
**Amendments**

**ARTICLE 24** These By-laws may have any of their articles amended at any time upon a resolution of the Shareholders' Meeting by the majority vote of the shareholders, except if otherwise determined by these By-Laws.

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## Annex B

### OPTION PRICE

The purchase or sale price for the Common Shares of the Company purchased and sold under the 2<sup>nd</sup> Call Option or the 2<sup>nd</sup> Put Option shall be calculated in accordance with the following formula:

*6.5 times EBITDA minus (i) Net Debt, plus (ii) 50% of tax on capital gain paid by VCP on this transaction exceeding US\$10,000,000 (ten million United States Dollars, provided however that the contribution by Ahlstrom for this tax must not exceed US\$6,000,000 (six million United States Dollars), minus (iii) the payment by Ahlstrom of US\$114,000,000 (one hundred and fourteen million United States Dollars) for the first 60% of the Common Shares of the Company, (iv) minus Reais Equivalent to US\$38,000,000 (thirty eight million United States Dollar) ONLY IF the 1<sup>st</sup> Call Option or the 1<sup>st</sup> Put Option has been exercised. Provided, however, that the total price for 100% of the Common Shares of the Company shall not in any case be lower than US\$165,000,000 (one hundred and sixty five million United States Dollars) (the "Floor Price") and not higher than US\$190,000,000 (one hundred and ninety million United States Dollars). For the avoidance of doubt, the Floor Price shall not limit Ahlstrom's ability to receive indemnification payments based on possible post-closing claims under the Joint Venture Agreement.*

As used in this formula:

"**EBITDA**" shall mean the average annualized EBITDA (Earnings Before Interest Taxes Depreciations and Amortization according to IFRS) of the Company calculated for the 24 months starting from September 1, 2007, *provided that*, any gains or losses from Strategic Investments after the date hereof shall be eliminated for the purposes of determining the EBITDA.

"**Net Debt**" shall mean the interest bearing debt less cash and cash equivalents of the Company (according to IFRS) at the end of the calendar quarter immediately preceding the date of the exercise of the 2<sup>nd</sup> Call Option or 2<sup>nd</sup> Put Option, *provided that*, any

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indebtedness incurred by the Company after the date hereof relating to Strategic Investments shall be eliminated from the calculation of Net Debt.

"**Strategic Investments**" mean any capital expenditures other than ordinary maintenance capital expenditures.

"**IFRS**" means International Financial Reporting Standards.

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## Annex F Utilities Agreement

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UTILITIES SUPPLY AGREEMENT

by and between

Votorantim Celulose e Papel S.A.

and

Ahlstrom Jacareí Indústria de Papéis Especiais S.A.

and, as intervening party,

Ahlstrom Louveira Ltda.

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UTILITIES SUPPLY AGREEMENT

By this **UTILITIES SUPPLY AGREEMENT** (this “**Agreement**”) dated [Date] between, on one side, **Votorantim Calulose e Papal S.A.**, with head offices in São Paulo, State of São Paulo, at Alameda Santos, 1357, 6th floor, registered with CNPJ/MF under no. 60.643.228/0001-21, herein represented in accordance with its by-laws (“**Supplier**”), and, on the other side, **Ahlstrom Jacareí Indústria de Papeis Especiais S.A.**, a corporation (*sociedade anônima*) organized under the laws of the Federative Republic of Brazil, with head offices in Jacareí, State of São Paulo, at [address], registered with CNPJ/MF under no.[ ] herein represented in accordance with its articles of association (“**JVC**”) (hereinafter jointly referred to as “**Parties**”), and, as intervening party, Ahlstrom Louveira Ltda., with head offices in Louveira, State of São Paulo, at Ruo Armando Steck, 770 – Capivari, registered with CNPJ/MF under no.00.767.144/0001-78, herein represented in accordance with its by-laws (“**Ahlstrom**”).

**RECITALS**

**WHEREAS**, the JVC has recently acquired a certain paper operation located in Jacareí, State of São Paolo, from the Supplier;

**WHEREAS**, the JVC wishes to contract Supplier to supply certain utilities for such paper machine operation;

**WHEREAS**, the JVC wishes to contract Supplier to provide treatment and disposal services of certain byproducts generated by such paper machine operation;

**WHEREAS**, Supplier wishes to provide such utilities and treatment and disposal services to the JVC; and

**WHEREAS**, Ahlstrom, in its capacity of majority shareholder of the JVC, has agreed to bear the installation costs of certain meters to be used by the JVC in connection with the measurement of certain utilities flow from Supplier to the JVC and of certain byproducts flow from JVC to Supplier.

**NOW, THEREFORE**, the parties do agree as follows:

**1. DEFINITIONS**

1.1. The following terms, as used herein, shall have the following meaning:

“Agreement” means this Utilities Supply Agreement and all the schedules and exhibits hereto attached.

“ICC” means the International Chamber of Commerce.

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“Effluent Treatment” includes normal process effluent, sanitary sewer, and stormwater flows as well as primary and secondary sludge treatment and disposal.

“Force Majeure Event” has the meaning set forth in Section 8.1.

“Slush Pulp Supply Agreement” means the Slush Pulp Supply Agreement, dated the date hereof, by and between Supplier and the JVC, for the supply of slush pulp by Supplier to the JVC.

## 2. SCOPE OF UTILITIES SUPPLY

2.1. Pursuant to this Agreement, Supplier shall provide the JVC with (i) the utilities specified in **Exhibit 2.1(a)** hereof (the “Utilities”); and (ii) the Effluent Treatment services of byproducts and residues (“Byproducts”) specified in **Exhibit 2.1(b)** (the “Effluent Services”). Supplier hereby represents and warrants that it will have by the time of the supply all required licenses and authorizations for (the provision of the Utilities under this Agreement.

2.1.1. All Utilities must be delivered to the JVC paper operation site.

2.2. JVC will send the Byproducts to Supplier in order to allow it rendering the Effluent Services.

2.3. JVC shall at all times inform Supplier of all JVC’ s safety and environmental requirements in force.

2.4. Supplier shall at all times inform JVC of all Supplier’ s safety and environmental requirements in force.

## 3. COMPENSATION

3.1. For each of the Utilities and Effluent Services to be supplied from Supplier to the JVC, the JVC shall compensate Supplier in accordance to the applicable formulas set forth on Schedule 3.1.

3.2. Supplier shall monthly inform to JVC the natural gas price, including gas price components and formulas used by COMGAE, applicable to the immediate previous month within two (2) business days after Supplier becomes aware of such price. The natural gas price information may be audited by JVC at any time provided that the Supplier receives a two (2) business-day prior notice of such auditing. Supplier shall provide JVC with copies of the monthly invoice from COMGAS indicating Supplier’ s monthly consumption volume of natural gas and the respective prices charged from January to December 2006; as well as the gas price components and formulas used by COMGAS from January to December 2006 established by CSPE/SP in 2006. Such information shall be provided by Supplier no later than August 1<sup>st</sup>, 2007.

3.3. On the first business day of even month, JVC shall inform to Supplier the monthly gross production values of base paper, printing and writing paper and coated paper of the immediate previous month. These values may be audited by Supplier at any time provided that the JVC receives a two (2) business-day prior notice of such auditing.

3.4. Relevant meters to be used by JVC for the measurement of Utilities supply from Supplier to the JVC and Byproducts supply from the JVC to the Supplier (“Meters”) shall be installed, calibrated and maintained by the Supplier at the JVC’ s premises

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according to the technical specifications provided by Ahlstrom to Supplier, provided, however, that such specifications are in accordance with Brazilian legislation. Such meters shall include bypasses in order to allow its maintenance without stopping Utilities or Byproducts flow. Such Meters shall also remain property of the JVC at all times, unless the Supplier is required by law to retain property and/or to operate the Meters. The JVC shall be entitled to audit the precision of such equipment whenever it so wishes, at its own expenses.

3.4.1. The calibration costs shall be borne by Supplier.

3.4.2. The acquisition and installation costs and expenses of the Meters to be acquired and paid by JVC up to the limit of US\$ 1,100,000.00 (one million and one hundred thousand US Dollars) shall be considered a Strategic Investment to be solely funded by Ahlstrom under the Shareholders’ Agreement to be executed by Supplier and Ahlstrom.

#### 4. INVOICING AND PAYMENT TERMS

4.1. JVC shall monthly compensate Supplier for the Utilities and Effluent Services acquired during the immediate previous month in accordance to the following provisions:

4.1.1. The Utilities Electrical Energy and Steam will be paid by JVC to Supplier on or until the final term to the payment of the invoice issued by the natural gas supplier to Supplier operations. Supplier shall send to JVC the invoice of the Utilities Electrical Energy and Steam within two (2) business days as of the Supplier receives from the natural gas supplier the applicable invoice.

4.1.2. The other Utilities and the Effluent Services will be paid by JVC to Supplier within fifteen (15) days as of the delivery of the relevant invoice to JVC.

4.2. All taxes and duties arise (and may arise in the future) as a result of Supplier’ s performance of its obligations under this Agreement are not included in the formulas set forth on Schedule 3.1. Those taxes and duties (excepting income taxes) shall be included in the Utilities and Effluent Services Invoices to be paid by JVC.

4.2.1. The unrecoverable taxes are included in the Financial Statements as defined in the Joint Venture Agreement dated May 4, 2007 executed by and between VCP and Ahlstrom Louveira Ltda.

4.3. Pursuant to this Agreement until December 31<sup>st</sup>, 2007, the *Tarifa sobre Uso de Sistema de Distribuição Livre Consumo* charged over the electricity provided by the Supplier to the JVC in accordance to Brazilian current regulation, shall be borne by Supplier.

4.4. In the event an error (other than a material error as mentioned in 4.5 below) is found in any invoice, whether a shortfall or an excess, JVC shall pay the full amount of the invoice and Supplier shall make the appropriate correction for setting-off such error in the following invoice.

4.5. Notwithstanding 4.4 above, should any material error be verified by JVC, it may, within five (5) days after the receipt of such invoice, notify Supplier to correct the error and to reissue the accurate invoice, which new invoice shall be paid by JVC within five (5) days after receipt of the new invoice. In case Supplier is not able to correct the error

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and reissue the accurate invoice within such 5-day period, then JVC shall only pay the non disputed amount.

4.6 If Supplier disagrees with the disputed amount claimed by JVC, the dispute will be submitted to the shareholders of JVC in order to pursue an amicable solution for such dispute no later than two (2) days prior to the issuance of the next invoice.

## 5. VOLUMES

5.1. The Utilities and Byproducts estimate volumes for the year 2007 shall abide to the monthly operational and production forecast for the year, as per **Schedule 5.1.** hereof.

5.2. The JVC shall submit to the Supplier within a 6-month prior written notice its intension to increase or decrease the consumption of Utilities for any given year in an amount higher than twenty percent (20%) of the consumption of the previous year. The increase or decrease in the consumption of Utilities by the JVC in an amount higher than twenty percent (20%) of the consumption of the previous year shall only be carried out upon written approval of the Supplier, which may not be unreasonably withheld and shall be given within the period of 30 days following the receipt by JVC of such written notice. In case an error is identified on the relevant meters, such error shall not count as any increase or decrease in the consumption of Utilities.

## 6. UTILITIES INTERRUPTIONS

6.1. Except as otherwise specifically provided for hereunder, Supplier shall guarantee the supply of Utilities for the JVC at all times, and the JVC shall guarantee the supply of Byproducts to the Supplier at all times.

6.2. The Supplier shall be entitled to stop the supply of Utilities hereunder for up to two days (applicable to all the Utilities, in a global basis) during the annual scheduled maintenance stoppage of its pulp plant, and no indemnification shall be due from Supplier to JVC for such interruption of supply. The Supplier shall give to the JVC (i) a 6-month written prior notice of such annual scheduled maintenance stoppage informing the month when the supply of the Utilities will be suspended; and (ii) afterwards, a 3-month written prior notice of such annual scheduled maintenance stoppage informing the exact day when the supply of the Utilities will be suspended.

6.3. Besides the scheduled interruption in the supply of Utilities, the Supplier shall be entitled to interrupt the supply of Utilities to the JVC for up to seventy (70) hours (consecutive or not) per year. For any and each event of Utilities supply interruption, one additional hour shall be accounted for the purpose of establishing the referred 70 hours mentioned above.

6.3.1. In the event that any Utility does not match the quality specifications as set forth in **Exhibits 2.1(a) and 2.1(b)** attached hereto, such non-compliance with the specifications shall be regarded as an interruption in the Utilities supply in connection with the provisions established in clause 6.3, provided that said non-compliance:

(a) is duly proven to have been exclusively caused by Supplier' s fault and in no event caused by the Utilities' vendors (for instance, COMGAS in regard to the provision of natural gas) or by JVC' s itself and

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(b) has a direct negative impact in JVC' s production process so that the specification nor-compliance (i.e. *cause*) results in loss of (or defective) production (i.e. *consequence*).

6.3.1.1. Any non-compliance in the specifications shall be subject to verbal communications by JVC to Supplier, being (i) the first of them, within one (1) hour as of the moment that the non-compliance is acknowledged by JVC, informing the occurrence of a potential non-compliance; and (ii) the second one, within three (3) hours as of the moment that the non-compliance is acknowledged by JVC, confirming the occurrence of the non-compliance and informing the nature and extent thereof. The second communication shall be confirmed in writing within twenty four (24) hours as of the non-compliance is acknowledged by JVC.

6.3.1.2. In the event any of the parties identify any non-conformity in the specifications of any Utilities, the plant managers of each party present in the site shall endeavor their best efforts to cooperate with each other and solve any non-conformity as soon as practicable, without negative impacts to either party, with the urgency demanded by the actual situation.

6.3.1.3. If any party considers that the other party have not endeavored its best efforts to solve alleged non-conformities as stated in the previous clause, the former may notify the latter to take the necessary measures within a feasible period of time, according to the actual situation.

6.3.1.4. If the notified party disagrees with the content of the notice submitted to it, the dispute will be escalated to the shareholders of JVC in order to finally pursue an amicable solution for such dispute. If such amicable solution is not reached, the parties and JVC's shareholders shall submit their dispute as well as all their arguments gathered throughout the period incurred to attempt the amicable solution to arbitration as provided for in this Agreement.

6.3.2. Should Supplier fail (due to its fault) to supply Utilities to the JVC for more than seventy (70) hours in any given twelve (12)-month period, then Supplier shall pay the JVC a indemnification equivalent to the contribution margin of the interruption period in excess of seventy (70) hours within any given twelve (12)-month period, pursuant to the following formula:

**Indemnity per stoppage hour = Hour Paper Contribution Margin (in average R\$/ton of the paper commercialized by JVC in the previous month) x average hour paper production volume forecast for the month of calculation of the Indemnity (ton).**

6.3.3. Regardless of the above formula, it is understood that the aggregate annual compensation payable by Supplier to the JVC hereunder shall in no event exceed USD 1,000,000.00 (one million US Dollars).

## 7. TERM AND TERMINATION

7.1 This Agreement shall enter into force on this date and shall remain in affect for an indeterminate term.

7.2 This Agreement may be terminated (i) by Supplier upon delivery of a 5-year prior termination notice to JVC, or (ii) by JVC upon delivery of a 2-year prior termination notice to Supplier

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7.3. Notwithstanding any other provision of this Agreement, the electric power will only be supplied by Supplier to JVC (i) until the end of December of 2007 or (ii) until the *Agência Nacional de Energia Elétrica - ANEEL* grants the appropriate authorizations and the fiscal authorities grant the required *regime especial* in order to allow JVC and Supplier to jointly generate electric power with the power-generation unit located within the Supplier Jacaré pulp plant site, whichever between (i) and (ii) occurs later. In this sense, neither party represents or warrants to the other that JVC will have all the required authorizations necessary to generate electric power as a self-generator and to jointly generate electric power with VCP, prior to December 31<sup>st</sup>, 2007.

7.4. This Agreement may be early terminated by either Party if the Force Majeure Event lasts longer than 60 (sixty) consecutive days as of the receipt of the written notice from the Party declaring such Force Majeure Event, as provided in Clause 8.2, without any burden or penalties to any of the Parties.



## 8. FORCE MAJEURE

8.1. Performance by Supplier and/or JVC under this Agreement may be suspended or curtailed without liability to the other party to the extent, and for so long as any event which is not reasonably foreseeable or, if reasonably foreseeable, is beyond the control of the party claiming suspension, and, in either case, prevents total or partial performance by such party of its obligations under this Agreement (a "Force Majeure Event or Events"), including but not limited to lightning, typhoons, fires, floods, earthquake or other acts of nature, explosions, wars, acts of vandalism and strikes.

8.2. Any delay, limitation or failure of performance due to one or more Force Majeure Event(s) shall not be deemed a breach of or failure to perform under this Agreement or any part hereof and this Agreement shall otherwise remain unaffected; provided, that the party so prevented from complying with its obligations hereunder shall (i) promptly verbally notify the other party as soon as practical but not later than 1 (one) day after the respective party becomes aware of the Force Majeure Event(s), and (ii) within 5 (five) days from the Force Majeure Event, confirm such notice in writing, including all particulars of the Force Majeure Event(s), such as but not limited to, the best estimate of the term of such Force Majeure Event(s), and the parties shall meet as promptly as practicable to discuss the circumstances and potential solutions to such Force Majeure Event, including mitigation of such Force Majeure Event. The party affected by a Force Majeure Event shall exercise its best efforts to mitigate or cure such Force Majeure Event as quickly as possible and shall keep the other party fully informed as to such mitigation and cure efforts.

## 9. INDEMNITY

9.1. Except for claims arising from JVC' s sole negligence, Supplier hereby agrees to indemnify, defend and hold harmless JVC and its directors, officers, employees, successors and assigns from and against any and all claims, losses, liabilities, lawsuits and expenses (including attorneys' fees) ("Claims"), resulting from or related to (i) the death of or injury to persons, or destruction of property, caused or alleged to be caused in whole or in part by any defect in goods or services purchased hereunder, (ii) any breach or alleged breach of a warranty by Supplier, (iii) any act or omission of Supplier and/or Supplier' s agents, and (iv) non-compliance with the Federal, State and local environmental regulations and/or any legal environmental requirements applicable to the activities to be performed by Supplier under this Agreement.

9.2. Except for claims arising from Supplier' s sole negligence, JVC hereby agrees to indemnify, defend and hold harmless Supplier and its director, officers, employees.

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successors and assigns from and against any and all Claims, resulting from or related to (i) the death of or injury to parsons, or destruction of property, caused or alleged to be caused in whole or in part by any defect in goods or services purchased hereunder, (ii) any breach or alleged breach of a warranty by JVC, (iii) any act or omission of JVC and/or JVC' s agents, and (iv) non-compliance with the Federal, State and local environmental regulations and/or any legal environmental requirements applicable to the activities of JVC in its premises located in the Jacarei plant.

## 10. ENVIRONMENTAL LIABILITIES

10.1. Each party shall comply with all federal, state and local environmental regulations, related to the environment. Supplier shall possess or obtain the appropriate environmental licenses and permits required to supply the Utilities and shall ensure, while executing its obligations established in this Agreement, that the use, handling, storage, treatment, discharge and disposal of hazardous substances and any other residues or materials are made in accordance with the relevant legal standards and requirements. Supplier shall also obtain equal commitment from its subcontractors.

10.2. Supplier will be exclusively liable for any Supplier' s proven breach of the Federal, State and local environmental regulations and/or requirements set by the relevant environmental authorities applicable to the activities to be developed as a result of its obligations under this Agreement. Likewise, JVC will be exclusively liable for any JVC' s proven breach of the Federal, State and local environmental regulations and/or requirements set by the relevant environmental authorities applicable to the activities to be developed by JVC in its premises located in the Jacarei plant.

10.3. In the event either party receives any notification from the environmental authorities or governmental bodies or authorities in charge of environmental issues, notice or infraction to environmental laws, administrative claims or is sued by any third party, including the Ministry of Public Prosecution, by reason of environmental damage resulting from or in connection with the activities of the other party, as well as breach of Federal, State or local environmental legislation, the breaching party shall indemnify, defend, and hold harmless the other party from such claim, including reimbursing the latter in full for any paid fines, penalties, and attorneys' fees.

## 11. PROPRIETARY INFORMATION

11.1. JVC shall consider all information furnished by Supplier to be confidential and shall not disclose any such information to any other person, or use such information itself for any purpose other than performing this Agreement, unless written consent is obtained from Supplier authorizing disclosure.

11.2. Supplier shall consider all information furnished by JVC to be confidential and shall not disclose any such information to any other person, or use such information itself for any purpose other than performing this Agreement, unless written consent is obtained from JVC authorizing disclosure.

11.3. The confidential obligation of this Section 11 shall not be applicable in the occurrence of the following events (combined or not):

- (a) information was in the public domain prior to its disclosure except by the recipient' s wrongful act; or
- (b) Information proven by the recipient party that it was in its possession prior to receipt thereof from the disclosing party; or

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- (c) Information received by any party from a third party having no obligation of secrecy with respect thereof, or
- (d) Information disclosed by force of a judicial or arbitration determination.

## 12. INDEPENDENT CONTRACTOR

12.1. Nothing contained in this Agreement shall create or be deemed to create the relationship of employer and employee between Supplier and JVC. Except as specifically and explicitly provided in this Agreement, and subject to and in accordance with the provisions hereof, no party to this Agreement is now, shall become, or shall be deemed to be an agent or representative of the other party hereto. Except as herein explicitly and specifically provided, neither party shall have any authority or authorization, of any nature whatsoever, to speak for or bind the other party to this Agreement.

12.2. Supplier has the exclusive and total liability related to labor, tax, and social security liability that may result from the provision of this Agreement. The parties hereby agree that there will be no joint or secondary liability of JVC with respect to any claims that may be filed by employees of Supplier or its subcontractors. Supplier shall answer any labor claims that may be filed by its employees and the employees of its subcontractors. JVC shall have not reparation obligation relating to any assessment, administrative proceeding, or labor claim that may be filed by an employee of Supplier or an employee of a subcontractor to Supplier.

12.3. Supplier shall reimburse JVC for any and all cost and losses incurred in its defense against any judicial lawsuits and administrative proceedings in connection with 12.2 above, including without limitation to legal fees, court fees and judicial or extrajudicial expenses. Such reimbursement shall be made within no later than 30 (thirty) days as of the date on which Supplier receives the request of the JVC in this regard.

### **13. ENTIRE AGREEMENT**

13.1. This Agreement and its exhibits as referenced in the Agreement constitute the entire agreement between the Parties regarding the supply of the Utilities and the Effluents Services.

### **14. WAIVER; AMENDMENT**

14.1. No failure or delay in exercising any right power or privilege hereunder will be considered as a waiver thereof, nor will any single or partial exercise thereof prevent the future exercise thereof or the exercise of any other right, power or privilege. The rights and legal measures set forth herein will be cumulated and will not prevent any other rights or legal measures set forth in the law or in this Agreement.

14.2. Any provision of this Agreement may only be amended or waived if through written form and signed by both parties hereto.

### **15. NOTICES**

15.1. All notices and communications required or allowed pursuant to this Agreement, will be made in written form, in English, and will be sent by registered mail, by fax (receipt confirmed) or e-mail (receipt confirmed), to the following addresses:

[ILLEGIBLE SIGNATURE]

If to JVC:

[x]

Attn.: [x]

If to Supplier:

**Votorantim Celulose e Papel S.A.**

Al. Santos, 1357, 6th floor

São Paulo - SP

Attn.: Sérgio Almeida/Marcelo Caselli

Fax: 5511-2138-4346

### **16. GOVERNING LAW**

16.1. This Agreement shall be governed and construed by the laws of the Federative Republic of Brazil.

### **17. DISPUTE RESOLUTION**

17.1. The parties hereto shall make their best efforts in order to settle any disputes arising out of the execution, performance or interpretation of this Agreement (“Contract Disputes”) by means of bona fide negotiations. If, within 30 (thirty) days of the receipt by Supplier or JVC of a notice from the other party in that sense, the parties do not mutually agree on a solution, then the dispute shall be settled by arbitration, as provided below.

17.2. The arbitration shall be conducted in accordance with the Rules of Conciliation and Arbitration of the International Chamber of Commerce (the "ICC") in effect at the time of the arbitration (the "ICC Rules"), except as they may be modified herein or by mutual agreement of the parties. The seat of the arbitration shall be in the City of São Paulo, Brazil, and it shall be conducted in the English language, provided that either Supplier or JVC, at their own cost and expense, may submit testimony (including by simultaneous translation) or documentary evidence in English.

17.3. The arbitration shall be conducted by three arbitrators. The claimant shall appoint an arbitrator in its "Request for Arbitration", and the respondent shall appoint an arbitrator in its "Answer". If either party fails so to appoint its arbitrator, then that arbitrator for such party shall be appointed by the ICC. The first two arbitrators appointed in accordance with this provision shall appoint a third arbitrator (i) within 30 days after the respondent has notified claimant of the appointment of the respondent's arbitrator, or (ii) in the event of a failure by either party to appoint an arbitrator, within 30 days after the ICC has notified the parties and any arbitrator already appointed of the appointment of an arbitrator on behalf of the party failing to appoint its arbitrator. If the first two arbitrators appointed fail to appoint a third arbitrator within the time period prescribed above, then the ICC shall appoint the third arbitrator. The third arbitrator shall act as a chair of the tribunal.

17.4. The parties agree that either party may need to obtain interim injunctive relief from a court. Therefore, a request for interim injunctive relief by a party to a court, either before or after the arbitration proceedings have been initiated in accordance with the ICC Rules, shall not be deemed incompatible with, or a waiver of, any provisions of this section. For such purpose, the parties elect the courts of the City of São Paulo.

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State of São Paulo, excluding any other, however privileged it may be. In addition to the authority conferred in the arbitration tribunal by the ICC Rules, the arbitration tribunal shall have the authority to make such orders for interim relief, including injunctive relief, as it may be deemed just and equitable.

17.5. The arbitral award shall be in writing, state the reasons for the award, be final and binding on the parties, and be enforceable in accordance with its terms. The parties agree that the award is to be considered as a settlement of the Contract Dispute between them and shall accept it as the true expression of their own determination in connection therewith. The arbitration tribunal may award any relief available and appropriate under the Law governing this Agreement, including specific performance. The award may include an award of costs, including reasonable attorney's fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having Jurisdiction over the(1) relevant party or its assets.

**IN WITNESS WHEREOF**, the parties hereto do execute this Agreement on the date below, in the presence of the two undersigned witnesses.

São Paulo. [DATE]

**VOTORANTIM CELULOSE E PAPEL S.A.**

**AHLSTROM JACAREÍ INDÚSTRIA DE PAPEIS ESPECIAIS S.A.**

**AHLSTROM LOUVEIRA LTDA.**

**Witnesses:**

1. \_\_\_\_\_

2. \_\_\_\_\_

Name:  
ID:

Name:  
ID:

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**Exhibit 2.1(a) and 2.1(b)**

**Utilities and By-Products Specifications**

**Technical Specifications - Utilities and By-Products**

<b>Utilities</b>	<b>Unit</b>	<b>Reference value</b>	<b>Variations</b>	<b>Maximum</b>	<b>Minimum</b>
Medium-Pressure Steam Pressure	kgf/cm <sup>2</sup> (g)	12.5	0.5	–	–
Medium-Pressure Steam Temperature	°C	200	10	–	–
Low-Pressure Steam Pressure	kgf/cm <sup>2</sup> (g)	4.0	0.2	–	–
Low-Pressure Steam Temperature	°C	155	10	–	–
Electric Power Voltage	kV	14.0	0.2	–	–
Industrial Water Pressure	kgf/cm <sup>2</sup> (g)	3.0	0.5	–	–
Industrial Water Turbidity	NTU	1.0	0.5	–	–
Industrial Water Residual Chlorine	ppm	1.0	–	2.0	–
Demineralized Water Pressure	kgf/cm <sup>2</sup> (g)	40.0	5.0	–	–
Demineralized Water Temperature	°C	110	10	–	–
Fire Water	kgf/cm <sup>2</sup> (g)	10.0	1.0	–	–
Natural Gas Pressure	kgf/cm <sup>2</sup> (g)	3.5	0.3	–	–
Natural Gas PCS	kcal/m <sup>3</sup>	9400	lbd	–	–

  

<b>By-Products</b>	<b>Unit</b>	<b>Reference value</b>	<b>Variations</b>	<b>Maximum</b>	<b>Minimum</b>
Condesate Temperature	°C	–	–	–	80
Condesate Conductivity	uS/cm	–	–	8	–
Effluent Treated - COD Soluble	kg/ton				
Effluent Treated - Toxicity (Microtox)		[TBD – These values will be measured weekly during 2 months to build a reference]			
Effluent Treated - SST	mWh				
Effluent Treated - pH					
Effluent Treated - BOD5	kg/d				

Note: These values represent regular operational conditions. In case of emergency shut down or slow down, the specifications will be different.

Note: Compressed air supply to be defined until Closing.

Note: Data related to natural gas are for reference purposes only.

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“Schedule 3.1”

## STEAM

1. A metering system will be installed by the JVC and will attempt to start operating as soon as possible but not later than 6 months as of the execution of this Agreement. All the steam feeding lines and the returning condensed water will be measured and monitored providing continuous recording and accounting of the flow, the pressure, and the temperature. The returning condensate will be measured and monitored providing continuous recording and accounting of the flow and the temperature.

2. During the first two (2) years of the term of this Agreement, the steam consumption (“Cs”), expressed in tons, will be temporarily calculated based on the gross paper production according to the following formula:

$$C_s [\text{Steam tons}] = \text{Base}_g \times 2,811 + \text{P\&W}_g \times 2,859 + \text{Coated}_g \times 1,036$$

Where:

- $\text{Base}_g$  is the monthly base paper gross production [tons], measured at the paper machine reeler
- $\text{P\&W}_g$  is the monthly printing & writing paper gross production [tons], paper machine finished, measured at the paper machine reeler
- $\text{Coated}_g$  is the monthly coated paper gross production [tons], measured at the coated reeler

2.1. The monthly fee will be calculated according to the following formula:

$$\text{Monthly fee [RS]} = C_s \times (3.9 \times \text{Inflation Index} + 43.6 \times (G/G_o))$$

Where:

- Inflation Index is the accumulated IPCA, starting from July 1<sup>st</sup>, 2006 (baseline) through the last day of the month previous to the applicable payment
- $G_o$  is the 2006 year average gas specific price expressed in  $\text{RS}/\text{m}^3$  allocated to the paper mill, taxes excluded
- $G$  is the monthly gas specific price expressed in  $\text{RS}/\text{m}^3$ , allocated to the paper mill, taxes excluded
- The gas specific process expressed in  $\text{RS}/\text{m}^3$  are considering the gross calorific power of  $9,400 \text{ kcal}/\text{m}^3$ , according to current contract conditions of COMGAS. In case the gross calorific power changes, then a new gas specific price will be accounted corrected by the gross calorific power deviation, as long as it is in line with COMGAS\* prevailing contract terms.

3. Starting in the following day after the second anniversary of this Agreement, the monthly fee will be calculated according to the following formula:

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$$\text{Monthly fee [RS]} = C'_s \times (3.9 \times \text{Inflation Index} + 43.6 \times (G/G_o))$$

Where

- $C'_s$  is the measured consumption of steam by the new metering system to be installed

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## ELECTRICAL ENERGY

1. A electrical energy metering system will be installed by the JVC and will attempt to start operating as soon as possible but not later than 6 months (the “Installation Date”). All electrical feeding lines will be measured and monitored providing continuous recording and accounting.

2. Until the Installation Date, the electrical consumption (“Ce”), expressed in kWh, will be temporarily calculated based on the gross paper production according to the following formula:

$$C_e[\text{electrical energy kWh}] = \text{Base}_g \times 570,86 + \text{P\&W}_g \times 506,28 + \text{Coated}_g \times 239,68$$

Where:

- $\text{Base}_g$  is the monthly base paper gross production [tons], measured at the paper machine reeler
- $\text{P\&W}_g$  is the monthly printing & writing paper gross production [tons], paper machine finished, measured at the paper machine reeler
- $\text{Coated}_g$  is the monthly coated paper gross production [tons], measured at the coater reeler

2.1. The monthly fee will be calculated according to the following formula:

$$\text{Monthly fee [R\$]} = C_e \times (15,6 \times \text{Inflation Index} + 107.1 \times (G/G_g))/1000$$

Where:

- Inflation Index is the accumulated IPCA, starting from July 1<sup>st</sup>, 2006 (baseline) through the last day of the month previous to the applicable payment.
- $G_g$  is the 2006 year average gas specific price expressed in R\$/m<sup>3</sup> allocated to the paper mill, taxes excluded.
- $G$  is the monthly gas specific price expressed in R\$/m<sup>3</sup>, allocated to the paper mill, taxes excluded.
- The gas specific prices expressed in R\$/m<sup>3</sup> are considering the gross calorific power of 9,400 kcl/m<sup>3</sup>, according to current contract conditions of COMGAS. In case the gross calorific power changes, then a new gas specific price will be accounted corrected by the gross calorific power deviation, as long as it is in line with COMGAS prevailing contract terms.

3. Within six (6) months as of the Installation Date, a correction factor “ $K_e$ ” (i.e.  $C_e/C'_e$ ) will be calculated, based on the actual measured consumption  $C'_e$  prior to the Installation Date, considering the same gross production of paper used to calculate the  $C_e$ . If the  $K_e$  factor is higher than 1 (one), the Supplier shall pay to the JVC an amount resulting from the following formula:

$$\text{ASe} = (K_e - 1) \times \text{TFe}$$

Where:

- ASe = amount to be paid by Supplier to the JVC.

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- TFe = total fee charged by Supplier to the JVC due to electricity supply from September 1<sup>st</sup>, 2007 through the Installation Date

3.1.1. Such payment may be replaced by discounts over the next Utilities, supply invoices.

3.2. If the  $K_e$  factor is less than 1 (one), the JVC shall pay to the Supplier an amount resulting from the following formula:

$$\text{AJVCe} = (1 - K_e) \times \text{TFe}$$

Where:

- AJVCe = amount to be paid by Supplier to the JVC

3.2.1. Such payment shall be added to the following invoice to be submitted by Supplier to JVC under this Agreement.

4. Starting as of the Installation Date, the monthly fee will be calculated according to the following formula:

$$\text{Monthly fee [R\$]} = C'_e \times (15.6 \times \text{Inflation Index} + 107.1 \times (G/G_g))/1000$$

Where:

- $C'_e$  is the measured consumption of electricity.

5. Upon the end of December 2007 or upon the granting by ANEEL of the appropriate authorizations and by the fiscal authorities of the required *regime especial* so as to allow JVC and Supplier to jointly generate electric power, as per clause 7.3 of this Agreement, the charging of the above fee will be discontinued and replaced by the Monthly fee stated under a certain Operation & Maintenance Services Agreement (“O&M Agreement”) regarding to the fixed portion represented by “ $C'_e \times (15.6 \times \text{Inflation Index})$ ”

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#### DELIVERY COST

The monthly fee covering the Delivery Cost JVC shall pay to VCP will be calculated according the following formula:

$$\text{Monthly fee [R\$]} = (C'_g \times 6.7 + C'_e \times 16.5/1000) \times \text{Inflation Index}$$

1. There will be a yearly take-or-pay for the delivery cost according to the following rule:

Whenever, in a given year starting from September 1st, 2007 and for reasons exclusively caused by the JVC.

$$((S_e - S'_e)/S_e + (S_g - S'_g)/S_g) > 0.1$$

Where

- Inflation Index is the accumulated IPCA, starting from July 1st, 2006 (baseline) through the last day of the month previous to the applicable payment
- The yearly predicted electrical consumption “ $S_e$ ” shall be equal  $C_o \times 83.193.092/K_e$  [KWh]
- The measured electrical consumption in the current year “ $S'_e$ ”
- The yearly predicted steam consumption “ $S_g$ ” shall be equal to  $407.831/K_v$  [tons]
- The steam consumption in the current year “ $S'_g$ ”

Then the JVC shall be charged with a minimum yearly delivery compensation of R\$ 3.694.640 x Inflation Index (as defined above).

1.1. The aggregate yearly compensation payable by the JVC to the SUPPLIER hereunder shall in no event exceed R\$ 4.105.155 x Inflation Index.

1.2. The values for the minimum and maximum yearly delivery compensation defined above are valid as long as there is no expansion in JVC’s operation that requires VCP to incur in additional costs needed for the Utilities plant modification. In case JVC decides to carry out such expansion, both parties shall agree on such need and an adjusted minimum and maximum yearly delivery compensation.



1.3. However, no minimum yearly compensation shall be due in any year when a market-related downtime occurs as long as VCP (or KSR) acts as the JVC' s agent or distributor or sales representative for P&W or C2S paper grades (as specified in the "Sales Representation Agreement") executed between the Parties, attached hereto as Appendix A).

1.4. Despite the fact that the electric power will only be supplied by Supplier to JVC (i) until the end of December of 2007 or (ii) until ANEEL grants the appropriate authorizations and the fiscal authorities grant the required *regime especial* in order to allow JVC and Supplier to jointly generate electric power, as per clause 7.3 of this Agreement, Supplier shall continue to charge, and JVC shall continue to pay, the above

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Delivery Cost Monthly fee, as an additional consideration for services supplied by Supplier to JVC under the O&M Agreement. Such Delivery Cost Monthly fee shall be paid in addition to (and not in lieu of) any other for or price set forth in said O&M Agreement.

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### DEMINERALIZED WATER

1. The demineralized water consumption ("C<sub>dw</sub>"), expressed in cubic meters, will be calculated based on the gross paper production according to the following formula:

$$C_w[\text{dem. water cubic meter}] = \text{Base}_g \times 0,544 + \text{P\&W}_g \times 0,544$$

Where:

- Base<sub>g</sub> is the monthly base paper gross production [tons], measured at the paper machine reeler
- P&W<sub>g</sub> is the monthly printing & writing paper gross production [tons], paper machine finished, measured at the paper machine reeler

1.1. The monthly fee will be calculated according to the following formula:

$$\text{Monthly fee [R\$]} = C_{dw} \times 0,45 \times (T_{dw}/T_{dwo})$$

Where:

- T<sub>dwo</sub> is 1/12 of the average cost of the 2006 year total technical consumptions [R\$] caused by the demineralized water consumption in the paper mill
- T<sub>dw</sub> is the total monthly technical consumptions [R\$] caused by the demineralized water consumption in the paper mill

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### INDUSTRIAL WATER

1. A water metering system will be installed by the JVC and will attempt to start operating as soon as possible but not later than 6 months (the “Installation Date”). All water feeding lines will be measured and monitored providing continuous flow recording and accounting.

2. Until the Installation Date, the water consumption (“C<sub>w</sub>”), expressed in cubic meters, will be temporarily calculated based on the gross paper production according to the following formula:

$$C_w[\text{water cubic meter}] = \text{Base}_g \times 25,17 + \text{P\&W}_g \times 25,45 + \text{Coated}_g \times 1,38$$

Where:

- Base<sub>g</sub> is the monthly base paper gross production [tons], measured at the paper machine reeler
- P&W<sub>g</sub> is the monthly printing & writing paper gross production [tons], paper machine finished, measured at the paper machine reeler
- Coated<sub>g</sub> is the monthly coated paper gross production [tons], measured at the coater reeler

2.1. The monthly fee will be calculated according to the following formula:

$$\text{Monthly fee [R\$]} = C_w \times (73,7 \times \text{Inflation Index} + 87,1 \times (T_w/T_{w0}))/1000$$

Where:

- Inflation Index is the accumulated IPCA, starting from July 1<sup>st</sup>, 2006 (baseline) through the last day of the month previous to the applicable payment
- T<sub>w0</sub> is 1/12 of the cost of the 2006 year total technical consumptions [R\$] caused by the water consumption in the paper mill
- T<sub>w</sub> is the Total monthly technical consumptions [R\$] caused by the water consumption in the paper mill

3. Within six (6) months as of the Installation Date, a correction factor “K<sub>w</sub>” (i.e. C<sub>w</sub>/C’<sub>w</sub>) will be calculated, based on the actual measured consumption C’<sub>w</sub> prior to the Installation Date, considering the same gross production of paper used to calculate the C<sub>w</sub>. If the K<sub>w</sub> factor is higher than 1 (one), the Supplier shall pay to the JVC an amount resulting from the following formula:

$$\text{ASw} = (k_w - 1) \times \text{TF}_w$$

Where:

- ASw = amount to be paid by Supplier to the JVC
- TF<sub>w</sub> = total fee charged by Supplier to the JVC due to industrial water supply from September 1<sup>st</sup>, 2007 through the Installation Date

3.1.1. Such payment may be replaced by discounts over the next Utilities supply invoices.

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3.2. If the K<sub>w</sub>, factor is less than 1 (one), the JVC shall pay to the Supplier an amount resulting from the following formula:

$$\text{AJVCw} = (1 - K_w) \times \text{TF}_w$$

Where:

- AJVCw = amount to be paid by Supplier to the JVC

3.2.2. Such payment shall be added to the following invoice to be submitted by Supplier to JVC under this Agreement.

4. Starting as of the Installation Date, the monthly fee will be calculated according to the following formula:

Monthly fee [RS] =  $C'_w \times (73,7 \times \text{Inflation Index} + 87,1 \times (T_w/T_{wo}))/1000$

Where:

- $C'_w$  [water cubic meter] is the measured consumption of industrial water

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## EFFLUENTS

1. An effluent metering system will be installed by the JVC and will tentatively start operating as soon as possible but not later than 6 months (the "Installation Date"). All effluent lines will be measured and monitored providing continuous flow recording and accounting.

2. Until the Installation Date, the effluent treatment volume ("Cell"), expressed in cubic meters, will be temporarily calculated based on the gross paper production according to the following formula:

$C[\text{Illegible}] \text{ cubic meters} = \text{Base}_g \times 32,72 + \text{P\&W}_g \times 33,00 + \text{Coated}_g \times 0,78$

Where:

- $\text{Base}_g$  is the monthly base paper gross production [tons], measured at the paper machine reeler.
- $\text{P\&W}_g$  is the monthly printing & writing paper gross production [tons], paper machines finished, measured at the paper machine reeler.
- $\text{Coated}_g$  is the monthly coated paper gross production [tons], measured at the coated reeler

2.1. The monthly fee will be calculated according to the following formula:

Monthly fee [RS] =  $C_{\text{eff}} \times (114,3 \times \text{inflation Index} + 371,6 \times (T_{\text{eff}}/T[\text{Illegible}]))/1000$

Where:

- Inflation Index is the accumulated IPCA, starting from July 1<sup>st</sup>, 2006 (baseline) through the last day of the month previous to the applicable payment
- $T[\text{Illegible}]$  is 1/12 of the average cost of the 2006 year total technical consumptions [RS] caused by the water consumption in the paper mill
- $T_{\text{eff}}$  is the total monthly technical consumptions [RS] caused by the water consumption in the paper mill

3. Within six (6) months as of the Installation Date, a correction factor " $K_{\text{eff}}$ " (i.e.  $C[\text{Illegible}]$ ) will be calculated, based on the actual measured consumption  $C'_{\text{eff}}$  prior to the Installation Date, considering the same gross production of paper used to calculate the  $C_{\text{eff}}$ . If the  $K_{\text{eff}}$  factor is higher than 1 (one), the Supplier shall pay to the JVC an amount resulting from the following formula:

$AS_{\text{eff}} = (K_{\text{eff}} - 1) \times TF_w$

Where:

- $AS_{\text{eff}}$  = amount to be paid by Supplier to the JVC
- $TF_{\text{eff}}$  = total fee charged by Supplier to the JVC due to industrial water supply from September 1<sup>st</sup>, 2007 through the Installation Date

3.1.1 Such payment may be replaced by discounts over the next Utilities supply invoices.

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3.2 If the  $K_{\text{eff}}$  factor is less than 1 (one), the JVC shall pay to the Supplier an amount resulting from the following formula:

$$AJVC_{\text{eff}} = (1 - K_{\text{eff}}) \times \text{TFw}$$

Where:

- $AJVC_{\text{eff}}$  = amount to be paid by Supplier to the JVC

3.2.3. Such payment shall be added to the following invoice to be submitted by Supplier to JVC under this Agreement.

4. Starting as of the Installation Date, the monthly fee will be calculated according to the following formula:

$$\text{Monthly fee [RS]} = C_{\text{eff}} \times (114.3 \times \text{Inflation Index} + 371,6 \times (T_{\text{eff}}/T_{\text{eff}}))/1000$$

Where:

- $C_{\text{eff}}$  is the measured volume of effluents

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### Exhibit 5.1

#### Utilities and Byproducts estimate volumes for the year 2007

#### 2007 Utilities Plan Paper Mill - Real / Rolling Forecast ("RF")

Paper Machine J1	Unit	jan/07	feb/07	mar/07	apr/07	may/07	jun/07	jul/07	aug/07	sep/07	oct/07	nov/07	dec/07	Average 07
		Real	Real	RF	RF	RF	RF	RF	RF	RF	RF	RF	RF	RF
Steam	Kg/ton	2,422	2,435	3,100	3,100	3,100	3,100	3,100	3,015	3,100	3,100	3,100	3,100	2,980
	Kwh/													
Electric Power	ton	476	521	477	477	477	477	477	477	477	477	477	477	450
Industrial Water	m <sup>3</sup> /ton	23.8	29.2	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	26
Effluent Treated	m <sup>3</sup> /ton	28.1	26.6	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	32.8
Demineralized														
Water (5%)	m <sup>3</sup> /ton	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Compressed Air														
(7%)	m <sup>3</sup> /ton	100	100	100	100	100	100	100	100	100	100	100	100	100
Steam for SMI for														
Precipitated														
Calcium														
Carbonate (PCC)														
production	kg/ton	224	224	224	224	224	224	224	224	224	224	224	224	224
Electric Energy for														
SMI for PCC	kWh/													
production	ton	40	40	40	40	40	40	40	40	40	40	40	40	40

Industrial Water for SMI for PCC production	m <sup>3</sup> /ton	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Effluent Treated for SMI	m <sup>3</sup> /ton	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
		jan/07	feb/07	mar/07	apr/07	may/07	jun/07	jul/07	aug/07	sep/07	oct/07	nov/07	dec/07	Average 07
<b>Coater JC2</b>	<b>Unit</b>	<b>Real</b>	<b>Real</b>	<b>RF</b>	<b>RF</b>	<b>RF</b>	<b>RF</b>	<b>RF</b>	<b>RF</b>	<b>RF</b>	<b>RF</b>	<b>RF</b>	<b>RF</b>	<b>RF</b>
Steam	kg/ton	1,073	1,084	1,084	1,084	1,084	1,084	1,084	1,300	1,077	1,077	1,077	1,077	1,098
	kWh/													
Electric Power	ton	233	199	233	233	233	233	233	233	233	233	233	233	229
Industrial Water	m <sup>3</sup> /ton	1.8	1.7	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Effluent Treated	m <sup>3</sup> /ton	1.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Compressed Air (7%)	m <sup>3</sup> /ton	82	82	82	82	82	82	82	82	82	82	82	82	82

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Annex G  
Slush Pulp Supply Agreement

ANNEX G

SLUSH PULP SUPPLY AGREEMENT

dated as of

[date]

between

VOTORANTIM CELULOSE E PAPEL S.A.

and

AHLSTROM JACAREÍ INDÚSTRIA DE PAPEIS ESPECIAIS S.A.

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SLUSH PULP SUPPLY AGREEMENT

By this **SLUSH PULP SUPPLY AGREEMENT** (this “**Agreement**”) dated [date] between, on one side, **Votorantim Celulose e Papel S.A.**, with head offices in São Paulo, State of Sao Paulo, at Alamada Santos, 1357, 6th floor, registered with CNPJ/MF under no. 60.643.228/0001-21 herein represented in accordance with its by-laws (“**VCP**”), and, on the other side, **AHLSTROM JACAREÍ INDÚSTRIA DE PAPEIS ESPECIALIS S.A.**, a corporation in process of being organized, with registered office at Rodovia General Euryale de Jesus Zerbini, SP 66, Km 84, Sala B. Zona Rural, in the city of Jacareí State of São Paulo., herein represented in accordance with its By-laws (“**JVC**”) (hereinafter jointly referred to as “**Parties**”).

W I T N E S S E T H:

WHEREAS the JVC wishes to contract VCP to provide pulp for the operation of the JVC;

WHEREAS VCP wishes to provide such pulp to the JVC;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein, the Parties hereto agree as follows:

1. **PULP SUPPLY.** Subject to the terms and conditions hereof, VCP shall supply the JVC with ECF slush pulp, being ninety percent (90%) out of the total volume according to the technical specifications provided in Schedule 1.2 hereto and the remaining ten percent (10%) ECF slush pulp according to the technical specifications provided in Schedule 3.3.

1.1. The quality of the pulp supplied hereunder shall be assessed by sample collection according to the monitoring plan in Schedule 1.1 hereto and laboratory tests to be carried out by VCP’s employees in VCP’s laboratory. The JVC shall be allowed to have access to the test results and to audit such tests and their results whenever necessary, at its sole discretion.

1.2. The dirt count technical specification of the ECF slush pulp provided hereunder shall be assessed indirectly through the laboratorial analysis of samples of the dry pulp based on quality monitoring plan in Schedule 1.1 which technical specifications are provided in Schedule 1.2 hereto.

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1.2.1. Should there be any doubts regarding the quality of the ECF slush pulp in its technical specification, then the JVC shall be entitled to request a sample of the ECF slush pulp fed to the J1 paper machine for laboratorial analysis, at its expertise.

1.2.2. Should the technical specifications provided in Schedule 1.2 not have been met for more than ten per cent (10%) of the monthly consumption, VCP will grant a discount on this non-conforming amount equal to five percent [5%] to be applied only on the amount put of the specification related to the dirt count based on the previous month’s price.

1.2.3. The JVC shall have the right to use the dry pulp stock as set forth in clause 3.3 below in case of the slush pulp quality being worse than in Schedule 1.2.

1.2.4. The JVC shall have the right to stop the paper machine production in case there is no dry pulp available and VCP shall indemnify the JVC for the missing production according to clause 3.3 below.

2. **VOLUMES.** The estimated volume of ECF slush pulp to be supplied to the JVC hereunder for the year 2007 shall be around ninety thousand (90,000) tons, to be monthly distributed according to the production plan provided in Schedule 3.4 hereto.

2.1. For purposes of calculating the estimated volume of ECF slush pulp to be supplied to the JVC hereunder in the years following 2007, the JVC shall provide VCP, in writing, every year, at least sixty (60) days prior to the end of each calendar year, with an annual and monthly slush pulp consumption estimate for the following year.

2.1.2. Should the JVC wish to increase or decrease the informed forecast of pulp consumption by more than thirteen percent (13%) of the reference ninety thousand (90,000) t/year basis, the JVC shall provide VCP with 6 months prior written notice, and both JVC and VCP shall in good faith renegotiate the basis for the supply. In case the JVC fails to provide VCP with such prior written notice, then the estimate pulp consumption volume for the year in question shall remain unchanged.

2.3. At the end of every quarter, the JVC shall provide VCP with an update of the anticipated pulp consumption for the following quarter, and adjust the estimate of the rolling 12 month consumption.

2.4. If necessary and justifiable under the conditions of the Agreement, the JVC shall allow VCP to install, calibrate and maintain redundant metering equipment in

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its premises within eight (8) months as of this date. Such equipment shall remain the property of VCP at all times. Until such equipment is in operation and its accuracy is validated by both Parties, (i) the JVC shall be responsible for measuring the consumption, (ii) VCP shall be entitled to audit such measurements at its own discretion, and (iii) the JVC and VCP shall use the following formula to calculate the pulp flow (mass balance):

Month' s Pulp consumption (ton) = month' s gross paper production (ton) – waste paper used in the month' s paper production process (ton) – filler used in the month' s paper production process (ton) – chemicals used in the month' s paper production process (ton) – moisture of the month' s paper produced (ton).

3. OUTAGES AND INTERRUPTIONS. The JVC shall use its best efforts to provide VCP with as much advance as possible notices of any planned or unplanned changes in the slush pulp requirements.

3.1. VCP shall use its best efforts to provide the JVC with as much advance as possible notices of any planned or unplanned changes in the slush pulp availability.

3.2. VCP shall be entitled to stop the supply of ECF slush pulp hereunder for up to two (2) days during the annual scheduled maintenance stoppage of pulp supply due to plant shut down, and no indemnification shall be due from VCP to JVC for such interruption of supply, provided that VCP gives at least three (3) months prior written notice to the JVC informing the days of the stoppage.

3.3. Besides the scheduled interruption in the supply of ECF slush pulp, during any other stoppages in its pulp plant, VCP shall guarantee a minimum supply of pumped or dry pulp of ninety (90%) EP (as defined in Schedule 1.2 hereof) and ten percent (10%) PR (as defined in Schedule 3.3 hereof) to the JVC, during the entire planned stoppage period. For such purpose, VCP shall maintain a back-up inventory of at least five hundred (500) tons of dry pulp. However, should there not be enough dry pulp available for the JVC' s needs, VCP shall indemnify the JVC for its hourly lost contribution margin according to the following formula:

Indemnity per stoppage hour = Hour Paper Contribution Margin (in average RS/ton of the paper commercialized by JVC in the previous month) x average hour paper production volume forecast for the month of calculation of the Indemnity (ton).

3.3.1. The JVC will provide notice to VCP of any slow back impact on its operations on an event basis and will provide a confirmation of any slow back impacts for a calendar month by the 7th working day of the subsequent month.

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3.4. To the extent that the JVC' s operations impact final pulp production of the VCP pulp mill, either by causing loss of final production or by causing a slow back in production, due to the paper machine being unable to consume the amount of pulp that was agreed in the quarterly update to be consumed at the time of the pulp interruption or slow back; the JVC will compensate VCP: (i) in case of daily pulp consumption lower than 125 tons of slush pulp and starting from the 4<sup>th</sup> day (72<sup>th</sup> hour) of the slow back; and (ii) in case of total interruption of slush pulp consumption and starting from the 2<sup>nd</sup> day (24<sup>th</sup> hour) of zero consumption; from the following events, the compensation will start already from the 1<sup>st</sup> day of zero consumption. The JVC will compensate VCP based on the pulp contribution margin (in average R\$/ton of the JVC' s present quarterly net contract price basis less variable direct costs) applied to the following daily slush pulp volume: 125 tons minus actual slush pulp consumption, VCP will provide notice to the JVC of any slow back impact on its operations on an event basis and will provide a confirmation of any slow back impacts for a calendar month by the 7<sup>th</sup> working day of the subsequent month.

However, no compensation will be due for market related downtime as long as VCP (or KSR) acts as the JVC' s agent or distributor or sales representative for P&W or C2S paper grades (as specified in the "Sales Representation Agreement") executed between the Parties, attached hereto as Appendix A).

The aggregate annual compensation payable by the JVC to VCP hereunder shall in no event exceed USD 1,000,000.00.

3.5. The JVC shall send a 6-months prior notice to VCP whenever the JVC wishes to make a scheduled stop of the J1 paper machine for a period longer than 3 days, with the purpose of carrying out improvements to minimize losses and guarantee the balance of the pulp and utilities plant. In such case, the planning of the stoppage must take place on the same time of the annual pulp mill shut down. No indemnity of any nature whatsoever shall, however, be payable to VCP for such stoppage.

4. PRICE. The price to be paid by the JVC to VCP hereunder for the supply of slush pulp shall be calculated on a quarterly basis by VCP based on sales list price prevailing in Northern Europe during the prior calendar quarter, less:

- (i) Ahistorm contract rebates;
- (ii) logistic costs from Santos/ SP to Europe;
- (iii) insurance;

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- (iv) duties;
- (v) taxes or other fees;
- (vi) the following sales adjustments:
  - (a) actual delivered freight cost from Jacarei/SP to Santos Port;
  - (b) port handling and storage costs in Santos;
  - (c) sales structure cost per tonno;
  - (d) avoided handling costs at the mill;
  - (e) avoided incremental drying costs (i.e., steam and energy) as valued according to the terms of the energy supply agreement between the Parties;



(f) avoided cost of other materials (wire and wrapping).

4.1. The Parties hereby acknowledge that Ahistrom rebates for the years 2007 and 2008 shall be 14%.

4.2. The Parties shall meet between September and November 2008, to discuss (i) Ahistrom' s rebate percentage, (ii) logistic costs from Santos to Europe, (iii) insurance, (iv) duties and (v) taxes or other fees, in order to agree upon new figures to become effective January 1, 2009.

4.3. The price of the pulp supplied hereunder shall be effective the first day of the month following the date on which the price calculation is provided to the JVC. The new contract price will be applicable for a three-month period from the effective date. The new contract price shall be provided to the JVC no later than 20 days following the quarter end.

4.4. All taxes and duties that arise (and may arise in the future) as a result of VCP' s performance of its obligations under this Agreement are not included in the price set forth above. Those taxes and duties (excepting income taxes) shall be included in the invoices to be paid by JVC to VCP.

4.4.1. The unrecoverable taxes are included in the Financial Statements as defined in the Joint Venture Agreement dated May 4, 2007 executed by and between VCP and Ahistrom Louveira Ltda.

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5. BILLING AND PAYMENT. Up to two (2) business days after the last day of the invoiced month. Supplier shall submit to JVC an invoice for the equivalent of the net billable pulp volume provided by VCP to the JVC during the invoiced month multiplied by the applicable contract price. JVC shall pay VCP such invoiced amount within three (3) weeks as from the issuance of such invoice. Such invoice shall be accompanied by a billing statement describing the actual pulp consumption of the JVC paper machine during the related month, accounting to the metering equipment to be installed by VCP in the JVC' s premises.

5.1 All invoice amounts hereunder shall be in Brazilian reals based on the US dollar contract price x net billable volume x SISBACEN data system under rate PTAX-800. Option 5, sales rate (as published by the Central Bank of Brazil), plus applicable taxes.

5.2 Overdue invoices will accrue one percent (1%) per month interest pro rata diem, until the balance is duly paid.

6. AUDIT RIGHTS. Upon a 45-day prior notice to the other party, either VCP or the JVC request the appointment of an independent auditing company to audit the current contract price. The auditing company shall be jointly chosen by VCP and the JVC, and the costs of such audit shall be borne by the party requesting the audit.

7. ADDITIONAL SUPPLY STABILITY WARRANTIES. VCP gives no other warranties regarding the stability of supply ECF slush pulp to JVC other than expressly provided for hereunder.

8. JVC' s GENERAL OBLIGATIONS. The JVC shall at all times guarantee human resources required for proper control of the supply hereunder and shall be solely liable for all labor, social security, fiscal and social obligations of such employees.

8.1 JVC shall bear with any and all expenses related with premiums and insurances made for protection of its personnel and assets, as may be required for the supply hereunder.

9. NOTICES. All notices and communications required or allowed pursuant to this Agreement, will be made in written form, in English, and will be sent by registered mail, by fax (receipt confirmed) or e-mail (receipt confirmed), to the following addresses:

If to VCP:

**Votorantim Celulose e Papel S.A.**

Alameda Santos, 1357, 6º andar

01419-908 Sao Paulo-SP

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Brazil

Fax No.: 11 2138-4065

Attn.: Mr.

e-mail:

If to JVC:

**AHLSTROM JACAREÍ INDÚSTRIA DE PAPEIS ESPECIAIS S.A.**

Rodovia General Euryale de Jesus Zerbini,

SP 66, Km 84, Sala B

12315-310 Jacareí - SP

Fax No.:

Attn.: Mr.

e-mail:

10. TERM. This Agreement shall enter into effect on this date and remain valid for a term of 20 years, unless terminated by the parties pursuant to the conditions hereunder, being automatically renewed for an additional 10-year term. After such renewal term, the JVC shall have the option to renew this Agreement for one more 10-year term.

10.1 Within the first 5 years from the date hereof, the JVC may only terminate this Agreement if (i) it gives VCP a twenty-four (24) months' prior written termination notice; and (ii) it pays to VCP, within 10 days from the termination notice, an amount in cash equivalent in Reals to USD 20,000,000.

10.2 After the first 5 years from the date hereof, in the event the JVC wishes to terminate the Agreement, the JVC shall pay to VCP, within 10 days from the termination notice, (a) an amount in cash equivalent in Reals to USD 20,000,000 in case the JVC gives to VCP a termination notice up to 6 months in advance; (b) an amount in cash equivalent in Reals to USD 15,000,000 in case the JVC gives to VCP a 6 (plus one day) up to 12 month prior termination notice; (c) an amount in cash equivalent in Reals to USD 10,000,000 in case the JVC gives to VCP a 12 (plus one day) up to 18 month prior termination notice; or (d) an amount in cash equivalent in Reals to USD 5,000,000 in case JVC gives to VCP a 18 (plus one day) up to 24 month prior termination notice. Notwithstanding the foregoing, no penalty or payment will be due to VCP if JVC gives at least a twenty-four (24) months' prior written termination notice after the first 5 years from the date hereof.

11. TERMINATION. Either Party may terminate this Agreement:

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(a) in the event the other Party has its bankruptcy adjudicated by final unappealable court decision, files for debt rehabilitation, initiates winding-up or liquidation, proceedings, or presents evidence of insolvency, under the terms of Article 955 of the Brazilian Civil Code; or

(b) in case the other Party in breaches any of the provisions hereof and fails to cure such breach in 30 (thirty) business days following notice of the innocent Party to such effect; or

(c) if the Force Majeure Events, as defined in clause 12 below, lasts longer than sixty (60) consecutive days as of the receipt of the written notice from the party declaring such Force Majeure Event(s) as provided in clause 12.2, without any burden or penalties to any of the Parties.

12. FORCE MAJEURE.

12.1 Performance by VCP and/or JVC under this Agreement may be suspended or curtailed without liability to the other party to the extent, and for so long as any event which is not reasonably foreseeable or, if reasonably foreseeable, is beyond the control of the party claiming suspension, and, in either case, prevents total or partial performance by such party of its obligations under this Agreement (a "Force Majeure Event or Events"), including but not limited to lightning, typhoons, fires, floods, earthquake or other acts of nature, explosions, wars, acts of vandalism and strikes.

12.2 Any delay, limitation or failure of performance due to one or more Force Majeure Event(s) shall not be deemed a breach of or failure to perform under this Agreement or any part hereof and this Agreement shall otherwise remain unaffected; provided, that the party so prevented from complying with its obligations hereunder shall (i) promptly verbally notify the other party as soon as practical but not later than 1 (one) day after the respective party becomes aware of the Force Majeure Event(s), and (ii) within 5 (five) days from the Force Majeure Event, confirm such notice in writing, including all particulars of the Force Majeure Event(s), such as but not limited to the best estimate of the term of such Force Majeure Event(s), and the parties shall meet as promptly as practicable to discuss the circumstances and potential solutions to such Force Majeure Event, including mitigation of such Force Majeure Event. The party affected by a Force Majeure Event shall exercise its best efforts to mitigate or cure such Force Majeure Event as quickly as possible and shall keep the other party fully informed as to such mitigation and cure efforts.

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13. PROPRIETARY INFORMATION.

13.1 JVC shall consider all information furnished by Supplier to be confidential and shall not disclose any such information to any other person, or use such information itself for any purpose other than performing this Agreement, unless written consent is obtained from Supplier authorizing disclosure.

13.2 The confidential obligation of this Section 13 shall not be applicable in the occurrence of the following events (combined or not):

- (a) Information was in the public domain prior to its disclosure, except by the recipient's wrongful act; or
- (b) Information proven by the recipient party that it was in its possession prior to receipt thereof from the disclosing party; or
- (c) Information received by any party from a third party having no obligation of secrecy with respect thereof, or
- (d) Information disclosed by force of a judicial or arbitration determination.

14. INDEMNITY

14.1 Except for claims arising from JVC's sole negligence, Supplier hereby agrees to indemnify, defend and hold harmless JVC and its directors, officers, employees, successors and assigns from and against any and all claims, losses, liabilities, lawsuits and expenses (including attorneys' fees) ("Claims"), resulting from or related to (i) the death of or injury to persons, or destruction of property, caused or alleged to be caused in whole or in part by any defect in goods or services purchased hereunder, (ii) any breach or alleged breach of a warranty by Supplier, (iii) any act or omission of Supplier and/or Supplier's agents, and (iv) non-compliance with the Federal, State and local environmental regulations and/or any legal environmental requirements applicable to the activities to be performed by Supplier under this Agreement.

14.2. Except for claims arising from Supplier' s sole negligence, JVC hereby agrees to indemnify, defend and hold harmless Supplier and its directors, officers, employees, successors and assigns from and against any and all Claims, resulting from or related to (i) the death of or injury to persons, or destruction of property, caused or alleged to be caused in whole or in part by any defect in goods or services purchased hereunder, (ii) any breach or alleged breach of a warranty by JVC, (iii) any act or omission of JVC and/or JVC' s agents, and (iv) non-compliance with the Federal, State and local environmental regulations and/or any legal environmental requirements applicable to the activities of JVC in its premises located in the Jacarei plant.

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15. ENVIRONMENTAL LIABILITIES

15.1. Each party shall comply with all federal, state and local environmental regulations, related to the environment. Supplier shall possess or obtain the appropriate environmental licenses and permits required to supply the Utilities and shall ensure, while executing its obligations established in this Agreement, that the use, handling, storage, treatment, discharge and disposal of hazardous substances and any other residues or materials are made in accordance with the relevant legal standards and requirements. Supplier shall also obtain equal commitment from its subcontractors.

15.2. Supplier will be exclusively liable for any Supplier' s proven breach of the Federal, State and local environmental regulations and/or requirements set by the relevant environmental authorities applicable to the activities to be developed as a result of its obligations under this Agreement. Likewise, JVC will be exclusively liable for any JVC' s proven breach of the Federal, State and local environmental regulations and/or requirements set by the relevant environmental authorities applicable to the activities to be developed by JVC in its premises located in the Jacarei plant.

15.3. In the event either party receives any notification from the environmental authorities or governmental bodies or authorities in charge of environmental issues, notice of infraction to environmental laws, administrative claims or is sued by any third party, including the Ministry of Public Prosecution, by reason of environmental damage resulting from or in connection with the activities of the other party, as well as breach of Federal, State or local environmental legislation, the breaching party shall indemnify, defend, and hold harmless the other party from such claim, including reimbursing the latter in full for any paid fines, penalties, and attorneys' fees.

16. DISPUTE RESOLUTION.

(a) The parties hereto shall make their best efforts in order to settle any disputes arising out of the execution, performance or interpretation of this Agreement ("Contract Disputes") by means of *bona fide* negotiations. If, within 30 (thirty) days of the receipt by VCP or JVC of a notice from the other party in that sense, the parties do not mutually agree on a solution, then the dispute shall be settled by arbitration, as provided below.

(b) The arbitration shall be conducted in accordance with the Rules of Conciliation and Arbitration of the International Chamber of Commerce (the "ICC") in effect at the time of the arbitration (the "ICC Rules"), except as they may be modified herein or by mutual agreement of the parties. The seal of the arbitration shall be in the City of São.

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Paulo, Brazil, and it shall be conducted in the English language, provided that either VCP or JVC, at their own cost and expense, may submit testimony (including by simultaneous translation) or documentary evidence in English.

(c) The arbitration shall be conducted by three arbitrators. The claimant shall appoint an arbitrator in its "Request for Arbitration", and the respondent shall appoint an arbitrator in its "Answer". If either party fails so to appoint its arbitrator, then that arbitrator for such party

shall be appointed by the ICC. The first two arbitrators appointed in accordance with this provision shall appoint a third arbitrator (i) within 30 days after the respondent has notified claimant of the appointment of the respondent's arbitrator, or (ii) in the event of a failure by either party to appoint an arbitrator, within 30 days after the ICC has notified the parties and any arbitrator already appointed of the appointment of an arbitrator on behalf of the party failing to appoint its arbitrator. If the first two arbitrators appointed fail to appoint a third arbitrator within the time period prescribed above, then the ICC shall appoint the third arbitrator. The third arbitrator shall act as a chair of the tribunal.

(d) The parties agree that either party may need to obtain interim injunctive relief from a court. Therefore, a request for interim injunctive relief by a party to a court, either before or after the arbitration proceedings have been initiated in accordance with the ICC Rules, shall not be deemed incompatible with, or a waiver of, any provisions of this section. For such purpose, the parties elect the courts of the City of São Paulo, State of São Paulo, excluding any other, however privileged it may be. In addition to the authority conferred in the arbitration tribunal by the ICC Rules, the arbitration tribunal shall have the authority to make such orders for interim relief, including injunctive relief, as it may be deemed just and equitable.

(e) The arbitral award shall be in writing, state the reasons for the award, be final and binding on the parties, and be enforceable in accordance with its terms. The parties agree that the award is to be considered as a settlement of the Contract Dispute between them and shall accept it as the true expression of their own determination in connection therewith. The arbitration tribunal may award any relief available and appropriate under the Law governing this Agreement, including specific performance. The award may include an award of costs, including reasonable attorney's fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets.

17. APPLICABLE LAW. This Agreement is governed and shall be interpreted in accordance with the laws of the Federative Republic of Brazil.

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IN WITNESS WHEREOF, the Parties, hereto have caused this Agreement to be duly executed by their respective authorized officers, as of the day and year first above written, in the presence of the two witnesses named below.

São Paulo, [date], 2007.

**VOTORANTIM CELULOSEE PAPEL S.A.**

**AHLSTROM JACAREÍ INDÚSTRIA DE PAPEIS ESPECIAIS S.A.**

Witnesses:

1. \_\_\_\_\_  
Name:  
RG No.:

2. \_\_\_\_\_  
Name:  
RG No.:

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Annex H

**OPTION PRICE**

The purchase or sale price for the Common Shares of the Newco purchased and sold under the 2<sup>nd</sup> Call Option or the 2<sup>nd</sup> Put Option shall be calculated in accordance with the following formula:

*6.5 times EBITDA **minus** (i) Net Debt, plus (ii) 50 % of tax on capital gain paid by VCP on this transaction exceeding US\$10,000,000 (ten million United States Dollars, provided however that the contribution by Ahlstrom for this tax must not exceed US\$6,000,000 (six million United States Dollars), **minus** (iii) the payment by Ahlstrom of US\$114,000,000 (one hundred and fourteen million United States Dollars) for the first 60% of the Common Shares of Newco, (iv) **minus** Reais Equivalent to US\$38,000,000 (thirty eight million United States Dollars) ONLY IF the 1<sup>st</sup> Call Option or the 1<sup>st</sup> Put Option has been exercised, Provided, however, that the total price for 100% of the Common Shares of Newco shall not in any case be lower than US\$165,000,000 (one hundred and sixty five million United States Dollars) (the "Floor Price") and not higher than US\$190,000,000 (one hundred and ninety million United States Dollars). For the avoidance of doubt, the Floor Price shall not limit Ahlstrom's ability to receive indemnification payments based on possible post-closing claims under the Agreement.*

As used in this formula:

“**EBITDA**” shall mean the average annualized EBITDA (Earnings Before Interest Taxes Depreciations and Amortization according, to IFRS) of the Newco calculated for the 24 months starting from September 1, 2007, *provided that*, any gains or losses from Strategic Investments after the Closing Date shall be eliminated for the purposes of determining the EBITDA.

“**Net Debt**” shall mean the interest bearing debt less cash and cash equivalents of the Newco (according to IFRS) at the end of the calendar quarter immediately preceding the date of the exercise of the 2<sup>nd</sup> Call Option or 2<sup>nd</sup> Put Option, *provided that*, any indebtedness incurred by Newco after the Closing Date relating to Strategic Investments shall be eliminated from the calculation of Net Debt.

“**Strategic Investments**” mean any capital expenditures other than ordinary maintenance capital expenditures.

“**IFRS**” means International Financial Reporting Standards.

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Annex 1

**Temporary Business Plan**

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**ANNEX I**

**Temporary business plan for years 2008 - 2009 (Ahlstrom Jacarei)**

**1. 2007 and year 2008**

During 2007 and 2008 the plan is to continue business mainly with the present product mix, with intention to maximize the turnover by increasing volumes. Focus of the business is on Brazilian market for C1S, C2S and P&W papers and for C1S also other Mercosur markets.

**2. Strategic investments in 2008**

Coater upgrade to produce double coated C1S grades will be studied and investment made in 2008 if considered feasible. Also feasibility of producing wet strength label will be studied.

### **3. Strategic investments for glassine production 2009 / 2010**

Depending on demand supply balance of the glassine market, investments for glassine production to be made either in 2009 or 2010:

The business plan sales volumes in tons for years 2008 and 2009:

	<u>2008</u>	<u>2009</u>
Glassine	0	3000
Label paper WS	500	1000
Label paper NWS	2000	1000
Flexpack	12800	12800
Liner C1S	9000	10000
Facestock	7100	7400
P&W	31000	27000
C2S	46000	46000
<b>Total</b>	<b>108400</b>	<b>108200</b>

#### **Schedule 1.2 (a) List of Fixed Assets**

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
07.05.1994	TRANSMISSOR TEMPERATURA, SMAR, TT901	750,00	(493,31)	256,69	INVENTARIO
01.01.1995	TRANSMISSOR PRESSÃO DIF, YOKOGAWA. EJA.110	1,281,73	(411,86)	869,87	INVENTARIO
24.03.1998	TRANSMISSOR NÍVEL, 3626, ROSEMOUNT	1,334,62	(272,78)	1,061,84	INVENTARIO
24.03.1998	TRANSMISSOR NÍVEL, 3626, ROSEMOUNT	2,964,80	(991,07)	1,973,73	INVENTARIO
31.07.1998	TRANSMISSOR DE PRESSÃO DIFERENCIAL SMAR	2,522,02	(466,93)	2,055,09	INVENTARIO
06.04.2001	TRANSMISSOR NÍVEL, FOXBORO, IDP-10-TF1	5,928,38	(678,85)	5,249,53	INVENTARIO
05.06.2003	ATUADOR, ELÉTRICO, BERNARD, ASM2	11,169,31	(1419,00)	10,750,31	INVENTARIO
21.05.2003	MOTOREDUTOR, R17DZ, SEW	895,00	(42,19)	852,81	INVENTARIO
25.07.2003	TRANSMISSOR PRESSÃO, SMAR, LD3011	2,245,32	(84,23)	2,161,09	INVENTARIO
10.07.2003	TRANSMISSOR PRESSÃO. FOXBORO, IGP10	2,982,98	(111,90)	2,871,08	INVENTARIO
05.09.2003	MOTOR, 2 CV, 2 P, 80, WEG	233,20	(8,75)	224,45	INVENTARIO
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	7,537,00	(903,34)	6,633,66	INVENTARIO
18.04.2002	MOTOR TRI B3D 440V 250CV 355ML 6P	19,982,62	(3,543,34)	16,439,28	INVENTARIO
18.04.2002	BOMBA VÁCUO NASH CL4002/4	22,320,43	(3,686,87)	18,633,56	INVENTARIO
18.04.2002	REDUTOR,##, 2120Y1 FC, FALK	22,341,11	(4,436,30)	17,904,81	INVENTARIO
11.12.2003	VÁLVULA CONTROLE, XOMOX, 043402/ 460921	2,814,99	(105,60)	2,709,39	INVENTARIO
11.12.2003	VÁLVULA CONTROLE, XOMOX, 043402/ 460921	2,814,99	(105,60)	2,709,39	INVENTARIO
23.07.2003	SERVIÇO MOTORIZAÇÃO DAMPER GUILHOTINA	2,360,00	(228,13)	2,131,87	INVENTARIO

15.10.2003	SERV.DE MONTAGEM - ATUADOR ELÉTRICO, BERNARD, ASM2	4,100,00	(399,18)	3,700,82	INVENTARIO
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	249,32	(29,87)	219,45	INVENTARIO
22.07.1994	TANQUE DE ÓLEO FAB, DEDINI, VOLUME 10M3, DIAM, PR	6,000,00	(3,669,41)	2,330,59	INVENTARIO
22.07.1994	TANQUE DE ÓLEO FAB, DEDINI, VOLUME 10M3, DIAM, PR	57,91	(16,66)	41,25	INVENTARIO
18.04.2002	VÁLVULA CONTROLE, HITER, 1000-1070	5,761,41	(1,144,07)	4,617,34	INVENTARIO
18.04.2002	VÁLVULA CONTROLE, HITER, 1000-1070	5,761,41	(1,144,07)	4,617,34	INVENTARIO
18.04.2002	VÁLVULA CONTROLE, HITER, 8502	5,761,41	(1,144,07)	4,617,34	INVENTARIO
18.04.2002	VÁLVULA CONTROLE, HITER, 8502	5,761,41	(1,144,07)	4617,34	INVENTARIO
16.07.2004	BOMBA DOSADOR SIGMAS 07580 PVT PROMINENT	7,908,98	(628,37)	7 280,61	INVENTARIO
30.09.1986	MOTOR FAB SR MOD. R8 4 DRIP-PROOF NS-181171-A-472	4,544,20	(4,544,20)	-	INVENTARIO
28.01.1994	TANQUE, RESINA,##	60,000,00	(39,018,55)	20,981,45	INVENTARIO
16.04.2002	TRANSMISSOR VAZÃO DIGIMAT.##	1,640,02	(325,66)	1,314,36	INVENTARIO
11.12.2003	DESAERADOR, VOITH. 0784738	13,124,88	(492,37)	12,632,51	INVENTARIO
15.08.2006	BOMBA SULZER APP23-40	20,315,57	(3,832,13)	16,483,44	INVENTARIO
27.12.1996	FONTE DE ALIMENTAÇÃO ABB SA161	10,300,00	(10,300,00)	-	INVENTARIO
30.05.2000	MOTOR WEG 1730RPM 3CV	1,133,99	(765,45)	366,54	INVENTARIO
15.06.2001	BOMBA	140,00	(33,32)	106,68	INVENTARIO
11.05.1959	AGITADOR, TURBINA VERTICAL, SIMAO	356,96	(356,96)	-	INVENTARIO
30.09.1992	TRANSMISSOR PRESSÃO, SMAR, LD 300	3,251,93	(2,190,96)	1,060,97	INVENTARIO
26.04.1995	ROTAMETRO, OMEL,##	386,50	(124,34)	262,16	INVENTARIO
20.06.1995	BOMBA ABS.NB80/50 -20	3,952,39	(1,955,50)	1,996,89	INVENTARIO
29.11.1995	OISJUNTOR, 2000 A, F2V, ABB	6,283,80	(2,395,90)	3,887,90	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
11.12.1995	BOMBA ALTA PRESSAO ALBARUS	2,791,21	(914,90)	1,876,31	INVENTARIO
31.12.1995	VALVULA CONTROLE, NELES, BJ10	3,511,00	(1,128,39)	2,382,61	INVENTARIO
01.01.1996	MOTOR, 20 CV. 6 P, 160L, WEG	2,000,00	(594,95)	1,405,05	INVENTARIO
17.01.1996	MOTOREDUTOR,##,##	2,000,00	(643,07)	1,356,93	INVENTARIO
28.08.1996	TRANSMSSOR VAZAO, FOXBORO, IMT20PA10FGZG	1,365,00	(375,27)	989,73	INVENTARIO
28.08.1996	TRANSMISSOR INTELIGENTE DE PRESSAO MANOMETRICA, FA	935,50	(412,00)	523,50	INVENTARIO
24.02.1997	REDUTOR, 1:46 B3, MVF 86/FO, EUROTEX	704,94	(239,05)	465,89	INVENTARIO
21.10.1995	MOTOR, 15 CV, 4P, 132M, WEG	493,20	(135,35)	357,85	INVENTARIO
23.04.1996	MOTOR TRI B5T 440V 1,20CV 80 4P ABB	1,500,00	(496,61)	1,003,39	INVENTARIO
10.05.2000	TRANSMISSOR MICROPROCESSADO. SMAR, TT301	1,166,88	(96,19)	1,070,69	INVENTARIO
22.03.2000	MOTOREDUTOR. R770X13294, SEW	350,00	(45,76)	304,24	INVENTARIO
06.04.2001	MOTOR TRI V1 440V 125CV 315SM 8P	13,199,99	(1,765,66)	11,434,33	INVENTARIO
26.09.2001	MOTOR, 2 2 KW, 04, 100L, SEW	180,00	(18,30)	161,70	INVENTARIO
03.01.2002	BOMBA, MANNESMANN, 1PV2V3-40/25	2,999,00	(295,33)	2,703,67	INVENTARIO
18.04.2002	BOMBA, SULZER, APP 42-200	7,711,56	(1,531,30)	6,180,26	INVENTARIO
11.12.2003	FILTRO, F550-LHP, ABB CELLIER	5,099,98	(191,32)	4,908,66	INVENTARIO



31.10.2004	MATERIAIS ELETRICOS REF, PROJETO ALIMENTAÇÃO JI	135,428,23	(15,813,24)	119,614,99	INVENTARIO
30.11.2004	MATERIAIS ELETRICOS REF, PROJETO ALIMENTAÇÃO JI	16,264,96	(1,848,94)	14,416,02	INVENTARIO
30.09.2005	MATERIAIS ELETRICOS REF, PROJETO ALIMENTAÇÃO JI	102,973,75	(8,109,18)	94,864,57	INVENTARIO
30.09.2005	MATERIAIS MECANICOS REF., PROJETO ALIMENTAÇÃO JI	1,515,11	(119,31)	1,395,80	INVENTARIO
30.09.2005	CONSTRUCAO CIVIL REF, PROJETO ALIMENTAÇÃO JI	76,059,56	(5,989,70)	70,069,86	INVENTARIO
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	2,310,78	(234,13)	2,076,65	INVENTARIO
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	1,260,02	(151,01)	1,109,01	INVENTARIO
29.05.2006	MOTOR TRI B3D 440V 60,0CV 225SM 4P	3,012,80	(68,79)	2,944,01	INVENTARIO
25.04.1975	BOMBA, WORTHINGTON, 2 CNFE-104	284,80	(284,80)	-	INVENTARIO
07.05.1994	TRANSM PRESSA SMAR LD301M43I-TU11-01Z-Z	1,150,00	(556,90)	593,10	INVENTARIO
01.01.1995	BOMBA, BOSCH, MFG6915336	3,100,00	(1,468,52)	1,631,48	INVENTARIO
01.01.1996	PAINEL COMANDO, CYKLOP	10,000,00	(3,214,29)	6,785,71	INVENTARIO
07.12.1994	TANQUE,##,##	10,000,00	(3,214,27)	6,785,73	INVENTARIO
01.01.1996	TRANSMISSOR PRESSAO, FOXBORO, IFL10DB2C11	1,663,80	(548,39)	1,115,41	INVENTARIO
22.04.1997	MOTOR TRI B3D 440V 10,00CV 132M 6P	707,00	(174,10)	532,90	INVENTARIO
23.04.1996	TRANSMISSOR VAZÃO, FOXBORO, IMT 25	1,000,00	(375,89)	624,11	INVENTARIO
01.04.2000	TRANSMISSOR PH, FOXBORO, 8701T	2,130,96	(360,15)	1,770,81	INVENTARIO
10.05.2000	TRANSMISSOR PRESSAO, SMAR, LD301	1,615,69	(133,20)	1,482,49	INVENTARIO
09.08.2002	MOTOBOMBA, SIEMENIS, EP4329995	2,200,00	(103,70)	2,096,30	INVENTARIO
15.08.2001	MOTOR, 2CV, 4P,##, BALDOR	334,81	(24,39)	310,42	INVENTARIO
09.01.2002	MOTOR TRI B3D 440V 15,0CV 132M 4P	691,16	(119,22)	571,94	INVENTARIO
25.07.2003	TRANSMISSOR PRESSAO, SMAR, LD301D31	2,245,32	(84,23)	2,181,09	INVENTARIO
09.04.2003	MOTOR TRI B3D 440V 60,00CV 225SM 2P	2,966,76	(111,29)	2,855,47	INVENTARIO
31.03.1998	PRENSA DA UNITIZADORA (RESERVATORIO DE FLUIDO) REX	2,279,60	(2,279,60)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
26.04.2001	PRENSA DA UNITIZADORA (RESERVATÓRIO DE FLUIDO) REX	3,965,52	(3,965,52)	-	INVENTARIO
03.08.2004	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	47,00	(4,97)	42,03	INVENTARIO
31.03.1971	BOMBA DE VACUO NASH N.2 TIPO CL 4002 PARA ALTO VAC	3,541,97	(3,541,97)	-	INVENTARIO
30.09.1990	ROLO PRESSAO, 1075 X 6370 MM, VOITH	121,364,27	(117,867,69)	3,496,58	INVENTARIO
30.09.1992	TRANSMISSOR PRESSAO, SMAR, LD300	3,251,93	(2,190,96)	1,060,97	INVENTARIO
30.09.1992	TRANSMISSOR PRESSAO,##, ##	3,229,12	(2,175,30)	1,053,82	INVENTARIO
12.01.1994	MOTOR TRI B3D 440V 100CV 250SM 2P	3,120,00	(1,895,75)	1,224,25	INVENTARIO
01.01.1996	VALVU ONOFFICMA16AAJA- BCM25-NE726-NK7201	9,146,00	(4,207,33)	4,938,67	INVENTARIO
23.04.1996	MOTOREDUTOR, ##, ##	1,500,00	(671,50)	828,50	INVENTARIO
05.07.2000	MOTOR ELÉTRICO, WEG, MODELO 315 S/M, N.S. AW-16690	11,021,77	(3,254,51)	7,767,26	INVENTARIO

09.05.2000	DESPESAS DE FRETE COMPRA MOTOR ELETR TRIF 200CV, 6	280,00	(80,93)	199,07	INVENTARIO
22.03.2000	MOTOR, 5 KW, 4 P, ##, SEW	290,16	(37,94)	252,21	INVENTARIO
26.09.2001	MOTOR, 2.2 KW, 04, 100L, SEW	180,00	(18,30)	161,70	INVENTARIO
03.01.2002	MOTOR, 5CV,4 P 100L WEG	600,00	(59,08)	540,92	INVENTARIO
10.07.2003	TRANSMISSOR PRESSAO, FOXBORO, IGP10	2,982,97	(111,90)	2,871,07	INVENTARIO
11.12.2003	FILTRO, F550-LHP, ABB CELLIER	5,099,98	(191,32)	4,908,66	INVENTARIO
09.04.2003	MOTOR TRI B3D 440V 2,00CV 112M BP WEG	447,09	(16,77)	430,32	INVENTARIO
30.03.2004	MOTOR, 11KW, 4POLOS, WEG, 132M/L	850,75	(31,91)	818,84	INVENTARIO
31.08.1997	LAUDO DA REFORMA DAS ESTRUTURAS CONCRETODA JE1 / C	16,855,63	(16,012,63)	843,00	INVENTARIO
30.11.2004	REFORÇO ESTRUTURAL J1, MODERNIZAÇÃO REBOBINADEIRA	77,498,37	(7,233,17)	70,265,20	INVENTARIO
30.04.2005	NOVA PAREDE DE TIJOLO VIDRO, PC 4500436307	31,272,91	(2,397,59)	28,875,32	INVENTARIO
31.07.2005	SALA CENTRAL AH CONDICIONADO, 40 m², LADO DO ALMOX	94,609,98	(6,307,33)	88,302,65	INVENTARIO
31.03.1971	PREDIO DA J1 CORTAD.,GUILHOT.,EMBALAD.,PREP.,ADI	236,586,55	(236,586,55)	-	INVENTARIO
28.02.1989	COMPLEMENTO PREDIO J1	10,098,56	(4,393,16)	5,705,40	INVENTARIO
30.06.1990	REFORMA DO PREDIO DA MAQ J1	4,127,18	(2,683,07)	1,444,11	INVENTARIO
09.07.1992	FECHAMENTO , COBERTURA E ILUMINACAO DO DEPOSITO D	12,774,07	(6,812,81)	5,961,26	INVENTARIO
06.12.1994	IMPERMEABILIZACAO DO TELHADO DO ACABAMENREFERENTE	30,886,79	(14,311,11)	16,575,68	INVENTARIO
23.11.1995	SALAS DE CONTROLE J1 COZINHA DE AMIDO / REFORCO ES	1,851,842,80	(777,774,00)	1,074,068,80	INVENTARIO
07.05.1993	BASE CIVIL P/ SISTEMA DE AMIDO	1,450,36	(594,30)	856,06	INVENTARIO
06.09.1996	SALAS OE CONTROLE E REFORCO ESTRUTURAL DO PREDIO J	212,760,00	(81,558,00)	131,202,00	INVENTARIO
26.03.2003	SERVICOS DE ENSAIOS EM TELHAS METALICAS - ANTIGO	7,893,08	1,236,58	6,656,50	INVENTARIO
09.04.2003	PRESTACAO DE SERVICOS E CONSTRUÇÃO CIVIL E DISPO-	251,009,13	(39,382,30)	211,626,83	INVENTARIO
09.04.2003	DIVERSOS MATERIAIS DE CONSUMO E SERVICOS RECUPE-	991,75	(155,38)	836,37	INVENTARIO
09.04.2003	PRESTACAO DE SERVICOS E HORAS TRABALHADAS	13,772,61	(2,157,71)	11,614,90	INVENTARIO
09.04.2003	PRESTACAO DE ERVIÇOS DE HORAS TRABALHADAS	2,090,76	(327,55)	1,763,21	INVENTARIO
31.03.1971	DIVERSOS MATERIAIS PARA A CONSTRUCAO DO BANHEIRO	54,790,56	(8,401,22)	46,389,34	INVENTARIO
31.03.1971	CONST CIVIL WC AREA J1 E VESTIARIO PROV	91,870,07	(14,086,72)	77,783,35	INVENTARIO
31.03.1971	RETROFIT DE ILUMINAÇÃO - PREDIO DA J1	17,838,27	(2,740,71)	15,097,56	INVENTARIO
21.08.2003	CONST, CIVIL WC AREA J1 E VESTIÁRIO PROV	8,519,03	(1,221,06)	7,297,97	INVENTARIO
31.03.1971	COMPLEMENTO VALOR CIVIL JE2 P2000	77,431,00	(10,582,24)	66,848,76	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
09.12.2003	REFORÇO ESTRUTURAL PARA EMBALADEIRA JEB1	44,985,28	(5,848,08)	39,137,20	INVENTARIO

16.12.2003	CONST,CIVIL P/ ADEQUAÇÕES SUB SOLO J1	26,000,00	(3,380,00)	22,620,00	INVENTARIO
22.12.2003	CONST, CIVIL WC AREA J1 E ESCRITORIOS ADJACENTES	2,309,58	(300,24)	2,009,34	INVENTARIO
14.01.2004	CONSTRUÇÃO DE PAREDE NO PREDIO DA J1	4,953,26	(627,41)	4,325,85	INVENTARIO
05.02.2004	CONSTRUÇÃO DE PAREDE DE TEJOLO - PREDIO DA J1	2,775,43	(342,32)	2,433,11	INVENTARIO
20.06.1995	PIPE RACK DE CONCRETO ARMADO PARA TUBULACOES	233,464,17	(9,8054,67)	135,409,50	INVENTARIO
01.08.2000	COMPLEMENTO DA INSTALAÇÃO CIVIL COMANDOS DE PREP	23,106,29	(5,391,44)	17,714,85	INVENTARIO
01.08.2000	MELHORIAS NO TELHADO DA JC1	2,466,54	(633,03)	1,833,51	INVENTARIO
16.09.2003	TAMPA METÀLICA PARA FECHAMENTO DO FOSSO DA J1	18,520,72	(2,592,91)	15,927,81	INVENTARIO
17.09.2003	TAMPA METÀLICA PARA FECHAMENTO DO FOSSO DA J1	2,417,21	(338,41)	2,078,80	INVENTARIO
28.02.2005	RACK GE MODELO 3000, HIRSCHMANN, PROAUT,	8,276,43	(3,448,52)	4,827,91	INVENTARIO
31.07.2005	WORKSTATION DELL PRECISION, DHM	10,581,66	(3,527,21)	7,054,45	INVENTARIO
31.07.2005	WORKSTATION DELL PRECISION, DHM	10,581,63	(3,527,21)	7,054,42	INVENTARIO
31.07.2005	MONITOR CN0C 0646-46633 DELL	3,546,47	(1,182,15)	2,364,32	INVENTARIO
31.07.2005	MONITOR CN0C 0646-46633 DELL	3,546,48	(1,182,17)	2,364,31	INVENTARIO
31.07.2005	MONITOR CN0C 0646-46633 DELL	3,546,48	(1,182,17)	2,364,31	INVENTARIO
31.07.2005	MONITOR CN0C 0646-46633 DELL	3,546,48	(1,182,17)	2,364,31	INVENTARIO
31.07.2005	MONITOR, DELL, 99L757DLU, CN- OC646-46633-53D-46AL	4,284,85	(1,428,28)	2,856,57	INVENTARIO
31.07.2005	MONITOR, DELL, 99L757DLU, CN- OC646-46633-53D-49CL	4,284,84	(1,428,28)	2,856,56	INVENTARIO
31.07.2005	WORKSTATION DELL PRECISION, DHM	13,586,25	(4,528,75)	9,057,50	INVENTARIO
31.03.2006	COMPRAS DE COMPUTADORES E SOFTWARE	258,070,82	(25,807,08)	232,263,74	INVENTARIO
30.06.2006	SUBSTITUIÇÃO SW CONTROLE CD DA J1	94,834,85	(7,112,62)	87,722,23	INVENTARIO
15.08.2001	PRESTACAO DE SERVICOS EM MONITOR DE 21POL	140,00	(140,00)	-	INVENTARIO
08.06.1995	SISTEMA AUTOMACAO J1 E CPU ABB/ RELIANCESISTEMA	2,500,00	(2,500,00)	-	INVENTARIO
10.10.1997	SISTEMA DE AUTOMACAO	10,436,43	(10,436,43)	-	INVENTARIO
26.09.2003	SISTEMA AUTOMACAO - SUBSTITUIÇÃO ACIONAMENTOS J1	1,418,962,06	(993,273,44)	425,688,62	INVENTARIO
17.02.2004	SERVIÇOS SUBSTITUIÇÃO ACIONAMENTO J1	336,544,97	(207,536,06)	129,008,91	INVENTARIO
30.06.1990	TERMINAL DE PROGRAMACAO TOSHIBA 45C-126MODELO : PA	16,625,29	(16,625,29)	-	INVENTARIO
20.12.1995	MESA SIMPLES,FABR,TAUNUZ ELLAN, NS 00172MAQ,J1	400,00	(400,00)	-	INVENTARIO
20.12.1995	MESA SIMPLES, FABR,TAUNUZ ELLAN, MAQ,J1	400,00	(400,00)	-	INVENTARIO
20.12.1995	MESA SIMPLES, FABR,TAUNUZ, MAQ JC2	400,00	(400,00)	-	INVENTARIO
20.12.1995	MESA SIMPLES, FABR,TAUNUZ, NS.00170 MAQ.JC2	400,00	(400,00)	-	INVENTARIO
20.12.1995	MESA SIMPLES, FABR,TAUNUZ, NS.00174, MAQ,JC2	400,00	(400,00)	-	INVENTARIO
01.01.1996	MICROCOMPUTADOR, FABR,VTC, MOD HS66PO, NS.06010233	1,370,74	(1,370,74)	-	INVENTARIO

01.01.1996	NOTBOOK, FABR,COMPAQ, MOD,3MHZINTEL486SX4MBRAM, NS	2,056,11	(2,056,11)	-	INVENTARIO
03.04.1998	FONTE DE ALIMENTAÇÃO, APC SMARTUPS 700,	938,00	(938,00)	-	INVENTARIO
03.04.1998	MICROCOMPUTADOR, DELL COMPUTER, DCM, N°S, CYRML, P	18,539,50	(18,539,50)	-	INVENTARIO
03.04.1998	CPU DO CD OPEN, MEASUREX, N°S.666347 (CONTROLE T	2,481,00	(2,481,00)	-	INVENTARIO
03.04.1998	FONTE ALIMENTACAO, APC, SMART-UPS 1000RMINET, N°S,	2,000,00	(2,000,00)	-	INVENTARIO
03.04.1998	MICROCOMPUTADOR, DELL COMPUTER, OPTIPLEX GXA PENTI	18,539,50	(18,539,50)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
03.04.1998	IMPRESSORA, EPSON(TIPO MATRICIAL), FX 870,## (E	1,186,00	(1,186,00)	-	INVENTARIO
03.04.1998	IMPRESSORA, LEXMARK, HARDCOPY OPTRAS1250, TYPE 40	2,595,00	(2,595,00)	-	INVENTARIO
03.04.1998	FONTE ALIMENTACAO, APC SMART-UPS 700, N°S, GS973089	938,00	(938,00)	-	INVENTARIO
03.04.1998	FONTE ALIMENTACAO, APC SMART-UPS 700, N°S,GS973706	938,00	(938,00)	-	INVENTARIO
03.04.1998	FONTE ALIMENTACAO, APC SMART-UPS 700, N°S,GS974013	938,00	(938,00)	-	INVENTARIO
30.04.1990	SISTEMA CONTROLADOR PROGRAMAVEL COM PROCESSADOR RE	51,417,30	(51,417,30)	-	INVENTARIO
30.04.1990	SISTEMA CONTROLADOR PROGRAMAVEL COM PROCESSADOR RE	42,498,17	(42,498,17)	-	INVENTARIO
10.05.1996	COMPRAS CF LIVRO ENTR, MERC,N,12 ALC51L	289,80	(289,80)	-	INVENTARIO
31.05.1996	FRETE S/BR 140172/177	40,00	(40,00)	-	INVENTARIO
15.01.1996	CARTAO ELETRONICO SFB DA RELIANCE CODIGO 2.3	3,122,68	(3,122,68)	-	INVENTARIO
22.01.1996	CARTAO ELETRONICO DRB REGENERATIVO CODIGO 2.3	4,715,04	(4,715,04)	-	INVENTARIO
22.01.1996	CARTAO ELETRONICO F2A DA RELIANCE CODIGO 2.3	1,207,71	(1,207,71)	-	INVENTARIO
14.02.1996	CARTAO ELETRONICO ZFA DA RELIANCE CODIGO 2.3	899,76	(899,76)	-	INVENTARIO
14.02.1996	CARTAO ELETRONICO IKB REGENERATIVO CODIGO 2.3	1,324,65	(1,324,65)	-	INVENTARIO
14.02.1996	CARTAO ELETRONICO TG8 REGENERATIVO CODIGO 2.3	1,575,21	(1,575,21)	-	INVENTARIO
06.03.1996	CARTAO ELETRONICO IKB REGENERATIVO CODIGO 3.3	6,36	(6,361)	-	INVENTARIO
06.03.1996	CARTAO ELETRONICO TGB REGENERATIVO CODIGO 2.3	9,38	(9,38)	-	INVENTARIO
14.02.1996	CARTAO ELETRONICO FVCC DA RELIANCE CODIGO 0-5	11,713,57	(11,713,57)	-	INVENTARIO

19.03.1996	PROCESSADOR DE SAIDA ANALOGICA 0 A 10 VCC CODIGO	4,632,20	(4,632,20)	-	INVENTARIO
10.05.1996	CONTROLADOR PROGRAMAVEL HITACHI MODELO EC-	4,830,00	(4,830,00)	-	INVENTARIO
09.08.1996	CARTAO FVCC E CARTAO PRSU	73,390,36	(73,390,36)	-	INVENTARIO
30.04.1990	SISTEMA DE COMANDO DEDICADO J-1 (SDCD)	34,169,37	(34,169,37)	-	INVENTARIO
30.09.1992	MONITOR DE VIDEO COLORIDO MOD;MVA-192/1 110/220V 6	6,483,84	(6,483,84)	-	INVENTARIO
10.09.1993	PAINEL ELETRONICO MARCA, ABB - MODELO:MP-JBOX - TI	7,632,44	(7,632,44)	-	INVENTARIO
26.02.1993	SENSOR DE UMIDADE MARCA; ABB ACCURAY MODELO: TL	49,997,32	(49,997,32)	-	INVENTARIO
01.01.1995	FONTE RADIOATIVA KR85 250 MCI,NS,K-1088PMAQ,J1	3,649,69	(3,649,69)	-	INVENTARIO
17.01.1995	GATWAY, FABR,RELIANCE, MOD,BMMANUALJ3028NS,45C273,	5,000,00	(5,000,00)	-	INVENTARIO
09.05.1995	PLC, FABR,ABB, MOD,DSSR122 SDCD MAQ,J	6,000,00	(6,000,00)	-	INVENTARIO
09.05.1995	PLC, FABR,ABB, MOD,DSSR122, SDCD MAQ,J	6,000,00	(6,000,00)	-	INVENTARIO
09.05.1995	PLC, FABR,ABB, MOD,DSSR122 SDCD MAQ J	6,000,00	(6,000,00)	-	INVENTARIO
01.01.1997	PLC, FABR,ABB, MOD DSSR 122, N 4899 001-NK,	6,000,00	(6,000,00)	-	INVENTARIO
01.01.1997	PLC, FABR,ABB, MOD,DSSR 122, NS,48990001NK	6,000,00	(6,000,00)	-	INVENTARIO
01.01.1997	PLC, FABR,ABB, MOD,DSSR 122, NS,48990001NK	6,000,00	(6,000,00)	-	INVENTARIO
01.01.1997	PLC, ABB, MOD,DSSR 122, N,4899 001-NK,	6,000,00	(6,000,00)	-	INVENTARIO
20.12.1995	PLC AUTOMAX, FABR,RELIANCE, SDCD MAQ,J	6,500,00	(6,500,00)	-	INVENTARIO
20.12.1995	PLC AUTOMAX, FABR,RELIANCE, SDCD MAQ,J	6,500,00	(6,500,00)	-	INVENTARIO
01.01.1997	FONTE DE ALIMENTACAO, FABR,ABB, MOD,DSSA165, 900VA	13,300,00	(13,300,00)	-	INVENTARIO
05.09.1995	FONTE DE ALIMENTACAO, FABR,ABB, MOD,DSSA165, 900VA	13,300,00	(13,300,00)	-	INVENTARIO
09.05.1995	FONTE DE ALIMENTACAO, FABR,ABB, MOD,DSSA165, 900VA	13,300,00	(13,300,00)	-	INVENTARIO
09.05.1995	FONTE DE ALIMENTACAO, FABR,ABB, MOD,DSSA165, 900VA	13,300,00	(13,300,00)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
09.05.1995	FONTE DE ALIMENTACAO, FABR.ABB, MOD.DSSA165, 900VA	13.300,00	(13.300,00)	-	INVENTARIO
09.05.1995	FONTE DE ALIMENTACAO, FABR.ABB, MOD.DSSA165, 900VA	13.300,00	(13.300,00)	-	INVENTARIO
05.09.1995	FONTE DE ALIMENTACAO, FABR.ABB, MOD.DSSA165, 900VA	13.300,00	(13.300,00)	-	INVENTARIO

01.01.1997	FONTE DE ALIMENTACAO, FABR.ABB, MOD.DSSA165, 900VA	13.300,00	(13.300,00)	-	INVENTARIO
01.01.1997	FONTE DE ALIMENTACAO, FABR.ABB, MOD.DSSA165, 900VA	13.300,00	(13.300,00)	-	INVENTARIO
01.01.1997	FONTE DE ALIMENTACAO, FABR.ABB, MOD.DSSA165, 900VA	13.300,00	(13.300,00)	-	INVENTARIO
09.05.1995	FONTE DE ALIMENTACAO, FABR.ABB, 450VA SDCD MAO.J	10.300,00	(10.300,00)	-	INVENTARIO
09.05.1995	FONTE DE ALIMENTACAO, FABR.ABB, 450VA SDCD MAQ.J	10.300,00	(10.300,00)	-	INVENTARIO
19.09.1995	CPU ULMA 3D PSC60, ABB	76.272,00	(76.272,00)	-	INVENTARIO
26.11.1998	CPU ABB ULMA 3D	26.306,25	(28.306,25)	-	INVENTARIO
23.01.2001	CPU ABB ULMA 3D	6.838,64	(6.838,64)	-	INVENTARIO
04.12.2000	CPU ABB ULMA 3D	8.339,80	(8.339,80)	-	INVENTARIO
17.11.1995	PONTE DE MEDICAO, FABR.ABB, MAQ.J1 SI	76.275,00	(76.275,00)	-	INVENTARIO
30.04.1998	INCORPORACAO PONTE DE MEDICAO DE SISTEMA ELETRONIC	96.000,00	(96.000,00)	-	INVENTARIO
03.04.1998	PAINEL CD0 OPEN	28.000,00	(28.000,00)	-	INVENTARIO
03.04.1998	PAINEL##, MEASUREX	20.000,00	(20.000,00)	-	INVENTARIO
03.04.1998	TRANSFORMADOR 3 KVA	765,00	(765,00)	-	INVENTARIO
03.04.1998	PAINEL CALCOIL HONEY WELL	52.531,00	(52.531,00)	-	INVENTARIO
23.10.2003	TIRISTOR RAPIDO MODELO P095CH12C PARA O PAINEL	1.945,85	(1.329,66)	616,19	INVENTARIO
03.04.1998	PAINEL DE INSTRUMENTAÇÃO	14.954,00	(14.954,00)	-	INVENTARIO
03.04.1998	CONTROLADOR DE ESPESSURA HONEY WELL DO CACOIL J-1	205.675,00	(205.675,00)	-	INVENTARIO
23.10.2003	CJ, SUPORTE PARA WORKCOIL EM STAINLESS STEEL NO	35.246,52	(23.517,27)	11.729,25	INVENTARIO
03.04.1998	PAINEL CALCOIL HONEY WELL	55.840,00	(55.840,00)	-	INVENTARIO
03.04.1998	QUADRO CAL COILQDF - 1	4.110,00	(4.110,00)	-	INVENTARIO
03.04.1998	OUADRO CAL COIL QDF - 2	4.110,00	(4.110,00)	-	INVENTARIO
12.05.1998	COLOR MARKER, ABB, ULMA CM-2C-300, N°S.8020002, CO	29.960,00	(29.960,00)	-	INVENTARIO
03.04.1998	CONTROLADOR UMIDADE, MEASUREX, DEVRONIZER, N°S.666	124.666,00	(124.666,00)	-	INVENTARIO
15.04.1998	UNIDADE REMOTA ABB S800	66,156,18	(66.156,18)	-	INVENTARIO
31.03.1998	COMPONENTES DA UNIDADE REMOTA: PLACA, MODEM,	7.241,75	(7.241,75)	-	INVENTARIO
16.12.1998	FONTE DE ALIMENTACAO, ABB, SA161, 3BSE003387R1, DA	13.300,01	(13.300,01)	-	INVENTARIO
16.12.1998	FONTE DE ALIMENTACAO, ABB, SA161, 3BSE003390R1, DA	13.299,99	(13.299,99)	-	INVENTARIO
16.12.1998	SISTEMA DE CONTROLE DEDICADO J-1 - ANO 1998	215.187,17	(215.187,17)	-	INVENTARIO
01.08.2000	SISTEMA DE CONTROLE DEDICADO J-1 - ANO 2000	126.589,21	(126.589,21)	-	INVENTARIO
10.09.2001	SDCD - ANO 2001	63.275,65	(63.275,65)	-	INVENTARIO
01.08.2000	PAINEL ADVENT CONTROLLER	7.246,59	(7.246,59)	-	INVENTARIO
01.08.2000	PAINEL ADVENT CONTROLLER	67,933,40	(67.933,40)	-	INVENTARIO
20.12.1995	SERVIÇOS DESENVOLVIMENTO AUTOMAÇÃO PC-2	256.924,50	(256.924,50)	-	INVENTARIO

05.09.1995	CONJUNTO DE MATERIAIS P/AUTOMACAO, FABR.ABB, COMPO	410,961,41	(410.961,41)	-	INVENTARIO
31.08.1978	SISTEMA DE MEDICAO E CONTROLE DE GRAMATURA,UMIDADE	109.342,40	(109.342,40)	-	INVENTARIO
31.12.1978	MATERIAIS DIVERSOS DE ORIGEM NACIONAL APLIC NO C	9.096,21	(9.096,21)	-	INVENTARIO

<u>Dt.incorp</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
15.10.1979	FONTE DE ALIMENTACAO ACOPIAN MOD 32U40 SAIDA 32	95,30	(95,30)	-	INVENTARIO
30.11.1979	EQUIPS DIVRS ORIGEM ESTRANG FRETES ESTRANG APLIC N	4,328,80	(4,328,80)	-	INVENTARIO
30.11.1979	EQUIPAMENTOS DIVERSOS DE ORIGEM NACIONAL APLIC NO	6,017,33	(6,017,33)	-	INVENTARIO
03.06.1986	FONTE DE ALIMENTACAO ACCURAY N. 18378-005	5,013,53	(5,013,53)	-	INVENTARIO
31.05.1987	APARELHO P/ AFERIR TEXTURA E UMIDADE	0,64	(0,64)	-	INVENTARIO
15.09.1987	APARELHO P/ AFERIR TEXTURA E UMIDADE	42,69	(42,69)	-	INVENTARIO
29.07.1987	APARELHO P/ AFERIR TEXTURA E UMIDADE	205,841,13	(205,841,13)	-	INVENTARIO
30.04.1989	APARELHO P/ AFERIR TEXTURA E UMIDADE	29,819,34	(29,819,34)	-	INVENTARIO
29.07.1987	PARTE DO SISTEMA ACCURAY DE CONTR.PROC MEDICAO DE	238,981,04	(238,981,04)	-	INVENTARIO
31.08.1978	SISTEMA DE MEDICAO E CONTROLE DE GRAMATURA,UMIDADE	15,960,56	(9,044,31)	6,916,25	INVENTARIO
12.07.1993	PG DUPL. 4465 SETTEC ASSESSORIA IMP.EEXP. LTDA	1,567,65	(1,567,65)	-	INVENTARIO
09.10.1995	DI- PACOTE OTIMIZACAO SDCD ABB	113,644,96	(113,644,96)	-	INVENTARIO
30.06.1997	D.I. PACOTE SDCD OTIMIZACAO DA J1	19,419,69	(19,419,69)	-	INVENTARIO
03.04.1998	CONJUNTO DE ITENS NAO ATIVAVEIS PERTENCENTES SAO S	483,311,45	(483,311,45)	-	INVENTARIO
13.05.1999	EQUIPAMENTOS NACIONAIS NAO INDIVIDUALIZADOS UTILIZ	9,172,55	(9,172,55)	-	INVENTARIO
31.05.1991	SDCD - ANO 1991	80,276,67	(80,276,67)	-	INVENTARIO
30.09.1990	COD.JBP-100-IE SISTEMA CONTROLADOR PROGRAMAVE	16,572,44	(16,572,44)	-	INVENTARIO
20.06.2001	MONITOR, FABR.YAMA, MODELO A201HT, NR.SERIE 10106	8,611,48	(8,611,48)	-	INVENTARIO
06.06.2001	MONITOR DE 17POL. FABR. SAMSUNG, MODELO 760VTFT-S.	1,504,52	(1,379,15)	125,37	INVENTARIO
06.10.2003	PREST SERV, - MICROCOMPUTADOR, IMBP, X08-36776XC	1,822,81	-	1,822,81	INVENTARIO
31.10.1997	VR. AQUISICOES NO MES CFE LIVRD ENTRADAS DE MERCA	16,558,31	(16,558,31)	-	INVENTARIO
20.12.1995	IMPRESSORA, FABR. HEWLETT PACKARD, MOD.HPDESKEJET 6	500,00	(500,00)	-	INVENTARIO
04.05.1994	EQUIPAMENTO DE INSPEÇÃO DE UNIDADE ABB SMART PLATA	221,144,00	(221,144,00)	-	INVENTARIO
04.05.1994	COMPLEMENTO DE VALORES DO QCS J1 E JC2	805,966,91	(564,176,84)	241,790,07	INVENTARIO

04.05.1994	INSTALACAO E MONTAGEM DE TRANSM. CELULA DE CARGA ABB, PFTL101B,	6,167,23	(4,317,07)	1,850,16	INVENTARIO
14.08.2003	3BSD004191R1 CELULA DE CARGA ABB, PFTL101B,	33,219,19	(23,807,09)	9,412,10	INVENTARIO
14.08.2003	3BSD004191R1 TERMINAL COLORIDO, ALLEN BRADLEY,	152,000,00	(108,933,33)	43,066,67	INVENTARIO
29.09.2003	2711-K10C1 RESOLVER TS2087N1E9, TAMAGAWA,	21,733,58	(15,213,52)	6,520,06	INVENTARIO
29.09.2003	800123R, 2,400HZ, 2	18,888,27	(13,221,77)	5,666,50	INVENTARIO
30.09.2003	CPU, ATIVA PL103/R, ALTUS INTERFACE LCD, CABOS CMDB9, MIDIA SW	1,799,32	(1,259,52)	539,80	INVENTARIO
30.09.2003	MT4000PLL UTI	1,388,69	(972,10)	416,59	INVENTARIO
01.10.2003	MODULO SCANNER REMOTO, ABB, 57C443 POTENCIOMETRO MARCA METROHM MOD	8,544,56	(5,838,78)	2,705,78	INVENTARIO
15.06.1977	E488 PH METRO	3,539,60	(3,539,60)	-	INVENTARIO
08.11.1980	TRANSCCEPTOR PORTATIL VHF/FM/RPV, COM ESTOJO E BATE	754,08	(754,08)	-	INVENTARIO
08.11.1980	TRANSCCEPTOR PORTÁTIL VHF/FM/RPV, COM ESTOJO E BATE	754,08	(764,08)	-	INVENTARIO
31.03.1992	MEDIDOR DE ESPESSURA DIGITAL MANUAL MARCA:REGMED M	4,163,90	(4,163,90)	-	INVENTARIO
31.03.1993	REFRATOMETRO MANUAL MARCA: SHIBUYA - MODELO:191 -	3,046,21	(3,046,21)	-	INVENTARIO
30.04.1989	CRONOMETRO DIGITAL MARCA CASSIO MOD, 9999 GP	59,85	(59,85)	-	INVENTARIO
30.04.1989	CRONOMETRO DIGITAL MARCA CASSIO MOD, 9999 GP	59,85	(59,85)	-	INVENTARIO
30.04.1989	CRONOMETRO DIGITAL MARCA CASSIO MOD, 9999 GP	59,85	(59,85)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreçiasão ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
30.04.1989	CRONOMETRO DIGITAL MARCA CASSIO MOD, 9999 GP	59,85	(59,85)	-	INVENTARIO
30.04.1989	CRONOMETRO DIGITAL MARCA CASSIO MOD, 9999 GP	59,85	(59,85)	-	INVENTARIO
22.07.1997	APARELHO SCHOPPER-RIEGLER PNEUMATCO, SR/P N°S, 9	4,397,36	(4,177,24)	220,12	INVENTARIO
29.07.1997	BENDTSEN TESTER, SURFACE ROUGHNESS AN AIPERMEANCE	16,674,09	(15,840,34)	833,75	INVENTARIO
27.08.1997	BENDTSEN TESTER, SURFACE ROUGHNESS AN AIPERMEANCE	3,238,92	(3,076,91)	162,01	INVENTARIO
23.03.1984	PIROMETRO PORT SUPERF 410	250,77	(250,77)	-	INVENTARIO
21.06.1996	ANALISADOR UMIDADE MODELO A-30 QUE UTILIRAIOS INFR	4,024,25	(4,024,25)	-	INVENTARIO
22.07.1996	VR REF, FRETE S/ BR 155943	66,87	(66,87)	-	INVENTARIO
30.09.1996	PAGTO DESP, ACESSORIAS	4,986,25	(4,986,25)	-	INVENTARIO
16.10.1997	REEL PROFILE HARDNESS TESTER PL012	12,492,92	(11,347,86)	1,145,06	INVENTARIO
25.08.2003	MAQUINA DE COSTURA RETA TR LAMAX GC6181	3,193,60	(558,88)	2,634,72	INVENTARIO



06.11.1968	FURADEIRA 1/2 BLACK DECKER, 220 V	191,98	(191,98)	-	INVENTARIO
16.04.1997	DENSITOMETRO MODELO IHAC-10	2,419,00	(1,685,32)	733,68	INVENTARIO
31.10.1988	MARTELETE BOEHLER PNEUMATICO MOD,BH-3,	561,74	(561,74)	-	INVENTARIO
30.06.1989	FURADEIRA MANUAL BOSCH INDUSTRIAL 350W 1200 RPM -	155,99	(156,99)	-	INVENTARIO
10.09.1992	CONJUNTO MANUAL DE BOMBA E CILINDRO HIDRAULICO	4,163,71	(4,163,71)	-	INVENTARIO
30.09.1992	SERRA ELETRICA KODMAN MOD:14 110V 9A SEM AFIADO	184,79	(184,79)	-	INVENTARIO
08.08.1997	FURADEIRA MANUAL BOSCH 1/2 GBM 13-2 220V,NR, S	203,37	(140,95)	62,42	INVENTARIO
28.06.1996	MEGOHMETRO ELETRONICO ANALOGICO 500 VOLTMARCA MEGA	700,00	(534,46)	165,54	INVENTARIO
28.08.1996	ESTROBOSCOPIO DIGITAL MARCA LUTRON MODELDT2239A-2	805,00	(614,90)	190,10	INVENTARIO
30.06.1996	SERRA CIRCULAR MODELO 59000B- MAKITA,	360,80	(275,72)	85,08	INVENTARIO
31.03.1992	TACOMETRO ELETRONICO DIGITAL MARCA: TACO - MODELO:T	416,46	(416,46)	-	INVENTARIO
29.02.1992	MAQUINA LAVADORA DE ALTA PRESSÃO MARCA: KARCHER - M	3,106,35	(3,106,35)	-	INVENTARIO
29.02.1992	RELOCAR TUBULAÇÃO DOS CHUVEIROS DO PRESS	1,935,46	(733,46)	1,202,00	INVENTARIO
31.12.1995	TALHA MANUAL, FABR,BERG STEELL, NS,704377, ELEVACA	980,00	(732,10)	247,90	INVENTARIO
01.04.1987	FURADEIRA BOSCH INDUSTRIAL 3/8 1125 RPM 220 VTS.	226,61	(226,61)	-	INVENTARIO
30.09.1990	FERRAMENTAS DIVERSAS DO COD,J8P-100-IE INSTALACA	495,81	(495,81)	-	INVENTARIO
30.09.1990	CALIBRADOR DE PRESSAO DO COD,J8P-100-II INSTALAC	948,57	(948,57)	-	INVENTARIO
18.10.2004	TROCA DE TUBULAÇÃO DO ANEL DE ÁGUA FRESCA J1 -COMPL	269,87	(36,06)	233,81	INVENTARIO
23.06.2004	INST PLATAFORMA ACESSO VALVULAS CAIXA D ÁGUA J1	8,688,23	(1,159,34)	7,528,89	INVENTARIO
22.06.2004	MAT.INST., INSTRUMENTAÇÃO, SUBST, ROLOS GUIAS J1	35,629,21	(4,754,30)	30,874,91	INVENTARIO
22.06.2004	MAT.INST.,ELETRICA, SUBST, ROLOS GUIAS J1	100,765,11	(13,445,85)	87,319,26	INVENTARIO
22.06.2004	MAT.INST.,MECANICO, SUBST, ROLOS GUIAS J1	332,961,70	(45,204,71)	287,756,99	INVENTARIO
24.06.2004	M.OBRA E MAT, DE INFRAESTRUTURA SUB,ROLOS GUIAS J1	1,955,535,04	(260,941,72)	1,694,593,32	INVENTARIO
23.06.2004	MONTAGEM ELETROMECHANICA PROJ,ROLOS GUIA J1	1,242,733,66	(165,827,26)	1,076,906,38	INVENTARIO
27.09.2004	M,OBRA E MAT,DE INFRAESTRUTURA SUB,ROLOS GUIAS J1	398,643,44	(47 778,59)	350,864,85	INVENTARIO
27.09.2004	MAT INST. ,MECÂNICO, SUBST, ROLOS GUIAS J1	4,360,43	(522,62)	3,837,81	INVENTARIO

22.10.2004	M,OBRA E MAT,DE INFRA SUB,ROLOS GUIAS JI -COMPL.	762,601,95	(89,044,99)	673,556,96	INVENTARIO
28.10.2004	MATERIAIS INSTALAÇÃO ELETROMECHANICA JI REF,PROJ	27,817,48	(3,261,26)	24,556,20	INVENTARIO
28.10.2004	MONTAGEM ELETROMECHANICA/ ENGENHARIA JI REF,PROJ,	107,104,09	(12,505,98)	94,598,11	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
10.12.2004	M,OBRA E MAT,DE INFRA SUB, ROLOS GUIAS JI, REF,	118.684,72	(13,128,10)	105,556 62	INVENTARIO
17.08.2005	M,OBRA E MAT,DE INFRA SUB,ROLOS GUIAS JI, REF,	332,241,42	(28 ,533,67)	303,707,75	INVENTARIO
12.09.2005	MONTAGEM, MAT INSTALAÇÕES SUB,ROLOS GUIAS JI, REF,	108,837,56	(8,570,97)	100,266,59	INVENTARIO
10.06.2006	MONTAGEM, MAT INSTALAÇÕES SUB,ROLOS GUIAS JI, REF,	134,421,47	(5,600,90)	128,820,57	INVENTARIO
31.05.2006	SERVIÇOS, MONTAGEM E GERENCIAMENTO NA MAQUINA	52,079,55	(2,411,09)	49,668,46	INVENTARIO
30.06 2006	SERVIÇOS, MONTAGEM E GERENCIAMENTO NA MAQUINA	557,07	(23,22)	533,85	INVENTARIO
23.06.2004	LI 04-59400000 SISTEMA OE VAPOR E CONDENSADO	1,00	(10,14)	0,86	INVENTARIO
23.06.2004	INST,MECANICA PROJ,ELIMINAÇÃO VAZ,OLEO JI	426,688,32	(56,936,24)	369,752,08	INVENTARIO
23.06.2004	INST,INSTRUMENTACAO PROJ,EUMINAÇÃO VAZ,OLEO JI	163,291,03	(21,789,17)	141,501,86	INVENTARIO
23.06.2004	M,OBRA E MAT,DE INFRA-ESTRUT DO PROJ, ELIM ÓLEO JI	829,932,84	(110,744,23)	719,188,61	INVENTARIO
23.06.2004	MONT/INSTR,INFRA ESTRUT,PROJ,ELIM,VAZ,OLEO JI	202,438,53	(27,012,89)	175,425,64	INVENTARIO
23.06.2004	MONT,MECANICA INFRA-ESTRUT PRQJ,ELIM,VAZ OLEO JI	1,684,245,18	(251,916,17)	1,632,329,01	INVENTARIO
14.12.2004	MATERIAIS INSTALAÇÃO INSTRUMENTAÇÃO. COMPL,ENCERR	216,599,37	(24,623,00)	191,976,37	INVENTARIO
14.12.2004	MONTAGEM MECÂNICA, ENGRENAGEM ACION., TUBOS SECARI	123,222,79	(13,626,991)	109,595,80	INVENTARIO
14.12.2004	M,OBRA E MAT,DE INFRA-ESTRUT DO PROJ, ELIM ÓLEO JI	50,824,06	(5,620,55)	45,203,53	INVENTARIO
16.02.2005	INST,MÉCANICA PROJ ELIMINAÇÃO VAZ OLEO J,I	3,596,28	(375,49)	3,220,79	INVENTARIO
16 02.2005	MONTAGEM MECÂNICA, ENGRENAGEM ACION., TUBOS SECARI	32,726,39	(3,417,01)	29,309,38	INVENTARIO
16.02.2005	GERENCIAMENTO PROJ,ELIMINAÇÃO VAZ OLEO J,I	3,751,36	(391,68)	3,359,68	INVENTARIO
17.08.2005	MONTAGEM MECÂNICA, ENGRENAGEM ACION., TUBOS SECARI	33,055,74	(2,916,87)	30,136,87	INVENTARIO
17 08.2004	INSTALAÇÃO DE DUAS CAIXAS INSUFLADORAS TUBULAR	10,560,29	(1,344,24)	9,216,05	INVENTARIO

23.09.2004	EQUIPAMENTOS PARA INTEGRAÇÃO DE CFTV	22,721,39	(2,707,95)	20,013,44	INVENTARIO
27.09.2004	MÃO DE OBRA P/ INTEGRAÇÃO DE CFTV	13,475,00	(1,615,02)	11,859,98	INVENTARIO
24.01.2005	INSTALAÇÃO 18 CAMERAS DE VIDEO MAQ E PORÃO J1	22,400,76	(2,408,10)	19,992,66	INVENTARIO
04.10.2004	INSTALAÇÃO SISTEMA FOTOCELULA SECARIA J1	2,000,00	(233,53)	1,766,47	INVENTARIO
15.12.2004	EXECUÇÃO DE FUROS NA J1	1,086,73	(120,18)	966,55	INVENTARIO
24.11.2004	MATERIAIS APLICADOS	103,43	(11,77)	91,66	INVENTARIO
10.02.2005	EIXO CARDAN VOITH ST315,9 NO LI-04-592501004	41,299,88	(4,312,20)	36,987,68	INVENTARIO
30.11.2005	COZIMENTO AMIDO - ENGENHARIA/ GERENCIAMENTO	54,008,98	(3,918,16)	50,090,82	INVENTARIO
30.11.2005	MONTAGEM ELETROMECHANICA/ INSTRUMENTAÇÃO	26,979,19	(1,957,24)	25,021,95	INVENTARIO
31.12.2006	CONSTRUÇÃO CIVIL, MONT,ELETROMECH,/ GERENCIAMENTO	1,700,457,17	(118,087,30)	1,582,369,87	INVENTARIO
30.06.2006	REFORÇO ESTRUTURA CIVIL MAQUINA J1 - ENGENHARIA	48,008,25	(1,972,95)	46,035,30	INVENTARIO
30.06.2006	REFORÇO ESTRUTURA CIVIL MAQUINA J1 - MEC/TUBULAÇÃO	38,867,81	(1,597,31)	37,270,50	INVENTARIO
30.06.2006	REFORÇO ESTRUTURA CIVIL MAQUINA J1 - ELÉTRICO	2,480,45	(101,94)	2,378,51	INVENTARIO
30.06.2006	REFORÇO ESTRUTURA CIVIL MAQUINA J1 - CONSTRUÇÃO	378,767,28	(15,565,78)	363,201,50	INVENTARIO
30.06.2006	REFORÇO ESTRUTURA CIVIL MAQUINA J1 - MONTAGEM	189,543,66	(7,789,47)	181,754,19	INVENTARIO
31.03.2006	POROSIMETRO - J1 - ENGENHARIA	17,431,66	(982,07)	16,449,59	INVENTARIO
31.03.2006	POROSIMETRO - J1 - GERENCIAMENTO	2,607,79	(146,92)	2,460,87	INVENTARIO
31.03.2006	POROSIMETRO - J1 - INSTRUMENTAÇÃO	44,064,94	(2,452,53)	41,582,41	INVENTARIO
31.03.2006	POROSIMETRO - J1 - INSTALAÇÃO	6,315,65	(355,81)	5,959,84	INVENTARIO
31.03.2006	POROSIMETRO - J1 - MONTAGEM	63,028,33	(3,550,89)	59,477,44	INVENTARIO

Dt.incorp.	Denominação ao imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
31.05.2006	SUBSTITUIÇÃO TQUE,DE AMIDO, GERENCIMEN/ENGENHARIA	66,701,24	(3,045,72)	63,655,52	INVENTARIO
31.05.2006	SERVIÇOS MECÂNICOS, ELÉTRICOS, INSTRUM, TQUE AMIDO	60,439,30	(2,759,79)	57,679,51	INVENTARIO
31.05.2006	MONTAGEM ELETROMECHANICA NO TANQUE DE AMIDO	135,930,28	(6,206,86)	129,723,42	INVENTARIO
30.06.2006	REFORÇO ESTRUTURA CIVIL MAQUINA J1 - ENGENHARIA	2,526,75	(103,84)	2,422,91	INVENTARIO
31.12.2005	CONSTRUÇÃO CIVIL, REFORMA PISO FILTRO J1	278,163,03	(19,316,88)	258,846,15	INVENTARIO
31.01.2007	INSTALAÇÃO ESCADA ACESSO/ GUARDA CORPO PASSARELA	27,877,82	(259,33)	27,618,49	INVENTARIO
05.04.2006	SISTEMA DE FREIO PARA ESTANGA DA J1	13,000,00	(674,53)	12,325,47	INVENTARIO
17.07.2006	SISTEMA DE FREIO PARA ESTANGA DA J1	2,025,20	(101,72)	1,923,48	INVENTARIO

31.05.2006	TANQUE DE ARMAZENAMENTO OÊ AMIDO COZIDO, HE,	80,311,39	(3,667,19)	76,644,20	INVENTARIO
13.01.2006	MATERIAIS DE INSTALAÇÃO - GERENCIAMENTO - FOIL FOR	28,331,21	(1,844,83)	26,486,38	INVENTARIO
13.01.2006	SERVIÇOS DE MONTAGEM ELETRO MECANICA	25,245,05	(1,643,87)	23,601,18	INVENTARIO
31.03.2006	LI 04-592700000- ENROLADEIRA	153,031,35	(8,621,48)	144,409,87	INVENTARIO
31.03.2006	LI 04-592700000- ENROLADEIRA	226,288,63	(12,748,66)	213,539,97	INVENTARIO
06.08.1996	TANQUE DE ESTABILIZACAO DE LICOR VERDE 1CAPACIDADE	67,650,00	(29,406,61)	38,243,39	INVENTARIO
30.11.1988	NENCOL CIVIL	6,855,10	(6,855,10)	-	INVENTARIO
29.04.1969	INSTALAÇÃO JI ANO 1969	571,65	(571,65)	-	INVENTARIO
07.05.1990	SERVICOS PARA REFORMAS DOS TANQUES DA MAQUINA JI	393,840,12	(299,318,48)	94,521,64	INVENTARIO
12.12.1996	SERVICOS PARA MODCFICACAO NO SISTEMA DE ILUMINACAO	19,901,70	(8,476,71)	11,424,99	INVENTARIO
31.12.1997	VL REF RATEIO DA ASTRA CF BR 209916 12/ 97	2,378,64	(949,55)	1,429,09	INVENTARIO
12.11.1996	FABRICACAO DE 05 ESTANGAS CONF ITENS 1,2,5 E 6	32,249,32	(13,735,93)	18,513,39	INVENTARIO
27.09.1973	TANQUE DA MAQUINA EM CONCRETO DA MAO - VOLUME DE C	398,89	(398,89)	-	INVENTARIO
31.08.1996	VR REF, REQUISIÇÃO N/ MES CF ALC 29L	136,386,96	(59,669,13)	76,717,83	INVENTARIO
01.01.1988	REDE TECNOLOGIA	70,21	(21,77)	48,44	INVENTARIO
25.11.1992	INSTALAÇÃO JI - ANO 1992	126,869,58	(65,972,23)	60,897,35	INVENTARIO
30.09.1997	TRANSF DA CTA 4,89,9482,343	7,840,03	(3,129,30)	4,710,73	INVENTARIO
11.07.1997	VLR REF, A AQUISICOES	3,800,00	(1,553,24)	2,246,76	INVENTARIO
31.03.1993	INSTALACAO JI - ANO 1993	7 466,83	(3,882,75)	3,584,08	INVENTARIO
08.10.2003	PRESTAÇÃO DE SERV, REFORMA DA SALA VIDE CONF	12,517,47	(1,978,03)	10,539,44	INVENTARIO
20.04.1993	SERV,DE INSTRUMENT,P/INTERLIGAGAODO SIS TEMA DE AM	6,736,33	(3,502,65)	3,233,68	INVENTARIO
05.05.1992	RECUPERACAO ESTRUTURAL E PROTECAO ANTI- ÁCIDA DO T	407,758,70	(303,100,76)	104,657,94	INVENTARIO
31.10.1985	TORRE DE MASSA BRANQUEADA PARA MAO,9, CONSTRUCAO E	86,966,52	(86,966,52)	-	INVENTARIO
12.07.1995	PAGTO CONTRATO S/ PREST, SERVICOS REF PINTURA IN	35,327,58	(11,658,17)	23,669,41	INVENTARIO
31.10.1985	MATERIAIS UTILIZADO NO TANQUE	34,684,14	(3,468,43)	31,215,71	INVENTARIO
31.10.1385	COMPLEMENTO DA VÁLVULA GUILHOTINA	2,403,79	(240,39)	2,163,40	INVENTARIO
30.04.1991	ROSCA TRANSPORTADORA DE N,S MED 5020MM DIAM,243MM	6,025,29	(5,796,65)	228,64	INVENTARIO
31.12.1992	TANQUE DE AR COMPRIMIDO FERBOTEC MOD:FBRA 1000V	24,578,50	(20,154,45)	4,424,05	INVENTARIO
04.08.1995	TANQUE P/ALIMENTACAO DO COZINHADOR TQ, DE AM	14,834,41	(7,746,66)	7,087,75	INVENTARIO
04.08.1995	TANQUE DE ESTOCAGEM DE AMIDO COZIDO FABR- TERM	27 690,95	(14,460,11)	13,230,84	INVENTARIO
04.08.1995	TANQUE DE ESTOCAGEM DE AMIDO COZIDO, FABR- TERM	4,793,00	(1,197,10)	3,595,90	INVENTARIO

26.02.1993	FRAME ESTRUTURA METALICA OU PLATAFORMA FABRICA	7,632,44	(5,876,87)	1,755,57	INVENTARIO
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<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.12.1993	INSTALAÇÃO J1 - ANO 1993	5,593,60	(3,645,37)	1,948,23	INVENTARIO
16.06.1992	TANQUE ANTI-ESPUMANTE CONSTRUIDO EM ACO INOX CAPAC	13,662,54	(10,155,70)	3,506,84	INVENTARIO
01.01.1995	CAIXA DE NIVEL DN 350, FABR-TERMO TROC, TIPOI AISI-	21,000,00	(10,391,25)	10,608,75	INVENTARIO
01.01.1996	SILO DE ÁGUA BRANCA, FABA TER MO- TROC, MODAIS316L	50,000,00	(24,054,85)	25,945,15	INVENTARIO
01.01.1996	TQ. SILO DE AGUA BRANCA II AISI 316L VOL 12.5 M³	30,000,00	(13,420,30)	16,579,70	INVENTARIO
01.01.1996	SERVIÇOS DE PINTURA EM TQ. SILO DE ÁGUA BRANCA II	50,791,69	(10,338,52)	40,453,17	INVENTARIO
01.01.1996	SILO. AISI 316L, TERMOTRQC	35,000,00	(15,361,88)	19,638,12	INVENTARIO
01.01.1997	TANQUE. ACO INOX. 2 M³	17,007,28	(8,000,45)	9,006,83	INVENTARIO
01.01.1997	TANQUE 2 M3. PESO VAZIO 470 KG PROJ COLA	186,985,34	(87,960,78)	9,9024,56	INVENTARIO
01.01.1996	TANQUE,##, 0.11M³	4,000,00	(1,671,07)	2,328,93	INVENTARIO
01.01.1997	COMPLEMENTOPARA TANQUE ESTOCAGEM DE CARBONATO DE C	468,57	(199,47)	269,10	INVENTARIO
28.03.1996	REFORMA TANQUE OE ESTOCAGEM DE CARBONATO	146,464,00	(61,962,24)	84,501,76	INVENTARIO
18.03.1988	PGTO FATURA N308/88 ROD.MINEIRO LTDA,	555,88	(555,88)	-	INVENTARIO
21.09.1987	BASE DA CALDEIRA SMV, FUNDACAO TIPO INDIRETA SOBRE	5,884,75	(5,128,49)	756,26	INVENTARIO
31.10.1988	TANQUE COLETOR DE LODO DA LAGOA DE SEDIMENTACAO, C	948,302,10	(948,302,10)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	3,184,40	(3,184,40)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.10.1985	INSTALAÇÃO J1 - ANO 1985	367,43	(367,43)	-	INVENTARIO
31.12.1992	INSTALAÇÃO J1 - ANO 1992	24,556,26	(18,662,37)	5,893,89	INVENTARIO
31.10.1988	PARTIDA CORR. CONT. C/CONVERSOR ESTÁTICO E REATOR	1,303,37	(1,303,37)	-	INVENTARIO
31.10.1991	PECAS SOBRESSALEMTES AO ACIONAMENTO MP9	13,293,56	(13,293,56)	-	INVENTARIO
31.10.1991	PECAS SOBRESSALEMTES AO ACIONAMENTO MP9	13,293,56	(13,293,56)	-	INVENTARIO
31.10.1991	PECAS SOBRESSALEMTES AQ ACIONAMENTO MP9	13,293,56	(13,293,56)	-	INVENTARIO
31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR DE - 0.75HP - 22	37,146,08	(37,146,08)	-	INVENTARIO

31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	ELETRODUTO EM FERRO GALVANIZADO S/COSTURA DIAM. 1P	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA CORRENTE CONTINUA C/CONVERSOR ESTATICO E R	651,69	1851,89)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA CORRENTE CONTINUA C/CONVERSOR ESTATICO P/M	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR DE -1.5HP - 220	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR DE - 0.25HP - 22	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA CORRENTE CONTINUA C/CONVERSOR ESTATICO P/M	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR DE - 2HP - 220V	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR DE - 5HP - 220V	651,69	(651,69)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.10.1988	ELETRODUTO EM FERRO GALVANIZADO S/COSTURA DIAM. 1	651,69	(651,69)	-	INVENTARIO
31.10.1988	MESA DE COMANDO DO SIST ACIONAM DA CX DE ENTR.ATE	651,69	(651,69)	-	INVENTARIO
31.10.1988	ELETRODUTO EM FERRO GALVANIZADO S/COSTURA DIAM. 3P	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA ESTRELA TRIANGULO PARA MOTOR 40 HP - 220 V	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR DE - 10HP - 220V	651,69	(651,69)	-	INVENTARIO
31.10.1968	PARTIDA DIRETA SIMPLES PARA MOTOR DE - 15HP - 220V	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA 5 ETAPA PARA MOTOR 200 HP - 220 V - 1PC	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA AUTO TRAF0 PARA MOTOR 75 HP - 220 V - 4PC	651,69	(651,69)	-	INVENTARIO
31.10.1988	MESA DE COMANDO DO SISTEMA DE REFUGO MP-9, C/2 MOD	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA CORR. CONT. C/CONVERSOR ESTATICO E REATOR	661,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR SINCRONO - 300HP	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA CORRENTE CONTINUA P, MOTOR DE 1.5 HP 440V	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR DE - 20HP - 220V	651,69	(651,69)	-	INVENTARIO

31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR DE - 3HP - 220V	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA AUTO TRAF0 PARA MOTOR 60 HP - 220 V - 5PG	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA ESTRELA TRIÂNGULO PARA MOTOR 30 HP - 220 V	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA DIRETA SIMPLES PARA MOTOR DE - 1HP - 220V	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	INSTALAÇÃO J1 - ANO 1988	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA AUTO TRAF0 PARA MOTOR 125 HP - 220 V - 1PC	651,69	(651,69)	-	INVENTARIO
31.10.1988	TUBO MAT.A-240 TP304, DIAM 1/2 POL - OT. 1600M	651,69	(651,69)	-	INVENTARIO
31.10.1988	PARTIDA 5 ETAPA PARA MOTOR COM RESISTENCIA - 800 H	651,69	(651,69)	-	INVENTARIO
31.10.1992	INSTALAÇÃO J1 - ANO 1992	11,291,99	(11,291,99)	-	INVENTARIO
31.10.1985	BARRA REDONDA MAT.A-1020.DIAM. 3/8 POL - OT. 753	970,80	(970,80)	-	INVENTARIO
31.10.1985	CAIXAHOLEC K 464 - QT. 24 PC 16 PC 08 PC	418,04	(418,04)	-	INVENTARIO
31.10.1985	PEDESTAL PADRAO MAT.A-1020 P/INSTRUM. CAMPO - QT	970,80	(970,80)	-	INVENTARIO
31.10.1985	CANTONEIRA MAT. A-36, 1/4 X 1.1/2 X 1.1/2 POL - QT	418,04	(418,04)	-	INVENTARIO
31.10.1988	ESTRUTURA DAS PRENSAS CONF DES, N. B-3-0525-0004	251,172,69	(251,172,69)	-	INVENTARIO
30.04.1990	PARTIDA CORRENTE CONTINUA C/CONVERSOR ESTATICO P	100,308,92	(100,308,92)	-	INVENTARIO
30.08.1988	FECHAMENTO LATERAL DA PREPARACAO DE AMIDO C/ PARED	1,946,75	(1,946,75)	-	INVENTARIO
28.08.1995	LI - 04-5921 INSTALAÇÕES SIST. REGULAGEM LABIO SUP	26,035,72	(12,883,04)	13,152,68	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
23.02.1996	INSTALAÇÃO J1 - ANO 1996	275,415,90	(132,500,69)	142,915,21	INVENTARIO
30.09.1996	INSTALAÇÃO CAPOTA J1 - ANO 1996	75,663,41	(17,198,38)	58,465,03	INVENTARIO
07.11.2003	INSTALAÇÃO J1 - FECHAMENTO VAO LADO FOSSO	23,257,18	(3,603,65)	19,653,53	INVENTARIO
05.09.1995	INSTALAÇÃO J1 - ANO 1995	1,627,398,86	(782,850,64)	844,548,22	INVENTARIO
05.09.1995	INSTALAÇÃO J1 - confecção bases redutores	5,829,62	(1,287,98)	4,541,64	INVENTARIO
30.04.1996	MATERIAL DE INSTRUMENTACAO GERAL - J1.	269,932,34	(129,862,50)	140,069,84	INVENTARIO

31.05.1997	J1 - MATERIAL DE INSTRUMENTACAO GERAL ATIVIDADE	4,122,54	(1,803,52)	2,319,02	INVENTARIO
31.03.1994	MATERIAL MECANICO GERAL - J1.	257,849,87	(132,309,22)	125,540,65	INVENTARIO
31.03.1997	INSTALACAO J1 - ANO 1997	58,229,66	(27,111,28)	31,11838	INVENTARIO
31.03.1997	INSTALACAO J1 - ANO 1997	129,890,10	(59,666,21)	70,223,89	INVENTARIO
16.03.1996	LI 04-9085 INSTAL.SUBESTACAO SECUNDEXTRACAO CELULO	1,214,680,53	(575,011,12)	639,649,41	INVENTARIO
05.08.1997	LAMPADA A VAPOR DE MERCURIO DE ALTA PRESSAO, 4	20,426,45	(8,591,98)	11,834,47	INVENTARIO
21.11.2000	EQUIPAMENTOS	3,640,00	(1,007,93)	2,632,07	INVENTARIO
25.08.1998	CILINDRO PNEUM 530MM 3400-036D-140	34,881,17	(12,397,34)	22,483,83	INVENTARIO
31.05.1999	INSTALACAO J1 - ANO 1999	83,851,51	(29,802,41)	54,049,10	INVENTARIO
16.11.1995	SERVICOS DE ENGENHARIA NAJ1	2,825,85	(1,021,731)	1,804,12	INVENTARIO
13.05.1999	INSTALACAO J1 -ANO 1999	77,197,94	(25,432,44)	51,765,50	INVENTARIO
10.12.1997	INST PLATAFORMA PROXIMO ROLO ESTR	1,960,00	(645,07)	1,314,93	INVENTARIO
10.12.1997	INSTALACAO J1 - ANO 1997	26,720,63	(8,795,59)	17,925,04	INVENTARIO
28.10.1998	TRANSF DOTAÇÕES ANTIGAS	143,161,74	(45,453,98)	97,707,76	INVENTARIO
16.12.1998	INSTALACAO J1 - ANO 1998	1,292,255,07	(413,242,15)	879,012,92	INVENTARIO
31.03.1998	MELHORIAS TELHADO DA JCI	31,340,28	(9,859,19)	21,481,09	INVENTARIO
16.12.1998	MELHORIAS TELHADO JCI	13,352,26	(4,200,46)	9,151,80	INVENTARIO
08.10.2003	PREST.DE SERV. DE MELHORIAS TELHADO DA JI	24,389,00	(13,853,97)	20,535,03	INVENTARIO
31.03.1998	INSTALACAO PROGRAMA QUALIDADE	3,714,92	(1,168,58)	2,546,34	INVENTARIO
03.01.2000	INSTALACAO J1 - ANO 2000	41,536,83	(11,937,83)	29,599,00	INVENTARIO
01.08.2000	INSTALACAO LAMPADAS ESTROBOSCOPIO	878,22	(254,13)	624,09	INVENTARIO
23.01.2001	SUBSTITUIR BLOQUEIO INTERTRAVAMENTO SUBESTACAO	5,068,00	(1,372,84)	3,695,16	INVENTARIO
23.01.2001	INSTALACAO J1 - ANO 2001	21,913,60	(5,621,87)	16,291,73	INVENTARIO
01.08.2000	INSTALACAO CIVIL COMANDOS DE PHEPARACAO MASSA J1	149,728,43	(40,312,91)	109,415,52	INVENTARIO
23.07.2002	INSTALCAOES MAQUINA J1	158,149,35	(32,844,20)	125,305,15	INVENTARIO
30.09.1990	MESA DE COMANDO DO SISTEMA DE REFUGO - MAQ9 COMPOS	2,146,391,22	(2,131,916,81)	14,474,41	INVENTARIO
30.09.1990	TUBO DE ACO INOX 126M DO FILTRO DE DISCO	78,638,57	(9,491,28)	69,147,29	INVENTARIO
31.08.1993	INSTALACAO J1 - ANO 1993	24,710,28	(12,849,45)	11,860,63	INVENTARIO
16.10.1997	REEL PROFILE HARDNESS TESTER PL012	7,745,00	(3,091,71)	4,653,29	INVENTARIO
31.10.1991	COMPLEMENTO DA SOBREBASE PARA MOTOR	70,11	(63,94)	6,17	INVENTARIO
18.11.2003	TROCA DE TUBULACAO DO ANEL DE AGUA FRESCA J1	270,696,86	(41,943,91)	228,752,95	INVENTARIO
10.12.2003	TROCA DE TUBULACAO DO ANEL DE AGUA FRESCA J1-COMPL	27,846,55	(4,229,20)	23,617,35	INVENTARIO
26.12.2003	FABR E INST. BASE MOTOR/REDUTOR DA 5* BATERIA JI	3,600,00	(480,38)	3,119,62	INVENTARIO
28.08.1995	LI - 3010-5922 MESA PLANA - DUOFORMER	78,106,53	(38,646,79)	39,457,74	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
28.08.1995	LI - 3010-5923 PRENSAS	325,443,80	(161,036,54)	164,407,26	INVENTARIO



28.08.1995	LI - 3010-5924 SECARIA	390,532,60	(193,243,87)	187,288,73	INVENTARIO
28.08.1995	LI - 3010-5925 SIZE PRESS	91,124,28	(45,090,24)	46,034,04	INVENTARIO
28.08.1995	LI - 3010-5927 ENROLADEIRA	156,213,00	(77,297,53)	78,915,47	INVENTARIO
28.08.1995	LI - 3010-5928 REBOBI NADEI RA	234,319,50	(115,946,29)	118,373,21	INVENTARIO
25.03.1996	LI 04-593000000 SISTEMA DE REFUGO	523,487,90	(251,918,61)	271,569,29	INVENTARIO
25.03.1996	LI 3010-593300000 SISTEMA DE RECUPERAÇÃO DE FIBRAS	1,046,975,00	(503,836,84)	543,138,16	INVENTARIO
25.03.1996	LI 3010-593600000 SISTEMA DE RECUPERAÇÃO DE ÁGUA	418,790,30	(201,534,88)	217,255,42	INVENTARIO
25.03.1996	LI 3010-594000000 SISTEMA DE VAPOR E CONDENSADO	523,487,90	(251,918,61)	271,569,29	INVENTARIO
25.03.1996	LI 3010-594300000 SISTEMA DE VÁCUO	1,570,463,00	(755,755,49)	814,707,51	INVENTARIO
25.03.1996	LI 3010-594400000 SISTEMA DE CAPOTA	418,790,30	(201,534,88)	217,255,42	INVENTARIO
25.03.1896	LI 3Q1Q-534&0QQ0Q SISTEMA DE LUBRIFICACAO	261,743,90	(125,959,28)	135,784,62	INVENTARIO
25.03.1996	LI 3010-595000000 PREPARAÇÃO DE ADITIVOS	471,141,07	(226,727,70)	244,413,37	INVENTARIO
22.06.2004	BANCO DE BATERIAS P/ UPS DO SDCD DA J1	8,970,76	(1,197,04)	7,773,72	INVENTARIO
04.04.2005	SISTEMA DE AR CONDICIONADO	34,999,68	(3,438,22)	31,561,46	INVENTARIO
30.10.2006	REFORMA, MATERIAIS, PINTURA ADEQUAÇÃO SALA MT J1	195,174,81	(4,476,49)	190,698,32	INVENTARIO
30.10.2006	GERENCIAMENTO PROJ ADEQUAÇÃO SALA MT J1	240,577,41	(5,517,84)	235,059,57	INVENTARIO
31.01.2007	FABRICAÇÃO E INSTALAÇÃO DE 03 CAIXAS INSUFLADORAS	15,771,00	(144,03)	15,626,97	INVENTARIO
28.02.2005	DESPESAS DE MATERIAIS MECÂNICOS, ELÉTRICOS INSTRU	99,769,00	(10,434,49)	89,334,51	INVENTARIO
30.12.2005	INSTALAÇÃO 01 SISTEMA DE CONTROLE DE NÍVEL DE ÁGUA	10,734,00	(745,41)	9,988,59	INVENTARIO
03.06.3004	MATERIAL N/ATIVAVEL NA MAQUINA JI - DUOFORMER VOITH	1,11	(0,15)	0,96	INVENTARIO
03.06.2004	MATERIAL N/ATIVAVEL NA MAQUINA J,1	4,858,39	(648,23)	4,210,10	INVENTARIO
07.07.2004	DIVS,MATERIAIS NAO ATIVAVEIS NA MAQUINA J1	9,447,23	(1,247,55)	8,199,68	INVENTARIO
04.08.2004	MATERIAL N/ATIVAVEL NA MAQUINA DUOFORMER VOITH	20,191,10	(2,570,16)	17,620,94	INVENTARJO
03.08.2004	CHAVE CATRACA 1/2 PNEUM AT5053 PUMA, UTILIZADO NA	401,48	(51,10)	350,38	INVENTARIO
04.10.2004	TREINAMENTO PLC - JI - SP -19/7 A 22/7/2004	225,80	(26,37)	199,43	INVENTARIO
23.06.2004	MONTAGEM INSTRUMENT PRO J,ELI MINAÇ AO VAZ ÓLEO J1	234,41	(31,28)	203,13	INVENTARIO
03.09.2004	MONTAGEM ELÉTRICA, MECÂNICA E INSTRUMEN-TACAO - SE	8,415,28	(1,008,60)	7,406,68	INVENTARIO
30.11.2004	MODERNIZAÇÃO REBOBINADEIRA VOITH J1, ESTRUTURA, MA	1,401,664,22	(159,301,51)	1,242,362,71	INVENTARIO
30.11.2004	MONTAGEM ELETROMECHANICA, INSTRUMENTAÇÃO, AUTOMA	752,654,81	(85,559,14)	667,095,67	INVENTARIO
31.03.2005	MONTAGEM ELETROMECHANICA, INSTRUMENTAÇÃO, AUTOMA	357,500,00	(36,223,16)	321,276,84	INVENTARIO
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	1,468,12	(175,95)	1,292,17	INVENTARIO

REAJUSTE DE PREÇO, CONFORME PC					
20.09.2004	4500426152	260,69	(27,22)	233,47	INVENTARIO
23.06.2004	TRANSMISSOR PRESSÃO, SMAR, LO301L	2,327,09	(267,62)	2,059,47	INVENTARIO
23.06.2004	TRANSMISSOR PRESSÃO, SMAR, LO301L	2,327,09	(267,62)	2,059,47	INVENTARIO
23.06.2004	TRANSMISSOR PRESSÃO, SMAR, LD301L	2,327,09	(267,62)	2,059,47	INVENTARIO
23.06.2004	TRANSMISSOR PRESSÃO, SMAR, LQ301L	2,327,09	(267,62)	2,059,47	INVENTARIO
23.06.2004	TRANSMISSOR PRESSÃO, SMAR, LQ301L	2,400,63	(276,08)	2,124,55	INVENTARIO
23.06.2004	TRANSMISSOR PRESSÃO, SMAR, LO301L	2,400,63	(276,08)	2,124,55	INVENTARIO
23.06.2004	TRANSMISSOR PRESSÃO, SMAR, LD301D	2,400,63	(276,08)	2,124,55	INVENTARIO

### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
23.06.2004	TRANSMISSOR PRESSAO, SMAR, LD301D	2,400,63	(276,08)	2,124,55	INVENTARIO
23.06.2004	TRANSMISSOR PRESSAO, SMAR, LD301D	2,388,52	(274,68)	2,113,84	INVENTARIO
23.06.2004	MOTOR, 3 CV, 2 P, 90L, WEG	858,72	(98,75)	769,97	INVENTARIO
23.06.2004	BOMBA, CANBERRA, 3196ST	4,360,20	(501,42)	3,858,78	INVENTARIO
23.06.2004	MOTOR, 3 CV, 2 P, 90L WEG	858,72	(98,75)	759,97	INVENTARIO
23.06.2004	BOMBA, CANBERRA, 3196ST	4,973,53	(571,95)	4,401,58	INVENTARIO
23.06.2004	BOMBA, CANBERRA, 3196ST	4,360,20	(434,43)	3,925,77	INVENTARIO
23.06.2004	MOTOR, 3 CV, 2 P, 90L WEG	858,72	(98,75)	759,97	INVENTARIO
23.06.2004	BOMBA, CANBERRA, 3196ST	4,360,50	(501,42)	3,858,78	INVENTARIO
23.06.2004	MOTOR, 3 CV, 2 P, 90L WEG	858,72	(98,75)	759,97	INVENTARIO
23.06.2004	BOMBA, CANBERRA, 3196ST	4,886,88	(561,99)	4,324,89	INVENTARIO
23.06.2004	MOTOR, 3 CV, 2 P, 90L WEG	866,66	(99,67)	766,99	INVENTARIO
23.06.2004	BOMBA, CANBERRA, 3196ST	4,965,59	(662,59)	4,303,00	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	5,614,57	(645,73)	4,969,24	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	5,614,97	(645,73)	4,969,24	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, ET657	5,614,97	(645,73)	4,969,24	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, ET657	5,614,97	(645,73)	4,969,24	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, ET657	5,614,97	(645,73)	4,969,24	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	3,376,79	(388,33)	2,988,46	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	3,376,79	(388,33)	2,988,46	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	4,143,17	(476,47)	3,666,70	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	3,376,79	(388,33)	2,988,46	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	3,376,79	(388,33)	2,988,46	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	5,614,96	(645,73)	4,969,23	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	3,376,79	(388,33)	2,988,46	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, EZ657	4,385,37	(504,31)	3,881,06	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, ET657	3,376,79	(388,33)	2,988,46	INVENTARIO
23.06.2004	TROCADOR CALOR, PY4-496 2145, CHS	29,831,03	(3,430,57)	26,400,46	INVENTARIO
23.06.2004	SEPARADOR CONDENSADO, 2.3 M³, CHS	16,269,66	(1,871,02)	14,398,64	INVENTARIO
23.06.2004	SEPARADOR CONDENSADO, 1.3 M³, CHS	13,259,72	(1,524,87)	11,734,85	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, FISHER, 657	3,544,38	(407,61)	3,136,77	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, FISHER, 657	3,544,38	(407,61)	3,136,77	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, 1052	8,401,64	(966,20)	7,435,44	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, 1052	8,401,65	(966,20)	7,435,45	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, EMERSON, 657	3,481,18	(400,34)	3,080,84	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, METSO, 1052	6,398,59	(735,84)	5,662,75	INVENTARIO

23.06.2004	VÁLVULA CONTROLE, METSO, 1052	6,398,59	(735,84)	5,662,75	INVENTARIO
09.06.2004	CONVERSOR, ABB, DCS600, COMPONENTES	137,03	(18,28)	118,75	INVENTARIO
	REAJUSTE DE PREÇO, CONFORME PC				
21.09.2004	4500426152	3,691,90	(442,49)	3,249,41	INVENTARIO
23.06.2004	VÁLVULA SEGURANÇA, ENGEMASA, 2800	3,756,98	(501,32)	3,255,66	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
22.06.2004	BOMBA,###,##	1,100,00	(146,79)	953,21	INVENTARIO
22.06.2004	BOMBA,###,##	1,100,00	(146,79)	953,21	INVENTARIO
22.06.2004	MOTOR, 3 CV, 6 P, 100L, WEG	640,12	(85,41)	554,71	INVENTARIO
22.06.2004	MOTOR, 3 CV, 6 P, 100L, WEG	640,12	(85,41)	554,71	INVENTARIO
22.06.2004	MOTOR, 1.1 KW, 4 P, DFZ90S4, SEW	897,80	(119,81)	777,99	INVENTARIO
22.06.2004	MOTOR, 1.1 KW, 4 P, DFZ90S4, SEW	897,80	(119,81)	777,99	INVENTARIO
22.06.2004	MOTOR, 1.1 KW, 4 P, DFZ90S4, SEW	897,80	(119,81)	777,99	INVENTARIO
22.06.2004	REDUTOR, 519 : 1, FAZ87R57, SEW	1,526,78	(203,74)	1,323,04	INVENTARIO
22.06.2004	REDUTOR, 519 : 1, FAZ87R57, SEW	1,526,78	(203,74)	1,323,04	INVENTARIO
22.06.2004	REDUTOR, 519 : 1, FAZ87R57, SEW	1,526,78	(203,74)	1,323,04	INVENTARIO
22.06.2004	REDUTOR, 519 : 1, FAZ87R57, SEW	1,526,78	(203,74)	1,323,04	INVENTARIO
22.06.2004	TANQUE,###,##	5,122,00	(683,47)	4,438,53	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,760,00)	21,240,00	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	725,30	(73,49)	651,81	INVENTARIO
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	754,05	(76,41)	677,64	INVENTARIO
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	165,26	(16,75)	148,51	INVENTARIO
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	105,13	(12,60)	82,53	INVENTARIO
21.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	1,526,58	(182,96)	1,343,62	INVENTARIO
24.06.2004	CILINDRO HIDRAUL METSO 2300FD3125310807	15,169,27	(569,05)	14,600,22	INVENTARIO
14.06.2004	CILINDRO HIDRAUL REXROTH CD250B80/45/ 350	1,661,76	(62,34)	1,599,42	INVENTARIO
30.11.2004	ROLO CURVO 7.3/16" X 4360MM HUYCK	108,600,46	(12,009,93)	96,590,53	INVENTARIO
03.05.2004	CILINDRO PNEUM 2"X110MM 340001111160100	942,64	(35,36)	907,28	INVENTARIO
02.06.2004	CILINDRO HIDR 254MM 20TON SCS-201, STM	1,088,97	(40,85)	1,048,12	INVENTARIO
02.06.2004	CILINDRO HIDR 254MM 20TON SCS-201, STM	1,085,71	(40,73)	1,044,98	INVENTARIO
02.06.2004	CILINDRO HIDR 254MM 20TON SCS-201, STM	1,085,71	(40,73)	1,044,98	INVENTARIO
08.06.2004	VÁLVULA AUTO-OPERADA, DN25NPT, SPIRAX SA	5,743,32	(766,38)	4,976,94	INVENTARIO
19.07.2004	TRANS MICROP NIVEL SMAR LD301L31ITU1101*	2,760,30	(328,28)	2,452,02	INVENTARIO
19.07.2004	SERVIÇO OPERACIONALIZACAO ATIVO FIXO - SARAF	47,00	(5,12)	41,88	INVENTARIO
22.06.2004	TROCADOR DE CALOR, CHS, PY4-61250,E	3,494,28	(466,27)	3,028,01	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
24.06.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(3,202,50)	20,797,50	INVENTARIO
23.11.2004	ROLO ABRIDOR P/ SISTEMA TANDEN - VOITH	86,100,00	(9,521,65)	76,578,35	INVENTARIO
23.11.2004	ROLO ABRIDOR P/ SISTEMA TANDEN - VOITH	86,100,00	(7,654,83)	78,445,17	INVENTARIO
06.07.2004	BOMBA HIDR PISTAO REXROTH A10VSO45DFR31*	9,138,75	(854,37)	8,284,38	INVENTARIO
25.08.2005	INSTALAÇÃO DE BOMBA PISTOES A10SV-45	1,816,00	(155,96)	1,660,04	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO

27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO

Dt. incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac	Valor contábil	STATUS
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
27.09.2004	ROLO GUIA, 350 X 4870, VOITH	24,000,00	(2,876,48)	21,123,52	INVENTARIO
24.08.2004	TROCADOR CALOR ZERMATT PYA-8-1200	5,041,45	(626,25)	4,415,20	INVENTARIO
23.11.2004	VENTILADOR AXIAL PMCA-6-063, AEOLUS	4,851,12	(521,50)	4,329,62	INVENTARIO
27.08.2004	REDUTOR 1:10 SEW RF47DZ80K4BMGF, 0.55KW, 2POLOS.	2,648,32	(206,90)	2,441,42	INVENTARIO
30.11.2004	REDUTOR,###,###, K87DZ90S8/4/BMG/TF, SEW	586,03	(66,62)	519,41	INVENTARIO
30.11.2004	CILINDRO HIDRAULICO, PARKER	2,640,24	(300,14)	2,340,10	INVENTARIO
30.11.2004	CILINDRO HIDRAULICO, PARKER	2,640,24	(300,14)	2,340,10	INVENTARIO
30.11.2004	REDUTOR,###,###, R37DZ71D4, SEW	498,75	(56,70)	442,05	INVENTARIO
30.11.2004	MOTOR, 20CV, 4 P, 160M, WEG	1,272,51	(144,65)	1,127,86	INVENTARIO
30.11.2004	CILINDRO HIDRAULICO, PARKER	2,640,24	(300,14)	2,340,10	INVENTARIO
30.11.2004	CILINDRO HIDRAULICO, PARKER	2,640,26	(300,14)	2,340,12	INVENTARIO
27.09.2004	ROLO DE PASSAGEM, J1, R0 500,02, VOITH	22,723,10	(2,723,43)	19,999,67	INVENTARIO
27.09.2004	ROLO DE PASSAGEM, J1, R0 505.03, VOITH	22,723,10	(2,723,43)	19,999,67	INVENTARIO
27.09.2004	ROLO DE PASSAGEM, J1, R0 500.03	22,723,10	(2,723,43)	19,999,67	INVENTARIO
27.09.2004	ROLO DE PASSAGEM, J1, R0 505.01, VOITH	22,723,10	(2,723,43)	19,999,67	INVENTARIO
27.09.2004	ROLO DE PASSAGEM, J1, R0 505.05, VOITH	22,723,10	(2,723,43)	19,999,67	INVENTARIO
27.09.2004	ROLO DE PASSAGEM, J1, R0 504.05, VOITH	22,723,10	(2,723,43)	19,999,67	INVENTARIO
27.09.2004	ROLO DE PASSAGEM, J1, R0 505.06, VOITH	22,723,10	(2,723,43)	19,999,67	INVENTARIO
27.09.2004	ROLO DE PASSAGEM, J1, R0 505.07, VOITH	22,723,10	(2,723,43)	19,999,67	INVENTARIO
27.09.2004	ROLO GUIA DE TELA, VOITH, R0 505.02	32,612,67	(3,908,73)	28,703,94	INVENTARIO
27.09.2004	ROLO GUIA DE TELA, VOITH, R0 503.1-1	32,612,67	(3,908,73)	28,703,94	INVENTARIO
27.09.2004	ROLO GUIA DE TELA, VOITH, R0 501.04	32,612,67	(3,908,73)	28,703,94	INVENTARIO
17.08.2005	ALINHAM/NIVELAM OPTICO ROLO GUIA J1	1,928,55	(165,62)	1,762,93	INVENTARIO
27.09.2004	ROLO GUIA DE TELA, VOITH, R0 502,18	32,612,67	(3,908,73)	28,703,94	INVENTARIO
27.09.2004	ROLO GUIA DE TELA, VOITH, R0 502,15	32,612,67	(3,908,73)	28,703,94	INVENTARIO
27.09.2004	ROLO GUIA DE TELA, VOITH, R0 502,13	32,612,67	(3,908,73)	28,703,94	INVENTARIO
27.09.2004	ROLO GUIA DE TELA, VOITH, R0 502,10	32,612,67	(3,908,73)	28,703,94	INVENTARIO
17.08.2005	ALINHAM/NIVELAM OPTICO ROLOS GUIAS J1	1,928,55	(165,62)	1,762,93	INVENTARIO
28.10.2004	CILINDRO HIDRAULICO HIDRAS PN1.860 192	4,913,37	(184,32)	4,729,05	INVENTARIO
28.02.2005	PRESTAÇÃO DE SERVIÇO (ENGENHARIA BASICA)	15,215,99	(1,588,74)	13,627,25	INVENTARIO
31.05.2005	PRESTAÇÃO DE SERVIÇO (ENGENHARIA BASICA)	371,80	(35,37)	336,43	INVENTARIO
28.02.2005	REDUTOR, RF47, SEW, 4POLOS	1,945,50	(203,14)	1,742,36	INVENTARIO

28.02.2005	PRESTAÇÃO DE SERVIÇO (ENGENHARIA BASICA)	15,215,99	(1,588,74)	13,627,25	INVENTARIO
31.05.2005	PRESTAÇÃO DE SERVIÇO (ENGENHARIA BASICA)	371,79	(35,37)	336,42	INVENTARIO
28.02.2005	MOTOR, 90L, WEG, 2.2KW, 4POLOS	808,15	(84,38)	723,77	INVENTARIO

<u>Dt. incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor Contábil</u>	<u>STATUS</u>
18.11.2004	CILINDRO HIDRAULICO, METSO, 2300-R3/160 250-90H	15,301,90	(574,03)	14,727,87	INVENTARIO
28.02.2005	PRESTAÇÃO DE SERVIÇO (ENGENHARIA BASICA)	15,215,99	(507,21)	14,708,78	INVENTARIO
31.05.2005	PRESTAÇÃO DE SERVIÇO (ENGENHARIA BASICA)	371,79	(8,67)	363,12	INVENTARIO
17.02.2005	ROLO CURVO 7.3/16' X 4315MM	91,355,20	(7,281,55)	84,073,65	INVENTARIO
22.02.2005	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	3,075,80	(311,66)	2,764,14	INVENTARIO
22.03.2005	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	270,40	(27,41)	242,99	INVENTARIO
28.02.2005	BOMBA CENTRIFUGA, KSB, MEGACHEM 32-2001, 4POLOS	10,928,07	(1,107,27)	9,820 80	INVENTARIO
28.02.2005	PRESTAÇÃO DE SERVIÇO (EMGENHARIA BASICA)	15,215,93	(1,588,74)	13,627,19	INVENTARIO
31.05.2005	PRESTAÇÃO DE SERVIÇO (EMGENHARIA BASICA)	371,79	(35,37)	336,42	INVENTARIO
01.04.2005	SISTEMA TRANSPORTE PNEUMATICO, CUT 55/177, APS	29,502,14	(2,898,16)	26,603,98	(NVENTARIO
10.01.2005	TROCADOR CALOR ZERMATT PY81500, CHS COOLERS	6,000,00	(496,76)	5,503,24	INVENTARIO
10.01.2005	TROCADOR CALOR ZERMATT PY81500, CHS COOLERS	6,000,00	(496,76)	5,503,24	INVENTARIO
05.01.2005	TRANSM TEMP SMAR TT3011110H0P0I58U	1,177,31	(112,02)	1,065,29	INVENTARIO
20.01.2005	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	304,20	(31,77)	272,43	INVENTARIO
05.01.2005	TRANSM TEMP SMAR TT3011110H0P0I5BU	1,177,31	(112,02)	1,065,29	INVENTARIO
20.01.2005	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	304,20	(31,77)	272,43	INVENTARIO
05.01.2005	TRANSM TEMP SMAR TT3011110H0P0I5BU	1,177,31	(112,02)	1,065,29	INVENTARIO
20.01.2005	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	304,20	(31,77)	272,43	INVENTARIO
05.01.2005	TRANSM TEMP SMAR TT3011110H0P0I5BU	1,177,31	(112,02)	1,065,29	INVENTARIO
20.01.2005	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	304,20	(31,77)	272,43	INVENTARIO
05.01.2005	TRANSM TEMP SMAR TT3011110H0P0I5BU	1,177,31	(112,02)	1,065,29	INVENTARIO
20.01.2005	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	304,20	(31,77)	272,43	INVENTARIO
03.03.2005	CONJUNTO DE MATERIAIS APLICADOS	2,685,32	(80,57)	2,604,75	INVENTARIO
10.02.2005	BOMBA NETZSCH NEMO NE30A	4,311,85	(296,24)	4,015,61	INVENTARIO
25.10.2005	ROLO GUIA VOITH 170 x 4430 MM	53,471,25	(4,045,01)	49,426,24	INVENTARIO
24.11.2005	CHAPEAMENTO ATIVOS MES	1,554,80	(112,79)	1,442,01	INVENTARIO

07.07.2005	TROCADOR CALOR CHS PY-4-6-530-E, CHS - COOLERS	1,831,35	(151,62)	1,679,73	INVENTARIO
20.07.2005	Serviço de Operaionalização de ativo	81,12	(6,47)	74,65	INVENTARIO
04.04.2005	MODULO INTERCAMBIADOR, TRANE, TRCE150426	10,316,07	(1,013,40)	9,302,67	INVENTARIO
04.04.2005	MODULO INTERCAMBIADOR, TRANE, TRCE150426	10,316,07	(1,013,40)	9,302,67	INVENTARIO
25.08.2005	MOTOR TRI B3D 440V 15.0CV 132M 4P	1,220,62	(104,82)	1,115,80	INVENTARIO
25.08.2005	INSTALAÇÃO DE BOMBA PISTOES A10SV-45	1,364,00	(117,15)	1,246,85	INVENTARIO
02.09.2005	MATERIAIS APLICADOS	3,071,25	(241,86)	2,829,39	INVENTARIO
23.09.2005	Serviço de Operacionalização de ativo	74,36	(5,85)	63,51	INVENTARIO
31.03.2006	POROSIMETRO, SCANPRO PROLAG 2000, L&W	176,259,76	(9,930,13)	166,329,63	INVENTARIO
31.05.2006	TRANSMISSOR NIVEL, LD301L.211, TD11. 01.12013 AII5P0	1,967,97	(89,86)	1,878,11	INVENTARIO
13.03.2006	TRANSM PRESS SMAR LD301D.431 TU11-012-A1	3,127,80	(176,21)	2,951,59	INVENTARIO
13.03.2006	TRANSM NIV SMAR LD301M-21I-TU11-011-A1	1,566,34	(52,02)	1,514,32	INVENTARIO
13.01.2006	CILINDRO PNEUM., METSO, P2020H-100/25	6,166,90	(401,57)	5,765,33	INVENTARIO
13.01.2006	EQUIPAMENTO FOIL FORCE-KAR9200463	299,836,41	(19,524,24)	280,312,17	INVENTARIO

Dt. incorp.	Denominação do imobilizado	ValAquis,	Depreciação ac.	Valor Contábil	STATUS
31.03.2006	SISTEMA INSPEÇÃO DE FOLHAS DETETOR DE FUROS	498,884,92	(28,106,19)	470,778,73	INVENTARIO
26.04.2006	BOMBA HIDRAULICA, P14-42A-605, ALBARUS	1,450,26	(75,25)	1,375,01	INVENTARIO
26.07.2001	ROLO GUIA	3,500,00	(884,92)	2,615,08	INVENTARIO
03.01.2002	PRESTACAO DE SERVICOS - SENSOR	1,283,33	(293,80)	989,53	INVENTARIO
20.06.2001	RETIFICADOR DE BATERIAS	3,233,58	(827,27)	2,406,31	INVENTARIO
15.08.2001	MOTOR WEG 160M 15 CV.1170 RPM	1,000,00	(237,72)	762,28	INVENTARIO
06.02.2002	TROCADOR DE CALOR HIDRAS	12,83	(2,87)	9,96	INVENTARIO
06.02.2002	MOTOR WEG 112M 7.5 CV.1740 RPM	12,83	(2,87)	9,96	INVENTARIO
06.02.2002	MOTOR WEG 112M 7.5 CV.1740 RPM	12,83	(2,87)	9,96	INVENTARIO
06.02.2002	MOTOR WEG 100L 5 CV.1740 RPM	12,83	(2,87)	9,96	INVENTARIO
06.02.2002	BOMBA MANNESMANN 1PV2V3-40/25	12,84	(2,87)	9,97	INVENTARIO
09.04.1996	J1 - FOB - SOBRESSALENTES IMPORTADOS	20,522,04	(8,978,55)	11,543,49	INVENTARIO
31.10.1996	VR REF REQUISOCOA N/ MES CF ALC 29L	7,17	(2,74)	4,43	INVENTARIO
10.01.1996	INSTALAÇÃO SISTEMA DE REFUGOS	94,666,12	(39,818,75)	54,847,37	INVENTARIO
15.08.1997	MOTOR WEG 280M 150 CV.1785 RPM	5,716,85	(2,336,68)	3,380,17	INVENTARIO
31.10.1997	VR AQUISICOES NO MES CFE. LIVRO ENTRADAS DE MERCA	1,685,98	(672,99)	1,012,99	INVENTARIO
30.09.1997	VR. REF. A FRETE BR, 205467 ACF ALC 35L	11,869,14	(4,737,59)	7,131,55	INVENTARIO
21.05.1990	PRESTACAO DE SERVICOS DE MAO-OBRA ESPECIALIZADA MO	52,767,32	(40,103,14)	12,664,18	INVENTARIO
31.10.1997	VR REF AQUISICOES NO MES	2,000,00	(798,50)	1,201,50	INVENTARIO
29.12.1976	BOMBA, WORTHINGTON. 1.1/2CNF-52	183,52	(163,52)	-	INVENTARIO
31.03.1991	COMPLEMENTO	260,65	(246,91)	13,74	INVENTARIO
31.03.1971	ROLO DE PRESSAO DA 3. PRENSA SUPERIOR C/ CAMISA CI	3,121,15	(3,121,15)	-	INVENTARIO

26.09.2003	MAT NAO ATIVAVEIS EM ROLO DE PRESSAO DA 3 PRENSA	22,865,93	(3,683,57)	19,182,36	INVENTARIO
30.06.1989	FRETE DE EMPR PARTEZANE TRANSP LTDA	19,924,82	(19,924,82)	-	INVENTARIO
30.06.1989	LAMINA EM UHMW 1900/87. LIMITADOR DE FOR MATO UHMW	4,057,29	(4,057,29)	-	INVENTARIO
30.04.1989	COROA E SEM FIM	13,230,20	(13,230,20)	-	INVENTARIO
29.02.1992	ASPIRADOR DE PO INDUSTRIAL	1,790,89	(1,556,17)	234,73	INVENTARIO
16.12.1998	MULTIMETRO DIGITAL, FLUKE, 89IV, 1000V, CAT III -	1,298,00	(400,70)	897,30	INVENTARIO
10.07.1980	CONVERSOR DO CONTROLE E REGISTRO DE FLUXO DE CAULI	183,69	(183,69)	-	INVENTARIO
10.07.1980	CONVERSOR ECIL RTD, PT100, MOD.52523101, NS. T610/	322,07	(322,07)	-	INVENTARIO
23.01.2001	TACOMETRO DIGITAL DE CONTATO, MCA SHIMPO, MODELO D	1,052,58	(285,16)	767,42	INVENTARIO
30.07.1979	Rolo Guia. 321x5040. CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia. 321x5040. CFF	233,16	(233,16)	-	INVENTARIO
30.07.1979	Rolo Guia. 321x5040. CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia, 321x5040. CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia. 321x5040, CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia, 321x5040. CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia. 321x5040. CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia. 321x5040. CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia, 321x5040. CFF	204,02	(204,02)	-	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contabil	STATUS
30.07.1979	Rolo Guia, 321x5040, CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia, 321x5040, CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia, 321x5040, CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia, 321x5040, CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia, 321x5040, CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia, 321x5040, CFF	204,02	(204,02)	-	INVENTARIO
30.07.1979	Rolo Guia, 321x5040, CFF	204,02	(204,02)	-	INVENTARIO
26.09.2003	MATERIALS NAO ATIVAVEIS EM ROLO GUIA	16,901,33	(2,722,70)	14,178,63	INVENTARIO
28.02.1979	Rolo Guia, 321 x 5326, GM	1,631,76	(1,631,76)	-	INVENTARIO
30.07.1981	Rolo Guia, 321x5040, CFF	557,02	(557,02)	-	INVENTARIO
31.12.1976	CAIXA DE MUDANCA DE VELOCIDADE B.G.G.	224,69	(224,69)	-	INVENTARIO
30.06.1989	REQUISICAO MATERIAL SET/88	14,739,03	(14,739,03)	-	INVENTARIO
26.06.1996	ROLO GUIA FELTRO TIPO G, H, I, DIAM, EXTERNO 320.6	36,635,94	(16,852,55)	19,783,39	INVENTARIO
10.10.1996	TRANSMISSOR ROSEMOUNT 3044CAIB4	3,945,43	(1,834,95)	2,110,48	INVENTARIO
31.03.1971	SERVIÇOS PARA REVISÃO GERAL BOMBA DE VACUO VOITH	32,505,44	(3,142,20)	29,363,24	INVENTARIO
18.09.1986	MODIFICAR BOMBA DE VACUO BE VOITH	20,880,00	(1,461,60)	19,418,40	INVENTARIO
08.02.1961	BOMBA, KSB MOD. WK 40/4 NS OP 445025	198,28	(198,28)	-	INVENTARIO
30.06.1972	REDUTOR. 8.12 :1, D31HX. SAUER	4,660,97	(4,660,97)	-	INVENTARIO
11.09.1982	REDUTOR, 7.66:1. S24. SAUER	3,703,90	(3,703,90)	-	INVENTARIO



30.06.1971	BOMBA, WORTHINGTON. 21/2 CNE-72	5,227,91	(5,227,91)	-	INVENTARIO
31.12.1978	BOMBA, WORTHINGTON. 6CNE-104	936,16	(936,16)	-	INVENTARIO
31.03.1971	BOMBA, CFF, 6HMSS	89,21	(89,21)	-	INVENTARIO
25.10.1986	BOMBA, WORTHINGTON. 6LN-18	736,33	(736,33)	-	INVENTARIO
31.08.1959	MOTOR. 50 CV. 6 P. 405 U, GE	836,17	(836,17)	-	INVENTARIO
26.11.1980	MOTOR GE MOD 47.5712.105 NS. LS 84090 HP 40 POL 2	671,92	(671,92)	-	INVENTARIO
31.12.1984	MOTOR TRI B3D 440V 10. DCV 284U 6P GE	3,744,12	(2,835,62)	908,50	INVENTARIO
31.03.1971	CAIXA DE VACUO	9,271,50	(710,82)	8,560,68	INVENTARIO
30.05.1984	MOTOR, 7.5 HP, 4 P, 254U. GE	4,896,83	(4,390,22)	506,61	INVENTARIO
04.01.1985	MOTOR, 1.5 CV, 2 P, 182. GE	98,26	(69,09)	29,17	INVENTARIO
01.08.1976	MOTOR, 200 HP, 6 P. R13 2, RELIANCE	27,51	(127,51)	-	INVENTARIO
30.11.1989	MOTOR, 1 HP, 6 P, 90S. WEG	63,24	(49,10)	14,14	INVENTARIO
31.01.1973	MOTOR, 60 HP. 6 P. 444U. GE	1,748,74	(1,748,74)	-	INVENTARIO
31.12.1976	BOMBA, SULZER, WS VII - 350	936,16	(936,16)	-	INVENTARIO
31.01.1956	BOMBA, CFF TIPO 4 HMSS VAZAO 1200 -L/ MIN, ALTURA	1,681,82	(1,681,82)	-	INVENTARIO
01.08.1976	REFINADOR. TP1E DISCOS DJPLOS, VOITH	960,07	(960,07)	-	INVENTARIO
26.07.1968	MOTOR, 60 CV.6 P.444U.GE	607,30	(607,30)	-	INVENTARIO
30.06.1972	REDUTOR. 6.20 : 1, NH12. DAVID BROWN	813,47	(813,47)	-	INVENTARIO
27.05.1987	MOTOR PARA ACIONAMENTO DA ENROLADEIRA FABR RELIANC	6,566,54	(6,566,54)	-	INVENTARIO
30.01.1983	BOMBA CFF MOD. 8HMSS NS P-13098 VAZAO 7520 L/MIN	6,045,96	(6,045,96)	-	INVENTARIO
30.12.1977	TRANSDUTOR FOXBORO MOD -E 69P-TI9V- JRS NS-45400027	989,82	(989,82)	-	INVENTARIO

<u>Dt.incorp:</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
30.06.1978	CONTROLADOR PNEUMATICO DO CONTROLE DE NIVEL DO TAN	570,28	(570,28)	-	INVENTARIO
05.11.1986	CONVERSOR DE SINAL CONAUT MOD. 473 NS. 8711-424 AL	150,58	(72,08)	78,50	INVENTARIO
31.10.1990	MEDIDOR DE VAZAO CONAUT MOD. 460 NS. 8609-1871 NI	7,839,44	(4,691,69)	3,147,75	INVENTARIO
23.07.1980	VALVULA CONTROLE. HELIX. P21 - 1011-1	836,59	(836,59)	-	INVENTARIO
30.06.1972	DISJUNTOR, 2000 A. OTOMAX P3C. SACE	43,97	(43,97)	-	INVENTARIO
31.12.1989	BOMBA DE VACUO CL 4001 P/CONDICIONAMENTO DE FELTRO	37,759,55	(37,759,55)	-	INVENTARIO
31.03.1971	BOMBA. OMEL. UND-AA	168,15	(168,15)	-	INVENTARIO
31.10.1985	VALVULA CONTROLE.##	3,604,65	(3,604,65)	-	INVENTARIO
24.05.1976	MOTOR B3D 440V 7,500V 112M 4P	60,25	(60,25)	-	INVENTARIO
28.02.1990	BOMBA, CAMBERRA. 3196MT	3,324,02	(3,324,02)	-	INVENTARIO
31.03.1971	REDUTOR, 25.51:1. 45/25 RHVP. GRANT	1,784,23	(1,784,23)	-	INVENTARIO
21.03.1986	EXAUSTOR GE	325,55	(325,55)	-	INVENTARIO
31.03.1971	BOMBA, CFF, 8HMSS	1,011,06	(1,011,06)	-	INVENTARIO
28.02.1979	AGITADOR C/SUPORTE CONICO P/ TANQUE REFUGO III.	11,19	(11,19)	-	INVENTARIO
31.01.1973	MOTOR, 60 HP, 4 P. 365L, GE	1,590,97	(1,590,97)	-	INVENTARIO

27.09.1973	AGITADOR C/SUPOORTE CONICO P/O TANQLUE DA MAQUINA DI	398,89	(396,89)	-	INVENTARIO
31.07.1991	DEPURADOR PRESSURIZADO 2" ESTAGIO BELOIT	504,225,26	(242,174,29)	262,050,97	INVENTARIO
01.08.1976	MOTOR, 100 HP, 4 P, 444U, GE	398,25	(398,25)	-	INVENTARIO
31.03.1971	REDUTOR, 7.7:1, D-46. SAUER	5,233,73	(5,233,73)	-	INVENTARIO
29.09.1981	AGITADOR, CFF, NY 4039	861,06	(861,06)	-	INVENTARIO
04.05.1983	MOTOR,###,###,###,###	1,721,61	(1,721,61)	-	INVENTARIO
28.02.1990	MOTOR, 60 CV. 4 P. 225S/M, WEG	1,283,73	(1,283,73)	-	INVENTARIO
09.04.2003	PRESTACAO DE SERVICOS PARA INSTALACAO DE BOMBA	1,301,72	(138,85)	1,162,87	INVENTARIO
17.07.1986	AGITADOR. NY4042. CIA FEDERAL FUNDICAO	9,497,95	(9,236,47)	261,48	INVENTARIO
30.06.1971	BOMBA, CFF. 6HMSS	4,118,65	(4,118,65)	-	INVENTARIO
27.10.1983	MOTOR, 40 CV.6P,404U, GE	664,08	(684,08)	-	INVENTARIO
31.03.1971	BOMBA, NASH, CL-4002	2,411,99	(2,411,99)	-	INVENTARIO
31.03.1971	BOMBA. NASH, CL-4002	4,446,60	(4,446,50)	-	INVENTARIO
31.03.1971	CONTROLADOR PNEUMATICO DO CONTROLE DE NIVEL DO TA	1,367,91	(1,367,91)	-	INVENTARIO
30.06.1971	AGITAD, HORIZONTAL. CIA FEDERAL FUNDICAO	3,698,72	(3,698,72)	-	INVENTARIO
31.10.1985	UNIDADE HIDRAULICA.###,###	231,01	(231,01)	-	INVENTARIO
31.03.1971	AGITADOR. NY 4041, CIA FEDERAL FUNDICAO	1,665,28	(1,665,28)	-	INVENTARIO
18.07.1979	PULPER, K2000, IKEMORI	2,746,13	(2,746,13)	-	INVENTARIO
30.11.1988	BOMBA DOSAGEM DE POLYMIN DO TANQUE ALIMENTACAO PAR	1,258,22	(1,258,22)	-	INVENTARIO
24.03.1964	MOTOR GE. 2 HP, MOD-K/25.5743.405, NS-CU 11906. TI	57,85	(57,85)	-	INVENTARIO
20.01.1967	REDUTOR, 9.87 :1, RHVP 23/10, GRANT	448,00	(448,00)	-	INVENTARIO
23.01.1961	MOTOREDUTOR. BSK 254 AG 201, GE	80,89	(80,89)	-	INVENTARIO
31.05.1992	REATOR CONTINUO R-20 C/EIXO E SISTEMA DEATIVACAO D	11,980,68	(10,204,60)	1,776,06	INVENTARIO
02.05.1977	MOTOR, 1,5 HP.2 P, 182. GE	15,84	(15,84)	-	INVENTARIO
31.01.1990	MOTOR, 7.5 CV, 4 P. 256M, GE	1,725,88	(1,725,88)	-	INVENTARIO

Dt.incorp.	Denominação ao imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
31.01.1973	MOTOR TECMAG 7.50 CV / 1170 RPM	106,78	(106,78)	-	INVENTARIO
22.11.1991	TANQUE CONSTRUIDO EM FIBRA VIDRO P/ALVEJANTE OPTIC	317,515,19	(226,782,06)	90,733,13	INVENTARIO
25.03.1980	MOTOR PARA BOMBA DO TANQUE DE ARMAZENAGEM DE COLA	288,02	(288,02)	-	INVENTARIO
31.01.1973	BOMBA, WORTHINGTON, 1CNF-42	1,006,40	(626,31)	380,09	INVENTARIO
31.01.1990	BOMBA, NETZSCH, 2NE60A	2,973,38	(2,973,38)	-	INVENTARIO
28.02.1979	MOTOR P/BOMBA DO TANQUE DE PREPARACAO DE AMIDO PAR	9,16	(9,16)	-	INVENTARIO
30.11.1988	REDUTOR, 57.44 : 1, RDF80DZ90L4, SEW	687,67	(687,67)	-	INVENTARIO
31.01.1973	MOTO REDUTOR P/AGITADOR DO TANQUE DILUICAO DE AMID	342,76	(342,76)	-	INVENTARIO

30.06.1973	BOMBA, SULZER, P-60	910,71	(910,71)	-	INVENTARIO
31.03.1971	AGITADOR, PALHETA, SIMAO	837,04	(837,04)	-	INVENTARIO
31.03.1971	AGITADOR, PALHETA, SIMAO	956,62	(956,62)	-	INVENTARIO
31.03.1971	AGITADOR PARA O TANQUE DE ARMAZENAGEM DE COLA - FA	845,80	(845,80)	-	INVENTARIO
30.11.1989	MOTOR DO PRE REFINADOR MARCA GE 300 HP 220/380/440	17,739,09	(17,739,09)	-	INVENTARIO
30.09.1990	PRE - REFINADOR, 2 E, VOITH	36,879,65	(35,551,32)	1,328,33	INVENTARIO
18.01.1972	MEDIDOR VAZAO, FOXBORO, 1894SDCB BH	178,73	(178,73)	-	INVENTARIO
01.08.1976	VALVU CONTR FISHE 667A GLOBO 1* - ND8221	1,794,78	(1,794,78)	-	INVENTARIO
31.03.1971	MEDIDOR ACTRON MOD, DL11BN-R1	2,511,12	(2,511,12)	-	INVENTARIO
02.09.1988	FILTRO RETRO LAVAGEM AUTOMATICA P/CAULIN FAB.WITTL	22,291,40	(22,291,40)	-	INVENTARIO
31.05.1984	ATENUADOR PNEUMATICO, BELOIT - RAUMA	3,604,00	(3,604,00)	-	INVENTARIO
06.07.1972	MOTOR,###,###,###,###	958,23	(958,23)	-	INVENTARIO
30.11.1989	BOMBA, KSB, WL40/6	3,221,04	(3,221,04)	-	INVENTARIO
30.06.1972	REDUTOR, 4.053: 1,2080Y1K-4.0, FALK	373,76	(373,76)	-	INVENTARIO
30.09.1990	REDUTOR, 6.66 : 1, KA025HW, VOITH	39,315,71	(27,395,21)	11,920,50	INVENTARIO
30.06.1972	REDUTOR P/ACIONAMENTO DA 3 PRENSA SUPERIOR FABR, D	373,76	(373,76)	-	INVENTARIO
29.09.2003	MATERIAL NAO ATIVAVEL PARA REDUTOR P/ACIONAMENTO	9,478,71	(1,526,97)	7,951,74	INVENTARIO
30.09.1990	REDUTOR, 7,202: 1, B025HW, VOITH	39,315,72	(37,662,35)	1,653,37	INVENTARIO
02.03.1957	MOTOR CC B3T 500VCC 122CV R10' 4 4P RELIA	395,34	(395,34)	-	INVENTARIO
30.09.1990	REDUTOR, 7,202 : 1, B025HW, VOITH	39,315,71	(38,579,71)	736,00	INVENTARIO
30.09.1990	REDUTOR VOITH MOD.B025 HW NS-79364/ 003/1989 RELACA	39,315,71	(16,304,55)	23,011,16	INVENTARIO
30.06.1972	REDUTO 930: 1, HELICON MK4, DAVID BROWN	395,74	(395,74)	-	INVENTARIO
30.09.1990	REDUTOR PARA ACIONAMENTO DA 6 BATERIA DE SECADORE	39,315,72	(38,579,72)	736,00	INVENTARIO
30.04.1990	MOTOR RELIANCE, MOD. GB 3.000, 7 HP.	948,70	(786,84)	161,86	INVENTARIO
30.09.1990	REDUTOR, 7,202: 1, B025HW, VOITH	39,315,71	(38,579,71)	736,00	INVENTARIO
30.04.1990	MOTOR 236 HP, 4 P, 1GH5404-5NC40, SIEMEN	48,464,49	(48,464,49)	-	INVENTARIO
30.04.1990	MOTOR, 300 HP, 4 P, B508ATZ , RELIANCE	40,658,55	(40,658,55)	-	INVENTARIO
31.06.1990	VENTILADOR, 202 M3/MIN., CL60T3, ZAULI	22,786,37	(22,786,37)	-	INVENTARIO
14.03.1967	MOTOR, 300 HP, 4 P, B508ATZ, RELIANCE	5,156,17	(5,156,17)	-	INVENTARIO
31.03.1971	MESA DE COMANDO N" 5 4" BATERIA	0,20	(0,20)	-	INVENTARIO
31.03.1971	PONTE ROLANTE II, CAPAC. 20 T, DOTADA DE 2 CARROS,	4,953,70	(4,953,70)	-	INVENTARIO
31.03.1971	PERESTACAO SERVICO NA PONTE	8,036,17	(803,64)	7,232,53	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
31.03.1971	PONTE ROLANTE II, CAPAC, 20 T. DOTADA DE 2 CARROS,	308,67	(30,88)	277,79	INVENTARIO

MATERIAL NAOA ATIVAVEL NA PONTE					
29.09.2003	ROLANTE	12,209,80	(1,966,92)	10,242,88	INVENTARIO
18.07.1986	REBOBINADEIRA MARCA BLACK-CLAWSON	296,851,15	(296,851,15)	-	INVENTARIO
26.06.1973	REBOBINADEIRA MARCA BLACK-CLAWSON	1,029,14	(1,029,14)	-	INVENTARIO
31.03.1971	REBOBINADEIRA MARCA BLACK-CLAWSON	478,31	(478,31)	-	INVENTARIO
10.10.1995	REBOBINADEIRA MARCA BLACK-CLAWSON	347,649,90	(133,845,14)	213,804,76	INVENTARIO
21.09.1999	REBOBINADEIRA MARCA BLACK-CLAWSON	59,356,34	(13,849,65)	45,506,69	INVENTARIO
16.12.1998	REBOBINADEIRA MARCA BLACK-CLAWSON	41,595,31	(9,289,58)	32,305,73	INVENTARIO
16.07.1986	REBOBINADEIRA MARCA BLACK-CLAWSON	7,224,45	(206,40)	7,018,05	INVENTARIO
18.07.1986	REBOBINADEIRA MARCA BLACK-CLAWSON	1,825,82	(176,49)	1,649,33	INVENTARIO
30.09.1990	FREIO, P6120231-1B, VOITH	15,251,44	(14,965,81)	285,63	INVENTARIO
30.06.1972	ENROLADEIRA BLACK-CLOWSON AUTO FLYT 36 POL COMPOST	1,165,24	(1,165,24)	-	INVENTARIO
31.05.1992	ACOPLAMENTOS DENTADOS PARA ENROLADEIRA BLACK-CLOW 6 ACOPLAMENTOS DENTADOS	25,440,84	(19,954,31)	5,486,53	INVENTARIO
31.05.1992	P/ENROLADEIRA	40,991,68	(32,151,90)	8,839,78	INVENTARIO
31.05.1990	MOTOR, 25 HP, 2 P,##, WEG	18,231,40	(17,013,75)	1,217,65	INVENTARIO
28.02.1991	VENTILADOR, 7200, CHO.55, T1, ZAULI	16,795,26	(16,795,26)	-	INVENTARIO
23.01.2001	VENTILADOR ZAULI CHO.55.T1	10,230,00	(5,416,22)	4,813,78	INVENTARIO
30.06.1991	PORTA LAMINA DST EM AISI 316 COM L 4720MM PARA CIL	9,277,40	(8,651,33)	626,07	INVENTARIO
21.11.2000	SERV MONTAGEM DE UNIÃO ROTATIVA P/CILINDRO SECADO	4,392,68	(2,342,74)	2,049,94	INVENTARIO
28.02.1990	CILINDRO RESFRIADOR PAPEL N, 45 FABRICACAO EM FE	20,337,19	(18,317,99)	2,019,20	INVENTARIO
31.10.1991	COMPLEMENTO DO CILINDRO SECADOR SISTEMA DE REFRIGERACAO PARA	409,13	(384,90)	24,23	INVENTARIO
31.01.1994	CILINDRO RESFRIADOR	4,328,55	(3,289,73)	1,038,82	INVENTARIO
21.11.2000	CILINDRO SECADOR N° 32	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO N° 34, 1524 X 5906 MM, CFF	1,674,08	(1,674,08)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR N° 34	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	REDUTOR CROFTS 22 RED. 60:1	2,081,60	(2,081,60)	-	INVENTARIO
31.03.1971	REDUTOR CROFTS 22 RED. 60:1	416,32	(416,32)	-	INVENTARIO
31.03.1971	CILIND SECADO N° 38, 1524 X 5906 MM, CFF	597,89	(597,89)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR N° 38	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO N° 40, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR N° 40	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO N°42, 1524 X 5906 MM. CFF	1,076,19	(1,076,19)	-	INVENTARIO
21.11.2000	CILIND SECADO N°42, 1524 X 5906 MM. CFF	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO N°43, 1524 X 5906 MM. CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR N° 43	4,392,68	(878,49)	3,514,19	INVENTARIO

PREST.DE SERV. NO CILINDRO SECADO

26.09.2003	Nº43	83,263,56	(7,493,74)	75,769,82	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 41	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO Nº 39, 1524 X 5906 MM, CFF	597,89	(597,89)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 39	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILINDRO SECADOR, 1524 MM X 5906 MM, CFF	1,315,35	(1,315,35)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
21.11.2000	CILINDRO SECADOR Nº 37	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILINDRO SECADOR. 1624 MM X 5906 MM. CFF	3,587,31	(3,587,31)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 35	4,392,68	(878,49)	3,514,19	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 33	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	ROLO GUIA, 400 MM X 4780 MM, VOITH	3,642,05	(3,642,05)	-	INVENTARIO
15.08.2001	ROLO GUIA, 400 MM X 4780 MM. VOITH	100,000,00	(15,666,63)	84,333,37	INVENTARIO
31.03.1971	ROL GUIA 321 MM X 5326 MM. CIA FEDE FUND	956,62	(956,62)	-	INVENTARIO
31.03.1971	ROLO GUIA, ##, ##, ##	1,793,66	(1,793,66)	-	INVENTARIO
31.03.1971	ROL GUIA 321 MM X 5040 MM, CIA FEDE FUND	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	ROLO ESQ, 321 X 5544 MM. CFF	1,554,50	(1,554,50)	-	INVENTARIO
26.11.1998	ROLO GUIA SECADOR	4,434,79	(1,019,92)	3,414,87	INVENTARIO
31.03.1971	ROL GUIA 321 MM X 5326 MM, CIA FEDE FUND	1,195,77	(1,195,77)	-	INVENTARIO
30.09.1990	ROLO GUIA PAPEL, 375 MM X 5720 MM, VOITH	29,560,49	(25,168,93)	4,391,56	INVENTARIO
30.09.1990	ROLO GUIA, 400 MM X 4780 MM, VOITH	29,560,49	(20,702,25)	8,858,24	INVENTARIO
31.03.1971	CILIND SECADO Nº 30, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 30	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO Nº 28, 1524 X 5906 MM, CFF	717,46	(717,46)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 28	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO Nº 26. 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 26	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO N* 24. 1524 X 5906 MM, CFF	478,31	(478,31)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 24	4,392,68	(878,49)	3,514,19	INVENTARIO
31.10.1985	ROLO, 863 MM X 6502 MM, CIA FEDER FUNDIC	5,732,90	(5,732,90)	-	INVENTARIO
31.07.1992	Rolo. 863 mm x 6502 mm, CIA FEDERAL FUNDICAO	7,696,55	(5,908,79)	1,787,76	INVENTARIO
31.12.1992	Rolo. 863 mm x 6502 mm, CIA FEDERAL FUNDICAO	452,56	(328,64)	123,92	INVENTARIO
30.09.1990	ROLO SIZE FIXA, 1200X 5680 MM , VOITH	174,941,64	(162,445,84)	12,495,80	INVENTARIO
31.03.1971	REGISTRADOR PNEUMATICO DO CONTROLE DE CONSISTENCIA	239,15	(239,15)	-	INVENTARIO
31.03.1971	ROLO ESTICADOR N.6 DA TELA DOS SECADORES FABR.EM A	3,642,05	(3,642,05)	-	INVENTARIO
21.11.2000	SERV MONTAGEM DE UNIÃO ROTATIVA P/ CILINDRO SECADO	4,392,68	(878,49)	3,514,19	INVENTARIO

31.03.1971	ROL GUIA 352 MM X 5250 MM, CIA FEDE FUND	1,315,35	(1,315,35)	-	INVENTARIO
30.06.1979	ROLO GUIA P9 DAS PRENSAS	2,168,00	(2,168,00)	-	INVENTARIO
31.01.1973	QUEBRADOR DE FOLHA P/ BATERIA SECADORES COM DISPOS	112,915,66	(112,915,66)	-	INVENTARIO
21.11.2000	SERV MONTAGEM DE UNIÃO ROTATIVA P/ GILINDRO SECADO	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	VENTILADOR, ##, MARELLI	1,793,66	(1,793,66)	-	INVENTARIO
02.03.1978	VENTILADOR, ##, MARELLI	241,82	(241,82)	-	INVENTARIO
23.01.1976	EXAUSTOR DA MAQ.9 MARCA MARELLI TIPO VA 21/63 - NU	39,89	(39,89)	-	INVENTARIO
31.03.1971	ROL GUIA 321 MM X 5326 MM, CIA FEDE FUND	1,076,19	(1,076,19)	-	INVENTARIO
31.03.1971	CILINDRO SECADOR Nº 12	2,869,85	(2,869,85)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 12	4,392,68	(878,49)	3,514,19	INVENTARIO
20.06.2001	CILINDRO SECADOR Nº 12	13,776,00	(2,433,76)	11,342,24	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
15.08.2001	CILINDRO SECADOR Nº 12	6,888,00	(1,079,12)	5,808,88	INVENTARIO
31.03.1971	CILIND SECADO Nº 14, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 14	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILINDRO SECADOR, 1524 MM X 5906 MM, CFF	717,46	(717,46)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 15	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO Nº 13, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 13	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO Nº 16, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 16	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CIUND SECADO Nº 11, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 11	4,392,68	(878,49)	3,514,19	INVENTARIO
20.06.2001	CILINDRO SECADOR Nº 11	13,776,00	(2,433,76)	11,342,24	INVENTARIO
15.08.2001	CILINDRO SECADOR Nº 11	6,888,00	(1,079,12)	5,808,88	INVENTARIO
31.03.1971	CILIN SECAD Nº 9, 1524 MM X 5906 MM, CFF	1,076,19	(1,076,19)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 9	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO Nº 10, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
30.04.1991	CILINDRO SECADOR Nº 10	36,571,29	(32,951,02)	3,620,27	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 10	4,392,68	(878,49)	3,514,19	INVENTARIO
20.06.2001	CILINDRO SECADOR Nº 10	13,776,00	(2,433,76)	11,342,24	INVENTARIO
15.08.2001	CILINDRO SECADOR Nº 10	6,888,00	(1,079,12)	5,808,88	INVENTARIO
31.03.1971	CILIND SECADOR Nº7, 1524 X 5906 MM CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 7	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADOR Nº 6, 1524 X 5906 MM, CFF	717,46	(717,46)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 6	4,392,68	(878,49)	3,514,19	INVENTARIO
20.06.2001	CILINDRO SECADOR Nº 6	12,915,00	(2,281,65)	10,633,35	INVENTARIO
03.08.2001	CILINDRO SECADOR Nº 6	3,251,14	(455,19)	2,795,95	INVENTARIO
31.03.1971	CILINDRO SECADOR, 1524 MM X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 19	4,392,68	(878,49)	3,514,19	INVENTARIO

31.03.1971	CILINDRO SECADOR, 1524 MM X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 17	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILINDRO SECADOR, 1524 MM X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 5	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO Nº 20, 1524 X 5906 MM, CFF	119,58	(119,58)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 20	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	ROLO GUIA, 321 MM X 5040 MM, CFF	1,315,35	(1,315,35)	-	INVENTARIO
31.03.1971	CILIND SECADOR Nº 3, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 3	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILINDRO SECADOR, 1524 MM X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 21	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADO Nº 22, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
21.11.2000	CILINDRO SECADOR Nº 22	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILIND SECADOR Nº 2, 1524 X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 2	4,392,68	(878,49)	3,514,19	INVENTARIO
20.06.2001	CILINDRO SECADOR Nº 2	12,915,00	(2281,66)	10,633,35	INVENTARIO
03.08.2001	CILINDRO SECADOR Nº 2	3,251,14	(455,19)	2,795,95	INVENTARIO
31.03.1971	CILINDRO SECADOR, 1524 MM X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 1	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILINDRO SECADOR, 1524 MM X 5906 MM, CFF	2,630,70	(2,630,70)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 23	4,392,68	(878,49)	3,514,19	INVENTARIO
30.09.1990	ROL GUIA 352 MM X 5610 MM, CIA FEDE FUND	25,945,80	(23,589,13)	2,356,67	INVENTARIO
29.02.1992	Rolo Guia, 352 mm X 5610 mm, CIA FEDERAL FUNDICAO	11,971,84	(9,689,62)	2282,22	INVENTARIO
30.06.1972	REDUTOR, 60 ; 1, MOD, 22, CROFTS	373,76	(373,76)	-	INVENTARIO
31.03.1971	REDUTOR DO SISTEMA DE RASPA DO CILINDRO Nº 1	2,081,60	(2,081,60)	-	INVENTARIO
31.03.1971	REDUTOR DO SISTEMA DE RASPA DO CILINDRO Nº 1	416,32	(416,32)	-	INVENTARIO
31.03.1971	ROLO GUIA ESQUADR, 321 MM X 5543 MM, CFF	1,315,35	(1,315,35)	-	INVENTARIO
31.03.1971	ROL GUIA 321 MM X 5326 MM, CIA FEDE FUND	1,315,35	(1,315,35)	-	INVENTARIO
03.02.1978	EXAUSTOR N, 13 DA MAQ 9 MARCA MARELLI TIPO VA 21/63	117,40	(117,40)	-	INVENTARIO
31.03.1971	TRANSPORTADOR HORIZONTAL P/ FARDOS DE CELULOSE CON	5,858,21	(5,858,21)	-	INVENTARIO
28.02.1984	MOTOR, 300 HP, 4 P, B508ATZ , RELIANCE	13,867,84	(13,867,84)	-	INVENTARIO
18.08.1979	VENTILADOR, ##, FLAKT, HCLP 3-100-121	4,191,79	(4,191,79)	-	INVENTARIO
18.08.1979	VENTILDOR, 70000, HCLP3 100 1 21, FLAKT	4,191,79	(4,191,79)	-	INVENTARIO
30.07.1981	ROLO GUIA, 8 1/2 X90 POL, ##	557,02	(557,02)	-	INVENTARIO

30.01.1957	MESA TRANSPORTÁ, ##, CIA FEDERAL FUNDICAO	15,380,73	(15,380,73)	-	INVENTARIO
30.07.1981	ROLO GUIA, 8 1/2 X 90 POL,##	557,02	(557,02)	-	INVENTARIO
31.03.1971	ROLO ESQ, 321 X 5544 MM, CFF	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	ROLO ESQ, 321 X 5544 MM, CFF	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	ROLO GUIA, 321X5426, CFF	5,739,54	(5,739,54)	-	INVENTARIO
31.03.1971	ROLO GUIA, ##, ##, ##	4,065,62	(4,065,62)	-	INVENTARIO
31.03.1971	ROLO GUIA, ##, ##	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	ROLO GUIA 321M X 5326 MM , CIA FEDE FUND	717,46	(717,46)	-	INVENTARIO
31.03.1971	CILINDRO SECADOR Nº 27	597,89	(597,89)	-	INVENTARIO
31.03.1971	CIUNDRO SECADOR, 1524 MM X 5906 MM, CFF	7,174,62	(7,174,62)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 29	4,392,68	(878,49)	3,514,19	INVENTARIO
31.03.1971	CILINDRO SECADOR, 1524 MM X 5906 MM, CFF	478,31	(478,31)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 25	4,392,68	(878,50)	3,514,18	INVENTARIO
31.03.1971	CILINDRO SECADOR Nº 31	837,04	(837,04)	-	INVENTARIO
28.02.1990	CILINDRO SECADOR Nº 31	33,064,16	(33,064,16)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR Nº 31	4,392,68	(876,49)	3,514,19	INVENTARIO
31.10.1985	PRESA CONSTITUÍDA DE 1 PRESA BI-NIP MAIS 3A PREN	28,664,48	(26,141,62)	2,522,86	INVENTARIO
31.10.1985	PRESA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSAO	412,21	(412,21)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.03.1971	PRESA J-1 COMPOSTA DE 3 ESTAGIOS DE PRESSÃO	358,73	(358,73)	-	INVENTARIO
31.10.1985	CALHA 00 ROLO PICK-UP CONSTRUIDA EM ACO INOX 304	407,27	(407,27)	-	INVENTARIO
31.10.1985	CHUVEIRO OSCILANTE MANUAL DE ALTA PRESSAO P/LIMPEZ	214,45	(214,45)	-	INVENTARIO
31.10.1985	PRESA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	5,732,90	(5,732,90)	-	INVENTARIO
31.10.1985	CHUVEIRO OSCILANTE DE ALTA PRESSAO, P/ROLO DE SUC	5,732,90	(5,732,90)	-	INVENTARIO
31.03.1971	CALHA DA RASPA DO ROLO DE SUCCAO DA 1, PRESA CONS	1,315,35	(1,315,35)	-	INVENTARIO
31.03.1971	RASPADOR VICKERYS P/ ROLO GUIA FELTRO DAS PRENSAS	597,89	(597,89)	-	INVENTARIO
31.03.1971	TUBO DE SUCCAO DO FELTRO PICK UP, FABRICADA EM TUB	358,73	(358,73)	-	INVENTARIO
09.10.1984	CHUVEIRO P/LUBRIFICACAO DO TUBO DE SUCCAO	251,90	(251,90)	-	INVENTARIO
31.03.1971	TUBO DE SUCCAO DO FELTRO PICK-UP, FABRICADA EM TUB	358,73	(358,73)	-	INVENTARIO
17.01.1986	CHUVEIRO P/LUBRIFICACAO DO TUBO DE SUCCAO	848,79	(848,79)	-	INVENTARIO



31.03.1971	CONJUNTO DO ESTICADOR HORIZONTAL DO FELTRO DAS PRE	1,554,50	(1,554,50)	-	INVENTARIO
31.03.1971	CALHAS SUPERIORES DO FELTRO PICK-UP	837,04	(837,04)	-	INVENTARIO
31.10.1985	CHUVEIRO OSCILANTE DE ALTA PRESSÃO P/LIMPEZA DO FE	99,01	(99,01)	-	INVENTARIO
31.10.1985	TUBO DE SUCCAO DIAM, 10 POL, P/FELTRO DA 1, PRENSA	5,732,90	(5,732,90)	-	INVENTARIO
22.11.1984	CHUVEIRO P/LUBRIFICACAO DO TUBO DE SUCCAO	277,93	(277,93)	-	INVENTARIO
17.01.1986	CHUVEIRO P/LUBRIFICACAO DO TUBO DE SUCCAO	2,292,33	(2,292,33)	-	INVENTARIO
31.10.1985	CHUVEIRO OSCILANTE DE ALTA PRESSAO DIAM 3 POL, S	214,45	(214,45)	-	INVENTARIO
31.10.1985	CHUVEIRO DE LIMPEZA DO FELTRO DA 1, PRENSA COM BIC	214,51	(214,51)	-	INVENTARIO
31.10.1985	PRENSA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	412,21	(412,21)	-	INVENTARIO
30.09.1990	PRENSA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	34,387,76	(34,237,51)	150,25	INVENTARIO
31.10.1985	PRENSA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	412,21	(412,21)	-	INVENTARIO
30.09.1990	CONJUNTO RASPADOR DO 3 ROLO GUIA FELTRO EM ACO CAR	33,972,13	(33,823,26)	148,87	INVENTARIO
30.09.1990	PRENSA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	33,469,22	(33,344,72)	124,50	INVENTARIO
31.10.1985	ESCORREGADOR DE PAPEL DAS PRENSAS, FABRICADO EM AC	28,664,48	(28,664,48)	-	INVENTARIO
31.10.1985	PRENSA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	412,21	(412,21)	-	INVENTARIO
30.09.1990	PRENSA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	33,972,13	(33,823,26)	148,87	INVENTARIO
31.10.1985	PRENSA J 1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	45,863,17	(45,863,17)	-	INVENTARIO
17.01.1986	CHUVEIRO P/ LUBRIFICACAO DO TUBO DE SUCCAO	424,39	(424,39)	-	INVENTARIO
31.10.1985	CHUVEIRO OSCILANTE DE ALTA PRESSAO P/FELTRO DA 3,	99,01	(99,01)	-	INVENTARIO
31.10.1985	CHUVEIRO DE LIMPEZA DO FELTRO DA 3, PRENSA COM BIC	99,01	(99,01)	-	INVENTARIO
31.10.1985	CHUVEIRO DE LIMPEZA DO FELTRO PICK-UP COM BICOS TI	99,01	(99,01)	-	INVENTARIO
31.10.1985	MANIFOLD AISI304 2* SCH40S X 5100MM PARA A PRENS	3,427,55	(583,59)	2,843,96	INVENTARIO
31.10.1985	EIXO CARDAN 3, PRENSA - J1	8,541,12	(7,789,35)	751,77	INVENTARIO
31.10.1985	REGUA RAIO PRENSA CONSTITUIDA DE 1 PRENSA BI-NIP	23,989,58	(1,919,16)	22,070,42	INVENTARIO
31.10.1985	PRENSA CONSTITUIDA DE 1 PRENSA BI-NIP MAIS 3A PREN	12,880,79	(1,245,14)	11,635,65	INVENTARIO
22.06.1978	ROL ABRI 111 MM X 5842 MM, CIA FEDE FUND	1,747,26	(1,747,26)	-	INVENTARIO
30.09.1990	ROLO PRESSÃO, 1075 X 6370 MM, VÒITH	121,364,27	(118,222,18)	3,142,09	INVENTARIO

29.10.1971	ROLO ACIONA TELA/CRA, 803 X 5863 MM, CFF	475,13	(475,13)	-	INVENTARIO
05.01.1988	ROLO COUCH, 912 X 6497, 64 MM, CFF	5,727,73	(5,727,73)	-	INVENTARIO

<u>Dt. incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.03.1971	ROLO PEGAD 711MM X 5791M CIA FEDER FUNDI	1,315,35	(1,315,35)	-	INVENTARIO
	Rolo Pagador, 711 mm X 5791 mm, CIA				
31.03.1993	FEDERAL FUNDICAO	11,434,99	(8,016,31)	3,418,68	INVENTARIO
	Rolo Pagador, 711 mm X 5791 mm, CIA				
31.03.1993	FEDERAL FUNDICAO	25,446,77	(17,838,42)	7,608,35	INVENTARIO
	Rolo Pagador, 711 mm X 5791 mm, CIA				
01.08.2000	FEDERAL FUNDICAO	11,879,00	(2,455,08)	9,423,92	INVENTARIO
	Rolo Pagador, 711 mm X 5791 mm, CIA				
01.08.2000	FEDERAL FUNDICAO	11,879,00	(2,455,08)	9,423,92	INVENTARIO
	Rolo Pagador, 711 mm X 5791 mm, CIA				
01.08.2000	FEDERAL FUNDICAO	17,694,29	(3,656,79)	14,037,50	INVENTARIO
	ROLO GUIA 352 X 5250 MM, CIA FEDER				
31.03.1971	FUNDI	1,315,35	(1,315,35)	-	INVENTARIO
	ROLO SUCCAO, 914 X 6666 MM, BELOIT-RAUMA				
31.10.1985	RAUMA	28,664,48	(28,664,48)	-	INVENTARIO
	ROL GUIA 352 MM X 5210 MM, CIA FEDE				
31.10.1985	FUND	28,664,48	(28,613,82)	50,66	INVENTARIO
	ROLO GUIA 5492 MM X 355 MM, BELO -				
31.03.1971	RAUMA	4,185,20	(4,185,20)	-	INVENTARIO
	ROL GUIA 352 MM X 5250 MM, CIA FEDE				
31.03.1971	FUND	1,115,01	(1,115,01)	-	INVENTARIO
	ROL GUIA 352 MM X 5250 MM, CIA FEDE				
31.03.1971	FUND	1,315,35	(1,315,35)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA,##, ##	655,27	(655,27)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	3,604,00	(3,604,00)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	3,576,70	(3,576,70)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	3,576,70	(3,576,70)	-	INVENTARIO
31.05.1984	CAIXA DE ENTHADA	207,803,43	(207,803,43)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	7,180,70	(7,180,70)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	3,576,70	(3,576,70)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	3,576,70	(3,576,70)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	3,576,70	(3,576,70)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	3,576,70	(3,576,70)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	3,604,00	(3,604,00)	-	INVENTARIO
31.05.1984	CAIXA DE ENTRADA	3,604,00	(3,604,00)	-	INVENTARIO
31.03.1971	CAIXA DE ENTRADA	0,01	(0,01)	-	INVENTARIO
31.03.1971	CAIXA DE ENTRADA	0,01	(0,01)	-	INVENTARIO
31.03.1993	CAIXA DE ENTRADA	255,011,30	(178,767,30)	76,244,00	INVENTARIO
21.11.2000	CAIXA DE ENTRADA	12,779,43	(2,555,95)	10,223,48	INVENTARIO
20.06.2001	CAIXA DE ENTRADA	83,945,84	(14,830,43)	69,115,41	INVENTARIO
15.08.2001	CAIXA DE ENTRADA	37,309,67	(5,845,24)	31,464,43	INVENTARIO
03.01.2002	CAIXA DE ENTRADA	3,398,51	(521,12)	2,877,39	INVENTARIO
	ROLO GUIA 238 X 3700 MM, CIA FEDER				
31.03.1971	FUNDI	3,587,31	(3,587,31)	-	INVENTARIO

30.07.1981	ROLO CABECEIRA, ##, ##, ##	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO GUIA. 238 X 3700 MM, ##, ##	557,02	(557,02)	-	INVENTARIO
	ROLO GUIA 238 X 3700 MM, CIA FEDER				
31.03.1971	FUNDI	3,587,31	(3,587,31)	-	INVENTARIO
	ROLO GUIA 238 X 3700 MM, CIA FEDER				
30.07.1981	FUNDI	557,02	(557,02)	-	INVENTARIO
	CAMISA PARA ROLO FLUTUANTE DIAM.				
20.04.1995	580 X 4800MM EM G	110,194,21	(61,256,14)	48,938,07	INVENTARIO
	MOTOR ELETRICO BOMBA CIRCULACAO				
30.06.1976	COZINHADOR FABR G	1,382,58	(1,382,58)	-	INVENTARIO
	MOTOR PARA ACIONAMENTO DO				
25.11.1977	REDUTOR DO AGITADOR DA T	4,215,75	(4,215,75)	-	INVENTARIO
	MOTOR GE MOD. K/B5K254AG1001 NS. HF				
27.12.1956	68110 POT. 10	127,49	(127,49)	-	INVENTARIO
	ROL GUIA 321 MM X 5326 MM. CIA FEDE				
20.11.1975	FUND	4,494,67	(4,494,67)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.03.1971	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	115,93	(115,93)	-	INVENTARIO
30.06.1973	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	170,36	(170,36)	-	INVENTARIO
31.01.1973	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	101,28	(101,28)	-	INVENTARIO
31.01.1973	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	185,36	(185,36)	-	INVENTARIO
30.06.1973	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	303,84	(303,84)	-	INVENTARIO
31.03.1971	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	549,92	(549,92)	-	INVENTARIO
31.01.1973	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	327,04	(327,04)	-	INVENTARIO
31.03.1971	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	38,05	(38,05)	-	INVENTARIO
31.01.1973	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	1,118,02	(1,118,02)	-	INVENTARIO
06.08.1975	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	140,16	(140,16)	-	INVENTARIO
06.08.1975	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	140,16	(140,16)	-	INVENTARIO
06.08.1975	EXAUSTOR DA SALA DE ESCOLHA P/MAQ.9 MARCA MARELLI	140,16	(140,16)	-	INVENTARIO
31.03.1971	EXAUSTOR DA MAQ.9 MARCA MARELLI TIPO VA 21/63	356,85	(356,85)	-	INVENTARIO
31.10.1985	VENTILADOR EXAUSTOR. MARELLI	3,672,50	(3,672,50)	-	INVENTARIO
05.11.1984	VENTILADOR, ##, MARELLI	681,69	(681,69)	-	INVENTARIO
05.12.1980	VENTILADOR, ##, MARELLI	273,60	(273,60)	-	INVENTARIO

31.10.1985	ROLO GUIA, 356 MM X 5492 MM, BELOI RAUMA	28,664,48	(28,664,48)	-	INVENTARIO
30.06.1991	Rolo Guia, 356 mm X 5492 mm, BELOIT- RAUMA	351,91	(310,99)	40,92	INVENTARIO
31.10.1985	ROLO GUIA, 355.6 X 5492 MM, BELOIT- RAUMA	28,664,48	(28,664,48)	-	INVENTARIO
31.07.1991	ROLO GUIA	17,774,06	(15,570,54)	2,203,52	INVENTARIO
31.10.1985	ROLO GUIA, 355 X 5492 MM, BELOIT- RAUMA	28,664,48	(28,664,48)	-	INVENTARIO
31.03.1971	ROLO GUIA J/M, 353 MM X 5610 MM, CFF	1,315,35	(1,315,35)	-	INVENTARIO
31.10.1985	ROLO GUIA, 3556 MM X 5492 MM, BELOITAUMA	28,664,48	(28,420,75)	243,73	INVENTARIO
31.10.1985	DESAGREGADOR TIPO LIEBECK BELOIT CONSISTINDO DE	16,147,95	(16,147,95)	-	INVENTARIO
29.09.2003	MATERIAL NAO ATIVAVEL NO DESAGREGADOR	16,481,23	(2,655,02)	13,826,21	INVENTARIO
30.06.1971	MODIFICAR BOCAL DE ENTRADA DO FUNIL	4,893,14	(489,33)	4,403,81	INVENTARIO
30.09.2003	DIVS.MAT.N/ATIVAVEIS NO FUNIL P/ESCORREGAMENTO	9,860,32	(1,588,45)	8,271,87	INVENTARIO
31.03.1971	ROL GUIA 321 MM X 5326 MM, CIA FEDE FUND	3,109,00	(3,109,00)	-	INVENTARIO
31.03.1971	UNIDADE HIDRAULICA, CC ROLL	2,271,96	(2,271,96)	-	INVENTARIO
30.09.1990	UNIDADE HIDRAULICA, ##, ##	7,010,45	(6,995,20)	15,25	INVENTAAIO
13.10.1978	UNIDADE HIDRAULICA, ##, ##	1,273,37	(1,273,37)	-	INVENTARIO
22.07.1980	ROLO, ##, ##, ##	936,62	(936,62)	-	INVENTARIO
30.09.1990	ROLO, ##, ##	38,827,76	(34,818,00)	4,009,76	INVENTARIO
30.09.1990	ROLO, ##, ##	107,064,64	(94,430,94)	12,633,70	INVENTARIO
30.09.1990	ROLO, ##, ##	38,827,76	(34,246,35)	4,581,41	INVENTARIO
30.09.1990	ROLO SUPORTE TRASEIRO DA REBOBINADEIRA DA MAQ.9, D	107,064,64	(105,028,65)	2,035,99	INVENTARIO
30.09.1990	CORTADOR DE FOLHA VOITH PONTA DA 6. BATERIA DE SEC	89,573,51	(89,312,04)	261,47	INVENTARIO
30.09.1990	FORMADOR DE PONTAS DA 6A BATERIA DA J1	89,573,51	(89,312,04)	261,47	INVENTARIO
30.06.1991	RESISTENCIA P/PARTIDA DE MOTOR TRIFASICOLETELE PO	10,030,51	(9,354,00)	676,51	INVENTARIO
30.05.1995	CONTRATO DE PRESTACAO DE SERVICOS DE MANTENCAO EM	68,55	(15,62)	52,93	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
30.10.1983	DISJUNTOR, 2000 A, OTOMAX P3C, SACE	4,025,68	(4,025,68)	-	INVENTARIO
14.05.1984	DISJUNTOR, 2000 A, OTOMAX P3C, SACE	8,878,83	(8,878,83)	-	INVENTARIO
14.05.1984	DISJUNTOR, ##, ##, SACE	5,360,91	(5,360,91)	-	INVENTARIO
30.06.1982	DISJUNTOR, 2000 A, OTOMAX P3C, SACE	2,301,46	(2,301,46)	-	INVENTARIO
23.05.1986	TRANSDUTOR DO CONTROLE, REG. PH MASSA DA TORRE DE	531,76	(505,39)	26,37	INVENTARIO
31.12.1988	CONTROLADOR PNEUMATICO DO CONTROLE DO FLUXO DE ALV	4,798,46	(4,798,46)	-	INVENTARIO

30.06.1978	CONTROLADOR PNEUMATICO DO CONTROLE DE VAZAO DE REC	570,28	(570,28)	-	INVENTARIO	
31.10.1985	CONTROLADOR PNEUMATICO DO CONTROLE E REGISTRO DE N	2,998,15	(2,998,15)	-	INVENTARIO	
30.06.1978	CONTROLADOR PNEUMATICO DO CONTROLE E REG. DE CONSI	570,28	(570,28)	-	INVENTARIO	
30.06.1978	CONTROLADOR PNEUMATICO DO CONTROLE DE PRESSAO DE A	570,28	(570,28)	-	INVENTARIO	
31.10.1990	CONTROLADOR ELETRONICO, MARCA-EURO CONTROL RESE	8,639,77	(8,350,93)	288,84	INVENTARIO	
30.06.1990	CONTROLADOR MCROPROCESSADOR MOD, CLM 2000 RANGE 80	1,727,95	(1,712,42)	15,53	INVENTARIO	
05.11.1986	CONTROLADOR ELETRONICO DE FLUXO DE MASSA DO REFINA	23,54	(23,54)	-	INVENTARIO	
30.08.1980	CONTROLADOR ELETRONICO DO CONTROLE E REG. DE FLUXO	1,248,80	(1,248,80)	-	INVENTARIO	
31.12.1988	CONTROLADOR DE FLUXO DE MASSA DO REFINADOR N, 1 P/	4,798,46	(4,798,46)	-	INVENTARIO	
30.06.1978	INDICADOR PNEUMATICO DA INDICACAO DE NIVEL DO TANQ	570,28	(570,28)	-	INVENTARIO	
30.06.1978	CONTROLADOR PNEUMATICO DO CONTROLE, REG. PH MASSA	570,28	(570,28)	-	INVENTARIO	
31.03.1971	CONTROLADOR PNEUMATICO DO CONTROLE DE PRESSAO DA M	1,397,64	(1,397,64)	-	INVENTARIO	
11.12.1986	CONTROLADOR PNEUMATICO DO CONTROLE E REGISTRO DE F	456,90	(445,68)	11,22	INVENTARIO	
31.03.1971	INDICADOR PNEUMATICO DE INDICACAO E RGISTRO DE PRE	1,397,64	(1,397,64)	-	INVENTARIO	
31.03.1971	CONTROLADOR PNEUMATICO DO CONTROLE DE PRESSAO DE V	1,397,64	(1,397,64)	-	INVENTARIO	
31.03.1971	CONTROLADOR PNEUMATICO DO CONTROLE DE PRESSAO DE V	1,397,64	(1,397,64)	-	INVENTARIO	
31.12.1958	CONTROLADOR ELETRONICO PNEUMATICO DO CONTROLE E RE	312,73	(312,73)	-	INVENTARIO	
30.05.1978	CONTROLADOR PNEUMATICO CONTROLE DO NIVEL DO SIDRAP	570,28	(570,28)	-	INVENTARIO	
30.06.1978	CONTROLADOR PNEUMATICO CONTROLE E INDICACAO DE NIV	570,28	(570,28)	-	INVENTARIO	
31.12.1988	CONTROLADOR PNEUMATICO INDICACAO DE NIVEL DO COUCH	4,797,00	(4,797,00)	-	INVENTARIO	
08.11.1977	DISJUNTOR, 2000 A, OTOMAX P3C, SACE	4,67	(4,67)	-	INVENTARIO	
01.08.1976	ROLO GUIA, LONA, 160 X 3450 MM.##	1,680,87	(1,680,87)	-	INVENTARIO	
01.08.1976	ROLO GUIA, LONA, 160 X 3450 MM.##	1,680,87	(1,680,87)	-	INVENTARIO	
30.04.1991	ROLO ESTICADOR, 321 X 5273 MM, CFF	15,879,56	(9,107,08)	6,772,48	INVENTARIO	
30.04.1991	ROLO ESQ, 321 X 5544 MM, CFF	15,841,38	(12,502,20)	3,339,18	INVENTARIO	
31.03.1971	Rolo Esq, 321 x 5544 mm, CFF	1,195,77	(1,195,77)	-	INVENTARIO	
30.04.1991	ROL GUI FELT TIPO J, 3208 X 47879 MM,##	15,418,74	(12,614,40)	2,804,34	INVENTARIO	
31.03.1971	Rolo Esq. 321 X 5544 mm, CFF	1,315,35	(1,315,35)	-	INVENTARIO	
30.04.1991	Rolo Esq. 321 X 5544 mm, CFF	14,428,83	(13,000,83)	1,428,00	INVENTARIO	
30.04.1991	Rolo Esq. 321 X 5544 mm, CFF	15,702,36	(14,795,64)	906,72	INVENTARIO	
31.03.1971	TANQUE 4 M	3	239,15	(239,15)	-	INVENTARIO

30.06.1976	TANQUE 3.4 M	3	25,323,92	(25,323,92)	-	INVENTARIO
31.03.1971	TANQUE. #, #		2,630,70	(2,630,70)	-	INVENTARIO
31.05.1991	TRANSMISSOR DE PRESSAO		3,519,76	(3,519,76)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.05.1991	CONDENSADOR, ##, ##	312,497,23	(250,702,51)	61,794,72	INVENTARIO
31.05.1991	MATERIAIS UTILISADOS NA SAIDA DO CONDENSADOR	2,547,85	(1,205,27)	1,342,58	INVENTARIO
25.10.1993	Rolo Pegador, 711mm x 5791mm, CIA FEDERAL FUNDICAO	40,032,73	(25,803,16)	14,229,57	INVENTARIO
23.01.2001	Rolo Pressao, 1075 x 6370 mm, VOITH	2,217,60	(428,68)	1,788,92	INVENTARIO
22.03.2000	Rolo Pressao, 1075 x 6370 mm, VOITH	3,723,62	(695,02)	3,028,60	INVENTARIO
30.07.1981	ROLO DESAGUADOR, 145 X 3600 MM,##	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.09.1990	CILINDRO SUPORTE C/ CANAL ESPIRAL DE FERRO FUNDIDO	191,101,29	(187,441,68)	3,659,61	INVENTARIO
31.05.1992	REVESTIMENTO CILINDRO MED 400X420X4750 COMPOSTO C	25,440,64	(22,240,36)	3,200,48	INVENTARIO
31.03.1971	Rolo Secaria, 1524 X 3450 mm. Cia FEDERAL FUNDICAO	1,674,08	(1,674,08)	-	INVENTARIO
31.03.1971	ROLO ESTICADOR, 352 MM X 5610 MM, CFF	274,788,06	(274,788,06)	-	INVENTARIO
31.07.1991	Rolo Esticador, 352 mm x 5610 mm CFF	17,294,08	(15,150,07)	2,144,01	INVENTARIO
31.03.1971	ROLO GUIA, 400 MM X 5720 MM, VOITH	2,630,70	(2,630,70)	-	INVENTARIO
11.11.1985	ROLO GUIA, 355.6 X 5492 MM, BELOIT- RAUMA	1,472,00	(1,472,00)	-	INVENTARIO
30.09.1990	ROLO GUIA, 450 X 5580 MM, VOITH	26,951,99	(24,503,68)	2,448,31	INVENTARIO
31.03.1971	ROLO GUIA, 400 MM X 5720 MM, VOITH	717,46	(717,46)	-	INVENTARIO
31.03.1971	CILIN SECAD N° 4, 1524 MM X 5906 MM, CFF	837,04	(837,04)	-	INVENTARIO
21.11.2000	CILINDRO SECADOR N° 4	4,392,68	(878,50)	3,514,18	INVENTARIO
20.06.2001	CILINDRO SECADOR N° 4	12,915,00	(2,281,65)	10,633,35	INVENTARIO
03.08.2001	CILINDRO SECADOR N° 4	3,251,14	(455,19)	2,795,95	INVENTARIO
31.03.1971	CONJUNTO DO GUIA PNEUMATICO DA TELA, MODELO 250A.	239,15	(239,15)	-	INVENTARIO
31.03.1971	REGULADOR,##,##	717,46	(717,46)	-	INVENTARIO
31.03.1971	CONJUNTO DO GUIA PNEUMATICO DA TELA, MODELO 250A.	837,04	(837,04)	-	INVENTARIO
31.03.1971	CONJUNTO DO GUIA PNEUMATICO DA TELA, MODELO 250A.	597,89	(597,89)	-	INVENTARIO
31.03.1971	ROLO ESQUARTEJADOR DE REGULAGEM DE FELTRO	597,89	(597,89)	-	INVENTARIO
31.03.1971	CONJUNTO DO GUIA PNEUMATICO DA TELA, MODELO 250A.	717,46	(717,46)	-	INVENTARIO
31.10.1971	CONJUNTO DO GUIA PNEUMATICO VERTICAL DO FELTRO DA	1,306,77	(1,306,77)	-	INVENTARIO

30.09.1990	SISTEMA FREIO A DISCO TRASEIRO P/ROLO SUPORTE TRAS	10,440,79	(10,246,04)	194,75	INVENTARIO
30.09.1990	SISTEMA FREIO A DISCO DIANTEIRO P/ROLO PORTADOR SU	10,440,79	(10,246,04)	194,75	INVENTARIO
30.09.1990	DESAGUADOR HIDROFOIL, P/TELA DA MESA PLANA EM ACO	24,249,79	(23,556,77)	693,02	INVENTARIO
30.09.1990	DESAGUADOR VACUFOIL C/SIFAO TRANSVERSAL, P/TELA DA	13,819,81	(13,788,00)	31,81	INVENTARIO
30.09.1990	DESAGUADOR VACUFOIL, P/TELA DE MESA PLANA EM ACO I	13,819,81	(13,788,00)	31,81	INVENTARIO
30.09.1990	SEPARADOR, T2, VOITH	27,017,58	(26,600,40)	417,18	INVENTARIO
01.06.1978	TRANSMISSOR NIVEL FOXBORO, 13FA MS 315	1,057,93	(1,057,93)	-	INVENTARIO
31.03.1971	REDUTOR, 25.5 : 1, RHVP, GRANT	1,813,96	(1,813,96)	-	INVENTARIO
31.03.1971	AGITADOR, VERTICAL, SIMAO	802,90	(802,90)	-	INVENTARIO
31.03.1971	REDUTOR, 11.78 : 1, RHV-34/25, GRANT	1,784,23	(1,784,23)	-	INVENTARIO
31.03.1971	COIFA INSUFLADORA RETRATIL DE AR QUENTE P/ CILINDR	1,559,99	(1,559,99)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreclação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.10.2003	MATERIAL N ATIVAVEL NA COIFA INSUFLADORA RETRATIL	2,450,64	(387,26)	2,063,38	INVENTARIO
28.02.1991	ROLO GUIA. 321 X 5040 MM, CFF	17,804,38	(14,851,60)	2,952,78	INVENTARIO
28.02.1991	MOTOR WEG T E-15, 5 CV, MOD. I00L-0790, 4 PÓLOS	165,17	(147,81)	7,38	INVENTARIO
28.02.1991	ROLO GUIA.###,##	16,762,45	(9,828,87)	6,933,68	INVENTARIO
31.10.1991	CHAVE DE FLUXO MOD, 01000046114 - NS. 35173 - MARC	2,055,94	(1,846,20)	210,74	INVENTARIO
31.10.1991	CHAVE VAZAO 8AIXA,##, CONAUT	2,055,94	(1,845,20)	210,74	INVENTARIO
31.10.1991	RADISCREEN C 630 690-027 NR, 2326	78,216,01	(69,756,53)	8,459,48	INVENTARIO
31.10.1991	RADISCREEN C 630 690-027 NR, 1431	78,211,99	(70,201,18)	8,010,81	INVENTARIO
31.08.1991	REDUTOR DE EIXO ANGULAR MARCA VOITH TIPO: KA025HW	45,833,25	(30,326,34)	15,506,91	INVENTARIO
31.08.1991	REDUTOR 7,202 1, B025HW, VOITH	45,833,25	(41,404,51)	4,428,74	INVENTARIO
24.04.1972	MOTOR TRI B3D 440V 40.0CV 364U 4P	381,37	(381,37)	-	INVENTARIO
30.06.1976	REGISTRADOR ELETRÔNICO DO REGISTRO DE TEMPERATURA	570,28	(570,28)	-	INVENTARIO
30.06.1976	BOMBA, WORTHINGTON, 2 CNFE-104	1,125,61	(1,125,61)	-	INVENTARIO
30.06.1976	VÁLVULA DE CONTROLE DO CONTROLE E ALARME DO NIVEL	324,57	(324,57)	-	INVENTARIO
30.04.1990	MOTOR CC 500VCC 7HP GB1107 4P RELIANCE	948,70	(783,87)	164,83	INVENTARIO
31.01.1973	REGISTRADOR PNEUMATICO DO CONTROLE, INDICACAO E RE	51,06	(51,06)	-	INVENTARIO
30.06.1973	EXAUSTOR P/SUBESTACAO DA MAQ.9 FLAKT TIPO SP-PMCA-	434,06	(434,06)	-	INVENTARIO
08.08.1979	EXAUSTOR P/SUBSTACAO DA MAQ.9 FLAKT TIPO PMCA-6-05	137,01	(137,01)	-	INVENTARIO
08.08.1979	EXAUSTOR P/SUBSTACAO DA MAQ.9 FLAKT TIPO PMCA-6-05	136,99	(136,99)	-	INVENTARIO

08.08.1979	EXAUSTOR P/SUBSTACAO DA MAQ.9 FLAKT TIPO PMCA-6-05	136,99	(136,99)	-	INVENTARIO
08.08.1979	EXAUSTOR P/SUBSTACAO DA MAQ.9 FLAKT TIPO PMCA-6-05	136,99	(136,99)	-	INVENTARIO
08.08.1979	EXAUSTOR P/SUBSTACAO DA MAQ.9 FLAKT TIPO PMCA-6-05	136,99	(136,99)	-	INVENTARIO
08.08.1979	EXAUSTOR P/SUBSTACAO DA MAQ.9 FLAKT TIPO PMCA-6-05	136,99	(136,99)	-	INVENTARIO
08.08.1979	EXAUSTOR P/SUBSTACAO DA MAQ.9 FLAKT TIPO PMCA-6-05	136,99	(136,99)	-	INVENTARIO
31.08.1991	ROLO GUIA, 355 X 5492 MM. BELOIT-RAUMA	32,067,34	(2,128,89)	29,938,45	INVENTARIO
31.10.1991	ROLO ESQ. 321 X 5544 MM, CFF	11,297,04	(5,866,03)	5,421,01	INVENTARIO
31.05.1991	TRANSMISSOR DE PRESSAO, SMAR, LD-300	4,055,36	(4,055,36)	-	INVENTARIO
29.02.1992	PENEIRA VIBRATORIA, NRM 128, FILSAN	16,441,77	(13,872,41)	2,569,36	INVENTARIO
30.09.1992	PENEIRA FILSAN NRM 128	6,389,95	(5,296,16)	1,093,79	INVENTARIO
31.03.1993	UNIDADE HIDRAULICA.##,##	52,743,48	(40,916,33)	11,827,15	INVENTARIO
28.02.1993	ROTAMETRO OMEL ESCALA 0 A 15M3/H MODELO:4T7-150X12	752,07	(588,25)	163,82	INVENTARIO
31.03.1992	MOTOR, 200 HP, 4 P, 315SM, WEG	9,869,29	(8,519,25)	1,550,04	INVENTARIO
30.04.1992	INDICADOR DIGITAL MODELO: 340TD/01-21 - NS.9151221	519,22	(445,18)	74,04	INVENTARIO
30.04.1992	ISOLADOR GALVANIZADO MODELO: TE4020011020 - NS.920	717,01	(614,81)	102,20	INVENTARIO
30.04.1992	FONTE DE FORCA MODULAR TCM24-03	522,94	(448,26)	74,68	INVENTARIO
31.12.1992	CHAVE DE NIVEL CAPACIDADE 1049 COM RELÊ BIPOLAR RE	376,87	(299,58)	77,29	INVENTARIO
31.12.1992	VALVUL CONTRO MASONE MINITOK,37420-33/70	4,969,01	(3,947,76)	1,021,25	INVENTARIO
31.03.1992	ASPIRADOR DA CORTADEIRA ALTRON	79,787,44	(68,872,52)	10,914,92	INVENTARIO
31.07.1992	PICHASSO MOVEL MOTORIZADO CORTADOR DE MASSA COM AC	76,455,04	(63,403,66)	12,051,38	INVENTARIO
30.09.1992	TRANSDUTOR DE P/I MARCA; AMERICAN INSTR, MODELO: TP	840,04	(290,86)	549,18	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreclação ac</u>	<u>Valor contábil</u>	<u>STATUS</u>
30.09.1992	TACO GERADOR MARCA: BALLUF TIPO:BD-8720 10 A 30VCC	1,535,17	(1,143,08)	392,09	INVENTARIO
06.10.1992	SEPARADOR DE VACUO C/DIMENSOES DE ALTURA 1.467MM X	28,277,29	(20,522,69)	7,754,60	INVENTARIO
30.06.1995	AGITADOR P/TANQUE DE ALIMENTAÇÃO DO COZINHADOR C/M	5,192,62	(2,706,39)	2,486,23	INVENTARIO
05.09.1995	ROLO PRESSAO, 1075 X 6370 MM, VOITH	53,084,22	(22,477,98)	30,606,24	INVENTARIO
23.09.1996	Rolo Pressão, 1075 x 6370 mm, VOITH	10,000,00	(4,599,84)	5,400,16	INVENTARIO
20.06.2001	Rolo Pressao. 1075 x 6370 mm, VOITH	73,830,00	(22,541,23)	51,288,77	INVENTARIO
16.08.2001	Rolo Pressão, 1075 x 6370 mm, VOITH	28,000,00	(8,076,22)	19,923,78	INVENTARIO
30.06.1995	MOTOR ELETRICO. FABR-WEG. NS- 9080595AL2416. POT-	165,74	(86,24)	79,50	INVENTARIO
28.08.1995	MEDIDO VAZAO, FOXBORO, 830MSBBA-TSJ- GFGZ	2,932,43	(1,407,63)	1,524,80	INVENTARIO



28.08.1995	MEDIDOR VAZAO, FOXBORO##	2,932,43	(1,528,08)	1,404,35	INVENTARIO
14.11.1995	DESSUPERAQUECEDOR FABR-HITER. MODELO-DA0331A, NS-1	5,503,69	(2,862,01)	2,641,68	INVENTARIO
29.11.1995	MOTOR, 75 HP, 4 P, MG2812ATZ, RELIANCE	7,300,00	(3,193,57)	4,106,43	INVENTARIO
31.10.1992	BOMBA, RACINE, PSVPSSV10-RM52	2,424,33	(1,774,56)	649,77	INVENTARIO
31.03.1993	FONTE DE ALIMENTACAO MARCA: TECTROL - MODELO TCM 24	254,41	(197,46)	56,95	INVENTARIO
28.02.1993	FONTE DE ALIMENTACAO MARCA: TECTROL MOD.TCM- 24-01	390,70	(285,87)	104,83	INVENTARIO
31.03.1993	FONTE DE ALIMENTACAO MARCA: TECTROL - MODELO TCM 24	254,41	(197,46)	56,95	INVENTARIO
31.05.1993	FONTE DE ALIMENTACAO MARCA TECTROL MOD.TCM- 24-01	391,42	(286,27)	105,15	INVENTARIO
28.02.1993	ROLO DESAGUADOR, 145 X 3600 MM, ZADRA	2,787,13	(2,075,03)	712,10	INVENTARIO
28.02.1993	ROLO DESAGUADOR. 145 X 3600 MM, ZADRA	2,787,13	(2,075,03)	712,10	INVENTARIO
06.05.1993	BOMBA, CAMBERRA, 3196MT	6,057,25	(2,438,04)	3,619,21	INVENTARIO
27.04.1993	CHUVEIRO ACOPLADO C/ LAVA DLHOS EM PVC DIAM, 1 1/	869,51	(647,44)	222,07	INVENTARIO
30.09.2003	MAT.NAO ATIVAVEL P/ CHUVEIRO LAVA OLHOS	1,995,86	(321,54)	1,674,32	INVENTARIO
10.03.1993	CAIXA DE SUCCAD VOITH MODELO:NW250 COM DUAS FENDAS	87,312,67	(65,005,26)	22,307,41	INVENTARIO
31.07.1993	ROLO SIZE MOVEL 1240 X 5680 MM, VOITH	78,003,49	(49,754,06)	28,249,43	INVENTARIO
31.07.1993	ROLO SIZE MOVEL 1240 X 5680 MM, VOITH	9,058,72	(2,649,68)	6,409,04	INVENTARIO
31.07.1993	PUMP ASSEMBLY 101536-202	2,934,80	(858,44)	2,076,36	INVENTARIO
31.07.1993	EDGE FOLLOWER SENSOR 3AFA400714	6,946,84	(2,031,95)	4,914,89	INVENTARIO
31.07.1993	AC TO DC CONVERTER 300 VDC 101554-300	1,518,00	(444,02)	1,073,98	INVENTARIO
31.07.1993	COMPLETEDWHELL ASSY SP700 101536-202	12,042,80	(3,522,52)	8,520,28	INVENTARIO
30.03.1993	ROLO PRES 3A PRENS 1100 X 6370 MM, VOITH	304,328,45	(200,284,33)	104,044,12	INVENTARIO
19.07.1993	ROLO PRENSA,##,##	2,152,05	(1,462,15)	689,90	INVENTARIO
30.04.1993	ROLO PRENSA,##,##	2,152,05	(1,462,15)	689,90	INVENTARIO
30.04.1993	ROLO PRENSA,##,##	2,152,05	(1,462,15)	689,90	INVENTARIO
30.04.1993	ROLO CURVO, WITTLER##,##	1,911,98	(1,027,23)	884,75	INVENTARIO
30.04.1993	ROLO TAMBOR DO FACÃO,##,##	2,313,02	(1,242,97)	1,070,05	INVENTARIO
19.07.1993	ROLO PRENSA,##,##	2,152,05	(1,156,51)	995,84	INVENTARIO
20.07.1993	BOMBA VACUO, NASH CL4002	55,726,64	(38,702,99)	17,023,55	INVENTARIO
15.01.1988	ROLO CABECEIRA 688 X 5863MM CFF	7,907,86	(300,03)	7,697,83	INVENTARIO
16.08.1993	ROLO GUIA, 32068 MM X 5040,31 MM, SIMISA	7,216,77	(3,762,62)	3,454,15	INVENTARIO
30.09.1990	ROLO GUIA 400 X 5720MM CFF	23,170,09	(1,148,26)	22,021,83	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreclação ac.	Valor contábil	STATUS
06.09.1993	FONTE DE ALIMENTACAO MARCA;TECTROL MOD. TCM24.05	741,62	(502,34)	239,28	INVENTARIO
10.12.1993	CELULA DE CARGA ELETROLINK - MODELO:ECC2-10TS - NS	6,199,27	(4,200,02)	1,999,25	INVENTARIO
08.03.1994	COMPLEMENTO DA CÉLULA DE CARGA	286,31	(171,07)	115,24	INVENTARIO
10.12.1993	INDICADOR ELETRONICO ELETROLINK - MODELO:E-30IA -	283,31	(191,70)	91,61	INVENTARIO
21.02.1961	MOTOR	225,01	(225,01)	-	INVENTARIO

25.05.1994	TALHA MANUAL MARCA:BERG STEEL CAP:5TON. MODELO:COM	340,83	(219,86)	120,97	INVENTARIO
13.07.1982	MOTOR ELETRICO GE PROTECAO 5 CV 1710RPM	259,42	(259,42)	-	INVENTARIO
16.06.1994	ROLO 1" PRENSA,###,##	97,342,21	(48,118,33)	49,223,88	INVENTARIO
26.09.1994	MOTOR TRI B3D 440V 200CV 315SM 6P	6,165,66	(3,123,46)	3,042,20	INVENTARIO
05.12.1995	BOMBA VÁCUO NASH CL4002	33,869,15	(14,848,85)	19,020,30	INVENTARIO
25.01.1995	MOTOR, 160 HP. 4 P. LC3212ATZ. RELIANCE	13,470,81	(6,750,51)	6,720,30	INVENTARIO
05.05.1995	PAINEL DE CONTROLE, FAB,EMO III CONTROL,MOD.0-2671	11,674,19	(6,489,38)	5,184,81	INVENTARIO
15.05.1995	OSCILADOR ELETROMECHANICO EMO- III.0-22783REV.18, EM	6,809,92	(3,785,62)	3,024,30	INVENTARIO
15.05.1995	OSCILADOR ELETROMECHANICO EMO- III.0-22783REV.18, EM	6,809,92	(3,785,62)	3,024,30	INVENTARIO
15.05.1995	OSCILADOR ELETROMECHANICO EMO- III.0-22783REV.18, EM	6,809,92	(3,785,62)	3,024,30	INVENTARIO
07.11.1977	BOMBA DE ENGENHAGEM ALBARUS, MOD.HS1C93, TIPO PFR2	8,191,04	(8,191,04)	-	INVENTARIO
28.01.1994	MOTOR TRI B3D 440V 3,00CV 90L 4P	155,00	(92,68)	62,32	INVENTARIO
28.01.1994	MOTOR TRI B3D 440V 25,0CV 160M 2P	717,00	(454,92)	262,08	INVENTARIO
22.07.1994	MOTOR, 1 HP, 6 P, 90S, WEG	156,00	(62,39)	93,61	INVENTARIO
22.07.1994	MOTOR, 1 CV. 6 P, 90S, WEG	156,00	(62,39)	93,61	INVENTARIO
28.01.1994	MOTOR TRI B3D 440V 20,00CV 160M 4P WEG	624,00	(355,76)	268,24	INVENTARIO
22.07.1994	MOTOR ELETRICO DE INDUCAO TRIFASICO, MARCA WEG, MO	7,213,00	(3,170,04)	4,042,96	INVENTARIO
23.03.1993	MOTOR ELETRICO DE INDUCAO TRIFASICO, MARCA WEG, MO	4,379,00	(2,032,19)	2,346,81	INVENTARIO
23.05.1994	BOMBA CENTRIFUGA, MARCA CANBERRA, MOD 319GMT, TAM	8,600,00	(5,656,80)	2,943,20	INVENTARIO
22.07.1994	VALVUL CONTRO NELES, P1CA06T- BCM16-NE724	8,800,00	(3,867,51)	4,932,49	INVENTARIO
23.05.1994	MOTOR TRI B3D 440V 40,0CV 200M 4P	1,390,00	(870,09)	519,91	INVENTARIO
11.09.1995	BOMBA CENTRIFUGA, MARCA SULZER, TIPO CAP780-438, N	5,200,00	(2,392,02)	2,807,98	INVENTARIO
22.07.1994	MOTOR, 75 HP, 4 P 225SM, WEG	2,518,00	(1,106,63)	1,411,37	INVENTARIO
28.01.1994	MOTOR TRI B3D 440V 200CV 315SM 6P	7,100,00	(4,186,44)	2,913,56	INVENTARIO
11.09.1995	MOTOR, 5 HP, 4 P, 100L, WEG, B3D	470,00	(189,94)	280,06	INVENTARIO
22.07.1994	MOTOR 60 CV, 4 P, 225SM, WEG	1,890,00	(780,76)	1,109,24	INVENTARIO
22.07.1994	MOTOR TRI B3D 440V 40,0CV 200M 2P	1,390,00	(610,69)	779,11	INVENTARIO
12.01.1994	TRAN NIV FLANG, SMAR, LD301 D2 HASTELOY	1,250,00	(786,06)	463,94	INVENTARIO
26.04.1995	ROTAMETRO OF- 139817A	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF- 139817D	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF- 139817F	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF- 139817G	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF-46486	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF- 139817B	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF- 139817N	386,50	(191,33)	195,17	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
26.04.1995	ROTAMETRO OF- 139817O	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO, OMEL,##	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO, OMEL,##	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF- 139817K	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF- 139817M	386,50	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF- 139817L	386,60	(191,33)	195,17	INVENTARIO
26.04.1995	ROTAMETRO OF- 133817P	386,60	(191,33)	195,17	INVENTARIO
09.05.1995	BOMBA, CAMBERRA, 3196MT	7,280,23	(3,602,54)	3,677,69	INVENTARIO
12.05.1995	VALVU CONTR NELES LICPA06AA,IV- BJA10NE724	2,499,00	(1,130,50)	1,368,50	INVENTARIO
19.06.1995	MOTOR, 150 KW, B P, 355M, EBERLE	23,259,87	(11,318,26)	11,941,61	INVENTARIO
01.01.1998	BOMBA, ABS, 40/32-20	5,826,50	(2,803,01)	3,023,49	INVENTARIO
20.06.1995	BOMBA, ABS, 65/40-26	7,598,22	(3,759,90)	3,838,32	INVENTARIO
01.01.1995	VALVULA ON-OFF, NELES	3,007,84	(1,488,52)	1,519,32	INVENTARIO
01.01.1995	VALVU CONTR NELES, PICAC301-BJ10-NE724/L	4,511,00	(2,232,31)	2,278,69	INVENTARIO
28.07.1995	TRANSMSOR CONSISTENCIA, ALTEC, TC1-SM- AI	7,100,00	(3,513,39)	3,586,61	INVENTARIO
01.01.1995	CHAVE NIVEL, ASELCO, T62-BA-4630B	460,00	(227,44)	232,56	INVENTARIO
01.01.1995	CHAVE DE VAZAO, FABRMAGNETROL, MOD.TDF-1000-E	1,240,00	(613,40)	626,60	INVENTARIO
25.08.1995	TRANSFORMADOR 2000KVA 13,8/0,44KV SIEMEN	27,206,78	(13,462,53)	13,744,25	INVENTARIO
25.08.1995	TRANSFORMADOR 2000KVA 13,8/0,44KV SIEMEN	27,206,78	(13,462,53)	13,744,25	INVENTARIO
04.09.1995	TRANSFORMADOR 2000KVA 13,8/0,44KV SIEMEN	29,170,91	(12,762,46)	16,408,45	INVENTARIO
01.01.1995	TRANSFORMADOR 2000KVA 13,8/0,44KV SIEMEN	27,206,78	(13,462,53)	13,744,25	INVENTARIO
01.01.1995	VALVULA DE CONTROLE, FABR-NELES, N,FABR-7572, MOD.	4,917,00	(2,433,03)	2,483,97	INVENTARIO
01.01.1995	VALVULA DE CONTROLE, FABR-NELES, N,FABR-7275, MOD.	4,938,00	(2,443,43)	2,494,57	INVENTARIO
01.01.1995	VALV CONT NELE LIC0A12AAJV- BJA12-NE724/L	3,767,00	(1,864,15)	1,902,85	INVENTARIO
01.01.1995	MEDDOR MAGNETICO VAZAO,FABR- ENGINSTREL ENGEMATIC,	4,194,98	(2,075,60)	2,119,36	INVENTARIO
01.01.1995	CONVERSOR ELETROMAGNETICO DE VAZAO, MOD.AM11DHA1AOO	1,797,84	(889,46)	908,38	INVENTARIO
01.01.1995	VALVUL ON-OFF NELES, RKD4AT10-NK620/L- SV	3,035,00	(1,501,95)	1,533,05	INVENTARIO
01.01.1995	VALVULA DE CONTROLE, FABR-NELES, N,FÁBR-7587, MOD,	3,277,00	(1,621,36)	1,655,64	INVENTARIO
01.01.1995	VALVULA DE CONTROLE, FABR-NELES, N,FABR-7594, MOD,	3,137,00	(1,552,42)	1,584,58	INVENTARIO
01.01.1995	VALVULA DE CONTROLE, FABR-NELES, N,FABR-7574,MOD.D	2,575,00	(1,125,55)	1,449,45	INVENTARIO
21.09.1995	UNIDADE HIDRÁULICA,##, ALBARUS,	7,000,00	(2,249,93)	4,750,07	INVENTARIO
22.07.1994	MOTOR, 12.5 CV, 4 P, 132M, WEG	455,00	(199,96)	255,04	INVENTARIO
28.09.1995	MOTOR, 7.5 HP, 2 P, 112M, WEG	307,48	(147,67)	159,81	INVENTARIO

MEDIDOR MAGNÉTICO, YOKOGAWA,

26.09.1995	AE210DG	3,310,56	(1,592,93)	1,717,63	INVENTARIO
26.09.1995	TRANSMISSOR VAZAO, YOKOGAWA, AE14	3,310,56	(1,592,93)	1,717,63	INVENTARIO
01.01.1995	BOMBA, CAMBERRA, 3196-MT	7,000,00	(3,463,68)	3,536,42	INVENTARIO
01.01.1995	UNIÃO ROTATIVA TIPO 3800 WBNFY-M2	26,518,80	(6,913,83)	19,604,97	INVENTARIO
01.01.1995	UNIDADE HIDRAULICA, UHG-1, ALBARUS	20,000,00	(9,047,78)	10,962,22	INVENTARIO
01.01.1995	MOTOR, 75 CV, 2 P,##, WEG	4,989,48	(2,468,83)	2,520,65	INVENTARIO
01.01.1995	VENTILADOR, 12000, HF35SL8051, AEOLUS	16,973,35	(8,398,87)	8,574,48	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.01.1995	VENTILADOR, 3600, HB302061, AEOLUS	10,496,16	(5,194,51)	5,303,65	INVENTARIO
23.01.2001	VENTILADOR AEOLUS HB302061	10,230,00	(3,451,41)	6,778,59	INVENTARIO
01.01.1995	REGULADOR PNEUMATICO HDU 3 N,655 C/CILINDRO HIDRA	5,000,00	(2,474,27)	2,525,73	INVENTARIO
01.01.1995	REDUTOR DE VELOCIDADE, FABR-FALK, MOD.2110Y1-L-4.	5,000,00	(2,392,12)	2,607,88	INVENTARIO
01.01.1995	REDUTOR,##, 2050Y1-L-4, FALK	3,000,00	(1,484,46)	1,515,54	INVENTARIO
01.01.1995	VALVJLA DE CONTROLE, FABR-HITER, MOD. B5-01-2-150-F	4,500,00	(2,226,70)	2,273,30	INVENTARIO
01.01.1995	CONJUNTO HIDRAULICO,##, ALBARUS	2,800,00	(825,79)	1,974,21	INVENTARIO
01.04.2000	UNIDADE HIDRAULICA	10,020,53	(2,271,26)	7,749,27	INVENTARIO
01.01.1995	CHAVE NIVEL CONAUT,##	1,200,00	(593,79)	606,21	INVENTARIO
01.01.1995	BOMBA, ALBARUS, PFR20150C3E311	2,700,00	(1,336,02)	1,363,98	INVENTARIO
01.01.1995	BOMBA, ALBARUS, PFR20150C3E311	2,700,00	(1,336,02)	1,363,98	INVENTARIO
01.01.1995	PAINEL PNEUMATICO PP2-A1 CHAPAACO INOX DESEN	10,000,00	(4,946,04)	5,051,96	INVENTARIO
01.01.1995	EXAUSTOR, ARC-CSS-550, ARCENTER	9,042,78	(4,090,66)	4,952,12	INVENTARIO
21.09.1995	MOTOR, 75 HP,##,##, US ELETRIAL MOTORS	1,500,00	(679,45)	820,58	INVENTARIO
01.01.1995	TROCADOR DE CALOR AQUECEDOR FABRICANTEGAMATEM, M	30,000,00	(14,844,64)	15,155,36	INVENTARIO
01.01.1995	TROCADOR DE CALOR AQUECEDOR FABRICANTEGAMATEM,	30,000,00	(14,844,64)	15,155,36	INVENTARIO
01.01.1995	MOTOR, 12.5 CV, 4 P, 132M, WEG	1,000,00	(494,65)	505,35	INVENTARIO
01.01.1995	EXALSTOR, 16920, HIGROTEC	4,000,00	(1,979,12)	2,020,88	INVENTARIO
01.01.1995	MOTOR, 25 CV, 4 P, 160L WEQ	1,000,00	(494,65)	505,35	INVENTARIO
01.01.1995	VENTILADOR, 36360, HIGROTEC	4,000,00	(1,979,12)	2,020,88	INVENTARIO
01.01.1995	CONJUNTO EIXO DESENROLADEIRA REB FEDERAL	39,952,00	(12,073,19)	27,878,81	INVENTARIO
01.01.1995	DISJUNTOR, 3600 A SACE F4S, ABB	11,283,25	(5,583,16)	5,700,12	INVENTARIO
01.01.1995	CHAVE HOLEC DISJUNTOR, 3600 A, SACE F4S, ABB	1,147,18	(295,95)	651,23	INVENTARIO
01.01.1995	DISJUNTOR, 3600 A SACE F4S, ABB	11,283,25	(5,583,16)	5700,12	INVENTARIO
01.01.1905	TRANSMISSOR NIVEL, YOKOGAWA, EJA 220	1,595,00	(789,40)	805,60	INVENTARIO
01.01.1995	TRANSMISSOR NIVEL, YOKOGAWA, EJA 220	1,595,00	(789,40)	805,60	INVENTARIO
01.01.1995	TRANSMSOR PRESSAO DIF, YOKOGAWA, EJA 220	1,595,00	(789,40)	805,60	INVENTARIO
01.01.1995	TRANSMISSOR NIVEL, YOKOGAWA, EJA 220	1,595,00	(789,40)	805,60	INVENTARIO
01.01.1995	TRANSMSOR PRESSAO DIF, YOKOGAWA, EJA 220	1,595,00	(789,40)	805,60	INVENTARIO

01.01.1995	TRANSMISSOR DE PRESSAO, FABR- YOKOGAWA, MOD EJA220	1,595,00	(789,40)	805,60	INVENTARIO
01.01.1995	TRANSMISSOR NIVEL, YOKOGAWA, EJA 220 CONTROLADOR ELETRONICO, FABR, SMAR, MOD. CD-60	4,304,00	(2,129,87)	2,174,13	INVENTARIO
01.01.1995	MEDIDOR DE VAZAO, FABR, YOKOGAWA, MOD. AE105DG, N	1,909,75	(945,19)	964,56	INVENTARIO
01.01.1995	MEDIDOR DE VAZAO VORTEX, FABR, YOKOGAWA, MOD YF101.	1,909,75	(945,19)	964,56	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, YOKOGAWA, AE14 MEDIDOR DE VAZAO, FABR, YOKOGAWA, MOD. AE115DG, N	1,496,00	(740,41)	755,59	INVENTARIO
01.01.1995	CONVERSOR##, YOKOGAWA, AE14 MEDIDOR DE VAZAO, FABR, YOKOGAWA, MOD. AE204DG, N	1,909,76	(945,19)	964,56	INVENTARIO
01.01.1995	CONVERSOR##, YOKOGAWA, AE14 MEDIDOR DE VAZAO, FABR, YOKOGAWA, MOD. AE105DG, N	1,496,00	(441,51)	1,054,49	INVENTARIO
01.01.1990	TRANSMISSOR, YOKOGAWA, AE14	1,909,75	(1,469,41)	440,34	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.01.1995	TRANSMISSOR YOKOCAWA AE14	1,496,00	(740,41)	755,59	INVENTARIO
01.01.1995	MEDIDOR DE VAZAO, FABR, YOKOGAWA, MOD, AE204DG, N	1,909,75	(945,19)	964,56	INVENTARIO
01.01.1995	CONVERSOR VAZAO, YOKOGAWA, AE 14	1,496,00	(740,41)	755,59	INVENTARIO
01.01.1995	CONVERSOR##, YOKOGAWA, AE14	1,496,00	(678,96)	817,04	INVENTARIO
01.01.1995	MEDIDOR MAGNÉTICO VAZAO, FABR YOKOGAWA, MOD, AE202D	1,909,75	(945,19)	964,56	INVENTARIO
01.01.1995	MEDIDOR DE VAZAO, FABR, YOKOGAWA, MOD AE202DG, N	1,909,75	(945,19)	964,56	INVENTARIO
01.01.1995	CONVERSOR##, YOKOGAWA, AE14	1,496,00	(740,41)	755,59	INVENTARIO
01.01.1995	TRANSMISSOR TEMPERATURA, YOKOGAWA, YT200	804,00	(397,84)	406,16	INVENTARIO
01.01.1995	TRANSMISSOR TEMPERATURA, YOKOGAWA, YT200	804,00	(397,84)	406,16	INVENTARIO
01.01.1995	CONVERSOR VAZAO, YOKOGAWA, AE14	1,496,00	(740,41)	755,59	INVENTARIO
01.01.1995	TRANSMISSOR TEMPERATURA, YOKOGAWA, YT200	804,00	(397,84)	406,16	INVENTARIO
01.01.1995	CONVERSOR##, YOKOGAWA, AE14	1,496,00	(441,51)	1,054,49	INVENTARIO
01.01.1995	CONVERSOR##, YOKOGAWA, AE14	1,496,00	(740,41)	755,59	INVENTARIO
01.01.1995	TRANSMISSOR TEMPERATURA, YOKOGAWA YT200	804,00	(397,84)	406,16	INVENTARIO
01.01.1995	TRANSMISSOR PRESSÃO, YOKOGAWA, EJA438W	1,138,00	(562,93)	575,07	INVENTARIO
01.01.1995	TRANSMISSOR PRESSÃO, YOKOGAWA, EJA430	1,138,00	(563,93)	575,07	INVENTARIO
01.01.1995	TRANSDUTOR DE PRESSAO, FABR, YOKOGAWA, MOD YA-43	1,300,00	(643,09)	656,91	INVENTARIO
01.01.1995	TRANS VAZAO, FOXBOR ECEP/ 13420C-2891SBBB	2,000,00	(989,80)	1,010,20	INVENTARIO

01.01.1995	PROGRAMADOR HAND-HELD, FABR FOXBORO, MOD, HHT-A	3,000,00	(1,484,46)	1,515,54	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, FOXBORO, IMT20-S810FGZ	2,000,00	(989,80)	1,010,20	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, FOXBORO, IMT20-S810FGZ	2,000,00	(989,80)	1,010,20	INVENTARIO
01.01.1995	MOTOBOMBA, HM1213OS, PROMINENT	500,00	(247,57)	252,43	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, FOXBORO, IMT20SBLDFG2	2,000,00	(989,80)	1,010,20	INVENTARIO
01.01.1995	BOMBA DOSADORA HM20 130S PROMINENT	500,00	(194,09)	305,91	INVENTARIO
01.01.1995	DOSADOR, HM 20-1303, PROMINENT META	500,00	(247,57)	252,43	INVENTARIO
01.01.1995	PENEIR VIBRATA, F700/3, WANDEL NR, 37543	69,798,35	(34,537,64)	35,260,71	INVENTARIO
01.01.1995	COZINHADOR AMIDO,###,###	189,841,03	(93,937,23)	95,903,80	INVENTARIO
01.01.1995	COZINHADOR AMIDO,###,###	4,674,70	(1,231,56)	3,443,14	INVENTARIO
01.01.1995	DIVERSOS MATERIAIS PARA MANUTENCAO DA COZINHA DE	106,119,66	(27,957,63)	78,162,13	INVENTARIO
01.01.1995	MATERIAIS DIVERSOS UTILIZADOS NO AMIDO	9,827,15	(2,583,55)	7243,60	INVENTARIO
01.01.1995	ELIMINAR CONDIÇÕES ABAIXO DO PADRAO DO	86,225,16	(22,480,14)	63745,02	INVENTARIO
01.01.1995	MATERIAIS PARA REFORMA INTERNA DO	2,052,20	(529,42)	1,522,78	INVENTARIO
01.01.1995	INSTALAR SISTEMA DESC, AMIDO	22,508,54	(5,806,67)	16,701,87	INVENTARIO
01.01.1995	CONFIGURACAO DO COZINHADOR AMIDO,###,###	1,800,00	(444,64)	1,355,36	INVENTARIO
24.09.2003	PRESTAÇÃO DE SERVIÇO NA COZINHADOR AMIDO	2,086,94	(336,19)	1,750,75	INVENTARIO
01.01.1995	COZINHADOR AMIDO,###,###	34,375,00	(8,491,44)	25,883,56	INVENTARIO
01.01.1995	VÁLVULA CONTROLE, FISHER, 546	4,000,00	(1,979,12)	2,020,88	INVENTARIO
01.01.1995	BOMBA, NETZSCH, 2NE 40A	4,500,00	(2,226,70)	2,273,30	INVENTARIO
01.01.1995	TANQUE DE SELACEM P-2, MEDIDAS- 2440 X 970 X 1000	13,000,00	(6,432,50)	6,567,50	INVENTARIO
01.01.1995	TANQUE DE SELAGEM P-1, MEDIDAS- 770X650X1000, N-39	8,000,00	(3,958,73)	4,041,27	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.01.1995	ANALIS CARGAS ELÉTRON, CHEMTRAC, ECA9200	40,672,00	(20,125,21)	20,546,79	INVENTARIO
01.01.1995	MOTOR, 75 CV, 6P,###, WEG	4,196,89	(1,238,11)	2,958,78	INVENTARIO
01.01.1995	MOTOR, 20 CV, 4P,###, WEG	613,82	(181,30)	432,52	INVENTARIO
18.08.1995	BOMBA, ABS, NB150/125-26	7,864,00	(3,891,11)	3,972,89	INVENTARIO
18.08.1995	BOMBA, ABS, BA 250/250-32	12,044,00	(5,959,78)	6,084,22	INVENTARIO
01.01.1995	MOTOR, 30 CV, 4 P.###, WEG	1,018,53	(300,75)	717,78	INVENTARIO
18.08.1995	BOMBA, ABS, NB150/125-32	8,788,00	(4,348,32)	4,439,68	INVENTARIO
31.10.1995	UNIDADE EVAPORADORA, FABR, COLDEXTRANE, MOD.SSCB030	796,00	(382,78)	413,22	INVENTARIO
31.10.1995	UNIDADE EVAPORADORA, FABR, COLDEXTRANE. MOD.SSCB030	796,00	(382,78)	413,22	INVENTARIO
01.01.1995	MOTOR TRI B3D 500VCC 400CV 4P B508ATZ	40,000,00	(16,749,58)	23,250,42	INVENTARIO
01.01.1995	MOTOR, 15HP, 4P,###, RELIANCE	6,500,00	(3,216,49)	3,283,51	INVENTARIO

01.01.1995	MOTOR, 15HP, 4P,##, RELIANCE	6,500,00	(3,216,49)	3,283,51	INVENTARIO
01.01.1995	MOTOR, 150HP, 6P, C4011ATZ, RELIANCE	26,408,80	(12,561,51)	13,847,29	INVENTARIO
01.01.1995	MOTOR, 100HP, 4P,##, RELIANCE	19,014,00	(9,408,54)	9,605,46	INVENTARIO
01.01.1995	MOTOR, 75HP, 4P, 3212ATZ, RELIANCE	14,788,40	(7,317,39)	7,471,01	INVENTARIO
01.01.1995	MEDIDOR DE VAZAO ELETROMAGNETICO, FABR- YOKOGAWA,	1,300,00	(643,09)	656,91	INVENTARIO
01.01.1995	TRANSMISSOR VAZÃO, YOKOGAWA, AE14	1,300,00	(643,09)	656,91	INVENTARIO
01.01.1995	MEDIDOR DE VAZÃO ELETROMAGNÉTICO, FABR- YOKOGAWA.	1,300,00	(643,09)	656,91	INVENTARIO
01.01.1995	MEDIDOR DE VAZÃO ELETROMAGNÉTICO, FABR- YOKOGAWA.	1,300,00	(643,09)	656,91	INVENTARIO
01.01.1995	MEDIDOR VAZÃO, YOKOGAWA, AE14	1,300,00	(643,09)	656,91	INVENTARIO
01.01.1995	TRANSMISSOR PRESSÃO, YOKOGAWA, EJA 110	1,268,00	(627,61)	640,39	INVENTARIO
01.01.1995	VALVU CONTR NELES C2DUA01AA- BJ08-NE724/L	3,078,19	(1,523,13)	1,555,06	INVENTARIO
01.01.1995	VÁLVULA DE CONTROLE, FABR-, NELES, MOD.RKU01AT-BJ08-	2,389,24	(1,182,04)	1,207,20	INVENTARIO
01.01.1995	TRA NIV FLANG EXT, YOKOGAWA, EJA220DMZA1	1,950,00	(964,90)	985,10	INVENTARIO
01.01.1995	INDICADOR DIGITAL C/SAIDAS P/RELES, FABR.ECB, MOD.	343,00	(169,55)	173,45	INVENTARIO
29.11.1995	DISJUNTOR, 3600 A SACE F4S, ABB	11,283,28	(4,968,12)	6,315,18	INVENTARIO
01.01.1995	VALVU CONTR NELES, 2DUAO3AAK02-BJ12-NE724	6,634,78	(3,283,22)	3,351,56	INVENTARIO
01.01.1995	MOTOR, 12.5 CV, 2P, 132M, WEG	444,20	(219,77)	224,43	INVENTARIO
01.01.1995	MOTOR, 20CV, 6P,##, WEG	849,95	(420,42)	429,53	INVENTARIO
01.01.1995	BOMBA, NETZSCH, 2NE 80A	4,000,00	(1,979,12)	2,020,88	INVENTARIO
01.01.1995	BOMBA, NETZSCH, 2NE 80A	4,000,00	(1,979,12)	2,020,88	INVENTARIO
01.01.1995	MOTOR, 40 CV, 4 P, 200M, WEG	1,500,00	(742,24)	757,76	INVENTARIO
01.01.1995	MOTOR, 40 CV, 4 P, 200M, WEG	1,500,00	(742,24)	757,76	INVENTARIO
01.01.1995	MOTOR, 125 CV. 6 P, 280S, WEG	4,554,29	(2,253,52)	2,300,77	INVENTARIO
01.01.1995	BOMBA, GOULDS, 3196 ST	4,500,00	(2,226,70)	2,273,30	INVENTARIO
01.01.1995	BOMBA, CAMBERRA, JC	7,600,00	(3,760,47)	3,839,53	INVENTARIO
01.01.1995	MATERIAIS ELÉTRICOS UTILISADO NA	1,774,66	(457,86)	1,317,00	INVENTARIO
01.01.1995	BOMBA, CAMBERRA, JC	7,079,77	(3,503,25)	3,576,52	INVENTARIO
01.01.1995	MATERIAIS ELÉTRICOS UTILISADOS NA	1,774,85	(457,86)	1,316,99	INVENTARIO
01.01.1995	MOTOR, 40CV, 6P, 200L, WEG	2,038,87	(1,009,05)	1,029,82	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.01.1995	MOTOR TRIB3D 440V 25, OCV 160M 2P	744,37	(251,83)	492,54	INVENTARIO
01.01.1995	TRANSFORMADOR, 3 F. 75 KVA ULTRASINUS	2,438,75	(1,206,79)	1,231,96	INVENTARIO
01.01.1995	REDUTOR, 75.5:1, KAF120Z, SEW	10,000,00	(4,948,03)	5,051,97	INVENTARIO
01.01.1995	AGITADOR, AUT-PTO, SEMCO	10,800,00	(5,344,08)	5,455,92	INVENTARIO
29.12.1995	MEDIDO MAGNETO YOKOGAWA, 8001AWCRPJGFGZ	1,200,00	(577,31)	622,69	INVENTARIO
29.12.1995	TRANSMISSOR VAZÃO, FOXBORO, IMT 20PA10FGZ	1,200,00	(577,31)	622,69	INVENTARIO

29.12.1995	TRANSMISSOR VAÃO, FOXBORO, IMT 20PA10FGZ	1,200,00	(577,31)	622,69	INVENTARIO
29.12.1995	MEDIDOR MAGNÉTICO DE VAZÃO, FABR, YOKOGAWA, MOD 800	1.200,00	(577,31)	622,69	INVENTARIO
29.12.1995	MEDIDOR MAGNÉTICO DE VAZÃO, FABR, YOKOGAWA, MOD.800	1,200,00	(577,31)	622,69	INVENTARIO
29.12.1995	TRANSMISSOR VAÃO, FOXBORO, IMT 20PA10FGZ	1,200,00	(577,31)	622,69	INVENTARIO
29.12.1995	MEDIDO MAGNETO, YOKOGAWA, 8001AWCRPJGFGZ	1,200,00	(577,31)	622,69	INVENTARIO
29.12.1995	MEDIDO MAGNETO, YOKOGAWA, 8001AWCRPJGFGZ	1,200,00	(577,31)	622,69	INVENTARIO
26.11.1998	TRANSMISSOR PRESSÃO, SMAR, LD301	1,801,36	(438,81)	1,362,55	INVENTARIO
06.10.2003	COMPLDE VALOR - TRANSMISSOR PRESSAO, SMAR, LD301	636,49	(61,47)	575,02	INVENTARIO
31.12.1995	BALANÇA, TOLEDO, 9091	5,580,93	(2,684,77)	2,896,16	INVENTARIO
31.12.1995	CHAVE DE NÍVEL VIBRATÓRIO, FABR,BRUMARK, MODFTL16	582,10	(280,02)	302,08	INVENTARIO
31.12.1995	CONVERSOR DE NÍVEL DO TANQUE DE ESTOCAGEM, FABR,PR	396,00	(190,51)	205,49	INVENTARIO
31.12.1995	CONVERSOR DE NÍVEL DO TANQUE DE ESTOCAGEM, FABR,PR	396,00	(190,51)	205,49	INVENTARIO
31.12.1995	CONVERSOR ESTÁTICO DE ENERGIA, FABR BK CONTROLES E	12,633,54	(2,753,65)	9,879,89	INVENTARIO
31.12.1995	CONVER##, BK CONTRO ELETROICOS, EROS90T	17,000,00	(7,605,00)	9,395,00	INVENTARIO
31.12.1995	CHAVE DE NÍVEL VIBRATÓRIO, FABR.BRUMARK, MODFTL16	582,10	(280,02)	302,08	INVENTARIO
31.12.1995	CALIBRADOR PORTÁTIL UNIVERSAL. FABR FOXBORO/ECKARD	3,744,37	(1,801,32)	1,943,05	INVENTARIO
31.12.1995	AGITADOR,##, VOITH SULZER	6,000,00	(2,886,56)	3,113,44	INVENTARIO
31.12.1995	DESAGREGADOR, NR2039-3648, VOITH	45,000,00	(21,649,22)	23,350,78	INVENTARIO
31.12.1995	VÁLVULA DE CONTROLE, FABR, NELES, MOD, BJ16, NS.7497	6,592,18	(2,902,41)	3,689,77	INVENTARIO
20.12.1995	FONTE DE ALIMENTAÇÃO. FABRJTALLUX. MOD FA500, ENT	1,406,00	(676,58)	729,42	INVENTARIO
31.12.1995	CALIBRADOR P/SENSOR, FABRTHOMPSON EQUIPAM ENT/ALTE	1,265,00	(608,75)	656,25	INVENTARIO
09.08.1995	MEDIDOR MAGNÉTICO DE VAZÃO. FABR.SIGNET.NS.6950630	4,400,00	(2,177,37)	2,222,63	INVENTARIO
09.08.1995	MEDIDOR MAGNÉTICO DE VAZÃO. FABR.SIGNET.NS.6950630	4,400,00	(2,177,37)	2,222,63	INVENTARIO
31.12.1995	DISJUNTOR. 3600 A. SACE F4S. ABB	16,789,50	(7,392,87)	9,396,63	INVENTARIO
01.01.1996	MISTURADOR EMULSIFICADOR, FABR.SEMCO SAMOD.ME1100	20,000,00	(9,622,04)	10,377,96	INVENTARIO
01.01.1996	MOTOR, 15 CV, 4P, 132M WEG	1,100,00	(368,34)	731,66	INVENTARIO
01.01.1996	VÁLVULA CONTROLE, NELES	2,431,08	(1,169,38)	1,261,70	INVENTARIO
01.01.1996	TRANSFORMADOR TRIFASICO A SECO, FABR,ULTRA,SINUS,	3,660,00	(1,611,55)	2,048,45	INVENTARIO
01.01.1996	TRANSFORMADOR TRIFASICO A SECO, FABR,ULTRA,SINUS,	3,660,00	(1,611,55)	2,048,45	INVENTARIO



CONTROLADOR ELETRONICO MULTI-LOOP,

01.01.1996	FABR.SMAR. MOD	4,600,00	(2,212,86)	2,387,16	INVENTARIO
01.01.1996	MOTOR, 5 CV, 4P, 100C, WEG	253,75	(75,10)	178,65	INVENTARIO
01.01.1996	TRANSMISSOR PRESSÃO. FOXBORO, 4131451	1,115,27	(536,67)	578,60	INVENTARIO
01.01.1996	TRANSMISSOR PRESSÃO. FOXBORO, 4131451	1,115,27	(536,67)	578,60	INVENTARIO
01.01.1996	TRANSMISSOR PRESSÃO. FOXBORO, 4131451	1,115,27	(536,67)	578,60	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreclação ac</u>	<u>Valor lcontábil</u>	<u>STATUS</u>
	TRANSMISSOR DIGITAL DE PRESSÃO				
01.01.1996	MANOMETRICA, FABR.F	1,115,27	(536,67)	578,60	INVENTARIO
01.01.1996	TRANSMISSOR PRESSAO, FOXBORO, 4131451	1,115,27	(536,67)	578,60	INVENTARIO
10.10.1995	ROLO ESTANGA 333X2410, VOITH	25,000,00	(11,409,42)	13,590,58	INVENTARIO
	ROLO CURVO, FABR,VOITH PROJETO JI				
27.09.1995	DIGITADO DIA 25/	20,000,00	(9,621,94)	10,378,06	INVENTARIO
01.01.1997	DEPURADOR,###, NOSS RADICLONE	74,027,45	(34,823,84)	39,203,61	INVENTARIO
01.01.1997	DEPURADOR,###, NOSS RADICLONE	52,876,75	(24,874,32)	28,002,43	INVENTARIO
01.01.1997	DEPURADOR,###, NOSS RADICLONE	40,414,46	(19,011,37)	81,403,09	INVENTARIO
01.01.1997	DEPURADOR,###, NOSS RADICLONE	35,726,05	(16,806,29)	18,919,76	INVENTARIO
01.01.1997	DEPURADOR,###, NOSS RADICLONE	20,920,56	(9,841,62)	11,078,94	INVENTARIO
	TRANSMISSOR PRESSAO, SMAR,				
01.01.1996	LD301M41ITV11Z	1,285,00	(618,04)	666,96	INVENTARIO
01.01.1996	VÁLVULA CONTROLE, NELES, BJ08	3,158,43	(1,519,60)	1,638,83	INVENTARIO
01.01.1996	VÁLVULA CONTROLE, NELES, BJ08	3,453,69	(1,661,43)	1,792,26	INVENTARIO
	TRANSFORMADOR AUXILIAR, FABR,ULTHA				
01.01.1996	SINUS, MOD CX.	1,714,05	(824,43)	889,62	INVENTARIO
	TRANSFORMADOR AUXILIAR, FABR,ULTRA				
01.01.1996	SINUSMOD,CX, NS	1,714,05	(824,43)	869,62	INVENTARIO
01.01.1996	TRANSMISSOR TEMPERATURA, SMAR, TT301	720,00	(346,39)	373,61	INVENTARIO
01.01.1996	TRANSMISSOR TEMPERATURA, SMAR, TT301	720,00	(346,39)	373,61	INVENTARIO
01.01.1996	TRANSMISSOR TEMPERATURA, SMAR, TT301	720,00	(346,39)	373,61	INVENTARIO
	VÁLVULA DE CONTROLE, FABR, PISHER,				
30.01.1996	MOD V150, NS 136	1,430,55	(688,29)	742,26	INVENTARIO
01.01.1996	VENTILADOR, 850 M³/MIN, L388909, MARELLI	10,000,00	(4,810,77)	5,169,23	INVENTARIO
01.01.1996	VENTILADOR, 850 M³/MIN, L388909, MARELLI	1,643,19	(367,67)	1,275,52	INVENTARIO
	TROCADOR DE CALOR, FABR GAMATERM,				
01.01.1996	MOD, RGSCV2900/14	96,973,00	(46,652,93)	50,320,07	INVENTARIO
01.01.1996	VENTILADOR, 18.88, L371085, MARELLI	10,000,00	(4,810,77)	5,183,23	INVENTARIO
01.01.1996	MOTOR, 75 CV, 4 P, 225S, WEG	2,359,93	(1,135,54)	1,224,39	INVENTARIO
01.01.1996	VENTILADOR, 850M3/MIN, L388909 MARELLI	10,000,00	(4,810,77)	5,189,23	INVENTARIO
	TROCADOR DE CALOR, FABR GAMATERM,				
01.01.1996	MOD, RGSCV2900/14	47,980,00	(23,082,70)	24,697,30	INVENTARIO
01.01.1996	MOTOR, 12.5 CV,###, 132M, WEG	454,77	(219,01)	235,76	INVENTARIO
01.01.1996	VENTILADOR, 196.33, L362450, MARELLI	10,000,00	(4,610,77)	5,189,23	INVENTARIO
	TROCADOR DE CALOR, FABR GAMATERM,				
01.01.1996	MOD, RGSCV1950/90	53,165,00	(23,259,85)	29,905,15	INVENTARIO
01.01.1996	VENTIL, 665.883 M³/MIN, L396609, MARELLI	10,000,00	(4,810,77)	5,189,23	INVENTARIO
	TROCADOR DE CALOR, FABR GAMATERM,				
01.01.1996	MOD, RGSCV2550/13	50,257,00	(21,987,28)	28,269,72	INVENTARIO
01.01.1996	REDUTOR, 1.29:1, 2060R1-25, FÁLK	7,743,37	(2,821,44)	4,921,93	INVENTARIO

01.01.1996	ECONOMIZADOR DE AR, FABR, CBTI SISTEMA DEPURACAO/CA	20,000,00	(9,622,04)	10,377,96	INVENTARIO
01.01.1996	ECONOMIZADOR DE AR, FABR, CBTI SISTEMA DEPURACAO/C	20,000,00	(9,622,04)	10,377,96	INVENTARIO
15.08.2001	CONTADOR TOTALIZADOR (ECONOMIZADOR DE AR)	3,692,09	(1,064,96)	2,627,13	INVENTARIO
01.01.1996	ECONOMIZADOR DE AR, FABR, CBTI SISTEMA DEPURACAO/CA	20,000,00	(9,622,04)	10,377,96	INVENTARIO
01.01.1996	MOTOR, 30 CV, 6 P, 200L, WEG	1,443,07	(625,24)	817,63	INVENTARIO
01.01.1996	VENTILR, 806.66 M <sup>3</sup> /MIN, L379809, MARELLI VENTILADOR, FABR, MARELU, MOD,	10,000,00	(4,810,77)	5,189,23	INVENTARIO
01.01.1996	L379309, NS.63791. V	10,000,00	(4,810,77)	5,189,23	INVENTARIO
19.11.1998	SOFT STARTER P/VENTILADOR - JC98.019.1.2	1,540,00	(582,68)	957,32	INVENTARIO
01.01.1996	TRANSFORMADOR ABB, BOMBA DE VÁCUO NASH	74,54	(6,46)	68,03	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
30.09.2003	MATERIAL NAO ATIVAVEL NA BOMBA VACUO NASH	866,14	(77,97)	788,17	INVENTARIO
28.10.2003	PRESTACAO DE SERV, NA BOMBA VACUO, NASH, CL-4Q01	4,973,77	(431,06)	4,542,71	INVENTARIO
01.01.1996	PRESTAÇÃO DE SERVIÇO EM BOMBA DE VÁCUO CL4000	4,600,00	(337,33)	4,262,67	INVENTARIO
01.01.1996	MOTOR TRI B30 440V 50.00CV 200L 4P	1,619,45	(658,49)	960,96	INVENTARIO
10.10.1995	ROLO DE CABECEIRA DA PRENSA	20,000,00	(9,651,96)	10,378,04	INVENTARIO
10.10.1995	ROLO ABRIDOR, FABR.VOITH MAQUINA J1 - REBOBINAOEI	20,000,00	(9,651,96)	10,378,04	INVENTARIO
06.03.1996	SISTEMA DE PASSAGENS DE PONTAS FIBRON	126,927,00	(61,015,84)	65,811,16	INVENTARIO
10.10.1995	ROLO #, #, #	60,000,00	(26,503,12)	33,496,88	INVENTARIO
10.10.1995	ROLO REGULADOR, FABR, VOITH, DIÂMETRO 414 MM, REF	50,000,00	(24,054,76)	25,945,24	INVENTARIO
10.10.1995	ROLO, ##, ##, ##	50,000,00	(20,679,77)	29,320,23	INVENTARIO
26.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,838,48)	25,381,52	INVENTARIO
26.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,636,46)	25,361,52	INVENTARIO
26.04.1996	ROLO COQUILADO, ##, BELOIT	40,000,00	(12,857,66)	27,142,32	INVENTARIO
26.04.1996	ROLO RANHURADO, ##, BELOIT	15,000,00	(2,319,25)	12,680,75	INVENTARIO
31.01.1996	MOTOR ELÉTRICO TRIFASICO, FABR, WEG, MOD-132M, NS-	1,100,00	(529,37)	570,93	INVENTARIO
26.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,638,48)	35,361,52	INVENTARIO
01.01.1996	TRANSMISSOR PRESSAO, FOXBORO, 4131451	1,318,05	(604,26)	713,79	INVENTARIO
07.12.1994	TANQUE, ##, 2000 L, ##	28,000,00	(13,854,83)	14,145,17	INVENTARIO
07.12.1996	TANQUE, AISI 304L, 300 L	6,350,00	(2,987,32)	3,362,68	INVENTARIO
07.12.1994	TANQUE, AISI 304, 1.2 M <sup>3</sup>	20,000,00	(9,896,59)	10,103,41	INVENTARIO
07.12.1994	TANQUE, ACO INOX, 1.2 M <sup>3</sup>	7,593,00	(3,757,18)	3,835,82	INVENTARIO
07.12.1994	TANQUE, AISI 304 L, 1.2 M <sup>3</sup>	20,000,00	(9,896,59)	10,103,41	INVENTARIO
07.12.1994	TANQUE, ACO INOX, 1.2 M <sup>3</sup>	20,000,00	(9,096,59)	10,103,41	INVENTARIO
07.12.1994	TANQUE, ##, ##, ##	20,000,00	(9,075,15)	10,924,85	INVENTARIO
07.12.1994	TANQUE, ##, ##, ##	20,000,00	(9,075,15)	10,924,85	INVENTARIO

07.12.1994	AGITADOR, POD-11. SEMCO	20,000,00	(9,896,59)	10,103,41	INVENTARIO
01.01.1996	VÁLVULA CONTROLE D2DA06AAS01 METSO	2,849,07	(732,76)	2,116,31	INVENTARIO
01.01.1995	ROLO TÈHMICO, CALANDRA	50,000,00	(18,819,92)	31,180,06	INVENTARIO
01.01.1995	ROLO PROFIL O 520	50,000,00	(18,819,93)	31,180,07	INVENTARIO
01.01.1996	BOMBA ABS, BA150/80-32	9,155,86	(4,404,84)	4,751,02	INVENTARIO
26.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,638,48)	25,361,52	INVENTARIO
26.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,638,48)	25,361,52	INVENTARIO
26.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,638,48)	25,361,52	INVENTARIO
06.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,638,46)	25,361,52	INVENTARIO
26.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,638,48)	25,361,52	INVENTARIO
26.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,638,48)	25,361,52	INVENTARIO
26.04.1996	ROLO FIBRA, 410X2500, BELOIT	30,000,00	(4,638,48)	25,361,52	INVENTARIO
01.01.1996	CABEÇA REMOTA, FABR.REUANCE, MOD.AUTO MAX REMOTE	2,025,00	(743,55)	1,281,45	INVENTARIO
26.04.1996	ROLO COQUILAOO, ##, BELOIT	40,000,00	(12,867,68)	27,142,32	INVENTARIO
01.01.1996	MODULO GATEWAY MODBUS, FABR RELIANCE. MOD 45C29B.	2,109,00	(774,40)	1,334,60	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.01.1996	TRANSFORMADOR TRIFASICO A SECO FABR.ULTRASINUS, N	3,600,00	(1,731,94)	1,868,06	INVENTARIO
01.01.1996	TRANSFORMADOR TRIFASICO A SECO FABR.ULTRASINUS, N	3,600,00	(1,731,94)	1,868,06	INVENTARIO
23.04.1996	MOTOR TRI B3D 440V 15,0CV 132M 4P	493,25	(194,76)	298,49	INVENTARIO
14.03.1996	ROLO GUIA FELTRO, 360X5150, SUNDS	43,000,00	(12,787,35)	30,212,65	INVENTARIO
01.01.1996	ROLO CARREGADOR MANTA, 200X5150, SUNDS	31,000,00	(14,259,82)	16,740,18	INVENTARIO
23.04.1996	MOTOR, 30 CV, 4 P, 180M, WEG	1,018,64	(443,02)	575,62	INVENTARIO
30.09.1996	MOTOR TRI B3D 440V 40,0CV 200M 4P	1,326,90	(523,11)	803,79	INVENTARIO
10.07.1996	TRANSMISSOR MAGNÉTICO, FABR.YOKOGAWA, MOD.AE14, NS	1,130,00	(415,03)	714,97	INVENTARIO
08.07.1998	TRANSMISSOR INTELIGENTE DE PRESSÃO MANOMETRICA, FA	850,00	(374,10)	475,90	INVENTARIO
01.01.1996	MOTOR, 10 CV, 4 P, 132S WEG	411,78	(181,17)	230,61	INVENTARIO
30.05.1996	MOTOR TRI B35D 440V 30,0CV 180M 4P	1,036,82	(433,38)	603,44	INVENTARIO
01.01.1996	BOMBA, ABS, BA200/150-40	20,346,11	(8,958,62)	11,387,49	INVENTARIO
07.08.1996	MEDIDOR DE VAZAO, FABR.YOKOGAWA, MCD.YF101AAUBA53	1,822,63	(669,41)	1,153,22	INVENTARIO
04.12.1996	ROLO GUIA TIPO JM, 353 X 5610	1,062,60	(287,24)	775,36	INVENTARIO
01.01.1996	TRANSMISSOR PRESSÃO SMAR. LD301 M4	1,742,00	(377,63)	1,364,37	INVENTARIO
04.10.1996	MOTOR TRI B5D 440V 10,00CV 132S 4P	451,79	(196,52)	255,27	INVENTARIO
04.10.1996	MOTOR. 10 CV, 4 P, 132S WEG	411,79	(176,42)	235,37	INVENTARIO
10.10.1995	ROLO GUIA LISO CURVO, ##, VOITH	25,000,00	(8,035,98)	16,964,02	INVENTARIO
22.10.1996	BOMBA, GOULDS, 3196 MT	5,810,01	(2,716,61)	3,093,40	INVENTARIO
01.01.1996	TRANSMSSOR VAZAO, FOXBORO, IMT20-PA10FGZ	1,339,00	(589,41)	749,59	INVENTARIO
01.01.1996	TRANSMSSOR VAZAO, FOXBORO, IMT20-PA10FGZ	2,964,80	(1,426,34)	1,538,46	INVENTARIO
27.02.1997	MOTOR, 10 CV, 4 P, 132S, WEG	386,59	(165,83)	220,76	INVENTARIO

30.11.1996	ROLO ##, ##, VOITH	45,000,00	(20,424,02)	24,575,98	INVENTARIO
30.11.1996	ROLO ##, ##, BELOIT	45,000,00	(19,679,30)	25,320,70	INVENTARIO
27.12.1996	ROLO BORRACHA, 940 X 2340 MM, VOITH	48,000,00	(15,729,28)	32,270,72	INVENTARIO
20.08.1997	ROLO APLICADOR, 400X3660, VOITH	34,791,91	(8,672,08)	26,119,83	INVENTARIO
11.04.1996	MOTOR TRI B3D 440V 75,0CV 250SM 6P	2,930,00	(1,240,84)	1,689,16	INVENTARIO
16.04.1996	MOTOREDUTOR,W30DT71D812/BMG/HF SEW	2,000,00	(768,29)	1,231,71	INVENTARIO
03.10.2003	COMPL DE VALOR - MOTOREDUTOR, W30DT71D8/2/BMG/HF	1,701,70	(185,23)	1,516,47	INVENTARIO
08.03.1996	DRIVE CONVEROR, RELIANCE ELETRIC, 7.5 HP	16,000,00	(7,157,33)	8,842,67	INVENTARIO
19.07.1995	RETROLAVADOR CBTI	15,119,06	(7,481,37)	7,637,69	INVENTARIO
10.01.1996	INVERS FREQUEA, ##, FUJI ELETRIC, FVRE75	23,475,87	(10,720,09)	12,755,78	INVENTARIO
10.01.1996	INVERS FREQUECIA, 72A. SIEMENS. 72LM7RE	21,920,91	(10,546,03)	11,374,88	INVENTARIO
12.10.1995	AGITADOR SEMCO	1,500,00	(721,64)	778,36	INVENTARIO
19.09.1995	BOMBA DOSADOA. PROMINENT, META HM12-130S	1,924,17	(844,31)	1,079,86	INVENTARIO
12.10.1995	MOTOR WEG 90S 1CV. 1140RPM	200,00	(96,38)	103,62	INVENTARIO
12.10.1995	AGITADOR SEMCO.PQD11.	1,500,00	(721,64)	778,36	INVENTARIO
12.10.1995	AGITADOR SEMCO	1,500,00	(721,64)	778,36	INVENTARIO
12.10.1995	MOTOR WEG 90S 1CV. 1140RPM	200,00	(96,38)	103,62	INVENTARIO
12.10.1995	AGITADOR SEMCO	1,500,00	(721,64)	778,36	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
12.10.1995	AGITADOR SEMCO	1,500,00	(721,64)	778,36	INVENTARIO
12.07.1995	PENE RA VIBRATÓRIA, FABR COMER, TIPO 600X900,	1,000,00	(494,64)	505,36	INVENTARIO
12.07.1995	PENE RA VIBRATÓRIA, FABR COMER, TIPO 600X900,	1,000,00	(494,64)	505,36	INVENTARIO
22.12.1995	MOTOR TFI B3D 440V 7,50CV 112M 2P	400,00	(168,14)	231,86	INVENTARIO
13.10.1997	MEDIDOR MAGNÉTICO VAZÃO, YOKOGAWA, AE14DA1A/BR, N°	1383,34	(475,48)	907,86	INVENTARIO
07.07.1995	DEPURADOR PRESSURIZADO LAMORT VOL 8 M³	150,000,00	(74,223,20)	75,776,80	INVENTARIO
21.11.2000	DEPURADOR PRESSURIZADO LAMORT VOL 8 M³	47,934,71	(16,434,75)	31,499,96	INVENTARIO
04.12.2000	DEPURADOR PRESSURIZADO LAMORT VOL 8 M³	825,59	(276,24)	549,35	INVENTARIO
07.07.1995	TQ, DEPURADOR PRESSURIZADO - 3, ESTAGIO	30,000,00	(14,844,64)	15,155,36	INVENTARIO
30.07.1995	ROLO CABECEIRA, FABR.VOITH, D ÂMETRO 32, MAQUINA	50,000,00	(24,741,14)	25,258,86	INVENTARIO
30.07.1995	ROLO DE RETORNO, FABR.VOITH MAQUINA J1 MESA PLANA	20,000,00	(9,896,49)	10,103,51	INVENTARIO
30.07.1995	ROLO DE RETORNO, FABR.VOITH MAQUINA J1 MESA PLANA	20,000,00	(9,896,49)	10,103,51	INVENTARIO
30.07.1995	ROLO DE RETORNO, FABR.VOITH MAQUINA J1 MESA PLANA	20,000,00	(9,896,50)	10,103,50	INVENTARIO
30.07.1995	ROLO DE RETORNO, FABR.VOITH MAQUINA J1 MESA PLANA	20,000,00	(9,896,49)	10,103,51	INVENTARIO

30.07.1995	ROLO DE RETORNO, FABR.VOITH MAQUINA J1 MESA PLANA	20,000,00	(9,896,49)	10,103,51	INVENTARIO
01.01.1997	ROLO DE SUCCAO, FABR.VOITH, DIÂMETRO 36, MAQUINA	50,000,00	(23,520,92)	26,479,08	INVENTARIO
01.01.1997	ROLO ACIONADOR, FABR.VOITH. DIÂMETRO 32, ACIONAME	50,000,00	(23,520,93)	26,479,07	INVENTARIO
01.01.1997	ROLO DE SUCCAO, FABR.VOITH, DIÂMETRO 28, MAQUINA	50,000,00	(23,520,91)	26,479,09	INVENTARIO
10.10.1995	ROLO INTRODUTOR, FABR.VOITH, 400 MM, MAQUINA J1 -	35,000,00	(16,638,35)	18,161,65	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,92)	634,38	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,92)	634,38	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,92)	634,38	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,92)	634,38	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,92)	634,38	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,93)	634,37	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,92)	634,38	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,93)	634,37	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,92)	634,38	INVENTARIO
27.01.1995	MOTOR DE CONTRA FACA	1,255,30	(620,93)	634,37	INVENTARIO
27.09.1997	ROLO CONTR FACA, 310 MM X 2560 MM, CAMER	20,000,00	(6,910,30)	13,089,70	INVENTARIO
27.01.1995	MOTOR 1 KW, 2 P, ##, ZIEHL-ABEGG	1,255,30	(620,93)	634,37	INVENTARIO
27.11.1997	MOTOR ELÉTRICO, FAB, WEG, MOD, 315S/M, NS. AM82942	6,893,48	(2,289,27)	4,604,21	INVENTARIO
27.01.1998	MOTOR WEG 90L 2 CV, 1720 RPM	151,10	(50,06)	101,04	INVENTARIO
15.08.2001	Rolo Econip, 570 X 2250 X 2900 mm	3,266,66	(511,80)	2,754,86	INVENTARIO
19.01.1998	ROLO GUIA, 350 X 2788 VOITH	11,660,00	(4,110,29)	7,549,71	INVENTARIO
19.01.1998	ROLO GUIA, 350 X 2788 VOITH	11,660,00	(4,110,29)	7,549,71	INVENTARIO
19.01.1998	ROLO GUIA, 350 X 2788 VOITH	11,660,00	(4,110,29)	7,549,71	INVENTARIO
19.01.1998	ROLO GUIA, 350 X 2788 VOITH	11,660,00	(4,110,29)	7,549,71	INVENTARIO
19.01.1998	ROLO ABRIDOR, 157 X 2728	11,660,00	(3,692,11)	7,967,89	INVENTARIO
19.01.1998	ROLO GUIA, 350 X 2788 VOITH	11,660,00	(4,110,29)	7,549,71	INVENTARIO

<u>Dt.incorp</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
19.01.1998	ROLO GUIA, 350 X 2788 VOITH	11,660,00	(4,110,29)	7,549,71	INVENTARIO
17.04.1998	BOMBA, CANBERRA, 3196MT	6,649,45	(1,077,84)	4,471,61	INVENTARIO
30.11.1998	MOTOR TRI B3D 440V 15,0CV 132M 4P	1,100,00	(422,30)	677,70	INVENTARIO
13.05.1999	TRANSMISSOR DE VACUO	13,274,55	(4,371,59)	8,902,96	INVENTARIO
09.05.2000	BOMBA PARAFUSO NETZSCH 4NE15B	3,108,30	(437,69)	2,670,61	INVENTARIO
01.04.2000	TALHA MANUAL, BERG-STELL, COMPACTA NT, CAP, 1000KG.	231,90	(71,18)	160,72	INVENTARIO
05.07.2000	PRESTACAO DE SERVICOS EM KIT DO MANCAL ABS	943,07	(278,40)	664,67	INVENTARIO
31.07.1998	INVERSOR FREQ 10A SIEMENS MICROMASTER	2,512,18	(432,61)	2,079,57	INVENTARIO
01.04.2000	CONJUNTO GIRANTE, ABS, A310036031-K20, KIT 20/01.	6,067,35	(1,863,94)	4,203,41	INVENTARIO

16.12.1998	MEDIDOR VAZAO, YOKOGAWA, AE330DG-AA1LS1, N°S.21VC3	14,125,12	(4,401,14)	9,723,98	INVENTARIO
16.12.1998	MEDIDOR MAGNETICO DE VAZAÕ, YOKOGAWA, AE110DG-AB1-	2,305,05	(718,14)	1,536,91	INVENTARIO
16.12.1998	MEDIDOR MAGNETICO DE VAZAÕ, YOKOGAWA, AE110DG-AB1-	2,305,05	(718,14)	1,586,91	INVENTARIO
16.12.1998	REDUTOR DE VELOCIDADE, ALBERT, SGT-150/24, NS.5377	24,853,61	(7,744,27)	17,189,34	INVENTARIO
05.07.1999	INDICADOR DE FLUXO FOXBORO 1/A SERIES IMT 25	1,728,52	(5,43,65)	1,184,87	INVENTARIO
29.07.1999	MOTOR, 860 CV, 12 P. 8411S, GEVISA	46,353,76	(14,580,30)	31,773,46	INVENTARIO
16.12.1998	MOTOR, 860 CV, 12 P. 8411S, GEVISA	46,353,76	(14,580,30)	31,773,46	INVENTARIO
16.12.1998	MOTOR, 5 HP, 4 P, 100L, WEG	1,000,00	(311,54)	688,46	INVENTARIO
16.12.1998	BOMBA. GOULDS, 3766-M	10,800,00	(3,365,19)	7,434,81	INVENTARIO
16.12.1998	TANQUE DO PRE-SEARADOR DO FELTRO PICK-UP	10,155,00	(3,164,20)	6,990,80	INVENTARIO
16.12.1998	TANQUE DO PRE-SER DO FELTRO DA 3A PRENSA	10,155,00	(3,164,20)	6,990,80	INVENTARIO
16.12.1998	MOTOR, 5 HP, 4 P.,100L, WEG	1,000,00	(311,54)	688,46	INVENTARIO
16.12.1998	BOMBA, GOULDS, 3766-M	10,800,00	(3,365,19)	7,434,81	INVENTARIO
16.12.1998	REFINADOR, RTD 34*, PILAO	99,250,00	(31,218,55)	68,031,45	INVENTARIO
16.12.1998	REFINADOR 1" PILÃO RTD 34"	67,627,50	(21,271,78)	46,355,72	INVENTARIO
25.10.2000	REFINADOR 1" PILÃO RTD 34"	6,490,94	(1,907,52)	4,583,42	INVENTARIO
30.04.1998	REFINADOR 1" PILÃO RTD 34"	12,600,00	(4,149,41)	8,450,59	INVENTARIO
26.06.1998	REFINADOR 1" PILÃO RTD 34"	10,200,28	(3,419,38)	6,780,90	INVENTARIO
26.09.2003	MAT, NAO ATIVAVEL NO REFINADOR	8,179,50	(1,317,67)	6,861,83	INVENTARIO
16.12.1998	REFINADOR, RTD 34", PILAO	99,250,00	(31,218,55)	68,031,45	INVENTARIO
16.12.1998	REFINADOR 2* PILAO PILÃO RTD 34"	67,627,50	(21,271,78)	46,355,72	INVENTARIO
25.10.2000	REFINADOR 2* PILAO PILÃO RTD 34"	6,490,94	(1,907,52)	4,583,42	INVENTARIO
26.06.1998	REFINADOR 2* PILAO PILÃO RTD 34"	10,200,27	(3,419,38)	6,780,89	INVENTARIO
16.12.1998	REFINADOR, RTD 34*, PILAO	99,250,00	(31,218,55)	68,031,45	INVENTARIO
16.12.1998	REFINADOR 3" PILAO PILÃO RTD 34"	67,627,50	(21,271,78)	46,355,72	INVENTARIO
25.10.2000	REFINADOR 3" PILAO PILÃO RTD 34"	6,490,94	(1,907,52)	4,583,42	INVENTARIO
16.12.1998	REFINADOR, RTD 34*, PILAO	99,250,00	(31,218,55)	68,031,45	INVENTARIO
16.12.1998	REFINADOR 4* PILÃO RTD 34*	67,627,50	(21,271,78)	46,356,72	INVENTARIO
25.10.2000	REFINADOR 4* PILÃO RTD 34*	6,490,94	(1,907,52)	4,583,42	INVENTARIO
18.12.1998	MOTOR, 1.1 KW, 4 P, DZ 9084 TH, SEW	250,00	(78,55)	171,45	INVENTARIO
16.12.1998	REDUTOR, 85.83: 1. SF 67, SEW	500,00	(157,37)	342,63	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
16.12.1998	CONJUNTO VEDAÇÃO REDUTOR, 85.83 : 1, SF 67, SEW	2,571,24	(482,11)	2,089,13	INVENTARIO
16.12.1998	MOTOR, 1.1 KW, 4 P, DZ 9084 TH, SEW	250,00	(78,55)	171,45	INVENTARIO
16.12.1998	REDUTOR, 85.83 : 1, SF 67, SEW	500,00	(157,37)	342,63	INVENTARIO
16.12.1998	MOTOR, 1.1 KW, 4 P, DZ 9084 TH, SEW	250,00	(78,55)	171,45	INVENTARIO
16.12.1998	REDUTOR, 85.83 : 1, SF 67, SEW	500,00	(157,37)	342,63	INVENTARIO
16.12.1998	MOTOR, 1.1 KW, 4 P, DZ 9084 TH, SEW	250,00	(78,55)	171,45	INVENTARIO
16.12.1998	REDUTOR, 85.83 : 1, SF 67, SEW	500,00	(157,37)	342,63	INVENTARIO

16.12.1998	CONJUNTO VEDAÇÃO REDUTOR, 85.83 : 1, SF 67, SEW	3,716,70	(696,88)	3,019,62	INVENTARIO
16.12.1998	PROGRAMADOR, NELES, P4610004V1.0, N°S.40990349, PR	4,983,65	(1,552,81)	3,430,84	INVENTARIO
16.12.1998	SENSOR, VALMET, MCAI. SENSOR DO TRANSMISSOR CONSIT	69,771,07	(21,740,02)	48,031,05	INVENTARIO
16.12.1998	CONVERSOR, NELES, P4610370, N°S.56100124, CONVERSO	24,918,24	(7,764,28)	17,153,96	INVENTARIO
01.04.2000	CONTROLADOR SMC PLUS, MODELO 150B360NBD-A	7,760,54	(2,384,25)	5,376,29	INVENTARIO
16.12.1998	DEPURADOR MASSA, BELOIT-VOITH PENHORA PROCESSO N°	52,198,53	(16,418,95)	35,779,58	INVENTARIO
26.06.1998	SOBRESSALENTES NACIONAIS - CONJUNTO DE EQUIPAMENTO				
20.10.1997	BOMBA BOSCH 2.8 M³/H	358,61	(119,22)	239,39	INVENTARIO
31.12.1998	TRANSFORMADOR ULTRASINUS 60 KVA	10,000,00	(3,233,99)	6,766,01	INVENTARIO
31.12.1997	MASTER GUARD SIEMENS	30,000,00	(9,962,50)	20,037,50	INVENTARIO
04.12.2000	MASTER GUARD SIEMENS	63,810,86	(18,584,85)	45,226,01	INVENTARIO
22.03.2000	MASTER GUARD SIEMENS	3,00	(0,86)	2,14	INVENTARIO
31.12.1997	BANCO DE BATERIAS	23,250,00	(7,720,94)	15,529,06	INVENTARIO
31.12.1997	BANCO DE BATERIAS - BATERIAS SELADAS	9,491,60	(1,794,38)	7,697,22	INVENTARIO
13.01.1998	BOMBA OMEL DMP0/11	4,104,84	(1,387,04)	2,717,80	INVENTARIO
19.07.1997	CILINDRO POSICIONADOR, FABR,VOITH, NUMERO REGULADO	11,950,73	(4,232,70)	7,718,03	INVENTARIO
05.12.1997	SOFTSTART MSD 1145 CL-T	3,168,00	(1,264,57)	1,903,43	INVENTARIO
19.08.1998	MOTOR, 15 CV, 4 P, 132M, WEG	581,98	(193,27)	388,71	INVENTARIO
06.01.1998	TRANSFORMADOR ULTRASINUS 60 KVA	1,906,08	(632,86)	1,273,22	INVENTARIO
24.06.2002	COMPONENTES DE PECAS NO REDUTOR,##, EW42227, WEG				
20.03.1998	MOTOR, 075 HP/ 1.0 CV, 4 P, EW42227, WEG	5,413,96	(1,829,54)	3,584,42	INVENTARIO
18.08.1998	MOTOR TRI B3D 440V 15,0CV 132M 4P	581,98	(188,18)	393,80	INVENTARIO
31.05.1999	MOTOR TRI B3D 440V 30,0CV 160L 2P	941,89	(251,76)	690,13	INVENTARIO
19.08.1998	MOTOR ELETRICO, WEG, 160L, NS AP54568, 20CV, 1165R	1,002,85	(332,93)	669,92	INVENTARIO
04.09.1998	BOMBA, ABS, NB 125/100-26	6,900,00	(2,190,75)	4,709,25	INVENTARIO
09.09.1998	BOMBA, NETZSCH, 2NE 40A	2,572,81	(649,75)	1,923,06	INVENTARIO
15.09.1998	BOMBA, PARKER, PFVH45A60RLFN1, N°S.K25H013	2,500,00	(867,50)	1,632,50	INVENTARIO
16.12.1998	MOTOR TRI B3D 440V 20,0CV 160M 4P	621,69	(189,98)	431,71	INVENTARIO
28.12.1998	MOTOR TRI B35D 440V 20,0CV 160L 6P	926,34	(266,80)	659,54	INVENTARIO
06.04.2001	BLOCO INFERIOR 280/15,9 TA - MANNESMANN				
26.11.1998	BOMBA ABS MODELO NB 40/32 - 20 - N.S. 3166, 6, 1M3/	4,440,00	(1,409,70)	3,030,30	INVENTARIO
26.11.1998	MOTOR WEG 1,5 CV, 1700 RPM	400,00	(126,90)	273,10	INVENTARIO
15.08.2001	Rolo Econip, 570 X 2250 X 2900	3266,68	(824,85)	2,441,83	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor Contábil	STATUS
21.11.2000	Rolo. Econio	207,32	(60,28)	147,04	INVENTARIO

29.06.1999	MOTOR, 300 CV, B P, 355 A100, GEVISA	28,357,09	(8,919,48)	19,437,61	INVENTARIO
29.06.1999	MOTOR, 800 CV, 6 P, 450C110, GEVISA	33,136,85	(10,423,14)	22,713,71	INVENTARIO
29.06.1999	MOTOR, 860 CV, 12 P, 8411S, GEVISA	46,353,76	(14,580,30)	31,773,46	INVENTARIO
29.06.1999	MOTOR, 860 CV, 12 P, 8411S, GEVISA	46,353,76	(14,580,30)	31,773,46	INVENTARIO
26.11.1998	MOTOR 150HP LC3212ATZ RELIANCE 1750RPM	19,448,89	(2,791,20)	16,657,69	INVENTARIO
16.12.1998	INVERSOR GE-DRIVE AF300ES	3,000,00	(943,64)	2,056,36	INVENTARIO
16.12.1998	INVERSOR GE-DRIVE AF300ES	3,000,00	(943,64)	2,056,36	INVENTARIO
16.12.1998	INVERSOR GE-DRIVE AF300ES	3,000,00	(943,64)	2,056,36	INVENTARIO
16.12.1998	INVERSOR GE-DRIVE AF300ES	3,000,00	(943,64)	2,056,36	INVENTARIO
16.12.1998	SOFTSTART GE ASTAT	15,000,00	(4,718,19)	10,281,81	INVENTARIO
16.12.1998	DISJUNTOR GE	15,000,00	(4,718,19)	10,281,81	INVENTARIO
16.12.1998	DISJUNTOR GE POWER VAC BROKER	15,000,00	(4,718,19)	10,281,81	INVENTARIO
16.12.1998	RELE GE FOM	4,000,00	(1,258,09)	2,741,91	INVENTARIO
16.12.1998	PAPEL FUJINOR	20,000,00	(6,291,00)	13,709,00	INVENTARIO
16.12.1998	PAPEL FUJINOR	12,230,40	(3,847,09)	8,383,31	INVENTARIO
16.12.1998	SUBESTAÇÃO MT	20,000,00	(6,291,00)	13,709,00	INVENTARIO
16.12.1998	SUBESTAÇÃO MT	12,230,40	(3,847,09)	8,383,31	INVENTARIO
16.12.1998	PAPEL FUJINOR	20,000,00	(6,291,00)	13,709,00	INVENTARIO
16.12.1998	PAPEL FUJINOR	12,230,40	(3,847,09)	8,383,31	INVENTARIO
16.12.1998	RELE SIEMENS	4,000,00	(1,258,09)	2,741,91	INVENTARIO
16.12.1998	RELE GE MULTILIN	4,000,01	(1,258,09)	2,741,92	INVENTARIO
16.12.1998	MULTILIN GE	3,999,99	(1,258,09)	2,741,90	INVENTARIO
16.12.1998	RELE SIEMENS	4,000,00	(1,258,09)	2,741,91	INVENTARIO
16.12.1998	RELE GE POM	4,000,00	(1,258,09)	2,741,91	INVENTARIO
16.12.1998	PAPEL FUJINOR	20,000,01	(6,291,00)	13,709,01	INVENTARIO
16.12.1998	PAPEL FUJINOR	12,230,40	(3,847,09)	8,383,31	INVENTARIO
16.12.1998	PAINEL	12,230,38	(3,847,09)	8,383,29	INVENTARIO
16.12.1998	TQ, DE SELAGEM	5,550,88	(1,729,58)	3,821,30	INVENTARIO
01.08.2000	DESPESA DE FRETE VALVULA SEGURANCA HS-15 6POL,	140,00	(40,58)	99,42	INVENTARIO
01.04.2000	TRANSMISSOR DE FLUXO ROSEMOUNT	2,642,64	(811,93)	1,830,71	INVENTARIO
05.07.2000	MOTOR, 250 CV, 6 P, 355M/L, WEG	21,850,00	(6,121,77)	15,728,23	INVENTARIO
01.08.2000	MOTOR WEG 355M 250 CV, 1180 RPM	1,653,37	(478,29)	1,175,08	INVENTARIO
05.07.2000	TRANSM VAZÃO, SMAR, LD 301 - 38A -2075-2	1,376,76	(344,88)	1,031,88	INVENTARIO
09.05.2000	TUBO MAGNET FOXBORO, 801QA-WCR- PJGFGZ-AG	2,981,60	(720,17)	2,261,43	INVENTARIO
27.11.2000	MOTOR WEG, 7,5 CV, MOD-132M, 1165 RPM, 6 POLOS, NS	680,00	(180,13)	499,87	INVENTARIO
01.08.2000	OSCILADOR, FABR, CBTI, MODELO EMOIII, D-22783 REV	13,284,00	(3,843,14)	9,440,86	INVENTARIO
21.11.2000	OSCILADOR ELETROMECHANICO EMO III, 12FOL	352,70	(100,03)	252,67	INVENTARIO
01.08.2000	MOTOR, 15 CV, 6 P, 160M,WEG	9,800,00	(2,835,27)	6,964,73	INVENTARIO
28.12.2000	MOTOR WEG 160M 15 CV, 1170 RPM	2,500,00	(700,81)	1,799,19	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor Contábil</u>	<u>STATUS</u>
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28.12.2000	SERVICO NA MOTO/BOMBA DO TQ, DE COMBUSTIVEL	13,025,82	(3,651,76)	9,374,06	INVENTARIO
01.08.2000	BOMBA HIDRAULICA, PARKER. PFUH4535A6030	10,440,00	(3,020,35)	7,419,65	INVENTARIO
28.12.2000	BOMBA PARKER PFVH433546030	4,500,00	(1,261,55)	3,238,45	INVENTARIO
28.12.2000	SERVICO NA MOTO/BOMBA DO TQ, DE COMBUSTIVEL	13,025,82	(3,651,76)	9,374,06	INVENTARIO
03.04.2002	BOMBA DE VACUO, NASH, CL-4002/4, N°S.OD.1618	34,111,96	(1,137,07)	32,974,89	INVENTARIO
24.08.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	23,608,90	(6,689,28)	16,919,62	INVENTARIO
01.08.2000	PENEIRA VIBRATORIA, GMCS-2002, GIUSTI	22,921,21	(6,631,14)	16,290,07	INVENTARIO
21.11.2000	PENEIRA VIBRATORIA GIUSTI GMCS-2002	3,367,60	(954,25)	2,413,35	INVENTARIO
01.08.2000	TRANSMISSOR PRESSAO, EJA43CA, YOKOGAWA	1,195,67	(224,58)	970,99	INVENTARIO
01.08.2000	TRANSMISSOR PRESSAO, YOKOGAWA, EJA430A, N°S. 12W733	1,322,84	(355,06)	967,78	INVENTARIO
27.11.2000	MOTOR TRI B3D 440V 250CV 355ML 6P	11,500,00	(2,387,71)	9,112,29	INVENTARIO
28.12.2000	INDICADOR DE NIVEL ULTRASSONICO, FABR, PROCESS CON	1,247,40	(341,73)	905,67	INVENTARIO
28.12.2000	INDICADOR DE NIVEL ULTRASONICO	166,32	(45,46)	120,86	INVENTARIO
28.12.2000	CABO (FLATE CABLE)	1,904,53	(521,70)	1,382,83	INVENTARIO
28.12.2000	MOTOR, 3 CV, 6 P, 100 L, WEG	598,40	(163,83)	434,57	INVENTARIO
28.12.2000	MOTOR, 3 CV, 6 P, 100 L, WEG	598,40	(163,83)	434,57	INVENTARIO
28.12.2000	MOTO FREIO, FABR, WEG. 100L, 3 CV, NS-FI34044, 60	598,40	(163,83)	434,57	INVENTARIO
31.10.1995	SISTEMA CENTRAL DE AR CONDICIONADO, SELF CONTAINED	22,430,00	(10,790,98)	11,639,02	INVENTARIO
31.10.1995	SISTEMA CENTRAL DE AR CONDICIONADO, SELF CONTAINED	3,000,00	(688,13)	2,311,87	INVENTARIO
31.10.1995	SISTEMA CENTRAL DE AR CONDICIONADO, SELF CONTAINED	22,430,00	(10,790,98)	11,639,02	INVENTARIO
31.10.1995	SISTEMA CENTRAL DE AR CONDICIONADO, SELF CONTAINED	3,000,00	(688,13)	2,311,87	INVENTARIO
23.01.2001	TUBO MAGNETICO, MCA FOXBORO, MODELO 800HA-WPR-PJGF	2,587,44	(700,84)	1,886,60	INVENTARIO
26.02.1993	CARTAO DE INTERFACE DE COMUNICACAO MARCA:ABB-TIP	9,661,32	(7,192,72)	2,468,60	INVENTARIO
26.02.1993	CARTAO DE INTERFACE DE COMUNICACAO DO FRAE MARCA:A	9,661,32	(7,192,72)	2,468,60	INVENTARIO
17.02.1996	EIXO EXPANSIVEL PARA MAQUINA DESENROLAMENTO DO RE-	31,039,20	(14,932,58)	16,106,62	INVENTARIO
31.10.1995	INSTALAÇÃO SISTEMA DE VENTILAÇÃO E REFRIGERAÇÃO	93,582,32	(45,021,74)	48,560,58	INVENTARIO
10.10.1995	TETO FALSO CBTI	329,581,82	(158,559,94)	171,021,88	INVENTARIO
31.06.1997	TETO FALSO CBTI	11,827,92	(5,174,90)	6,653,02	INVENTARIO
01.01.1996	TROCA DE TENSAO DA SUBSTACAO J1, FORNECEDOR-JORDAM	33,958,29	(16,336,69)	17,621,40	INVENTARIO
01.01.1996	CONJUNTO DE INSTRUMENTOS NAO ATIVAVEIS DO PROJETO	49,109,02	(23,626,19)	25,482,83	INVENTARIO
01.01.1997	CONJUNTO DE INSTRUMENTOS NAO ATIVAVEIS PARA PROJETO	19,718,13	(9,275,95)	10,442,18	INVENTARIO

01.01.1997	SERVIÇO MODIFICAÇÃO SISTEMA COZINHA IESA J-1 - ANO	627,093,00	(294,994,97)	332,098,03	INVENTARIO
30.11.1999	SERVIÇO MODIFICAÇÃO SISTEMA COZINHA IESA J-1 - ANO	324,407,55	(113,032,05)	211,375,50	INVENTARIO
30.09.1997	MESA PLANA FORMADORA J-1 JWI	226,725,24	(104,718,64)	122,006,60	INVENTARIO
22.09.2003	RASPADOR ROLO COUCH INSTALADO NA MESA PLANA JI	132,356,64	(21,321,85)	111,034,79	INVENTARIO
11.02.2004	CHUVEIRO ESTACIONARIO PARA A MESA PLANA	19,053,00	(2,776,58)	16,276,42	INVENTARIO
11.02.2004	CHUVEIRO ESTACIONARIO PARA A MESA PLANA - FRETE	473,81	(69,04)	404,77	INVENTARIO
01.01.1997	CALANDRA VOITH J-1	19,614,83	(9,227,08)	10,387,75	INVENTARIO
01.01.1997	DUOFORMER VOITH	1,643,826,62	(773,283,27)	870,543,35	INVENTARIO
16.12.1998	DUOFORMER VOITH	28,507,07	(8,360,04)	20,147,03	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.04.2000	DUOFORMER VOITH	20,957,39	(7,001,37)	13,956,02	INVENTARIO
01.04.2000	DUOFORMER VOITH	50,800,95	(16,971,33)	33,829,62	INVENTARIO
01.04.2000	DUOFORMER VOITH	21,218,66	(7,088,63)	14,130,03	INVENTARIO
01.04.2000	DUOFORMER VOITH	11,390,97	(3,805,44)	7,565,53	INVENTARIO
01.04.2000	DUOFORMER VOITH	63,807,90	(21,316,54)	42,491,36	INVENTARIO
01.04.2000	DUOFORMER VOITH	1,727,98	(577,28)	1,150,70	INVENTARIO
21.09.1999	DIVERSOS MATERIAIS E SERVICOS UTILIZADO NA MAQUINA	9,994,74	(3,396,41)	6,598,33	INVENTARIO
09.05.2000	DIVERSOS MATERIAIS E SERVICOS UTILIZADO NA MAQUINA	1,474,55	(467,27)	1,007,28	INVENTARIO
31.05.1999	DIVERSOS EQUIPAMENTOS UTILIZADOS NA MAQUINA	1,587,47	(543,98)	1,043,49	INVENTARIO
23.08.2001	DUOFORMER VOITH	26,303,20	(7,503,76)	18,799,44	INVENTARIO
03.01.2002	DUOFORMER VOITH	1,125,70	(304,97)	820,73	INVENTARIO
03.01.2002	DUOFORMER VOITH	1,125,70	(304,97)	820,73	INVENTARIO
03.01.2002	DUOFORMER VOITH	1,125,70	(304,97)	820,73	INVENTARIO
03.01.2002	DUOFORMER VOITH	1,586,61	(429,86)	1,156,75	INVENTARIO
06.02.2002	DUOFORMER VOITH	98,458,42	(26,392,30)	72,066,12	INVENTARIO
06.02.2002	DUOFORMER VOITH	34,835,62	(9,337,88)	25,497,74	INVENTARIO
03.04.2002	DUOFORMER VOITH	22,100,00	(5,797,18)	16,302,82	INVENTARIO
03.08.2001	DUOFORMER VOITH	1,201,80	(311,82)	889,98	INVENTARIO
10.05.2000	DUOFORMER VOITH	27,386,07	(7,026,56)	20,359,51	INVENTARIO
06.06.2001	DUOFORMER VOITH	9,163,85	(2,324,90)	6,838,95	INVENTARIO
06.06.2001	DUOFORMER VOITH	122,298,00	(31,027,45)	91,270,55	INVENTARIO
09.08.2002	PRESTACAO DE SERV, DE INSTALACAO DE VALVULAS	6,366,85	(1,346,18)	4,020,67	INVENTARIO
01.01.1997	REGUA FB PRINCIPAL - DUOFORMER VOITH	12,684,76	(2,672,02)	10,012,74	INVENTARIO
01.01.1997	REGUA FB POSTERIOR DUOFORMER VOITH	18,548,58	(3,907,23)	14,641,35	INVENTARIO
01.01.1997	COBERTURA TRANSFERBOX - DUOFORMER VOITH	33,063,24	(7,058,07)	26,005,17	INVENTARIO
01.01.1997	DIVERSOS MATERIAIS UTILIZADO NA MAQUINA	31,646,45	(7,211,30)	24,435,15	INVENTARIO

24.06.2002	MATERIAL NAO ATIVAVEIS PARA MAQUINA DUOFORMER	2,532,05	(485,71)	2,046,34	INVENTARIO
25.09.2003	DIVS.MATERIAIS NAO ATIVAVEIS DUOFORMER -MAO.J1	56,417,87	(9,088,58)	47,329,29	INVENTARIO
25.09.2003	MATERIAIS NAO ATIVAVEIS NA MAQUINA DUOFORMER VOITH	354,073,13	(57,051,05)	297,022,08	INVENTARIO
08.10.2003	MATERIAL NAO ATIVAVEL NO DUOFORMER VOITH	877,655,80	(136,842,99)	738,812,81	INVENTARIO
16.10.2003	MAT. NAO ATIVAVEL NA MAQUINA DUOFORMER VOITH	167,12	(26,40)	140,72	INVENTARIO
28.08.2003	DETECTOR VOLTAGEM FLUKE 1AC-A1 P/MAQUINA J1	250,00	(41,03)	208,97	INVENTARIO
28.10.2003	DIVS.MAT.NAO ATIVAVEIS NA MAQUINA DUOFORMER VOITH	76,967,83	(12,169,50)	64,798,33	INVENTARIO
05.11.2003	DIVS.MAT.N/ATIVAVEIS NA MAQ J1 DUOFORMER VOITH	4,844,49	(750,64)	4,093,85	INVENTARIO
04.12.2003	DIVS.MAT.N/ATIVAVEIS NA MAQUINA J1	45,503,86	(6,930,57)	38,573,29	INVENTARIO
13.01.2004	MATERIAL NAO ATIVAVEL NA MAQUINA DUOFORMER VOITH	87,204,65	(12,976,23)	74,228,42	INVENTARIO
05.02.2004	PRESTAÇÃO SERV NA MAQUINA DUOFORMER VOITH	6,491,16	(945,96)	5,545,20	INVENTARIO
11.03.2004	MATERIAL NAO ATIVAVEL NA MAQUINA DUOFORMER VOITH	12,258,15	(1,748,71)	10,509,44	INVENTARIO
13.04.2004	MATERIAL N/ATIVAVEL NA DUOFORMER VOITH	23,339,50	(3,257,80)	20,081,70	INVENTARIO
14.04.2004	PRESTACAO DE SERVICO NO DUOFORMER VOITH	781,69	(109,12)	672,57	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.04.2000	BOMBA CENTRIFUGA ABS SCAMPUMP KIT 12	9,978,29	(1,398,71)	8,579,58	INVENTARIO
31.10.1985	PRESA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	28,664,48	(28,664,48)	-	INVENTARIO
31.01.1990	REVESTIMENTO NO ROLO GUIA ESTICADOR N 3 DO FELTRO	3,876,36	(3,876,36)	-	INVENTARIO
31.01.1990	SERVICO DE MAO-DE-OBRA P/RPEFORMA DO ROLOBRONZE N 0	9,296,70	(9,296,70)	-	INVENTARIO
31.10.1985	PRESA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSÃO	28,664,48	(28,664,48)	-	INVENTARIO
31.10.1985	ROLO GUIA N.5 DO FELTRO DA 1. PRESA FABR.TUBO DE	28,664,48	(28,664,48)	-	INVENTARIO
31.10.1985	ROLO GUIA RANHURADO DO FELTRO DAS PRENSAS, FABRICA	28,664,48	(28,664,48)	-	INVENTARIO
31.10.1985	PRESA J-1 COMPOSTA DE 3 ESTÁGIOS DE PRESSAO	28,664,48	(28,664,48)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO

31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
31.03.1971	Rolo Esticador, 285x1550 mm,##	3,642,05	(3,642,05)	-	INVENTARIO
01.10.2003	MATERIAL NAO ATIVAVEL NO Rolo Eslicador	404,13	(63,88)	340,25	INVENTARIO
31.05.1992	PORTICO PARA TALHA DE ICAMENTO DO RETO INFERIOR DA	2,967,94	(2,527,76)	440,18	INVENTARIO
26.09.2003	MELHORIA NA TALHA DE ICAMENTO DOS ROLOS	5,417,28	(872,69)	4,544,59	INVENTARIO
31.07.1992	DESPESAS REF.BI. 01.04. 15938 CONF. NF 3722DE 08/07/9	107,321,40	(76,653,39)	30,668,01	INVENTARIO

<b>Dt.incorp.</b>	<b>Denominação do imobilizado</b>	<b>ValAquis.</b>	<b>Depreciação ac.</b>	<b>Valor contábil</b>	<b>STATUS</b>
01.11.1996	LI 04-591000000 SISTEMA PREPARAÇÃO DE MASSA	300,016,21	(131,256,90)	168,759,31	INVENTARIO
31.08.1997	LI 04-592100000 CAIXA DE ENTRADA	35,867,76	(15,086,91)	20,780,85	INVENTARIO
06.04.1996	Complemento SISTEMA DE VÁCUO	30,500,00	(12,829,22)	17,670,78	INVENTARIO
21.11.2000	INSTALAÇÃO J1 - ANO 2000	21,334,73	(6,231,32)	15,103,41	INVENTARIO
15.08.2001	INSTALAÇÃO J1 - ANO 2001	82,508,53	(23,798,56)	58,709,97	INVENTARIO
29.03.1996	MONTAGEM ELETRICA, MEACNICA E INSTRUMEN-TACAO - SE	21,258,08	(4,846,17)	16,411,91	INVENTARIO
29.03.1996	MONTAGEM ELETRICA, MECANICA E INSTRUMEN-TACAO - SE	4,324,29	(1,028,37)	3,295,92	INVENTARIO
29.03.1996	MONTAGEM ELETRICA, MECANICA E INSTRUMEN-TACAO - SE	5,97	(1,42)	4,65	INVENTARIO
31.08.1997	CONJUNTO DE INSTRUMENTOS NAO ATIVAVEIS PARA CAPOTA	71,413,26	(33,593,78)	37,819,48	INVENTARIO
28.03.1996	PAINEIS DE CONTROLE DE LUBRFICACAO DA MAQUINA J1	58,608,83	(28,196,20)	30,412,63	INVENTARIO

19.01.1996	DI- COM EQUIPAMENTOS DIVERSOS IMPORTADOSOO PROJETO	196,329,15	(94,452,58)	101,876,57	INVENTARIO
22.06.1996	COMPLEMENTOS DE DESPESAS IMPORTACAO DO PROJETO OTI	75,194,45	(32,897,67)	42,296,78	INVENTARIO
23.09.1998	EQUIP NÀO IDENTIFICÁVEIS - CONTROLES TRANSV.JI	115,190,70	(39,976,45)	75,214,25	INVENTARIO
31.07.1998	TRANSMISSOR SMAR	2,758,28	(671,03)	2,087,25	INVENTARIO
18.10.2000	MAQUINAS E EQUIPAMENTOS	265,475,10	(67,117,58)	198,357,52	INVENTARIO
24.06.2002	PRESTACAO DE SERVICOS NA MAQUINAS JI	13,169,00	(2,526,12)	10,642,88	INVENTARIO
24.06.2002	PRESTACAO DE SERVICOS NA MAQUINAS JI	4,826,34	(925,79)	3,900,55	INVENTARIO
24.06.2002	PREST.DE SERV. NA MAQUINAS JI	24,092,53	(4,621,51)	19,471,02	INVENTARIO
24.06.2002	PREST.DE SERV. NA MAQUINAS JI	71,182,23	(13,654,38)	57,527,85	INVENTARIO
23.07.2002	EQUIPAMENTOS	163,928,66	(34,044,48)	129,884,18	INVENTARIO
11.09.2003	COMPLEMENTO JI P1200 - RATEIO GERAL FABRICA	33,689,51	(5,427,17)	28,262,34	INVENTARIO
23.07.2002	COMPL. VALORES DE EQUIPAMENTOS UTILIZADOS NA JI	1,250,47	(214,15)	1,036,32	INVENTARIO
28.02.1990	CAMISA P/CILINDRO SECADOR - SERV. DE MONTAGEM/DESM	24,604,01	(24,604,01)	-	INWENTARIO
30.09.1990	INSTALAÇÃO CORTADEIRA 9 - ANO 1990	16,964,85	(16,843,04)	121,81	INVENTARIO
30.09.1990	INSTALAÇÃO CORTADEIRA 9 - ANO 1990	16,964,84	(16,843,03)	121,81	INVENTARIO
30.09.1990	INSTALAÇÃO CORTADEIRA 9 - ANO 1990	16,964,85	(16,843,04)	121,81	INVENTARIO
31.05.1992	ESTRUTURADO MISTURADOR RAPIDO 24POL	142,357,24	(121,251,24)	21,106,00	INVENTARIO
31.05.1992	MESA FORMADORA J-1 BELOIT	142,357,24	(121,251,24)	21,106,00	INVENTARA
30.09.1990	PRENSA UMIDA	72,813,91	(72,627,60)	186,31	INVENTARIO
30.09.1990	PRENSA UMIDA	57,072,39	(56,947,63)	124,76	INVENTARIO
30.09.1990	PRENSA UMIDA	136,496,62	(104,405,01)	32,091,61	INVENTARIO
30.09.1990	PRENSA UMIDA	37,159,55	(37,064,59)	94,96	INVENTARIO
30.09.1990	PRENSA UMIDA	113,746,87	(113,498,44)	248,43	INVENTARIO
31.05.1992	PRENSA UMIDA	142,357,24	(124,449,12)	17,908,12	INVENTARIO
22.09.2003	RASPADOR ROLO CENTRAL INSTALADO NA PRENSA J	132,356,65	(21,321,85)	111,034,80	INVENTARIO
30.09.1990	ENROLADEIRA CIA FEDERAL	45,471,35	(44,600,44)	870,91	INVENTARIO
30.09.1990	ENROLADEIRA CIA FEDERAL	63,210,28	(62,026,26)	1,184,02	INVENTARIO
26.09.2003	PREST.DE SERV. NA ENROLADEIRA CIA FEDERAL	30,323,28	(4,884,89)	25,438,39	INVENTARIO
30.09.1990	CALANDRA VOITH	10,768,52	(10,630,18)	138,34	INVENTARIO
30.09.1990	CALANDRA VOITH	276,509,81	(275,813,64)	696,17	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
30.09.1990	CALANDRA VOITH	94,387,88	(94,180,10)	207,78	INVENTARIO
31.05.1992	CALANDRA VOITH	142,357,24	(124,449,12)	17,908,12	INVENTARIO
31.05.1992	CALANDRA VOITH	142,357,24	(124,449,12)	17,908,12	INVENTARIO
31.05.1992	CALANDRA VOITH	142,357,24	(124,449,12)	17,908,12	INVENTARIO
30.09.1990	EQUIPAMENTOS EM RESERVA DO COD.J8P-100-IM INSTAL	59,316,44	(46,952,77)	12,363,67	INVENTARIO

31.07.1991	CONJUNTO DE EQUIPAMENTOS MECANICOS PARA REMODELACA	13,937,07	(12,929,19)	1,007,88	INVENTARIO
31.07.1991	CONJUNTO DE EQUIPAMENTOS MECANICOS PARA REMODELACA	13,964,30	(12,954,43)	1,009,87	INVENTARIO
31.07.1991	CONJUNTO DE EQUIPAMENTOS MECANICOS PARA REMODELACA	13,964,30	(12,954,43)	1,009,87	INVENTARIO
31.07.1991	CONJUNTO DE EQUIPAMENTOS MECANICOS PARA REMODELACA	13,964,30	(12,954,43)	1,009,87	INVENTARIO
31.07.1991	CONJUNTO DE EQUIPAMENTOS MECANICOS PARA REMODELACA	13,964,30	(12,954,43)	1,009,87	INVENTARIO
31.07.1991	CONJUNTO DE EQUIPAMENTOS MECANICOS PARA REMODELACA	13,964,30	(12,954,43)	1,009,87	INVENTARIO
31.07.1991	CQNJUNTQ DE EQUIPAMENTOS MECANICOS PARA REMODELACA	83,785,78	(77,726,22)	6,059,56	INVENTARIO
31.07.1991	CONJUNTO DE EQUIPAMENTOS MECANICOS PARA REMODELACA	83,785,78	(77,726,22)	6,059,56	INVENTARIO
31.07.1991	CONJUNTO DE EQUIPAMENTOS MECANICOS PARA REMODELACA	83,570,60	(77,120,27)	6,450,33	INVENTARIO
31.07.1991	CONJUNTO DE EQUIPAMENTOS MECANICOS PARA REMODELACA	83,631,82	(77,583,14)	6,048,68	INVENTARIO
26.04.2001	ROLO GUIA 352 X 5250 MM, CIA FEDER FUNDI	13,883,80	(1,992,70)	11,891,10	INVENTARIO
26.04.2001	ROLO GUIA 355.6 X 5492 MM, BELOIT RAUMA	12,021,80	(3,111,75)	8,910,05	INVENTARIO
04.09.2001	VALV BORBO METSO L12A100AA-B1JU8/ 20LS/SV	4,935,66	(1,159,89)	3,775,77	INVENTARIO
04.09.2001	VALV BORBO METSO L12A100AA-B1JU8/ 20LS/SV	4,935,66	(1,159,89)	3,775,77	INVENTARIO
15.08.2001	SENSOR DE UMIDADE, FABR, ABB, MODELO 072044-003, N	113,160,00	(26,904,51)	86,255,49	INVENTARIO
06.04.2001	UNIDADE HIDRÁULICA, 39 I/M, HIDRAS	4,000,00	(509,32)	3,490,68	INVENTARIO
23.01.2001	FONTE DE CORRENTE CONTINUA SPR125SB025ND (CARREGA	26,427,20	(7,159,05)	19,268,15	INVENTARIO
26.04.2001	MOTOR, 15 CV, 6 P, 160M, WEG	1,250,00	(323,61)	926,39	INVENTARIO
20.06.2001	PAINEL ELETRONICO, CBTI, D-27093, ##	5,322,49	(643,62)	4,678,87	INVENTARIO
20.06.2001	PAINEL ELETRONICO, CBTI, D-27093, ##	5,322,49	(643,62)	4,678,87	INVENTARIO
23.08.2001	MOTOR TRI B3D 440V 40,00CV 200L 6P	2,857,48	(290,47)	2,567,01	INVENTARIO
15.08.2001	TROCADOR DE CALOR. HSTCS30751, HIDRAS	711,57	(113,43)	598,14	INVENTARIO
15.08.2001	TROCADOR DE CALOR, HSTCE81501, HIDRAS	3,208,93	(511,62)	2,697,31	INVENTARIO
15.08.2001	SEPARADOR DE CONDENSADO, ##, ##	7,759,49	(1,844,83)	5,914,66	INVENTARIO
03.08.2001	MOTOR TRI B3E 440V 250CV 355ML 6P WEG	26,400,00	(3,382,13)	23,017,87	INVENTARIO
03.01.2002	ENROLADOR DE MANGUEIRA, MCA STEMMANN, MOD. TFZ30-U	5,442,99	(1,246,02)	4,196,97	INVENTARIO
01.04.2000	TALHA ALAVANCA 4500KG - FABR. BERG-STEEL	1,077,96	(331,13)	746,86	INVENTARIO
03.08.2001	MANUTENÇÃO EQUIPE FIXA -HORAS NORMAIS	2,533,27	-	2,533,27	INVENTARIO
18.04.2002	MOTOR TRI B3D 440V 100CV 250SM 4P	6,126,50	(751,59)	5,374,91	INVENTARIO
18.04.2002	MOTOR TRI B3D 440V 75,0CV 225SM 4P	3,340,66	(632,94)	2,707,72	INVENTARIO
17.04.2002	MOTOR TRI B3D 440V 100CV 250SM 4P	3,892,37	(619,30)	3,273,07	INVENTARIO
18.04.2002	BOMBA, SULZER, APP53-100	23,192,75	(3,549,32)	19,643,43	INVENTARIO
18.04.2002	MOTOR TRI B3D 440V 15,0CV 132ML 4P	691,16	(84,79)	606,37	INVENTARIO

28.02.1990	REVEST.CILINDRO MED.1200X1225X4620 COMPOSTO MICROR	10,631,55	(10,631,55)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,315,35	(1,315,35)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,434,92	(1,434,92)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,630,70	(2,630,70)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,434,92	(1,434,92)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,315,35	(1,315,35)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
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31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,630,70	(2,630,70)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	{1,913,23}	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,630,70	(2,630,70)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,53)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,032,81	(2,032,81)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,434,92	(1,434,92)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	597,89	(597,89)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,391,54	(2,391,54)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,391,54	(2,391,54)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,511,12	(2,511,12)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,391,54	(2,391,54)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,391,54	(2,391,54)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,391,54	(2391,54)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,511,12	(2,511,12)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,391,54	(2,391,54)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	17,099,52	(17,099,52)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	358,73	(358,73)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	358,73	(358,73)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	358,73	(358,73)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,315,35	(1,315,35)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	10,403,20	(10,403,20)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	9,885,78	(9,885,78)	-	INVENTARIO

#### Schedule 12 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	956,62	(956,62)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	717,46	(717,46)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	0,01	(0,01)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	0,01	(0,01)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	0,01	(0,01)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO







31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	837,01	(837,04)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	837,04	(837,04)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	837,04	(837,04)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	837,04	(837,04)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	717,46	(717,46)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	837,04	(837,04)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	837,04	(837,04)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	956,62	(956,62)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	75,692,27	(75,692,27)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,434,92	(1,434,92)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquls.</u>	<u>Depreciação ac.</u>	<u>Valor contabil</u>	<u>STATUS</u>
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	3,467,73	(3,467,73)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	837,04	1,837,04)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	956,62	(956,62)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	837,04	(637,04)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	956,62	(956,62)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,674,08	(1,674,08)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,076,19	(1,076,19)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	358,73	(358,73)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	358,73	(358,73)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	956,62	(966,62)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,674,08	(1,674,08)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	59,908,10	(59,908,10)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	9,327,01	(9,327,01)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	9,327,01	(9,327,01)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	9,327,01	(9,327,01)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	597,89	(597,89)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	697,89	(597,89)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,513,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,793,66	(1,793,66)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	239,15	(239,15)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	239,15	(239,16)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	239,15	(239,15)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,68)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	239,15	(239,15)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	239,15	(239,15)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	239,15	(239,15)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,674,08	(1,674,08)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(478,31)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(478,31)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	597,69	(597,89)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(478,31)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(478,31)	-	INVENTARIO

31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	597,89	(597,89)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(478,31)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	597,89	(597,89)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquls.</u>	<u>Depreciação ac.</u>	<u>Valor contabil</u>	<u>STATUS</u>
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(478,31)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(478,31)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	597,89	(597,89)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(478,31)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	717,46	(717,46)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	717,46	(717,46)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(479,31)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	717,46	(717,46)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	0,01	(0,01)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	478,31	(478,31)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	239,15	(239,15)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	119,58	(119,58)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.03.1989	Rolo Abridor, 111 mm x 5842, Mont Houpe	205,70	(205,70)	-	INVENTARIO
31.01.1990	Rolo Abridor, 111 mm x 5842, Mont Houpe	13,536,70	(13,536,70)	-	INVENTARIO
31.01.1990	Rolo Abridor, 111 mm x 5842, Mont Houpe	13,536,70	(13,536,70)	-	INVENTARIO
28.02.1990	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,732,28	(1,732,28)	-	INVENTARIO
28.02.1990	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,732,33	(1,732,33)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	1,913,23	(1,913,23)	-	INVENTARIO
31.03.1971	Rolo Abridor, 111 mm x 5842, Mont Houpe	2,630,70	(2,630,70)	-	INVENTARIO
14.05.1997	JOGO DE MATRIZ TIPO S PARA COMPRESSAO DETERMINAIS	3,050,22	(1,299,30)	1,750,92	INVENTARIO
12.05.2003	BOMBA PARAFUSO NETZSCH 4NE15B 1505344	2,720,61	(451,16)	2,269,45	INVENTARIO
07.07.2003	Interface para SDCD JC2 e j1	63,509,58	(10,920,11)	52,589,47	INVENTARIO
05.06.2003	ROLO CURVO, 7.1/8' 4650 MM, MOUNT SHOPE	65,075,69	(7,809,08)	57,266,61	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
07.10.2003	CILINDRO HIDRÁULICO,##, EMERPAC	2,275,00	(85,34)	2,189,66	INVENTARIO
02.06.2003	ROLO ACIONADOR DA TELA INFERIOR - DUOFORMER - J1	5,115,47	(895,21)	4,220,26	INVENTARIO
02.06.2003	ROLO ACIONADOR DA TELA INFERIOR - DUOFORMER - J1	5,392,03	(943,81)	4,448,42	INVENTARIO
03.07.2003	ISOLADOR MANCAL - ROLO ACIONADOR DA TELA INFERIOR	1,647,91	(283,35)	1,364,56	INVENTARIO
03.07.2003	ISOLADOR MANCAL - ROLO ACIONADOR DA TELA INFERIOR	3,529,95	(606,96)	2,922,99	INVENTARIO
11.07.2003	VENTILADOR MAQUINA J1	2,766,20	(267,40)	2,498,80	INVENTARIO
20.05.2003	VENTILADOR,##, VR-22, ENVETHERM	22,400,00	(840,31)	21,559,69	INVENTARIO
11.06.2003	BOMBA PROMINENT, SIGMA 07220PVT0000S000	6,411,82	(29,69)	6,382,13	INVENTARIO
21.05.2003	ROLO GUIA FELTRO, 355X492B, BELMEO	11,678,18	(1,222,97)	10,455,21	INVENTARIO
21.05.2003	ROLO GUIA FELTRO, GM, TIPO E/F	12,633,97	(2,249,55)	10,384,42	INVENTARIO
21.05.2003	ROLO GUIA, 321 X 5544, GM	12,633,97	(676,62)	11,957,35	INVENTARIO
21.05.2003	TROCADOR CALOR, 75-5-125, EXPORTECNO	729,96	(129,98)	599,98	INVENTARIO
21.05.2003	COMPL VR TROCADOR CALOR, 75-5-125, EXPORTECNO	107,01	(19,06)	87,95	INVENTARIO
21.05.2003	TROCADOR CALOR, 7S-S-125, EXPORTECNO	729,96	(129,98)	599,98	INVENTARIO
21.05.2003	BOMBA NEMO, NETZSCH, 154721, 4 NE 15B VAZÃO 20L/H	1,470,11	(261,75)	1208,36	INVENTARIO
21.05.2003	MOTOR, 1 CV, 4 P BON, SEW	220,00	(39,17)	180,83	INVENTARIO
21.05.2003	MOTOR, 1 CV, 4 P, BON, SEW	220,00	(39,17)	180,83	INVENTARIO
21.05.2003	MOTOREDUTOR, R17DZ, SEW	895,00	(132,01)	762,99	INVENTARIO
21.05.2003	MOTOREDUTOR, R17DZ,SEW	8,177,36	(11,181,18)	6,996,18	INVENTARIO
21.05.2003	MOTOREDUTOR, R17DZ, SEW	895,00	(159,36)	735,64	INVENTARIO
18.06.2003	BOMBA. SULZER, APP-44-200	40,361,23	(7,063,22)	33,298,01	INVENTARIO
18.06.2003	MATERIAIS UTILIZADOS NA BOMBA	30,422,62	(5,323,96)	25,098,66	INVENTARIO
15.10.2003	MAT,NAO ATIVAVEL NA BOMBA, SULZER, APP-44-200	47,28	(7,48)	39,80	INVENTARIO
18.06.2003	MOTOR, 100 CV, 6 P, 280S/M, WEG	5,905,18	(1,033,42)	4,871,76	INVENTARIO
18.06.2003	MELHORIAS NO MOTOR, 100 CV, 6 P, 280S/M, WEG	2,800,00	(490,00)	2,310,00	INVENTARIO
26.09.2003	PREST DE SERV. EM MOTOR, 100 CV, 6 P, 280S/M, WEG	1,261,46	(203,23)	1,056,23	INVENTARIO
04.08.2003	TROCADOR CALOR, PY-4-6-530-E, CHS	1,332,98	(188,47)	1,144,51	INVENTARIO
04.08.2003	TROCADOR CALOR, PY-4-6-530-E, CHS	4,148,00	(421,71)	3,728,29	INVENTARIO
19.01.2004	ESTICADOR FELTRO TO8-2044-OOO, VOITH	85,820,14	(11,979,06)	73,841,08	INVENTARIO
19.01.2004	Serviços de Operacionalização de Ativos - SARAF	1,269,00	(138,14)	1,130,86	INVENTARIO
19.01.2004	MATERIAIS APLICADOS	1,096,41	(119,35)	977,06	INVENTARIO
18.04.2002	BOMBA, SULZER, APP22-80	10,585,97	(1,844,99)	8,740,98	INVENTARIO
18.03.2004	ROLO GUIA FELTRO PARTE UMIDA J1	34,866,13	(3,473,90)	31,392,23	INVENTARIO
18.03.2004	ROLO GUIA FELTRO PARTE ÚMIDA J1, VOITH	34,866,14	(4,759,60)	30,106,54	INVENTARIO
08.09.2003	CILINDRO PNEUMATICO, DJDNC,125/ 200PPC-56	5,012,65	(188,04)	4,824,61	INVENTARIO
08.09.2003	CILINDRO PNEUMATICO, DJDNC,125/ 200PPC-56	5,012,65	(188,04)	4,824,61	INVENTARIO
29.09.2003	CONJUNTO MOTO BOMBA, HYDAC	56,14	(6,00)	49,14	INVENTARIO

18.04.2002	MOTOR, 11 KW, 2 P, 132M, B3D, WEG	681,02	(131,26)	529,76	INVENTARIO
12.09.2003	CILINDRO PNEUMA PARKER PIE-G100MB0-2000	2,433,00	(212,51)	2,220,49	INVENTARIO
01.09.2003	TUBO VORTEX 785 2500 BTUH 625 KCAL/H	2,973,94	(479,10)	2,494,84	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contabil</u>	<u>STATUS</u>
18.04.2002	MOTOR, 75CV, 4 P, 225S/M, WEG	3,607,29	(716,30)	2,890,99	INVENTARIO
10.06.2003	TRANSMISSOR VAZAO FISCHER 8732CR12M4T1/1	4,350,00	(522,00)	3,828,00	INVENTARIO
22.09.2003	MOTOR, 200 CV, 4 P, 250,400S, WEG	36,816,93	(5,930,98)	30,885,95	INVENTARIO
24.06.2002	SEPARADOR DE CONDENSADO, ##, ##	7,759,49	(1,564,37)	6,195,12	INVENTARIO
24.06.2002	COMPL.VALOR -SEPARADOR DE CONDENSADO,##, ##	11,,551,77	(2,328,92)	9,222,85	INVENTARIO
22.09.2003	MOTOR CC B3D 440V 150,2000CV 250,340S WEG	35,212,31	(6,672,48)	29,539,83	INVENTARIO
22.09.2003	MOTOR CC B3D 44DV 150,2000CV 250,340S WEG	35,212,30	(1,320,94)	33,891,36	INVENTARIO
24.06.2002	BOMBA, PROMINENT, SIBA HM12130PVT002200S00	3,937,08	(793,74)	3,143,34	INVENTARIO
24.06.2002	PRESTACAO DE SERVIÇOS NA BOMBA, PROMINENT.	1,843,41	(371,65)	1,471,76	INVENTARIO
24.06.2002	INVERSOR FREQUENCIA, 4.2 A, DANFOSS, I76F7312	945,81	(190,86)	755,13	INVENTARIO
24.06.2002	INVERSOR FREQUENCIA, 4.2 A, DANFOSS, 176F7312	945,83	(190,68)	755,15	INVENTARIO
24.06.2002	INVERSOR FREQUENCIA, 4.2 A, DANFOSS, 176F7312	945,82	(190,68)	755,14	INVENTARIO
24.06.2002	VALVULA SEGURANCA, 4.6", FARRIS, 26MA12-120	4,993,30	(1,006,68)	3,986,62	INVENTARIO
24.06.2002	PREST,DE SERVICOS NA VÁLVULA SEGURANÇA	1,522,70	(307,00)	1,215,70	INVENTARIO
25.09.2003	BOMBA, CAMBERRA, 3196ST, MCE32-150-V	3,758,98	(605,55)	3,153,43	INVENTARIO
25.09.2003	COMPL, DE VALOR - EBOMBA, CAMBERRA, 3196ST, MCE32	22,79	(3,68)	19,11	INVENTARIO
26.09.2003	CILINDRO HIDRÁULICO, 50 T, STM	2,460,00	(92,28)	2,367,72	INVENTARIO
26.09.2003	APALPADOR, VOITH, 4005/02	9,083,68	(340,76)	8,742,92	INVENTARIO
29.09.2003	BOMBA DOSADORA, DOSITEC, DDPI1500	1,716,95	(64,11)	1,652,54	INVENTARIO
29.09.2003	SOPRADOR, MAKITA, 4014N, 2.9A, 50/60HZ, 600W, 220V	436,00	(70,24)	365,76	INVENTARIO
29.09.2003	FILTRO, LINEAC 2-10, ACETECNO	8,914,94	(1,436,15)	7,478,79	INVENTARIO
29.09.2003	AUTOMACAO BÁSICA EM FILTRO, LINEAC 2-10, ACETECNO	4,253,39	(685,21)	3,568,18	INVENTARIO
29.09.2003	AUTOMACAO BÁSICA EM FILTRO, LINEAC 2-10, ACETECNO	4,253,39	(685,21)	3,568,18	INVENTARIO
29.09.2003	ENROLADOR DE MANGUEIRA,STEMMANN, TFZ30-UR 3/8"-2E	5,649,72	(910,14)	4,739,58	INVENTARIO
15.10.2003	MATERIAL NAO ATIVAVEL P/ENROLADOR DE MANGUEIRA	124,61	(19,68)	104,93	INVENTARIO
29.09.2003	ENROLADOR, STEMMANN, TFZ30-UR 3/8' , 2E	5,649,71	(910,14)	4,739,57	INVENTARIO



15.10.2003	MATERIAL NAO ATIVAVEL NA ENROLADOR STEMMANN	124,61	(19,68)	104,93	INVENTARIO
29.09.2003	TROCADOR CALOR, 75-5-075, EXPORTECNO	832,53	(134,12)	698,41	INVENTARIO
29.09.2003	TROCAOQR CALOR, 75-5-050, EXPORTECNO	695,50	(112,05)	583,45	INVENTARIO
29.09.2003	TROCADOR CALOR, 110-6-050-4P, EXPORTECNO	686,40	(142,79)	743,61	INVENTARIO
29.09.2003	TROCADOR CALOR, 75-5-125, EXPORTECNO	775,96	(125,01)	650,95	INVENTARIO
29.09.2003	TROCADOR CALOR, 75-3-090-TH, EXPORTECNO	866,62	(139,60)	727,02	INVENTARIO
29.09.2003	TROCADOR CALOR, 210-8-170-TH, EXPORTECNO	3,851,90	(620,53)	3,231,37	INVENTARIO
01.10.2003	SENSOR, HONEYWELL, FFSP247TR2, 24V, 5W	6,496,27	(1,026,55)	5,469,72	INVENTARIO
01.10.2003	PRENSA HIDRAULICA, PHE205, HYDRA- TOOLS	18,405,21	(690,45)	17,714,76	INVENTARIO
26.12.2003	REDUTOR, MC2PLSF05, 55KW, SEW, 600RPM	23,325,40	(3,184,17)	20,141,23	INVENTARIO
24.11.2003	CARRO TRANSPORTADOR DE TUBETES	1,670,00	(258,77)	1,411,23	INVENTARIO
30.10.2003	PAINEL DO SISTEMA DE DETECCAO QUEBRAS JI	161,063,59	(25,451,40)	135,612,19	INVENTARIO
05.11.2003	SERV, NO PAINEL DO SISTEMA DE DETECCAO QUEBRAS JI	4,511,23	(699,02)	3,812,21	INVENTARIO
11.09.2003	CARRO P/TRANSPORTE DE TUBETE PAPELÃO	1,369,32	(226,89)	1,142,43	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contabil</u>	<u>STATUS</u>
07.11.2003	SENSOR, FP-SPS4, HONEYWELL	5,975,01	(925,82)	5,049,19	INVENTARIO
07.11.2003	SENSOR FF-SPS4, HONEYWELL	5,975,00	(925,82)	5,049,18	INVENTARIO
06.06.2001	VALV CONTR 1" METSO C05R1LAO25AJJK	1,980,15	(277,73)	1,702,42	INVENTARIO
06.02.2004	REDUTOR, 126.91, K87AD3/P. SEW	5,680,17	(511,77)	5,148,40	INVENTARIO
18.12.2003	CELULA CONDUTIVIDADE METTLER IMPRO 7001*	31,54	(4,78)	26,76	INVENTARIO
29.03.2004	GARFO CIL PNEU FESTO CRSBMI6X1,5	624,06	(43,68)	580,38	INVENTARIO
29.03.2004	CILINDRO FESTO CRDNGS-100-230-PPVA	3,765,24	(141,25)	3,623,99	INVENTARIO
29.03.2004	CAVALETE CIL PNEU FESTO CRLNG100	542,90	(38,01)	504,89	INVENTARIO
29.03.2004	GARFO CIL PNEU FESTO CRSBMI20X1.5	1,079,84	(75,58)	1,004,26	INVENTARIO
29.03.2004	CILINDRO FESTO CRDNGS-100-230-PPVA	3,765,24	(433,00)	3,332,24	INVENTARIO
29.03.2004	CILINDRO FESTO CRDNGS-100-230-PPVA	42,30	(4,61)	37,69	INVENTARIO
29.03.2004	ÇINDRO CRDNGS-63-470-PPVA, 74219317/10	2,698,38	(310,32)	2,388,06	INVENTARIO
26.12.2000	MOTOR, 3 CV, 4P, 90L, WEG	374,38	(100,30)	274,08	INVENTARIO
08.03.1996	CONVERSOR AC/DC RELIANCE	35,056,21	(16,865,34)	18,190,87	INVENTARIO
08.03.1996	CONVERSOR AC/DC RELIANCE	35,410,32	(17,035,68)	18,374,64	INVENTARIO
08.03.1996	CONVERSOR AC/DC RELIANCE MAXPAKIII	35,410,32	(17,035,69)	18,374,63	INVENTARIO
08.03.1996	CONVERSOR AC/DC RELIANCE MAXPAKIII	35,410,32	(17,035,68)	18,374,64	INVENTARIO
08.03.1996	CONVERSOR AC/DC RELIANCE MAXPAKIII	35,410,32	(17,035,69)	18,374,63	INVENTARIO
08.03.1996	CONVERSOR AC/DC RELIANCE MAXPAK III	35,410,32	(17,035,67)	18,374,65	INVENTARIO
08.03.1996	CONVERSOR AC/DC RELIANCE MAXPAK III	35,410,32	(17,035,69)	18,374,63	INVENTARIO
08.03.1996	CONVERSOR AC/DC RELIANCE SGR 8000-8000A	35,410,32	(17,035,67)	18,374,65	INVENTARIO
08.03.1996	CONVERSOR AC/DC RELIANCE SGR 8000-8000A	35,764,40	(17,206,05)	18,558,35	INVENTARIO

01.01.1996	TRANSMISSOR FOXBORO 1991SDSBPP	2,964,80	(1,426,34)	1,538,46	INVENTARIO
01.01.1998	TRANSMISSOR DE PRESSÃO SMAR LD300	2,964,80	(1,426,34)	1,538,46	INVENTARIO
01.01.1996	TRANSMISSOR DIFERENCIAL DE PRESSÃO SMAR LD301	2,964,80	(1,426,34)	1,538,46	INVENTARIO
01.01.1996	TRANSMISSOR DE NIVEL SMAR LD300	2,964,80	(1,426,34)	1,536,46	INVENTARIO
01.01.1996	TRANSMISSOR FOXBORO 843DP-H2IINS-M	2,964,80	(1,426,34)	1,538,46	INVENTARIO
01.01.1996	TRANSMISSOR FOXBORO 843DP-H2IINS-M	2,964,80	(1,426,34)	1,538,46	INVENTARIO
01.01.1996	TRANSMISSOR FOXBORO 843DP-H2IINS-M	2,964,80	(1,426,34)	1,538,46	INVENTARIO
01.01.1996	TRANSMISSOR DE NIVEL CONAUT	2,964,80	(1,426,34)	1,538,46	INVENTARIO
01.01.1996	TRANSMISSOR SMAR LD300	2,964,80	(1,426,35)	1,536,45	INVENTARIO
01.01.1996	TRANSMISSOR SMAR LD300	2,964,80	(1,426,34)	1,538,46	INVENTARIO
01.01.1996	TRANSMISSOR DE NIVEL ROSEMOUNT 3051	2,964,75	(1,426,32)	1,538,43	INVENTARIO
01.01.1996	TRANSMISSOR ROSEMOUNT 2081	2,964,80	(1,426,35)	1,538,45	INVENTARIO
01.01.1996	TRANSMISSOR ENDRESS-HAUSER 33T1F- MD18P81A21A	2,964,80	(1,426,34)	1,538,46	INVENTARIO
28.04.2000	BOMBA VÁCUO, NASH, CL-4001	73,920,00	(11,073,49)	62,846,51	INVENTARIO
23.05.1994	CILINDRO PNEUMATICO, PARKER, 6"	2,859,21	(107,27)	2,751,94	INVENTARIO
25.03.1996	CILINDRO PNEUMA PARKER P1E- G080MV-0120	769,04	(28,85)	740,19	INVENTARIO
25.03.1996	CILINDRO PNEUMATICO, PARKER, 3.1/4*	1,061,12	(112,24)	948,88	INVENTARIO
25.03.1996	CILINDRO PNEUMA PARKER 3400-0311-144-075	1,061,12	(112,24)	948,88	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
25.03.1996	CILINDRO PNEUMATICO, PARKER, 3.1/4*	1,061,12	(39,80)	1,021,32	INVENTARIO
01.01.1996	CENTRO CONTROLE MOTORES 078	2,964,80	(1,426,35)	1,538,45	INVENTARIO
25.03.1996	CILINDRO PNEUMA PARKER P1E- G160MB-0300	3,325,63	(124,76)	3,200,87	INVENTARIO
25.03.1996	CILINDRO PNEUMA PARKER P1E- G160MB-0300	2,724,02	(102,19)	2,621,83	INVENTARIO
09.04.2003	MOTOR TRI B3D 440V 30,0CV 20QL BP	1,999,19	(227,69)	1,771,50	INVENTARIO
09.04.2003	MOTOR TRI B35D 440V 3,00CV 90L 4P	278,73	(41,97)	236,76	INVENTARIO
09.04.2003	MOTOR TRI B3E 440V 60.DCV 250SM 6P WEG	4,045,07	(609,01)	3,436,06	INVENTARIO
05.02.2004	FILTRO CESTO SIMPLEX 6" SS1148FL(10)D	16,276,64	(1,193,64)	15,083,00	INVENTARIO
05.02.2004	CILINDRO HIDRAULICO DUPLA ACAO, 63MM BOU	8,991,30	(337,30)	8,654,00	INVENTARIO
23.05.1994	CILINDRO PNEUM PARKER 3400-0411-144-0260	1,496,31	(152,61)	1,343,70	INVENTARIO
25.03.1996	CILINDRO PNEUM PARKER 3400-0011-144-0040	556,80	(20,89)	535,91	INVENTARIO
23.05.1994	CILINDRO ISO PARKER P1E-G125MB-0400	1,706,13	(168,54)	1,537,59	INVENTARIO
07.07.1995	COMPLEMENTO CONJUNTO DE ACESSORIOS P/DEPURADORES L	87,820,66	(39,728,61)	48,092,05	INVENTARIO
23.07.2002	BOMBA, CAMBERRA, 3196XLT - 6 X 8 -15	10,164,33	(2,110,93)	8,053,46	INVENTARIO
23.07.2002	BOMBA, CANBERRA, 3196 MT / 4X6-13	9,316,40	(1,934,83)	7,381,57	INVENTARIO
23.07.2002	MOTOR, 50 CV, 4 P. 200L, WEG	1,922,96	(399,37)	1,523,59	INVENTARIO
23.07.2002	TANQUE, CONGER, ##	41,414,78	(8,600,96)	32,813,82	INVENTARIO
23.07.2002	BOMBA, CANBERRA. 3175SX / 4X6-14	10,011,74	(2,079,23)	7,932,51	INVENTARIO
30.11.1998	CAIXA DE SUCCAO DO 1ºFELTRO	40,000,00	(15,812,49)	24,187,51	INVENTARIO

30.11.1998	CAIXA DE SUCCAO DO 2° FELTRO	40,000,00	(15,81249)	24,187,51	INVENTARIO
01.01.1997	CILINDRO PNEUMATICO, VOITH	18,000,00	(8,364,16)	9,635,84	INVENTARIO
01.01.1997	CILINDRO PNEU POSICIONADOR VOITH HDU-3	18,000,00	(8,312,50)	9,687,50	INVENTARIO
01.01.1997	CILINDRO PNEUMATICO, VOITH	18,000,00	(8,467,50)	9,532,50	INVENTARIO
26.07.2006	TROCADOR CALOR CHS PYAB1200E	4,277,82	(158,45)	4,119,37	INVENTARIO
26.07.2006	TROCADOR CALOR CHS PYAB1200E	4,277,82	(158,45)	4,119,37	INVENTARIO
02.09.2006	TROCADOR CALOR CHS PYAB1500E	4,917,02	(134,72)	4,782,30	INVENTARIO
02.09.2006	TROCADOR CALOR CHS PVAB1500E	4,917,02	(134,72)	4,782,30	INVENTARIO
19.03.2007	CARTUCHO FILTRO RETORNO HYDAC 2600R005*	1,719,71	-	1,719,71	INVENTARIO
19.03.2007	CARTUCHO FILTRO RETORNO HYDAC 2600R005*	1,719,71	-	1,719,71	INVENTARIO
19.03.2007	CARTUCHO FILTRO RETORNO HYDAC 2600R005*	1,719,71	-	1,719,71	INVENTARIO
19.03.2007	CARTUCHO FILTRO RETORNO HYDAC 2600R005*	1,719,71	-	1,719,71	INVENTARIO
19.03.2007	CARTUCHO FILTRO RETORNO HYDAC 2600R005*	1,719,71	-	1,719,71	INVENTARIO
07.07.2004	LEP TOP, WTDRH, IBM	6,773,46	(3,612,50)	3,160,96	INVENTARIO
04.10.2004	256MB PC100 CL3 NP SDRAM SODIMM 33L3069	700,05	(338,36)	361,69	INVENTARIO
31.08.2004	CHAPEAMENTO DO ATIVO IMOBILIZADO - DTT	4,693,62	(2,425,02)	2,268,60	INVENTARIO
23.09.2004	NOTEBOOK LATITUDE D600 PENTIUM M 1,4 GHZ	4,031,12	(1,921,85)	2,109,27	INVENTARIO
05.08.2002	MICROCOMPUTADOR COMPAQ DESKPRO C/MONITOR 15, CPU	3,027,32	(2,674,13)	353,19	INVENTARIO
30.09.1997	VALOR REFTRANSF DA CTA 489,9449.13	438,46	(438,46)	-	INVENTARIO
01.04.2000	IMPRESSORA, DESKJET, HP, 2500CM	4,216,71	(4,216,71)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S F94	2,180,76	(2,180,76)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizada</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contabil</u>	<u>STATUS</u>
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
05.07.2000	IMPRESSORA DESKJET, HEWLETT PACKARD, MODELO C2685A	4,717,66	(4,717,66)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,790,90	(2,790,90)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,605,00	(2,605,00)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,605,00	(2,605,00)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,605,00	(2,605,00)	-	INVENTARIO

31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	1,745,33	(1,745,33)	-	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX - COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEDC	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX - COMPL.	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,939,86	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX - COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
27.07.2004	UNIDADE EVAPORADORA SPRINGER CARRIER	1,537,50	(410,00)	1,127,50	INVENTARIO
27.07.2004	UNIDADE EVAPORADORA SPRINGER CARRIER	1,537,50	(410,00)	1,127,50	INVENTARIO
27.07.2004	UNIDADE CONDENSADORA, SPRINGER CARRIER	1,025,00	(273,34)	751,66	INVENTARIO
27.07.2004	UNIDADE CONDENSADORA, SPRINGER CARRIER	1,025,00	(273,34)	751,66	INVENTARIO
30.11.2004	ARMARIO PARA GUARDAR FAÇAS REBOBINADEIRA, GERALDO	950,00	(221,67)	728,33	INVENTARIO
09.02.2006	CADEIRA COM BRACOS GIROFLEX 36S66S6201, GRAFITE	975,52	(105,68)	869,84	INVENTARIO
09.02.2006	CADEIRA COM BRACOS GIROFLEX 36S66S6201, GRAFITE	975,53	(105,68)	869,85	INVENTARIO

09.02.2006	CADEIRA COM BRACOS GIROFLEX 36S66S6201, GRAFITE	975,53	(105,68)	869,85	INVENTARIO
09.02.2006	CADEIRA COM BRACOS GIROFLEX 36S66S6201, GRAFITE	975,53	(105,68)	869,85	INVENTARIO
09.02.2006	CADEIRA COM BRACOS GIROFLEX 36S66S6201, GRAFITE	975,53	(105,68)	869,85	INVENTARIO
09.02.2006	CADEIRA COM BRACOS GIROFLEX 36S66S6201, GRAFITE	975,53	(105,68)	869,85	INVENTARIO

<u>Dt. incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.04.2000	ARMARIO GUARDA ROUPA EM ACO COM 16 VAOS MOD. ST-GR	341,12	(235,88)	105,24	INVENTARIO
01.04.2000	ARMARIO GUARDA ROUPA EM ACO COM 16 VAOS MOD. ST-GR	341,12	(235,88)	105,24	INVENTARIO
01.04.2000	ARMARIO GUARDA ROUPA EM ACO COM 16 VAOS MOD. ST-GR	341,12	(235,89)	105,23	INVENTARIO
01.04.2000	ARMARIO GUARDA ROUPA EM ACO COM 16 VAOS MOD. ST-GR	341,12	(235,88)	105,24	INVENTARIO
20.06.2001	MESA, FABR, MARELLI, MODELO PF-150, COR BRANCA 1,5	544,10	(308,25)	235,85	INVENTARIO
20.06.2001	MESA, FABR, MARELLI, MODELO PF-150, COR BRANCA 1,5	531,43	(301,16)	230,27	INVENTARIO
20.06.2001	ARMARIO, FABR, MARELLI, MODELO PF-160, COR BRANCO	262,17	(148,50)	113,67	INVENTARIO
20.06.2001	ARMARIO, FABR, MARELLI, MODELO PF-158, DUAS PORTAS	464,11	(263,03)	201,08	INVENTARIO
20.06.2001	CADEIRA SEM BRACO, FABR, ALBERTFORT, MODELO 8006.	165,05	(93,63)	71,42	INVENTARIO
20.06.2001	ARMARIO C/SUPORTE P/PASTA, FABR, MARELLI, MODELO P	426,89	(241,95)	184,94	INVENTARIO
06.02.2002	ARMARIO DE ACO C/2 PORTAS, MED, 2000 x 900 x 475 M	291,28	(145,67)	145,61	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO

06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,67	(1,407,39)	1,407,28	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA, MARCA RITTAL, MED. 610 x 1600	2,814,68	(1,407,39)	1,407,29	INVENTARIO
21.02.2002	MESA P/ ESCRITORIO MOD, PF-150 FABR, MARELLI	321,29	(163,35)	157,94	INVENTARIO
06.02.2002	ARQUIVO DE ACO, MARCA ISMA, COM 4 GAVETAS.	319,00	(159,52)	159,48	INVENTARIO
09.08.2002	ARMARIO DE ACO, FABR, ISMA, DE 2.00X0.45, MODELO S	304,92	(137,20)	167,72	INVENTARIO
09.08.2002	ARMARIO DE ACO, FABR, ISMA, DE 2.00X0.45, MODELO S	304,92	(137,20)	167,72	INVENTARIO
09.08.2002	ARMARIO DE ACO, FABR, ISMA, DE 2.00X0.45, MODELO S	304,92	(137,20)	167,72	INVENTARIO
13.06.1997	ARMARIO DE FERRAMENTAS EM CHAPA DE ACO CARBONO 3M	2,365,00	(2,266,56)	98,44	INVENTARIO
12.01.1998	CADEIRA ERGONOMICA GIRATORIA, COM BRACO COR GRANIT	104,69	(74,95)	29,74	INVENTARIO
12.01.1998	CADEIRA ERGONOMICA GIRATORIA, COM BRACO COR GRANIT	104,69	(74,95)	29,73	INVENTARIO
17.01.1998	ARMARIO PEQUENO, MARELLI, APLICAÇÃO. SALA DOS CO	200,09	(161,96)	38,23	INVENTARIO
21.11.2000	CAMERA TRU-COLOR SIMPLEX MULTIPLEXER ROBOT, SMV909	16,772,63	(10,482,84)	6,289,79	INVENTARIO
28.12.2000	COMPLEMENTO SISTEMA FECHADO DE CAMERA PARA DETECÇÃO	4,008,64	(2,472,09)	1,536,55	INVENTARIO
26.07.2001	CAIXA EL DERIV, ALUMINIO S/ROSCA LL3/4POL	77,15	(43,05)	34,10	INVENTARIO
21.11.2000	MONITOR TV PARA CFTV, FABR, GRADIENTE, 29POL, EM	1,200,00	(750,00)	450,00	INVEN(T)ARIO
28.12.2000	COMPLEMENTO SISTEMA FECHADO DE CAMERA PARA DETECÇÃO	267,24	(164,85)	102,39	INVENTARIO
01.04.2000	APARELHO DE AR CONDICIONADO, SPRINGER, INOVARE, 21	1,090,60	(754,38)	336,22	INVENTARIO

Dt. incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
21.11.2000	VIDEO CASSETE (TIME LAPSE), RECORDER, STR-980N, N.	800,00	(500,08)	299,92	INVENTARIO
28.12.2000	COMPLEMENTO SISTEMA FECHADO DE CAMERA PARA DETECÇÃO	178,16	(109,78)	58,28	INVENTARIO

01.08.2000	AR CONDICIONADO, SPRINGER, INOVARE, N° DCB185D 480	975,80	(569,19)	406,61	INVENTARIO
01.08.2000	AR CONDICIONADO, SPRINGER, INOVARE, N° DCB186D 480	975,80	(569,19)	406,61	INVENTARIO
23.01.2001	CONDICIONADOR DE AR, SPRINGER CARRIER, CAPAC, 21.0	1,266,90	(770,75)	496,15	INVENTARIO
09.08.2002	PENDENCIA - D.O. - 03 (TRES) ESTANTES ACO. FABR. 1	421,08	(189,50)	231,58	INVENTARIO
23.01.2001	CONDICIONADOR DE AR SPRINGER CARRIER, CAPACIDADE 2	1,266,90	(770,75)	496,15	INVENTARIO
09.05.2000	RADIO TRANSCÉPTOR PORTÁTIL MOTOROLA, MODELO PRO 51	1,601,70	(1,027,80)	573,90	INVENTARIO
01.08.2000	PROJETOR SONORO, CUTLER HAMMER, 101/04-220B, N°S.O.	659,28	(384,67)	274,61	INVENTARIO
27.03.2003	ARMARIO, ISMA, ACO 1,98X1,2X0,50M PA120 PLATINA	401,81	(160,72)	241,09	INVENTARIO
21.11.2000	VIDEO CASSETE (TIME LAPSE) SAMSUNG, SVR960NRT	1,800,00	(675,00)	1,125,00	INVENTARIO
08.08.2003	ARMARIO ALTO ZA-205	589,60	(211,27)	378,33	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO S/BRAÇOS 10025-SB	279,84	(100,27)	179,57	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO S/BRAÇOS 10025-SB	279,84	(100,27)	179,57	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO S/BRAÇOS 10025-SB	279,84	(100,27)	179,57	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO S/BRAÇOS 10025-SB	279,84	(100,27)	179,57	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO S/BRAÇOS 10025-SB	279,84	(100,27)	179,57	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO S/BRAÇOS 10025-SB	279,84	(100,27)	179,57	INVENTARIO
08.08.2003	ARMARIO BAIXO ZA-201	359,92	(128,97)	230,95	INVENTARIO
08.08.2003	ARMARIO BAIXO ZA-201	359,92	(128,97)	230,95	INVENTARIO
08.08.2003	POLTRONA PRESIDENTE 10001-A	418,88	(150,10)	268,78	INVENTARIO
08.08.2003	POLTRONA PRESIDENTE 10001-A	418,88	(150,10)	268,78	INVENTARIO
08.08.2003	POLTRONA PRESIDENTE 10001-A	418,88	(150,10)	268,78	INVENTARIO
08.08.2003	POLTRONA PRESIDENTE 10001-A	418,88	(150,10)	299,78	INVENTARIO
08.08.2003	POLTRONA PRESIDENTE 10001-A	416,88	(150,10)	268,78	INVENTARIO
08.08.2003	POLTRONA PRESIDENTE 10001-A	418,68	(150,10)	268,78	INVENTARIO
08.08.2003	POLTRONA PRESIDENTE 10001-A	418,88	(150,10)	268,78	INVENTARIO
08.08.2003	POLTRONA PRESIDENTE 10001-A	418,88	(150,10)	268,78	INVENTARIO
08.08.2003	MESA REUNIÃO ZMR-120R	307,12	(110,05)	197,07	INVENTARIO
08.08.2003	POLTRONA DIRETOR 10001	395,12	(141,58)	253,54	INVENTARIO
08.08.2003	POLTRONA DIRETOR 10001	395,12	(141,58)	253,54	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO 10022	288,64	(103,42)	185,22	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO 10022	288,64	(103,42)	185,22	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO 10022	288,64	(103,42)	185,22	INVENTARIO
08.08.2003	POLTRONA ATENDIMENTO 10022	288,64	(103,42)	185,22	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO

24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	264,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/ TRIAXIAL010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO

<u>Dt. incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	SUPORTE MONITOR VID-FLEX/TRIAXIAL 010201	254,10	(93,17)	160,93	INVENTARIO
24.07.2003	APÓIO P/ PES C/ REGULAGEM DE ALTURA	74,12	(27,28)	47,14	INVENTARIO
24.07.2003	APÓIO P/ PES C/ REGULAGEM DE ALTURA	74,43	(27,28)	47,15	INVENTARIO
19.07.2002	ARAMRIO ACO, 2 PORTAS, ST-AE-15. ISMA	140,71	(48,08)	92,63	INVENTARIO
19.07.2002	ARAMRIO ACO, 2 PORTAS, ST-AE-15. ISMA	140,71	(48,08)	92,63	INVENTARIO
09.09.2003	MESA REUNIÃO ZMR-120R	307,12	(107,49)	199,63	INVENTARIO
09.09.2003	POLTRONA ATENDIMENTO 10022	288,64	(101,02)	187,62	INVENTARIO
09.09.2003	POLTRONA ATENDIMENTO 10022	288,64	(101,02)	187,62	INVENTARIO
09.09.2003	POLTRONA ATENDIMENTO 10022	288,64	(101,02)	187,62	INVENTARIO
09.09.2003	POLTRONA ATENDIMENTO 10022	288,64	(101,02)	187,62	INVENTARIO
06.10.2003	BEBEDOURO, BALINE	240,00	(82,00)	158,00	INVENTARIO
06.10.2003	BEBEDOURO, BALINE	240,00	(82,00)	158,00	INVENTARIO
06.10.2003	BEBEDOURO, PLASTIC PLUS	240,00	(82,00)	158,00	INVENTARIO
07.11.2003	BASE C/ RODIZIOS ALUMINIO 2.07 M X 0.76M	2,010,00	(670,00)	1,340,00	INVENTARIO
31.05.2003	leA - Consolidado de Baixos Valores Negativos	(9,995,49)	-	(9,995,49)	INVENTARIO
27.07.2006	Material Mecânico / Tubulação	2,508,27	-	2,508,27	INVENTARIO
27.07.2006	Material Elétrico	4,619,48	-	4,619,46	INVENTARIO
30.09.2006	Gerenciamento	4,515,07	-	4,515,07	INVENTARIO
27.07.2006	Material instrumentação/Automação	2,663,65	-	2,663,65	INVENTARIO
27.07.2006	Montagem Eletromecânica	12,092,35	-	12,092,35	INVENTARIO
30.09.2006	Gerenciamento	4,872,09	-	4,872,09	INVENTARIO
31.10.2006	Engenharia	48,135,37	-	48,135,37	INVENTARIO



30.11.2006	Pacotes	1,424,533,18	-	1,424,533,18	INVENTARIO
25.07.2000	SOFTWARES BUG DO MILÊNIO	1,387,00	(1,387,00)	-	INVENTARIO
30.04.2005	ESTUDO ENGENHARIA RECUP, DA ESTRUTURA CIVIL J1	5,116,78	(1,961,44)	3,155,34	INVENTARIO
11.07.2005	ESTUDO ENGENHARIA DE SECAGEM DA J1	150,124,32	(50,041,44)	100,082,88	INVENTARIO
06.10.1992	CURSO CONTROLE ESTATISTICO DE PROCESSO E TREINAME	49,199,98	(49,199,98)	-	INVENTARIO
23.10.1992	TREINAMENTO GERAL P/ COZINHA DA MAQUINA J1.	10,057,89	(10,057,89)	-	INVENTARIO
26.02.1996	OTIMIZACAO DA J1 - DIFERIDO	5,688,684,28	(5,688,684,58)	-	INVENTARIO
30.06.1996	PROJETO SECARIA/CAPOTA DA J1 - DIFERIDO	86,007,00	(86,007,00)	-	INVENTARIO
31.08.1994	TELHADO / TETO FALDO - DIFERIDO	14,899,06	(14,899,06)	-	INVENTARIO
31.01.1996	PROJETO COLAGEM ALCALINA DA J1	393,278,90	(393,278,90)	-	INVENTARIO

<u>Dt. incorp</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
26.02.1996	OTIMIZACAO DA J1 - DIFERIDO	94,383,17	(90,450,76)	3,932,41	INVENTARIO
31.03.1996	VR REF, REQUISICAO N. MES CF ALC 29L	190,443,46	(172,986,23)	17,457,23	INVENTARIO
31.10.1996	TELHADO / TETO FALSO- DIFERIDO	896,17	(858,96)	37,21	INVENTARIO
30.09.1996	PROJ. SECARIA CAPOTA J1 - DIFERIDO	20,788,03	(19,921,64)	866,39	INVENTARIO
25.08.1993	EMBALADEIRA DE RESMAS - SERV, ENGENHARIA DE TERCEIR	9,373,81	(6,514,83)	858,98	INVENTARIO
31.01.1995	VR RATEIO H/H DIV, ENG, REF. SAL/ENCS/ PROVISÕES/ DIFERIDO TECNICOS DE ACIONAMENTOS NA	241,02	(219,01)	22,01	INVENTARIO
30.09.1996	AREA DE PA	76,199,11	(72,389,00)	3,810,11	INVENTARIO
23.01.2001	ESTUDO DE VIBRAÇÃO DA MAQUINA J1	18,000,00	(10,950,00)	7,050,00	INVENTARIO
05.08.2002	PRE-PROJETO PARA AUMENTO PRODUÇÃO J1 E JC2	38,086,27	(16,821,46)	21,264,81	INVENTARIO
15.08.1997	SERVICOS P/FABRICACAO E MONTAGEM DE PLATFORMA PARA ADM ENGENHARIA CONTROLES	5,000,00	(4,750,19)	249,81	INVENTARIO
30.09.1998	TRANVERSAIS J1	318,706,68	(249,653,62)	69,053,06	INVENTARIO
21.06.1995	PROJETO DE DETALHAMENTO PARA LINHA DE VAPOR PARA GASTOS PRE-OPERACIONAIS DO PROJETO	16,060,20	(16,060,20)	-	INVENTARIO
30.09.2003	ACIONAMENTO J1	207,476,36	(145,233,46)	62,242,90	INVENTARIO
31.05.1996	PREDIO MAQUINA JC2 489 M2 E ACABAMENTO 5616 M2	9,746,320,53	(4,093,454,91)	5,652,865,62	INVENTARIO
31.05.1996	PREDIO DO COATER DA JC2 ATIVIDADE	466,377,95	(178,778,02)	287,599,93	INVENTARIO
31.05.1996	RETROFIT DE ILUMINAÇÃO - PREDIO DA JC2	17,838,35	(2,740,71)	15,097,64	INVENTARIO
31.05.1996	CONST. CIVIL JET FLOW, TQ OCP-CR-3 PARA APLICACAO	63,54	(9,53)	54,01	INVENTARIO
11.12.2003	CONST. CIVIL JET FLOW, TQ OCP-CR-3 PARA APLICACAO	15,043,50	(1,955,66)	13,087,84	INVENTARIO
30.06.1998	EDIFICIO DA SOFTCALANDRA	56,316,80	(16,144,05)	40,172,75	INVENTARIO
29.01.1998	SOFTCALANDRA JC2 - CIVIL	238,948,31	(82,835,17)	156,113,14	INVENTARIO
25.06.1998	SOFTCALANDRA JC2 - CIVIL	200,00,00	(6,933,51)	13,066,49	INVENTARIO

COMPLEMENTO DE VALORES DO QCS JI E

13.05.2004	JC2	4,72	(2,67)	2,05	INVENTARIO
31.07.2004	PAINEL ADVANT OCS EP 317, ABB	268,205,50	(143,042,96)	125,162,54	INVENTARIO
	MONTAGEM DO PAINEL - ADVANT OCS EP				
31.07.2004	317, ABB	80,733,26	(43,057,73)	37,675,53	INVENTARIO
31.07.2004	MONTAGEM JC2/QCS LAN	119,467,91	(63,716,22)	55,751,69	INVENTARIO
31.07.2004	MICROCOMPUTADOR, DELL	23,000,00	(12,268,66)	10,733,34	INVENTARIO
	SERVIÇOS INSTALAÇÃO ESTAÇÃO				
31.07.2004	OPERAÇÃO SDCD	139,319,06	(74,303,50)	65,015,56	INVENTARIO
31.07.2004	MICROCOMPUTADOR, DELL	23,000,00	(12,266,66)	10,733,34	INVENTARIO
	SERVIÇOS INSTALAÇÃO ESTAÇÃO				
31.07.2004	OPERAÇÃO SDCD	139,319,06	(74,303,50)	65,015,56	INVENTARIO
31.07.2004	MONITOR, DELL, 19"	3,500,00	(1,866,66)	1,633,34	INVENTARIO
31.07.2004	MONITOR, DELL, 19"	3,500,00	(1,866,66)	1,633,34	INVENTARIO
31.07.2004	MONITOR, DELL, 19"	3,500,00	(1,866,66)	1,633,34	INVENTARIO
31.07.2004	MONITOR, DELL, 19"	3,500,00	(1,866,66)	1,633,34	INVENTARIO
	RACK GE MODELO 3000, HIRSCHMANN,				
28.02.2005	PROAUT,	8,276,43	(3,448,52)	4,827,91	INVENTARIO
	IMPRESSORA, FABR, HEWLETT PACKARD,				
20.12.1995	MOD.HP DESKEJET	500,00	(500,00)	-	INVENTARIO
	IMPRESSORA HARDCOPY. FABR.HEWLETT				
20.12.1995	PACKARD, MOD.C16	1,250,00	(1,250,00)	-	INVENTARIO
	MESA SIMPLES, FABR, TAUNUZ, NS,00173,				
20.12.1995	MAQ.JC2	400,00	(400,00)	-	INVENTARIO
	MICROCOMPUTADOR 1 ESTACAO DE				
01.01.1997	SERVICO. FABR, SONY, M	6,000,00	(6,000,00)	-	INVENTARIO
	MICROCOMPUTADOR 2 ESTACAO DE				
01.01.1997	SERVICO, FABR, SONY, M	6,000,00	(6,000,00)	-	INVENTARIO
01.01.1997	MICROCOMPUTADOR ANALISE FALHAS,				
	FABR, HEWLETT PACKA	6,000,00	(6,000,00)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.01.1997	PLC AUTOMAX, FABR, RELIANCE SALA ACION	7,000,00	(7,000,00)	-	INVENTARIO
01.01.1995	FONTE RADIOATIVA KR85 1000 MCI, NS.K1016R	5,276,25	(5,276,25)	-	INVENTARIO
01.01.1995	FONTE RADIOATIVA KR85 1000 MCI, NS.K1017R	5,276,25	(5,276,25)	-	INVENTARIO
01.01.1995	FONTE RADIOATIVA KR85 1000 MCI, NS.K1018R	5,276,25	(5,276,25)	-	INVENTARIO
04.12.2000	UNIDADE HIDRAULICO CARNEIRO LESSA	4,409,52	(4,409,22)	-	INVENTARIO
23.01.2001	UNIDADE HIDRAULICO CARNEIRO LESSA	8,060,93	(8,060,93)	-	INVENTARIO
22.03.2000	UNIDADE HIDRAULICO CARNEIRO LESSA	1,156,70	(1,156,70)	-	INVENTARIO
01.01.1997	PAINEL EP318	82,603,00	(82,603,00)	-	INVENTARIO
01.01.1997	PAINEL EP317,1	82,603,00	(82,603,00)	-	INVENTARIO
01.01.1997	PAINEL EP317,2	82,603,00	(82,603,00)	-	INVENTARIO
01.01.1997	PAINEL EP317,3	82,603,00	(82,603,00)	-	INVENTARIO
01.01.1997	PAINEL EP317,4	82,603,00	(62,603,00)	-	INVENTARIO
01.01.1997	PAINEL EP317,5	82,603,00	(62,603,00)	-	INVENTARIO

01.01.1997	PAINEL EP316,1	82,603,00	(82,603,00)	-	INVENTARIO
01.01.1997	PAINEL EP316,2	82,603,00	(82,603,00)	-	INVENTARIO
01.01.1997	PAINEL EP316,3	82,603,00	(82,603,00)	-	INVENTARIO
11.11.1998	PAINEL EP316,3	74,917,35	(74,917,35)	-	INVENTARIO
01.01.1997	PAINEL EP316,4	82,603,00	(82,603,00)	-	INVENTARIO
01.01.1997	PAINEL EP316,5	82,603,00	(82,603,00)	-	INVENTARIO
01.01.1997	PAINEL REXROTH	79,179,56	(79,179,56)	-	INVENTARIO
01.01.1997	PAINEL ELETRICO-FABR.RITTAL- MOD.AE1016 -N S. 02094	2,500,00	(2,500,00)	-	INVENTARIO
01.01.1997	PAINEL ELETRICO-FABR.ALTFON - MOD.PCLP5/03 NS. 500	2,000,00	(2,000,00)	-	INVENTARIO
01.01.1997	QUADRO ELETRICO DE FROTECAO DOS FRAMES BR REF-701	1,800,00	(1,800,00)	-	INVENTARIO
01.01.1997	PAINEL,##, PLC KRIEGER,##	1,800,00	(1,800,00)	-	INVENTARIO
01.01.1997	PAINEL,##, PLC KRIEGER,##	1,800,00	(1,800,00)	-	INVENTARIO
20.12.1995	SISTEMA DE CONTROLE DEDICADO JC-2	307,848,85	(307,848,85)	-	INVENTARIO
20.12.1995	COMPLEMENTO DE VALORES DO QCS J1 E JC2	805,966,53	(564,177,01)	241,789,52	INVENTARIO
20.12.1995	INSTALACAO E MONTAGEM DE TRANSM.	6,167,27	(4,317,07)	1,850,20	INVENTARIO
31.03.1998	COATER JC2 - SDCD ACCURy	65,60	(65,60)	-	INVENTARIO
09.10.1995	DI- IMPORTACAO ABB	170,467,38	(170,467,38)	-	INVENTARIO
31.07.1997	COATER JC2 - D.L SDCD SISTEMA DEDICADOACCURAY	54,526,76	(54,526,76)	-	INVENTARIO
06.06.2001	MONITOR DE 17POL FABR. SAMSUNG, MODELO 760VTFTS.	1,504,52	(1,379,15)	125,37	INVENTARIO
06.06.2001	SOFTWARE COMUM IN FXS113-B4B	9,057,39	(4,075,83)	4,981,56	INVENTARIO
06.10.2003	PREST.SERV. - MICROCOMPUTADOR, IMBP, X08-36776XC	1,822,79	(729,12)	1,093,67	INVENTARIO
20.12.1995	IMPRESSORA, FABR.HEWLWTT PACKARD, MOD.HPDESKEJET66	500,00	(500,00)	-	INVENTARIO
17.04.2003	ADVANCED STATION, ABB, PL58FN02201	52,624,00	(6,139,47)	46,484,53	INVENTARIO
14.08.2003	CÉLULA DE CARGA ABB, PFTL101A, 3BSD004191R1	27,010,93	(19,357,85)	7,653,08	INVENTARIO
14.08.2003	CÉLULA DE CARGA ABB, PFTL101A. 3BSD004166R1	27,010,93	(19,357,85)	7,653,03	INVENTARIO
05.08.2003	HASTE MAIOR - CONTROLADOR GRAMATURA METSO	422,11	(196,98)	225,13	INVENTARIO
11.11.2003	SIMATIC PG, PROGRAMMER PG740 PIII, 13.3"	22,477,96	(14,985,30)	7,492,66	INVENTARIO

<u>Dt. incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
11.12.2003	IMPRESSORA, HP 990CXI	449,88	(292,44)	157,44	INVENTARIO
11.12.2003	PAINEL, RITTAL	1,499,96	(974,97)	524,99	INVENTARIO
11.12.2003	MONITOR, PHILIPS, 19POL	649,77	(422,34)	227,43	INVENTARIO
11.12.2003	MICRO COMPUTADOR (SISTEMA JET FLOW)	3,252,46	(2,114,09)	1,138,37	INVENTARIO
31.03.1997	APARELHO DE BRILHO TAPP IMPORT N/MES	20,824,02	(19,956,14)	867,88	INVENTARIO
22.03.1960	INFRARED	23,33	(23,33)	-	INVENTARIO
01.04.2000	FORNECIMENTO DE BANCADA E SERVICOS PARA LABORATOR	13,352,26	(9,235,37)	4,116,89	INVENTARIO
11.07.1997	APARELHC RUGOSIDADE PPS MODELO - 116	6,056,62	(5,753,68)	302,94	INVENTARIO

09.02.1996	PISTOLA DE METALIZACAO E ASPERSAO TERMICMODELO MET	27,202,85	(19,245,991)	7,956,86	INVENTARIO
28.10.2004	MATERIAIS INSTALAÇÃO ELETROMECANICA JC2, REF, PROJ,	12,059,66	(1,408,12)	10,651,44	INVENTARIO
28.10.2004	MONTAGEM ELETROMECANICA/ENGENHARIA JC2 REF, PROJ,	45,901,76	(5,359,71)	40,542,05	INVENTARIO
31.01.2007	INSTALAÇÃO ESCADA ACESSO/GUARDA CORPO PASSARELA	27,977,83	(259,33)	27,618,50	INVENTARIO
31.05.2006	GERENCIAMENTO NA MONOVIA P/ INTRODUÇÃO TAMBORES	2,618,86	(119,59)	2,499,27	INVENTARIO
31.10.1997	VR, REF, AQUISIÇÕES NO MES CFE, LIVRO DEENTRADAS M	213,884,80	(85,375,67)	128,508,93	INVENTARIO
01.01.1996	TANQUE P/COLETA DE ÁGUA AQUECIDA DE PROCESSO, FABR.	13,750,00	(6,614,87)	7,135,13	INVENTARIO
01.01.1996	CHAVE DEFLUXO, FABR,ASELCO, MODTDF1000FE00/ 4T112	1,334,00	(641,94)	692,06	INVENTARIO
07.08.1996	ROTAMETRO, FABROME, NS. 141834, MAQ JC2	1,150,46	(553,22)	597,24	INVENTARIO
31.08.1996	MATERIAIS INSTRUMENTAÇÃO DO COATER JC2	600,835,65	(289,058,51)	311,777,14	INVENTARIO
31.08.1996	U - 04-6280 INSTALAÇÕES SOFT CALANDRA	6,410,48	(2,696,50)	3,713,98	INVENTARIO
31.01.1996	U - 04 6230 INSTALAÇÕES SECAGEM INFRAVERMELHO	1,405,147,54	(676,007,93)	729,139,61	INVENTARIO
31.01.1996	U 04-6220 INSTAL TQE SIST AQUEC VIGA RASP-1 APLI	1,258,366,16	(605,391,89)	652,974,27	INVENTARIO
31.01.1996	MATERIAIS MECANICO, PINTURAS, ISOLAMEN-TOS	111,929,73	(47,080,49)	64,849,24	INVENTARIO
14.09.1998	construção civil NOVO TQ CAULIM	17,673,46	(6,185,66)	11,487,80	INVENTARIO
30.11.1998	SUBSTIT, FILTRO AF INFRARED	22,166,48	(7,377,79)	14,786,70	INVENTARIO
31.10.1998	SISTEMA LIMPEZA AUTOMATICO LINHA COLIGANTE - ANO 1	19,616,40	(6,518,08)	13,098,32	INVENTARIO
31.12.1998	SISTEMA EXAUSTÃO VAPOR TANQUE COLETA DE ÁGUA QUENT	4,414,11	(1,466,55)	2,947,66	INVENTARIO
30.11.1998	SISTEMA EXAUSTÃO VAPOR TANQUE DISPERSOR DE CAULIM	5,838,54	(1,939,93)	3,898,61	INVENTARIO
15.06.1999	PLATAFORMA P/LIMPEZA DOS ROLOS GUIAS	8,697,39	(2,889,87)	5,807,52	INVENTARIO
31.10.1998	SISTEMA LAVAGEM POÇO SILO DE CAULIM-ANO 1998	34,313,41	(11,401,49)	22,911,92	INVENTARIO
19.05.1998	DISPOSITIVO LEVANTAMENTO TAMPAS PENEIRAS ADITIVAS	6,029,89	(2,055,21)	3,974,68	INVENTARIO
21.12.1998	SISTEMA VENTILAÇÃO JC2 - ANO 1996	24,655,79	(8,192,58)	16,463,21	INVENTARIO
30.11.1998	SISTEMA ALIMENTAÇÃO CONTEINER ADITIVOS- ANO 1998	8,927,65	(2,966,46)	5,961,19	INVENTARIO
31.03.1999	SUBSTITUIÇÃO LINHA RET VAPOR DO CILINDRO SECADOR	46,315,01	(15,389,10)	30,925,91	INVENTARIO
30.11.1998	RADIO CONTROLE PONTE ROLANTE	2,524,73	(839,04)	1,685,69	INVENTARIO
19.10.1998	CONTENÇÃO E CANALETAS DA AREA DESCARGA CAULIM LATE	20,187,15	(6,707,63)	13,479,52	INVENTARIO
28.02.1998	PLATAFORMA DE ACESSO A PONTE ROLANTE	26,158,23	(8,915,46)	17,242,77	INVENTARIO
16.09.1998	COBERTURA DA ÁREA DE DESCARGA DE CAULIM	32,898,87	(10,931,29)	21,967,58	INVENTARIO
30.06.1998	SDCO JC2-ANO 1998	28,500,99	(9,464,61)	19,036,36	INVENTARIO
30.06.1998	INSTALAÇÃO JC2 - ANO 1998	865,634,16	(297,462,33)	568,171,83	INVENTARIO
21.09.1999	INSTALAÇÃO JC2 - ANO 1999	117,903,46	(37,211,35)	60,692,11	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor Contábil</u>	<u>STATUS</u>
13.11.1998	TRANSF DOTAÇÕES ANTIGAS	33,435,99	(10,615,83)	22,820,16	INVENTARIO
16.12.1998	INSTALAÇÃO MAQUINA JC2	2,654,76	(490,51)	2,164,25	INVENTARIO
02.10.2003	GRADE FECHAMENTO PISO INFERIOR NAS INSTAL MAQ.JC2	15,267,80	(2,412,64)	12,855,16	INVENTARIO
02.10.2003	PRESTACAO DE SERVICOS CIVIL NA MAQUINA JC2	3,812,48	(602,46)	3,210,02	INVENTARIO
22.03.2000	INSTALAÇÃO JC2 - ANO 2000	18,000,00	(4,885,00)	13,115,00	INVENTARIO
15.08.2001	INSTALAÇÃO JC2 - ANO 2001	15,400,00	(3,661,42)	11,738,58	INVENTARIO
19.12.1997	INSTALAÇÃO JC2 - ANO 1997	69,535,85	(26,596,86)	42,938,99	INVENTARIO
28.10.2006	ENGENHARIA E GERENCIAMENTO PROJ TRANSF TINTA	50,567,74	(1,154,53)	49,413,21	INVENTARIO
28.10.2006	INSTALAÇÃO / MONTAGEM ELETROMECAICA	49,043,79	(1,119,73)	47,924,06	INVENTARIO
30.11.2006	INSTALAÇÃO / MONTAGEM ELETROMECAICA, 2º ENCERR	3,302,98	(60,33)	3,242,65	INVENTARIO
11.05.2004	CONVERSÃO DE GAS NATURAL - MAQUINA JC2	5,882,44	(676,99)	5,205,45	INVENTARIO
27.10.2004	REDUTOR,##, R57DX112MA, SEW	1,190,12	(76,03)	1,114,09	INVENTARIO
11.08.2005	REPAROS NO ELEVADOR DE CARGAS SCHEFFER	18,200,00	(1,563,06)	16,636,94	INVENTARIO
23.11.2004	MONTAGEM - APLICADOR JET FLOW F DE TINTA (VOITH),	120,191,56	(13,973,95)	106,217,61	INVENTARIO
01.06.2004	INSTALAÇÃO LUMINARIAS NA SOFT CALANDRA MAQ JC2	5,290,00	(705,89)	4,584,11	INVENTARIO
01.06.2004	CONJUNTO DE RASPADOR	14,336,40	(1,913,02)	12,423,38	INVENTARIO
26.10.2004	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	202,80	(9,46)	193,34	INVENTARIO
25.05.2004	MEDIDOR MAGNET VAZAO, 8732CR12M4T1L1	8,901,98	(1,105,80)	7,796,16	INVENTARIO
28.02.2005	DISPERSOR COWLES, 1030VHF, SEMCO	66,321,28	(6,987,87)	59,333,91	INVENTARIO
28.02.2005	MONTAGEM ELETROMECA DO DISPERSOR E GERENCIAMENTO	20,823,23	(2,174,22)	18,649,01	INVENTARIO
28.02.2005	DISPERSOR COWLES, 1030VHF, SEMCO	66,921,30	(6,987,37)	59,933,93	INVENTARIO
28.02.2005	MONTAGEM ELETROMECA DO DISPERSOR E GERENCIAMENTO	20,753,17	(2,166,89)	18,586,28	INVENTARIO
26.01.2005	CILINDRO HIDRAULICO 2.1/2 X 600MM PA	1,645,01	-	1,645,01	INVENTARIO
22.02.2005	CILINDRO HIDRAULICO 2.1/2 X 600MM	162,24	(16,30)	146,94	INVENTARIO
26.01.2005	CILINDRO HIDRAULICO 2.1/2 X 600MM PA	1,342,79	-	1,342,79	INVENTARIO
27.10.2004	BOMBA NETZSCH, NM053SY02S014V	3,867,86	(403,86)	3,464,00	INVENTARIO
27.10.2004	PROMAG 53P40-ER0B1AC4B2AA+DK5WM-A, PC 4500314583	4,019,49	(469,34)	3,550,15	INVENTARIO
27.10.2004	PROMAG 35ST50-M91BC81A22A+ 50076905 PC 4500314583	5,285,20	(617,14)	4,668,06	INVENTARIO
27.10.2004	PROMAG 35ST50-M91BC81A22A+ 50076905 PC 4500314583	5,285,21	(617,14)	4,668,07	INVENTARIO
16.12.2004	INVERSOR FREQ 7,1A, ATV2BHU54N4, AIC5000A, 10,3/9.	2,834,04	(278,40)	2,555,64	INVENTARIO
21.01.2005	MATERIAIS APLICADOS	753,63	(81,03)	672,60	INVENTARIO
28.07.2005	UNIDADE CONDICIONAD AR HITACHI, RAA0506	4,204,95	(374,12)	3,830,83	INVENTARIO
02.08.2005	INSTALAÇÃO DA UNIDADE CONDICIONADORA	1,800,00	(154,59)	1,645,41	INVENTARIO
27.05.2005	MOTOR TRI H5 220/380V 0.75CV 80S 4P NORD	948,92	(26,68)	922,24	INVENTARIO

31.03.2006	SISTEMA AUTOMATICO REGULAGEM, AC450A09	149,759,26	(8,437,15)	141,322,11	INVENTARIO
31.05.2006	PAINEL REMOTA, ABB, 8050ER115-3/4	47,301,46	(2,159,89)	45,141,57	INVENTARIO
20.09.2005	REDUTOR 1;562 SEW KAZ87R57DZ80K4	4,739,58	(373,25)	4,366,33	INVENTARIO
04.01.2006	BALANCIM MUNK 15TN GIRO MOTORIZADO, ALPHATEC	23,205,76	(1,511,08)	21,694,68	INVENTARIO
10.03.2006	PRESTAÇÃO SERVIÇO ESPECIALIZADO P/ MOTAGEM PONTE	4,126,11	(232,47)	3,893,64	INVENTARIO
13.01.2006	RADIO MUNK TM70/2.21 ICUZI	10,101,52	(657,78)	9,443,74	INVENTARIO

<u>Dt.incorp</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
13.01.2006	ENROLADOR CABO MUNK 4X2,5X18000mm	5,568,69	(362,61)	5,206,08	INVENTARIO
20.09.2005	MOTOR, 0.55KW, SEW, 4POLOS, KAZ87 R57DZ80K4	2,219,54	(174,79)	2,044,75	INVENTARIO
16.01.2006	BOMBA HIDR ENGRENAGEM REXROTH 1PF2G240B*	448,87	(27,18)	421,69	INVENTARIO
07.02.2006	TROCADOR CALOR PYRO PY-4-6-500-E	2,415,08	(33,54)	2,381,54	INVENTARIO
28.04.2006	TROCADOR DE CALOR CHS PY-4--750-0	210,88	(10,95)	199,93	INVENTARIO
26.07.2001	PAINEL DO ROLO FIVEPROCESSADOR ELETRONICO E-105	1,077,74	(272,45)	605,29	INVENTARIO
26.07.2001	Rolo Guia de Aco, 6 x 2300, PRESTMAC	2,500,00	(632,01)	1,867,99	INVENTARIO
26.07.2001	INSTALAÇÃO JC2 - ANO 2001	2,500,00	(632,01)	1,867,99	INVENTARIO
26.07.2001	DIVERSOS MATERIAIS UTILIZADOS NA INSTALACAO DO EQU	1,077,73	(272,44)	805,29	INVENTARIO
21.12.2001	MATERIAIS DIVERSOS	43,514,69	(10,069,02)	33,445,67	INVENTARIO
03.08.2001	MATERIAL UTILIZADO NO SISTEMA DE FOLHA P/COATER	2,69	(0,65)	2,07	INVENTARIO
26.09.2001	TANQUE AÇO INOX 5M <sup>3</sup>	5,281,73	(1,225,21)	4,056,52	INVENTARIO
26.09.2001	TANQUE AÇO INOX 5M <sup>3</sup>	83,435,19	(19,354,01)	64,081,18	INVENTARIO
26.09.2001	TANQUE 5M <sup>3</sup>	5,281,73	(1,225,21)	4,056,52	INVENTARIO
26.09.2001	TANQUE 5M <sup>3</sup>	83,435,18	(19,354,00)	64,081,18	INVENTARIO
04.05.1994	EQTOS MECANICOS IM PORTADOS USADOS - TERPAPEL	4,000,00	(2,052,34)	1,947,66	INVENTARIO
09.06.1995	PONTE ROLANTE COATER GEVISA 15 TON.	128,199,98	(63,435,95)	64,764,03	INVENTARIO
02.10.1997	COMPLEMENTO DE VALOR REAJUSTE POR 2 ANODE UMA PAR	19,887,34	(7,938,30)	11,949,04	INVENTARIO
13.07.1996	REFORMA EQUIPAMENTOS TERPAPEL BELOIT	129,999,97	(62,541,99)	67,457,98	INVENTARIO
04.08.1997	SISTEMA DE TRANSPORTE PNEUMATICO DE REFICONFORME E	75,900,00	(31,020,61)	44,879,39	INVENTARIO
25.03.1997	COATER TRANSPORTADORES ROLETES PARA PALLETS	126,000,00	(53,666,66)	72,333,34	INVENTARIO
25.09.1997	ROLO DE PAPEL LANOSO 18 LA DIAM, 410 MM2200 MM FAC	126,109,05	(31,211,97)	94,897,08	INVENTARIO
20.11.1996	PRESTACAO SERVICOS REGIME PACOTE FECHADOPARA RECUP	86,000,00	(21,077,97)	64,922,03	INVENTARIO
23.08.1996	PLATOFORMA C/ ESCADA	32,560,00	(14,244,84)	18,315,16	INVENTARIO
10.04.1997	MODIFICACAO DO ROLO DE APOIO DA JC1 PARATRABALHAR	38,083,28	(16,220,44)	21,862,84	INVENTARIO

23.05.1997	CONJUNTO DE ESTANGA P/MAQUINA COATER JC2ENROLADEIR	146,687,06	(62,469,29)	84,197,77	INVENTARIO
23.05.1997	EIXO PNEUMATICO TIDLAND, SERIE 500, TIPO	105,702,93	(23,783,17)	81,919,76	INVENTARIO
29.02.1992	BALANCA TOLEDO, MODELO 3200	1,177,76	(1,023,56)	154,20	INVENTARIO
15.06.1997	SISTEMA FIXO DE DETECCAO DE GASES PERIGOSOS P/ 2 D	3,254,78	(1,377,00)	1,877,78	INVENTARIO
10.02.1998	IMPRESSORA, HEWLETT PACKARD, 890C, NS, US7A9120SM	460,00	(176,77)	283,23	INVENTARIO
10.02.1998	MICRO COMPUTADOR, IBM, TIPO 6282-PENTIUM, MOD.6282	3,450,00	(1,326,81)	2,123,19	INVENTARIO
26.12.2000	ESTACAO DE CONTROLE LOCAL OPTIPLEX GX 110 MH, FABR	2,948,83	(807,72)	2,141,11	INVENTARIO
30.07.1979	Rolo Gula, 321x5040, CFF	204,02	(204,02)	-	INVENTARIO
31.03.1971	REDUTOR DE ACIONAMENTO DO FILTRO MAUSA KAMYR ESTAG	222,69	(222,69)	-	INVENTARIO
30.07.1981	Rolo Gula, 321x5040, CFF	557,02	(557,02)	-	INVENTARIO
04.12.2000	MEDIDOR UMIDADE PAPEL. DOSER LAEMAO, PD-2, N,SERIE	2,175,98	(582,66)	1,593,12	INVENTARIO
01.07.1996	ROLO DO SENSOR DE FREIO CONFORME DES, 4-6D-20-M-	2,556,62	(1,175,94)	1,380,68	INVENTARIO
09.04.1953	REDUTOR 9.8711, RHVP, GRANT	44,22	(44,22)	-	INVENTARIO
17.03.1981	PONTE ROLANTE DA ENROLADEIRA DE MAQ DE REVESTIMEN	4,020,62	(4,020,62)	-	INVENTARIO
05.12.1980	PONTE ROLANTE,##, BARDELLA	34,164,07	(34,164,07)	-	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
30.06.1984	CILINDRO SECADOR 0 2000MM X 90 DE FACE CONSTRUÍDO	2,495,22	(2,213,24)	281,98	INVENTARIO
14.08.1986	ROLO GUIA PAPEL DIAM, 8 1/2 POL X 90POL DE FACE CO	1,773,67	(1,393,49)	380,18	INVENTARIO
30.06.1984	ROLO GUIA PAPEL DIAM, 8 1/2POLX 90POL DE FACE CONS	2,472,94	(2,193,49)	279,45	INVENTARIO
30.06.1984	ROLO GUIA PAPEL DIAM, 8 1/2POLX 90POL DE FACE CONS	2,472,94	(2,193,49)	279,45	INVENTARIO
30.06.1984	ROLO GUIA PAPEL DIAM, 8 1/2POLX 90POL DE FACE CONS	2,472,94	(2,193,49)	279,45	INVENTARIO
30.06.1964	ROLO GUIA PAPEL DIAM, 8 1/2POLX 90POL DE FACE CONS	2,472,94	(2,193,49)	279,45	INVENTARIO
30.06.1984	ROLO DE ARRASTE DIAM 10.5/8POLX 90POL DE FACE CON	2,472,94	(2,193,49)	279,45	INVENTARIO
31.03.1981	ROLO AUXILIAR N. 1 CONSTRUÍDO EM ACO CARBONO.DIAM.	1,255,32	(1,255,32)	-	INVENTARIO
31.03.1981	ROLO AUXILIAR N. 2 CONSTRUÍDO EM ACO CARBONO.DIAM.	1,255,32	(1,255,32)	-	INVENTARIO
31.03.1971	ROLO GUIA DIAM. 8 POL, X 90 POL DE FACE CONSTRUID	7,959,99	(7,959,99)	-	INVENTARIO
31.03.1971	ROLO TENSOR DIAM. 8 1/2 POL. X 90 POL DE FACE CON	7,959,99	(7,959,99)	-	INVENTARIO

31.05.1980	MOTOR GE - TFVE - K - HP 125 - 4 - 445 U NS DS5	2,348,10	(2,348,10)	-	INVENTARIO
31.03.1971	DISJUNTOR. 2000 A. OTOMAX P3C. SACE	6,717,41	(6,717,41)	-	INVENTARIO
28.12.2000	SISTEMA MEDIÇÃO PH SIGNET INSTALADO NA TORRE ALTA	2,650,97	(521,43)	2,129,54	INVENTARIO
30.04.1991	PRENSA HIDRAULICA TRIMAG CAP. 15 TON.	229,636,99	(206,906,95)	22,730,04	INVENTARIO
09.07.2000	PRENSA HIDRAULICA TRIMAG CAP 15 TON.	40,032,74	(22,058,53)	17,974,21	INVENTARIO
01.08.2000	PRENSA HIDRAULICA TRIMAG CAP 15.TON,	21,320,00	(4,406,22)	16,913,78	INVENTARIO
01.08.2000	PRENSA HIDRAULICA TRIMAG CAP. 15 TON.	32,000,00	(6,613,42)	25,386,58	INVENTARIO
15.08.2001	PRENSA HIDRAULICA TRIMAG CAP. 15 TON.	107,866,08	(16,898,97)	90,967,11	INVENTARIO
03.01.2002	PRENSA HIDRAULICA TRIMAG CAP. 15 TON.	364,21	(54,31)	299,90	INVENTARIO
02.02.1987	MOTOR. 40 CV, 4 P. ##, WEG	947,43	(634,47)	312,96	INVENTARIO
26.02.1993	INDICADOR DIGITAL MARCA: VEEDER-ROOT - SERIE 7975	1,525,92	(899,56)	626,36	INVENTARIO
26.07.1993	PENEIRA VIBRATÓRIA MARCA:GIUSTI MODELO. GMCS-2002	13,819,33	(6,246,46)	7,572,77	INVENTARIO
21.10.1994	ROLO CURVO MOUNT HOPE DE CURVATURA. DIAMTRO DO EIX	4,965,89	(2,223,38)	2,742,51	INVENTARIO
23.11.1994	DINAMOMETRO CHALLENGEP MODELO MSI 3260 CAPACIDADE	14,226,45	(5,201,15)	9,025,30	INVENTARIO
15.02.1995	ROLO APOIO ## X 3450 MM. CIA FEDER FUNDI	3,471,79	(1,898,51)	1,575,28	INVENTARIO
26.09.1986	TRANSDUTOR DE CORRENTE FOXBORO. MOD.69TA-1	1,003,46	(482,76)	520,70	INVENTARIO
12.01.1994	MOTOR. 60 CV. 4 P. 225S/M. WEG	2,357,00	(1,550,47)	806,53	INVENTARIO
22.07.1994	MOTOR. 5 CV, ##, ##, WEG	696,75	(324,92)	373,83	INVENTARIO
07.05.1994	MOTOR TRIB3D 440V 12,5CV 132M 2P	652,00	(408,03)	243,97	INVENTARIO
12.01.1994	PONTE ROLANTE. 15 TON. GEVISA	1,250,00	(621,79)	628,21	INVENTARIO
12.05.1995	UNIDADE PURIFICACÃO.##. BROOKCROMPTON	39,411,57	(19,501,57)	19,910,00	INVENTARIO
09.06.1995	FREIO, FD10/12. EMH	2,000,00	(989,80)	1,010,20	INVENTARIO
09.06.1995	FREIO. EDB:2Q/5, EMH	2,200,00	(1,088,44)	1,111,56	INVENTARIO
09.06.1995	MOTOR, 0.6 KW. ##, ##. SEW	2,000,00	(989,80)	1,010,20	INVENTARIO
09.06.1995	CARRO TRANSVERSAL. 15 TON. ##	50,000,00	(24,741,23)	25,258,77	INVENTARIO
09.06.1995	FREIO. FD25/12. EMH	3,000,00	(1,484,46)	1,515,54	INVENTARIO
09.06.1995	FREIO. EDB20/5. EMH	2,100,00	(1,039,13)	1,060,87	INVENTARIO
09.06.1995	CARRO TRANSVERSAL. 15 TON.##	60,000,00	(24,741,23)	25,258,77	INVENTARIO
09.06.1995	PONTE ROLANTE. FABR-GEVISA. MOD.GV-0143,CAP.MAX.15	126,700,00	(62 693,70)	64,006,30	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
21.09.1995	MOTOREDUTOR, DZ71K4ZTF, SEW	1,000,00	(480,92)	519,06	INVENTARIO
21.09.1995	MOTOREDUTOR, DZ71K4ZTF, SEW	4,500,00	(2,164,93)	2,335,07	INVENTARIO
21.09.1995	MOTOREDUTOR, DZ71K4ZTF, SEW	1,800,00	(865,97)	934,03	INVENTARIO
29.06.1995	CHAVE DE NIVEL TIPO BOIA MAGNETICA, MOD.CBN-S-3212	950,00	(470,24)	479,76	INVENTARIO
29.06.1995	CHAVE NIVEL, ##, ##	950,00	(470,24)	479,76	INVENTARIO
01.01.1995	CARRO TRANSVERSAL. 15 TON, ##	38,702,07	(19,150,76)	19,551,31	INVENTARIO
01.01.1995	PONTE ROLANTE, FABR-GEVISA. MOD, GV-0145, CAPAC.15 T	130,700,00	(64,673,35)	66,026,65	INVENTARIO
01.01.1995	CARRO TRANSVERSAL, 15 TON.##	8,000,00	(3,958,73)	4,041,27	INVENTARIO
01.01.1995	FREIO, FD25/12, EMH	1,500,00	(742,24)	757,76	INVENTARIO
01.01.1995	VALVULA CONTROLE, NELES	3,007,84	(1,488,52)	1,519,32	INVENTARIO



01.01.1995	VALVULA CONTROLE, NELES	3,007,84	(1,488,52)	1,519,32	INVENTARIO
01.01.1995	VALVULA CONTROLE, NELES	3,969,72	(1,964,18)	2,005,54	INVENTARIO
01.01.1995	VALVULA DE CONTROLE, FABR-NELES, N.FABR-7376. MOD	3,739,06	(1,849,99)	1,889,07	INVENTARIO
31.03.1999	VALVULA CONTROLE, NELES, C-C2DA01AAK02. TAG B1608I	1,502,66	(572,85)	929,81	INVENTARIO
01.01.1995	VALVULA DE CONTROLE, FABR-NELES, N.FABR-7382. MOD.	3,739,06	(1,849,99)	1,889,07	INVENTARIO
31.03.1999	VALVULA CONTROLE, NELES, C-C2DA01AAK02. TAG 61606(	1,502,66	(572,85)	929,81	INVENTARIO
01.01.1995	BOMBA, ALBARUS, ##	1,700,00	(841,35)	858,65	INVENTARIO
01.01.1995	MOTOR, 60 CV, 4 P. 225S, WEG	2,235,98	(1,011,37)	1,224,61	INVENTARIO
01.01.1995	MOTOR, 60 CV, 4 P. 225S/M. WEG	2,235,98	(1,011,38)	1,224,60	INVENTARIO
01.01.1995	MOTOR, 60 CV, ##. 225S/M. WEG	2,235,98	(1,011,37)	1,224,61	INVENTARIO
01.01.1995	TANQUE. ACO. 2500 LTS	8,000,00	(3,958,73)	4,041,27	INVENTARIO
01.01.1995	BOMBA. NETZSCH. L3MF4570	2,500,00	(1,236,88)	1,263,12	INVENTARIO
01.01.1995	CONJUNTO DE ESTICADOR AUTOMATICO. FABR- VOITH, DIM	9,100,00	(4,502,70)	4,597,30	INVENTARIO
28.07.1995	TRANSMISSOR CONSISTENCIA, ALTEC., ##	7,100,00	(3,513,39)	3,586,61	INVENTARIO
01.01.1995	BOMBA, NETZSCH, L3MF4570	3,000,00	(1,484,46)	1,515,54	INVENTARIO
01.01.1995	CONJUNTO DE ESTICADOR AUTOMATICO, FABR- VOITH, DIM	9,100,00	(4,502,70)	4,597,30	INVENTARIO
01.01.1995	CONJUNTO DE ESTICADOR AUTOMATICO, FABR- VOITH. DIM	9,100,00	(4,502,70)	4,597,30	INVENTARIO
01.01.1995	CONJUNTO DE ESTICADOR AUTOMATICO, FABR- VOITH, DIM	9,100,00	(4,502,70)	4,597,30	INVENTARIO
25.08.1995	TRANSFORMADOR 2000KVA 13.8/0.44KV SIEMEN	27,206,78	(13,462,53)	13,744,25	INVENTARIO
25.08.1995	TRANSFORMADOR 2000KVA 13.8/0.44KV SIEMEN	27,206,78	(13,462,53)	13,744,25	INVENTARIO
01.01.1995	TRANSFORMADOR 2000KVA 13.8/0.44KV SIEMEN	26,206,78	(12,967,87)	13,238,91	INVENTARIO
01.01.1995	TRANSFORMADOR 2000KVA 13.8/0.44KV SIEMEN	26,242,62	(12,554,50)	13,688,12	INVENTARIO
01.01.1995	MOTOREDUTOR, 8A608F40DZ71C2Z, SEW	2,200,00	(1,088,44)	1,111,56	INVENTARIO
01.01.1995	PAINEL PNEUMATICO PP5C1,OP.50987/ 10.FABRSCHRADER B	3,000,00	(1,484,46)	1,515,54	INVENTARIO
01.01.1995	CILINDRO SECADOR, 1494 X 3415 MM, VOITH	12,000,00	(5,937,86)	6,062,14	INVENTARIO
01.01.1995	CILINDRO SECADOR, 1494 X 3415 MM, VOITH	12,000,00	(5,937,86)	6,062,14	INVENTARIO
01.01.1995	CILINDRO RESFRIADOR, 1494X3415, VOITH	12,000,00	(5,937,86)	6,062,14	INVENTARIO
01.01.1995	CILINDRO SECADOR, 1494 X3415 MM, VOITH	12,000,00	(5,937,86)	6,062,14	INVENTARIO
01.01.1995	ROLO GUIA. 268 MM X 3180 MM. VOITH	41,213,00	(20,393,24)	20,819,76	INVENTARIO
01.01.1995	ROLO GUIA. 268X3180, VOITH	41,213,00	(20,393,24)	20,819,76	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contabil	STATUS
01.01.1995	ROLO GUIA, 268X3180, VOITH	41,213,00	(20,393,24)	20,819,76	INVENTARIO
01.01.1995	ROLO GUIA, 268X3180, VOITH	41,213,00	(20,393,24)	20,819,76	INVENTARIO
01.01.1995	ROLO GUIA, 268 MM X 3180 MM, VOITH	41,213,00	(20,393,24)	20,819,76	INVENTARIO
01.01.1995	ROLO GUIA, 268X3180, VOITH	41,213,00	(20,393,24)	20,819,76	INVENTARIO
01.01.1995	ROLO GUIA, 268X3180, VOITH	41,213,00	(20,393,24)	20,819,76	INVENTARIO
01.01.1995	ROLO GUIA, 268X3180, VOITH	41,213,00	(20,393,54)	20,819,76	INVENTARIO
01.01.1995	ROLO GUIA, 268X3180, VOITH	41,213,00	(20,393,24)	20,619,76	INVENTARIO
01.01.1995	ROLO GUIA, 268X3180, VOITH	41,213,00	(20,393,24)	20,819,76	INVENTARIO

01.01.1995	ROLO GUIA, 268X3180, VOITH	41,213,00	(20,393,24)	20,819,76	INVENTARIO
01.01.1995	CILINDRO RESFRIADOR, 1494X3415, VOITH	12,000,00	(5,937,86)	6,062,14	INVENTARIO
01.01.1995	CILINDRO SECADOR, 1494 X 3415 MM, VOITH	12,000,00	(5,937,86)	6,062,14	INVENTARIO
01.01.1995	CILINDRO SECADOR, 1494 X 3415 MM, VOITH	12,000,00	(5,937,86)	6,062,14	INVENTARIO
01.01.1995	CILINDRO SECADOR, 1494 X 3415 MM, VOITH	12,000,00	(5,937,86)	6,062,14	INVENTARIO
01.01.1995	ROLO ENROLADEIRA, 900X2760, VOITH	12,000,00	(5,937,86)	6,062,14	INVENTARIO
01.01.1995	MOTOR, 2 CV, 4 P, 90S, WEG	380,00	(188,19)	191,81	INVENTARIO
01.01.1995	MOTOR, 40 CV, 4 P, 200M, WEG	1,900,00	(939,99)	960,01	INVENTARIO
01.01.1995	MOTOR, 40 CV, 4 P, 200M, WEG	1,900,00	(939,99)	960,01	INVENTARIO
01.01.1995	BOMBA, BOSCH, PSVPSCF80GRM62	3,100,00	(1,533,78)	1,566,22	INVENTARIO
01.01.1995	CHAVE DE NÍVEL FABRICANTE- CONAUT, N. 38961, 0.5	1,200,00	(593,79)	606,21	INVENTARIO
01.01.1995	UNIDADE HIDRÁULICA, ##, ALBARUS	7,000,00	(3,463,58)	3,536,42	INVENTARIO
01.01.1995	VALVUL CONTRO NELES,04AAT01 -BJ12-NE724/	4,502,63	(2,228,08)	2,274,55	INVENTARIO
01.01.1995	UNIDADE HIDRAULICA, ##, ALBARUS	7,000,00	(3,463,58)	3,536,42	INVENTARIO
01.01.1995	MOTOR, 2 CV, ##, 90S, WEG	380,00	(188,19)	191,81	INVENTARIO
01.01.1995	MOTOR, 40 CV, 6 P, 200M, WEG	1,900,00	(939,99)	960,01	INVENTARIO
01.01.1995	BOMBA, BOSCH, MFG6915336	3,100,00	(1,533,78)	1,566,22	INVEN(T)ARIO
01.01.1995	BOMBA, BOSCH, ##	3,100,00	(1,533,78)	1,566,22	INVENTARIO
01.01.1995	MOTOR, 40 CV, 6 P, 200M, WEG	1,900,00	(939,99)	960,01	INVENTARIO
01.01.1995	SEPARADOR CONDENSADO, ##, GUMACO	5,100,00	(2,523,59)	2,578,41	INVENTARIO
01.01.1995	VENTILADOR, ##, 2558B, BERNAUER	2,500,00	(1,236,88)	1,263,12	INVENTARIO
01.01.1995	CONDENSADOR, 182-2574, GEA DO BRASIL	5,100,00	(2,523,59)	2,576,41	INVENTARIO
01.01.1995	BOMBA, GOULDS, 3196 ST	8,000,00	(3,958,73)	4,041,27	INVENTARIO
01.01.1995	BOMBA, GOULDS, 3196 ST	8,000,00	(3,958,73)	4,041,27	INVENTARIO
28.09.1995	MOTOR, 4D CV, 4 P, ##, WEG	1,304,40	(627,65)	676,75	INVENTARIO
28.09.1995	MOTOR, 4 CV.4 P, 100L, WEG	243,27	(110,83)	132,44	INVENTARIO
28.09.1995	MOTOR. 5 HP, ##, 100L, WEG	243,75	(117,14)	126,61	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
28.09.1995	MOTOR, 5 CV, 4 P, 100L, WEG	253,72	(122,27)	131,45	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,811)	26,138,19	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,136,19	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
01.01.1995	TRANSDUTOR DE PRESSAO, FABR, YOKOGAWA, MOD. YA43S	1,300,00	(643,09)	656,91	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,133,19	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,811)	26,138,19	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO

27.09.1995	ROLO GUIA, 268X3180, VOITH	18,342,27	(5,770,49)	12,571,78	INVENTARIO
27.09.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
27.09.1995	ROLO GUIA, 350X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
12.07.1995	VENTILR, ##, K12248, 110, NEW YORK BLOWER	4,500,00	(2,226,70)	2,273,30	INVENTARIO
12.07.1995	VENTILADOR, ##, K12248.115, NEW YORK	4,500,00	(2,226,70)	2,273,30	INVENTARIO
21.09.1995	MOTOREDUTOR, R400D271K42TF, SEW	1,800,00	(865,97)	934,03	INVENTARIO
21.09.1995	MOTOREDUTOR, R400D271K42TF, SEW	1,800,00	(865,97)	934,03	INVENTARIO
21.09.1995	MOTOREDUTOR, R400D271K42TF, SEW	1,800,00	(865,97)	934,03	INVENTARIO
21.09.1995	MOTOREDUTOR, R400D271K42TF, SEW	1,800,00	(865,97)	934,03	INVENTARIO
10.10.1995	ROLO GUIA, 268X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
21.09.1995	MOTOREDUTOR, D271K42TF, SEW	1,800,00	(865,97)	934,03	INVENTARIO
21.09.1995	ROLO ABRIDOR, 108X2710, VOITH	20,000,00	(7,433,52)	12,566,48	INVENTARIO
21.09.1995	ROLO ABRIDOR, 108X2710, 1001	20,000,00	(9,003,29)	10,996,71	INVENTARIO
20.09.1995	REDUTOR, 4.996; 1,1070FC2, FALK	4,100,00	(1,857,34)	2,242,66	INVENTARIO
01.01.1995	ROLO GUIA, 350X3180, VOITH	50,372,00	(24,925,30)	25,446,70	INVENTARIO
01.01.1995	ROLO GUIA, 350X3180 VOITH	50,372,00	(24,925,30)	25,446,70	INVENTARIO
01.01.1995	CHAVE SECCIONADORS A MT, ##, ##, ##	30,173,13	(14,930,47)	15,242,66	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, SACE F1, ABB	6,283,80	(3,109,54)	3,174,26	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, SACE F2, ABB	6,283,80	(3,109,54)	3,174,26	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, SACE F2, ABB	6,283,80	(3,109,54)	3,174,26	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, SACE P2, ABB	6,283,80	(3,109,54)	3,174,26	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, SACE F2, ABB	6,283,80	(3,109,54)	3,174,26	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, SACE F2, ABB	6,283,80	(3,109,54)	3,174,26	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, SACE F2, ABB	6,283,80	(3,109,54)	3,174,26	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, OTOMAX P3C, SACE	39,995,97	(19,816,88)	20,179,09	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, OTOMAX P3C, SACE	39,952,00	(19,768,94)	20,183,06	INVENTARIO
01.01.1995	ROLO GUIA, 268X3180, VOITH	20,576,80	(9,308,58)	11,268,22	INVENTARIO
01.01.1995	ROLO GUIA, 268X3180, VOITH	20,000,00	(9,896,59)	10,103,41	INVENTARIO
01.01.1995	DISJUNTOR, 2000 A, ##, MERLIN GERIN	39,952,00	(19,768,94)	20,183,06	INVENTARIO
01.01.1995	DISJUNTOR, 4000 A, SACE F5, ABB	13,639,50	(6,748,85)	6,890,65	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.01.1995	TRANSDUTOR DE PRESSAO, FABR, YOKOGAWA, MOD. YA-43	1,300,00	(643,09)	656,91	INVENTARIO
31.12.1995	FREIO A DISCO, FABR.SIME, M0D.3HM, NS.2394, 110KG.	35,000,00	(16,838,44)	18,161,56	INVENTARIO
31.12.1995	FREIO A DISCO, FABR SIME, MOD.3HM, NS2479, 110KG.	35,000,00	(16,838,44)	18,161,66	INVENTARIO
01.01.1995	VENTILADOR DE INSUFLAMENTO/EXAUSTAO, FABR- NEW	4,500,00	(2,226,70)	2,273,30	INVENTARIO
01.01.1995	VENTILADOR DE INSUFLAMENTO/EXAUSTAO, FABR- NEW	4,500,00	(2,226,70)	2,273,30	INVENTARIO
01.01.1995	VENTILADOR DE INSUFLAMENTO/EXAUSTAO, FABR- NEW	4,500,00	(2,226,70)	2,273,30	INVENTARIO
01.01.1995	VENTILADOR DE INSUFLAMENTO/EXAUSTAO, FABR- NEW	4,500,00	(2,226,70)	2,273,30	INVENTARIO

01.01.1995	TALHA MANUAL, FAB-BERG-STEEL, NS 329132, ELEVACAO 3	5,500,00	(2,721,34)	2,776,66	INVENTARIO
01.01.1995	TALHA MANUAL, FAB-BERG-STEEL, NS-329133, ELEVACAO 3	5,500,00	(2,721,34)	2,778,66	INVENTARIO
01.01.1995	TALHA MANUAL, FAB-BERG-STEEL, NS 329135, ELEVACAO 3	5,500,00	(2,721,34)	2,778,66	INVENTARIO
01.01.1995	TALHA MANUAL, FAB-BERG-STEEL, NS 329135, ELEVACAO 3	5,500,00	(2,731,34)	2,778,66	INVENTARIO
01.01.1995	MOTOR, 2.2 KW, ##, 100L, SEW	548,00	(271,32)	276,68	INVENTARIO
01.01.1995	REDUTOR. 18.27 : 1, SA60D2100LS4TF SEW	4,300,00	(2,127,57)	2,172,43	INVENTARIO
10.10.1995	MOTOR, 2.2 KW, ##, 100L, SEW	548,00	(263,80)	284,20	INVENTARIO
10.10.1995	REDUTOR, ##, SA60DZ100LS4TF. SEW	4,300,00	(2,068,53)	2,231,47	INVENTARIO
01.01.1995	VÁLVULA CONTROLE, NELES	2,800,00	(1,385,33)	1,414,67	INVENTARIO
01.01.1995	VÁLVULA CONTROLE, NELES	2,800,00	(1,385,33)	1,414,67	INVENTARIO
01.01.1995	VÁLVULA, FABR-NELES-JAMESBURY. NS.QP2C14PRESSAO MI	2,800,00	(1,385,33)	1,414,67	INVENTARIO
01.01.1995	TRANSM PRESSA, ROSEMOUNT, 1151-DP-3F12B2	2,000,00	(989,80)	1,010,20	INVENTARIO
01.01.1995	TRANSM PRESSA, ROSEMOUNT, 1151-DP-3F12B2	2,000,00	(989,80)	1,010,20	INVENTARIO
01.01.1995	TRANSM TEMPER, ROSEMOUNT, 1151-DP-3F12B2	2,000,00	(989,80)	1,010,20	INVENTARIO
01.01.1995	TRANSM PRESSA. ROSEMOUNT, 1151-DP-3F12B2	2,000,00	(989,80)	1,010,20	INVENTARIO
01.01.1995	TRANSM TEMPERA, ROSEMOUNT, 0444RL3U1A2NA	1,500,00	(742,24)	757,76	INVENTAR IO
31.10.1995	MOTOR, 4 CV, 4P, 100L, WEG	243,27	(116,99)	126,28	INVENTARIO
01.01.1995	CONJUNTO CONDICIONADOR DE AR, FABR, COLDEX TRANE, M	12,572,00	(6,221,05)	6,350,95	INVENTARIO
01.01.1995	CONJUNTO CONDICIONADOR DE AR, FABR, COLDEX TRANE, M	11,072,00	(5,478,82)	5,593,18	INVENTARIO
01.01.1995	CONDIC AR, SELF CONTAID, 12,5 TR, COLDEX	8,887,00	(4,397,31)	4,489,69	INVENTARIO
31.10.1995	CONDIC AR, SELF CONTAID, 12,5 TR, COLDEX	1,500,00	(721,64)	778,36	INVENTARIO
01.01.1995	TRANSM PRESSA YOKOGA EJA 110-DHS4A92DA/D4	1,281,73	(634,10)	647,63	INVENTARIO
01.01.1995	TRANSM PRESSA YOKOGA EJA 110-DHS4A92DA/D4	1,281,73	(634,10)	647,63	INVENTARIO
01.01.1995	TRANSM PRESSA YOKOGA EJA 110-DHS4A92DA/D4	1,281,73	(634,10)	647,63	INVENTARIO
10.10.1995	ROLO GUIA, 350X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
21.09.1995	ROLO ABRIDOR, 108X2710, 1001	20,000,00	(7,433,52)	12,566,48	INVENTARIO
04.01.1999	Rolo Abridor, 108x2710	9,584,58	(2,364,24)	7,220,34	INVENTARIO
26.11.1998	Rolo Abridor, 108x2710	8,000,00	(1,840,11)	6,159,89	INVENTARIO
21.09.1995	ROLO ABRIDOR. 108X2710, 1001	20,000,00	(9,003,29)	10,996,71	INVENTARIO
04.01.1999	Rolo Abridor, 108x2710	9,584,58	(3,492,42)	6,092,16	INVENTARIO
21.09.1999	Rolo Abridor, 108x2710	9,584,58	(3,384,59)	6,199,99	INVENTARIO
21.09.1995	ROLO ABRIDOR, 108X2710, 1001	20,000,00	(9,622,04)	10,377,96	INVENTARIO
21.09.1995	ROLO ABRIDOR. 160X2710, 1001	20,000,00	(9,622,04)	10,377,96	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
10.10.1995	ROLO GUIA 350X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
01.01.1995	CICLONE, FABR- KWCA, MOD- C158. NS-95.11107.02, V	7,580,00	(3,750,90)	3,829,10	INVENTARIO

01.01.1995	MEDIDOR DE VAZAO ELETROMAGNETICO. FABR-YOKOGAWA,	1,300,00	(643,09)	656,91	INVENTARIO
21.09.1995	ROLO ABRIDOR, 108X2710, VOITH	20,000,00	(9,003,29)	10,996,71	INVENTARIO
10.10.1995	ROLO GUIA, 350X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
01.01.1995	BOMBA, NETZSCH, NM045SY01S08B	1,918,35	(948,99)	969,38	INVENTARIO
01.01.1995	MOTOR, 2.2 KW, ##, 100L, SEW	520,00	(257,14)	262,86	INVENTARIO
01.01.1995	BOMBA, NETZSCH, NM045SY02S08B	1,200,00	(593,79)	606,21	INVENTARIO
01.01.1995	BOMBA, NETZSCH, NM021SY01S04B	2,451,83	(1,213,07)	1,236,76	INVENTARIO
01.01.1995	BOMBA, NETZSCH, NM015SY02S12B	2,451,83	(1,213,07)	1,238,76	INVENTARIO
01.01.1995	BOMBA, NETZSCH, NM031SY01S04B	2,742,33	(1,356,90)	1,385,43	INVENTARIO
01.01.1995	MOTOR, 3 KW, ##, 100L, SEW	1,227,75	(607,38)	620,37	INVENTARIO
01.01.1995	BOMBA, NETZSCH, NM053SY01S08B	2,864,73	(1,417,58)	1,447,15	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, ROSEMOUNT, R12M4B6	1,700,00	(841,35)	858,65	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, ROSEMOUNZ, R12M4B6	1,700,00	(841,35)	858,65	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, ROSEMOUNT, R12M4B6	1,700,00	(841,35)	858,85	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, ROSEMOUNT, R12M4B6	1,700,00	(841,35)	858,65	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, ROSEMOUNT, R12M4B6	1,700,00	(841,35)	858,65	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, ROSEMOUNT, R12M4B6	1,700,00	(841,35)	858,65	INVENTARIO
01.01.1995	PAINEL CHAPA DOBRADA ARTMETAL	1,730,00	(384,72)	1,345,28	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, ROSEMOUNT, R12M4B6	1,700,00	(841,35)	858,65	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, ROSEMOUNT, R12M4B6	1,700,00	(841,35)	858,65	INVENTARIO
01.01.1995	TRANSMISSOR VAZAO, ROSEMOUNT, R12M4B6	1,700,00	(841,35)	858,65	INVENTARIO
01.01.1995	MEDIDO MAGNETCO, ROSEMOUNT, 8711RRE020R1	2,500,00	(1,236,88)	1,263,12	INVENTARIO
01.01.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, NS, 0070456. P	2,500,00	(1,236,88)	1,263,12	INVENTARIO
16.11.1995	MEDIDOR MAGNETICO, FABR ROSEMOUNT, MOD.8711RRE020R	2,500,00	(1,202,55)	1,297,45	INVENTARIO
01.01.1995	SENSOR MAQNETO, ROSEMOUNT, 8711-RRE015R1	2,500,00	(1,236,88)	1,263,12	INVENTARIO
01.01.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, NS, 0070460, P	2,500,00	(1,236,88)	1,263,12	INVENTARIO
01.01.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, NS, 0070477, P	2,500,00	(1,236,88)	1,263,12	INVENTARIO
16.11.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, MOD-8711RRE005	2,500,00	(1,202,55)	1,297,45	INVENTARIO
16.11.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, MOD-8711RRE010	2,500,00	(1,202,55)	1,297,45	INVENTARIO
16.11.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, MOD-8711TSA040	2,500,00	(1,202,55)	1,297,45	INVENTARIO
16.11.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, MOD-8711TSA040	2,500,00	(1,202,55)	1,297,45	INVENTARIO
01.01.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, NS, 0070455, P	2,500,00	(1,236,88)	1,263,12	INVENTARIO
24.11.1995	MESA GIRATORIA S/EXPULSOR, FABR- ALTRON, MOD- MGPA	57,258,00	(27,546,47)	29,711,53	INVENTARIO
24.11.1995	MESA GIRATORIA S/EXPULSOR, FABR- ALTRON, MOD- MGPA	57,258,00	(27,546,47)	29,711,53	INVENTARIO
24.11.1995	MESA GIRATORIA C/EXPULSOR, FABR- ALTRON, MOD-MGPEA	68,052,00	(32,739,40)	35,312,60	INVENTARIO
16.11.1995	MEDIDOR MAGNETICO, FABR.ROSEMOUNT, MOD.8711RE30FR1	2,500,00	(1,202,55)	1,297,45	INVENTARIO

16.11.1995	MEDIDOR MAGNETICO, FABR.ROSEMOUNT, MOD.8711RRE30FR	2,500,00	(1,202,55)	1,297,45	INVENTARIO
16.11.1995	MEDIDOR MAGNETICO, FABR.ROSEMOUNT, MOD.8711RRE30FR	2,500,00	(1,202,55)	1,297,45	INVENTARIO

### Schedule 1.2 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
16.11.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, NS. 007058, MO	2,500,00	(1,202,55)	1,297,45	INVENTARIO
16.11.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, NS. 0070594, M	2,500,00	(1,202,55)	1,297,45	INVENTARIO
16.11.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, NS. 0070592, M	2,500,00	(1,202,55)	1,297,45	INVENTARIO
01.01.1995	MEDIDOR MAGNETICO, FABR-ROSEMOUNT, NS. 9505109951	2,500,00	(1,236,88)	1,263,12	INVENTARIO
01.01.1995	TRANSMISSOR NIVEL, ROSEMOUNT, 1151-SMART	2,300,00	(1,138,24)	1,161,76	INVENTARIO
01.01.1995	TRANSM NIVEL, ROSEMO 1151-LT5-SA6-F22DM4	2,300,00	(1,138,24)	1,161,76	INVENTARIO
01.01.1995	TRANSM NIVEL, ROSEMO 1151-LT5-SA6-F22DM4	2,300,00	(1,138,24)	1,161,76	INVENTARIO
01.01.1995	BOMBA, ABS, VM5016	3,550,00	(1,756,44)	1,793,56	INVENTARIO
01.01.1995	MOTOR, 4.9 KW,###,###, SIEMENS	779,99	(385,96)	394,03	INVENTARIO
01.01.1995	MOTOR, 4.3 KW,###,###, SIEMENS	779,99	(385,96)	394,03	INVENTARIO
01.01.1995	BOMBA, ABS, VM5016	3,550,00	(1,756,44)	1,793,56	INVENTARIO
01.01.1995	TRANSMISSOR TEMPERATURA,###,##	1,324,00	(654,97)	669,03	INVENTARIO
01.01.1995	TRANSM TEMPER, YOKOGAWA, YT-200/D2DA/SCT	1,324,00	(654,97)	669,03	INVENTARIO
01.01.1995	TRANSMISSOR DE TEMPERATURA, FABR- YOKOGAWAMOD, YT 200	1,324,00	(654,97)	669,03	INVENTARIO
01.01.1995	TRANSMISSOR DE TEMPERATURA, FABR- YOKOGAWANS.F991DC5	1,324,00	(654,97)	669,03	INVENTARIO
01.01.1995	TRANSMISSOR TEMPERATURA,###,##	886,66	(438,96)	447,70	INVENTARIO
01.01.1995	TRANSMISSOR PRESSAO, YOKOGAWA,##	1,950,00	(964,90)	985,10	INVENTARIO
01.01.1995	TRANSMISSOR PRESSAO, YOKOGAWA,##	1,950,00	(964,90)	985,10	INVENTARIO
01.01.1995	TRANSMISSOR PRESSAO, YOKOGAWA,##	1,950,00	(964,90)	985,10	INVENTARIO
01.01.1995	TRANSMISSOR PRESSAO, YOKOGAWA,##	1,950,00	(964,90)	985,10	INVENTARIO
01.01.1995	TRANSMISSOR PRESSAO, YOKOGAWA,##	1,950,00	(964,90)	985,10	INVENTARIO
01.01.1995	TRANSMISSOR PRESSAO, YOKOGAWA,##	1,950,00	(964,90)	985,10	INVENTARIO
01.01.1995	TRANSMISSOR NIVEL, YOKOGAWA,##	1,950,00	(964,90)	985,10	INVENTARIO
31.12.1995	VENTILADOR, 11000, VHF-630, SUR-REFRICON	5,000,00	(2,187,66)	2,812,34	INVENTARIO
31.12.1995	VENTILADOR, 11000, VHF-630, SUR-REFRICON	5,000,00	(2,187,66)	2,812,34	INVENTARIO
31.12.1995	VENTILADOR, 11000, VHF-630, SUR-REFRICON	5,000,00	(2,187,66)	2,812,34	INVENTARIO
31.12.1995	VENTILADOR, 11000, VHF-630, SUR-REFRICON	5,000,00	(2,187,66)	2,812,34	INVENTARIO
05.12.1995	MOTOR, 75 KW,##, 280S, ABB MOTORS	6,198,00	(2,981,82)	3,216,18	INVENTARIO
05.12.1995	MOTOR TRI B3T 440V 100. 0CV 280S 6P ABB	6,198,00	(1,827,93)	4,370,07	INVENTARIO
05.12.1995	MOTOR, 1.75 KW, 6 P, 100L, ABB	500,00	(240,70)	259,30	INVENTARIO
05.12.1995	MOTOR, 75 KW,##, 315SM ABB MOTORS	11,765,00	(5,660,23)	6,104,77	INVENTARIO
05.12.1995	MOTOR, 17 KW, 8 P, 180L, ABB	2,139,00	(1,029,06)	1,109,94	INVENTARIO
05.12.1995	MOTOR TRI BT 440V 20, 0CV 160L 4P ABB	1,535,00	(542,57)	992,43	INVENTARIO
05.12.1995	MOTOR, 8.6 KW, 6 P, 160M, ABB MOTORS	2,513,00	(1,209,15)	1,303,85	INVENTARIO
05.12.1995	MOTOR, 6.3 KW, 8 P, 160M, ABB MOTORS	2,622,00	(1,261,43)	1,360,57	INVENTARIO

05.12.1995	MOTOR, 8.6 KW, 6 P, 160M, ABB MOTORS	2,513,00	(1,209,15)	1,303,85	INVENTARIO
05.12.1995	MOTOR, 6.3 KW, 8 P, 160M, ABB MOTORS	2,622,00	(1,261,43)	1,360,57	INVENTARIO
05.12.1995	MOTOR TRI 83T 440V 17.0CV 160L 6P ABB	2,777,00	(1,184,66)	1,592,34	INVENTARIO
05.12.1995	MOTOR, 75 KW, 6 P, 280S, ABB MOTORS	6,198,00	(2,981,82)	3,216,18	INVENTARIO
05.12.1995	MOTOR, 45 KW,##, 315SM, ABB MOTORS	8,809,00	(4,237,78)	4,571,22	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
05.12.1995	MOTOR, 1.75 KW, ##. 100L, ABB	500,00	(240,70)	259,30	INVENTARIO
05.12.1995	MOTOR, FABR.ABB, MOD.M2BA250SMB4B3E, NS 3284842837	5,692,00	(2,738,21)	2,953,79	INVENTARIO
05.12.1995	MOTOVENTILADOR B5T 440V 2.4CV 6P 100L	500,00	(213,99)	286,01	INVENTARIO
05.12.1995	MOTOR, FABR.ABB. MOD.M2AÁ132S, NS.7989351, IP-55.	2,116,00	(1,017,81)	1,098,19	INVENTARIO
05.12.1995	MOTOR, 6.4 KW, 6 P, 132MB, ABB MOTORS	2,260,00	(1,087,09)	1,172,91	INVENTARIO
05.12.1995	MOTOR, 8.57 HP, 6 P, 132M, ABB	2,260,00	(1,087,09)	1,172,91	INVENTARIO
05.12.1995	MOTOR TRI B3T 440V 8,0CV 132S 4PABB	2,116,00	(970,21)	1,145,79	INVENTARIO
05.12.1995	MOTOR, 6, 4 KW, ##, 132S, ABB MOTORS	2,116,00	(1,017,81)	1,098,19	INVENTARIO
10.10.1995	MESA COMANDO ##, ##	20,000,00	(9,621,98)	10,378,02	INVENTARIO
10.10.1995	MESA COMANDO ##, ##	20,000,00	(9,621,98)	10,378,02	INVENTARIO
10.10.1995	MESA COMANDO ##, ##	20,000,00	(9,621,98)	10,378,02	INVENTARIO
01.01.1995	PONTE ROLANTE, 12 TON, ALTRON	63,000,00	(29,103,75)	33,896,25	INVENTARIO
08.11.1995	MOTOR, 11 KW, ##, 160M, SEW	1,500,00	(721,64)	778,36	INVENTARIO
01.01.1995	REDUTOR DO TANQUE DE TINTA, TRABALHA E	3,450,00	(1,707,14)	1,742,86	INVENTARIO
02.10.2003	MAT, NAO ATIVAVEL NO REDUTOR DO TANQUE DE TINTA	6,214,46	(982,03)	5,232,43	INVENTARIO
01.01.1995	TANQUE, ##, ##	6,573,70	(4,242,50)	4,331,20	INVENTARIO
01.01.1995	MOTOR, 4 CV, ##, 112M.SEW	2,554,00	(1,263,61)	1,290,39	INVENTARIO
01.01.1995	REDUTOR DO TANQUE DE TINTA, TRABALHA E	3,450,00	(1,707,14)	1,742,86	INVENTARIO
02.10.2003	MAT.NAO ATIVAVEL NO REDUTOR DO TANQUE DE TINTA	5,513,06	(871,18)	4,641,88	INVENTARIO
01.01.1995	TANQUE, ##, ##,	8,573,70	(4,242,50)	4,331,20	INVENTARIO
01.01.1995	MOTOR, 50 CV, 4 P, 200ML. WEG	1,422,65	(703,86)	718,79	INVENTARIO
01.01.1995	MOTOR, 200 CV, 2 P, 315SM. WEG	5,530,04	(2,501,52)	3,028,52	INVENTARIO
01.01.1995	MOTOR. 125 CV, ##, 280S, WEG	4,553,78	(2,253,34)	2,300,44	INVENTARIO
10.10.1995	ROLO GUIA PAPEL D350 6,43, FABR.VOITH, DIM, 4050 X	50,372,00	(24,233,81)	26,138,19	INVENTARIO
16.10.1995	VENTILADOR, ##, K11783, 100, NEW YORK	7,000,00	(3,367,48)	3,632,52	INVENTARIO
16.10.1995	SECADOR, PM-2K6, TECHI FLOAT	156,351,50	(69,942,78)	86,408,72	INVENTARIO
16.10.1995	VENTIL, ##, K11783.100, NEW YORK BLOWER	7,000,00	(3,367,48)	3,632,52	INVENTARIO
16.10.1995	SECADOR, PM-2K6, TECHI FLOAT	156,351,50	(69,942,78)	86,408,72	INVENTARIO
16.10.1995	VENTIL.##, K11783.110, NEW YORK BLOWER	7,000,00	(3,367,48)	3,632,52	INVENTARIO
16.10.1995	SECADOR, PM-2K6, TECHI FLOAT	156,351,50	(69,942,78)	86,408,72	INVENTARIO
16.10.1995	VENTILR, ##, K11783.110, NEW YORK BLOWER	7,000,00	(3,367,48)	3,632,52	INVENTARIO
16.10.1995	SECADOR, PM-2K6, TECHI FLOAT	156,351,60	(69,942,78)	86,408,72	INVENTARIO
08.11.1995	MOTOR, 0.75 KW, ##, ##, ##, SEW	867,09	(417,13)	449,96	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM038SY02S04B	2,023,22	(758,82)	1,264,40	INVENTARIO
08.11.1995	MOTOR, 0.75 KW, ##, .##, SEW	867,09	(417,13)	449,96	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM038SY02S04B	2,023,22	(785,36)	1,237,86	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM053SY01S04B	2,892,48	(1,391,46)	1,501,02	INVENTARIO

08.11.1995	BOMBA, NETZSCH, NM063SY01S04B	4,092,91	(1,968,93)	2,123,98	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM053SY01S04B	2,000,00	(962,35)	1,037,65	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM053SY02S04B	2,455,49	(1,181,06)	1,274,43	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
08.11.1995	BOMBA, NETZSCH, NM053SY02S048	2,455,49	(1,181,06)	1,274,43	INVENTARIO
01.01.1995	TRANSFORMADOR A SECO, FABR.ULTRASINUS, MOD.CX, NOR	3,326,35	(1,646,05)	1,680,30	INVENTARIO
01.01.1995	TRANSFORMADOR, 3 F, 30 KVA, ULTRASINUS	1,714,80	(848,71)	866,09	INVENTARIO
01.01.1995	TRANSFORMADOR A SECO, FABR.ULTRASINUS, MOD.CX, NS 9	3,326,35	(1,646,05)	1,680,30	INVENTARIO
01.01.1995	TRANSFORMADOR A SECO, FABR.ULTRASINUS, MOD.CX NS	2,438,75	(1,206,79)	1,231,96	INVENTARIO
01.01.1995	TRANSFORMADOR A SECO, FABR.ULTRASINUS, MOD.CX NS	2,438,75	(1,206,79)	1,231,96	INVENTARIO
01.01.1995	TRANSFORMADOR A SECO, FABR.ULTRASINUS, MOD.CX NS	2,438,75	(1,206,79)	1,231,96	INVENTARIO
01.01.1995	TRANSFDOR. 3 F, SECO, 45 KVA, ULTRASINUS	2,438,75	(1206,79)	1,231,96	INVENTARIO
31.12.1995	REDUTOR, FABR.FLENDER, MOD-SEN250, NS.9508079071.	44,800,00	(21,552,83)	23,247,17	INVENTARIO
31.12.1995	REDUTO, 6.84 ; 1, SEN250, FLENDER BRASIL	44,800,00	(21,552,83)	23,247,17	INVENTARIO
26.04.1996	ROLO TAMBOR, ##, ##	20,000,00	(9,622,04)	10,377,96	INVENTARIO
31.12.1995	MOTOR, 1 CV, 4P, 80L, WEG	200,00	(96,38)	103,62	INVENTARIO
31.12.1995	CONVERSOR ESTÁTICO DE ENERGIA, FABR,BK CONTROLES E	17,000,00	(8,178,75)	8,821,25	INVENTARIO
31.12.1995	FREIO A DISCO, FABR.SIME. MOD.3HM. NS.2392. MAO.JC	35,000,00	(16,838,44)	18,161,56	INVENTARIO
31.12.1995	VÁLVULA DE CONTROLE, FABR. NELES, MOD.BJA825U, NS.9	2,700,00	(1,298,95)	1,401,05	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
31.12.1995	CELULA CARGA, ABB, PFTL101A	2,889,68	(928,75)	1,960,93	INVENTARIO
09.11.1995	MOTOR, FABR.ABB, MOD.QU90L4AT, GS 2235414C, 1.8KW.	1,600,00	(769,66)	830,34	INVENTARIO
09.11.1995	BOMBA, CELLIER N8654020	5,450,00	(2,622,05)	2,827,95	INVENTARIO
09.11.1995	MOTOR, 11 KW, ##, 160M, SEW	5,700,00	(2,742,24)	2,957,76	INVENTARIO
09.11.1995	MOTOR TRI B3E 440V 15,0CV 160M 4P SEW	5,700,00	(2,376,38)	3,323,62	INVENTARIO
21.11.1995	ROLO COMPRESSOR, ##, BELOIT	15,000,00	(6,752,35)	8,247,65	INVENTARIO
21.11.1995	ROLO COMPRESSOR, ##, BELOIT	15,000,00	(4,558,60)	10,441,40	INVENTARIO
21.11.1995	MESA COMANDO, ##, ##	8,000,00	(3,848,92)	4,151,08	INVENTARIO
31.12.1995	AGITADOR, NR2039-3647. VOITH	45,287,01	(21,787,46)	23,499,55	INVENTARIO
31.12.1995	DEPURADOR, ## VOITH SULZER	40,000,00	(19,243,57)	20,756,43	INVENTARIO
31.12.1995	SEPARADOR CENTRIFUGO, T1, VOITH SULZER	30,000,00	(14,432,81)	15,567,19	INVENTARIO
31.12.1995	MOTOR, 5 CV, 6 P, 132S, WEG	383,94	(184,73)	199,21	INVENTARIO
31.12.1995	REFINADOR DE DISCO, VOITH	80,000,00	(38,487,67)	41,512,33	INVENTARIO
31.12.1995	TANQUE, ##, ##	70,000,00	(31,313,88)	38,686,12	INVENTARIO



31.12.1995	TANQUE, ##, 13.75 M	70,000,04	(33,676,38)	36,323,66	INVENTARIO
10.10.1995	ROLO ESTANGA, FABR.VOITH, NS.65699, DIM 3870 X 202	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLOABRIDOR, ##, ##	50,372,00	(24,233,81)	26,138,19	INVENTARIO
21.09.1999	Rolo Abridor, ##, ##	9,584,57	(3,384,58)	6,199,99	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410. VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ABRIDOR, 160 X 2710, VOITH	20,000,00	(9,003,29)	10,996,71	INVENTARIO
21.09.1999	Rolo Abridor, 160 x 2710, VOITH	9,584,59	(3,384,60)	6,199,99	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(11,253,73)	13,746,27	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(11,253,73)	13,746,27	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(11,253,73)	13,746,27	INVENTARIO
21.11.1995	MOTOR, 7.5 CV. 4P, 112M, WEG	400,00	(192,27)	207,73	INVENTARIO
21.11.1995	UNIDADE HIDRAULICA, PSD 4227, VICKERS	16,000,00	(7,697,33)	8,302,67	INVENTARIO
29.12.1995	TRANSMOR VAZAO, FOXBORO, IMT-20-PA10 FGZ	1,203,00	(578,75)	624,25	INVENTARIO
29.12.1995	MEDIDOR DE VAZAO MAGNÉTICO, FABH.FOXBORO, MOD.800H	1,203,00	(578,75)	624,25	INVENTARIO
10.10.1995	ROLO APOIO, 1000X3560, ATB	23,000,00	(8,151,54)	14,648,46	INVENTARIO
10.10.1995	ROLO GUIA, 350X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
10.10.1995	ROLO GUIA, 350X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
10.10.1995	ROLO APLICADOR, 400X3660, ATB	50,000,00	(15,110,06)	34,889,94	INVENTARIO
10.10.1995	ROLO APLICADOR, 400X3660, ATB	50,000,00	(15,110,06)	34,889,94	INVENTARIO
10.10.1995	ROLO GUIA, 350X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
10.10.1995	ROLO ABRIDOR, 108X2350, VOITH	20,000,00	(9,622,04)	10,377,96	INVENTARIO
10.10.1995	ROLO GUIA, 350X3180, VOITH	50,372,00	(24,233,81)	26,138,19	INVENTARIO
01.01.1996	MOTOR, 45 KW, 8 P, 315SM, ABB MOTORS	8,038,00	(3,866,86)	4,171,14	INVENTARIO
01.01.1996	MOTOR, 1.75 KW, ##, 100L, ABB	2,415,00	(1,161,83)	1,253,17	INVENTARIO
01.01.1996	MOTOR, TRI B3T 440V 100.0CV 315M 10P ABB	12,535,00	(4,487,14)	8,047,86	INVENTARIO
01.01.1996	MOTOR, 13 KW, ##, 180L, ABB	3,093,00	(1,488,02)	1,604,98	INVENTARIO
01.01.1996	MOTOR, 6.4 KW, 4 P, 132S, ABB MOTORS	2,116,00	(1,017,81)	1,098,19	INVENTARIO
01.01.1996	MOTOR, 12.5 KW, ##, 160L ABB	2,777,00	(1,336,17)	1,440,83	INVENTARIO
01.01.1996	MOTOR, 75 HP, 4 P, ##, ABB	4,922,00	(2,368,11)	2,553,89	INVENTARIO
01.01.1996	MOTOR, 75 KW, 6 P, 28OM, ABB MOTORS	5,428,00	(2,611,20)	2,816,80	INVENTARIO
31.12.1995	CELULA CARGA, ABB, PFTL101A	2,889,68	(1,390,10)	1,499,58	INVENTARIO
31.12.1995	CELULA CARGA, ABB, PFTL101A	2,889,68	(1,390,10)	1,499,58	INVENTARIO
31.12.1995	UNIDADE DE CONTROLE, FABR.ABB, MOD.PFTA101, NS.954	2,476,87	(1,191,78)	1,285,09	INVENTARIO
31.12.1995	UNIDADE DE CONTROLE, FABR.ABB, MOD.PFTA101, NS.954	2,476,87	(1,191,78)	1,285,09	INVENTARIO
31.12.1995	CELULA CARGA, ABB, PFTL101A	2,889,68	(928,75)	1,960,93	INVENTARIO
31.12.1995	UNIDADE DE CONTROLE, FABR.ABS, MOD.PFTA101, NS.954	2,476,87	(1,191,78)	1,285,09	INVENTARIO
08.11.1995	TANQUE, ##, ##	3,485,28	(1,676,86)	1,808,42	INVENTARIO
08.11.1995	MOTOR, 1.5 KW, ##. 90L. BROOK CROMPTON	700,00	(336,59)	363,41	INVENTARIO

08.11.1995	AGITADOR, AM 90, LUMP LYON	1,876,70	(903,09)	973,61	INVENTARIO
08.11.1995	TANQUE, ##, ##	3,485,23	(1,676,86)	1,808,42	INVENTARIO
08.11.1995	MOTOR, 1.5 KW, ##, 90L, BROOK CROMPTON	700,00	(336,59)	363,41	INVENTARIO
01.01.1996	MOTOR, 7.5/8.6 KW, 6 P, 160M, ABB	16,270,00	(7,827,21)	8,442,79	INVENTARIO
08.11.1995	BOMBA NETZSCH, NM021SY01S04B	2,479,23	(1,192,52)	1,286,71	INVENTARIO
08.11.1995	AGITADOR, ##, LUMP LYON	1,676,70	(903,09)	973,61	INVENTARIO
08.11.1995	TO DE ESTOCAGEM DE CORANTE C/AGITADOR FABR,CELLIE	5,107,85	(2,457,53)	2,850,32	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,300,00	(3,030,89)	3,269,11	INVENTARIO
08.11.1995	TANQUE, ##, ##	5,107,85	(2,457,53)	2,650,32	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
08.11.1995	AGITADOR, AM 90, LUMP LYON	1,876,70	(903,09)	973,61	INVENTARIO
08.11.1995	BOMBA, NETZSCH. NM021SY01S04B	2,479,24	(1,192,53)	1,286,71	INVENTARIO
08.11.1995	BOMBA, NETZSCH. NM031SY01S04B	2,496,96	(1,201,11)	1,295,85	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,65	(3,055,33)	3,295,32	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,85	(3,055,33)	3,295,32	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,65	(3,055,33)	3,295,32	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,65	(3,055,33)	3,295,32	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,65	(3,055,33)	3,295,32	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,65	(3,055,33)	3,295,32	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM031SY01S04B	2,496,96	(1,201,11)	1,295,85	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM021SY01S04B	2,479,23	(1,192,52)	1,286,71	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM021SY01S04B	2,479,53	(1,192,52)	1,286,71	INVENTARIO
08.11.1995	MOTOR, 3 KW, ##, 100L. SEW	800,00	(385,04)	414,96	INVENTARIO
08.11.1995	TANQUE, ##, ##	8,000,00	(3,848,92)	4,151,08	INVENTARIO
08.11.1995	TANQUE, ##, ##	8,000,00	(3,848,92)	4,151,08	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,65	(3,055,33)	3,295,32	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM021SY01S04B	2,811,70	(1,256,69)	1,355,01	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,65	(3,055,33)	3,295,32	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM031SY01S04B	2,496,96	(1,201,11)	1,295,85	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM031SY01S04B	2,496,96	(1,201,11)	1,295,85	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,65	(3,055,33)	3,295,32	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM021SY01S04B	2,479,34	(1,192,53)	1,286,71	INVENTARIO
08.11.1995	BOMBA, NETZSCH, NM021SY01S04B	2,479,24	(1,192,53)	1,286,71	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,350,65	(3,055,33)	3,295,32	INVENTARIO
12.07.1995	PAINEL DE CONTROLE DO 1 APLICADOR, FABR.KRIEGER, M	2,000,00	(989,80)	1,010,20	INVENTARIO
12.07.1995	PAINEL DE CONTROLE DO 2 APLICADOR, FABR.KRIEGER, M	2,000,00	(989,80)	1,010,20	INVENTARIO
12.07.1995	SISTEM SECAGE INFRAVERMELHO, ##, KRIEGER	154,229,33	(76,316,07)	77,913,26	INVENTARIO
21.11.2000	INFRAVERMELHO KRIEGER	7,335,05	(2,514,87)	4,820,18	INVENTARIO
12.07.1995	SISTEM SECAGE INFRAVERMELHO, ##, KRIEGER	154,229,33	(76,316,07)	77,913,26	INVENTARIO
21.11.2000	MOTOR SIEMENS	7,335,05	(2,514,86)	4,820,19	INVENTARIO
12.07.1995	SISTEM SECAGE INFRAVERMELHO, ##, KRIEGER	154,229,33	(76,316,07)	77,913,26	INVENTARIO
21.11.2000	INFRAVERMELHO KRIEGER	7,335,05	(2,514,87)	4,820,18	INVENTARIO
12.07.1995	SISTEM SECAGE INFRAVERMELHO, ##, KRIEGER	154,229,33	(76,316,07)	77,913,26	INVENTARIO
12.07.1995	SISTEM SECAGE INFRAVERMELHO, ##, KRIEGER	154,229,33	(76,316,07)	77,913,26	INVENTARIO

21.11.2000	INFRAVERMELHO KRIEGER	7,335,05	(2,514,86)	4,820,19	INVENTARIO
12.07.1995	SISTEM SECAGE INFRAVERMELHO, ##, KRIEGER	141,260,98	(69,898,97)	71,362,01	INVENTARIO
21.11.2000	INFRAVERMELHO KRIEGER	7,335,05	(2,514,87)	4,820,18	INVENTARIO
12.07.1995	VENTILADOR, ##, K 2248, NEW YORK BLOWER	6,000,00	(2,968,93)	3,031,07	INVENTARIO
12.07.1995	MOTOR ELÉTRICO P/ACIONAMENTO DO SOPRADORDE COMBUST	3,000,00	(1,484,48)	1,515,54	INVENTARIO
01.01.1996	MOTOR, 3.5 KW, 6 P, 132S, ABB	4,895,00	(2,355,14)	2,539,86	INVENTARIO
01.01.1996	MOTOR TRI B3T 440V 490CV 355ML 6P ABB	15,000,00	(6,583,60)	8,416,40	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.01.1996	MOTOR, 195 KW, ##, ##, ABB	10,000,00	(4,810,77)	5,189,23	INVENTARIO
01.01.1996	MOTOR TRI B3T 440V 490CV 355ML 6P ABB	15,000,00	(6,288,29)	8,711,71	INVENTARIO
01.01.1996	MOTOR, 6.3 KW, 4 P, 160M, ABB MOTORS	1,725,00	(829,88)	895,12	INVENTARIO
08.11.1995	TANQUE ESTOCAGEM DE TINTA COUCHE, FABR.CELLIER SI	8,500,65	(4,089,83)	4,410,82	INVENTARIO
08.11.1995	AGITADOR, ##, CELLIER	43,040,56	(20,706,60)	22,333,96	INVENTARIO
08.11.1995	TANQUE, ##, 8 M°	6,300,00	(3,030,89)	3,269,11	INVENTARIO
08.11.1995	TANQUE, ##, 6 M°	10,930,93	(5,259,01)	5,671,92	INVENTARIO
08.11.1995	REDUTQR, 33.83 : 1. RP73P, SEW	3,540,00	(1,703,08)	1,836,92	INVENTARIO
08.11.1995	TANQUE, ##, ##	70,000,00	(33,676,39)	36,323,61	INVENTARIO
08.11.1995	TANQUE, ##, ##	6,500,00	(3,127,27)	3,372,73	INVENTARIO
08.11.1995	TANQUE, ##, ##	69,125,44	(33,255,91)	35,869,53	INVENTARIO
09.11.1995	TANQUE, ##, ##	69,125,44	(33,255,91)	35,869,53	INVENTARIO
22.01.1996	REDUT0 1.81 : 1, SEN200, FLENDER BRASIL,	45,000,00	(21,649,22)	23,350,78	INVENTARIO
01.01.1996	VÁLVULA ON-OFF, NELES	3,436,64	(1,653,58)	1,783,06	INVENTARIO
26.04.1996	ROLO GUIA ACO, ESPIRALADA, ##	32,000,00	(15,395,17)	16,604,83	INVENTARIO
26.04.1996	ROLO GUIA ACO, ESPIRALADO, ##	32,000,00	(15,395,17)	16,604,83	INVENTARIO
26.04.1996	ROLO CONTRA-FACA, ##, ##	18,000,00	(8,659,69)	9,340,31	INVENTARIO
26.04.1996	MESA DE COMANDO DA SUP.CALANDRA 1, FABR.BELOIT, 92	8,000,00	(2,678,76)	5,321,24	INVENTARIO
26.04.1996	MESA DE COMANDO DA SUP.CALANDRA 2, FABR.BELOIT, 92	8,000,00	(2,678,76)	5,321,24	INVENTARIO
27.09.1995	ROLO GUIA, FASR.VOITH, JC2 DIG,DIA 12/03/98	50,372,00	(24,233,75)	26,138,25	INVENTARIO
09.11.1995	MOTOR, 4 KW, 6 P, 100L SEW	4,500,00	(1,327,50)	3,172,50	INVENTARIO
09.11.1995	AGITADOR, FABR. COZINHA CELLIER AGITADOR TANQUE ES	15,000,00	(7,216,41)	7,783,59	INVENTARIO
17.02.1996	TRANSMISSOR CONSISTENCIA, ##, ##	16,512,75	(7,944,05)	8,568,70	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410, VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO

10.10.1995	ROLO ESTANGA, 333X241,. VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
17.01.1996	PONTE ROLANTE, FABR.DEMAG, MOD.CE 5TON, NS,7655	40,000,00	(19,243,59)	20,756,41	INVENTARIO
10.10.1995	ROLO ESTANGA, 333X2410. VOITH	25,000,00	(12,027,17)	12,972,83	INVENTARIO
01.01.1996	VENTILR, 1700 M/H, MLS355, SUR-REFRICON	38,100,00	(18,329,68)	19,770,32	INVENTARIO
01.01.1996	MOTOR. 4 CV, 2 P. 90L WEG	300,00	(144,33)	155,67	INVENTARIO
18.01.1996	CELULA CARGA, ABB, ##	2,889,90	(1,390,25)	1,499,65	INVENTARIO
18.01.1996	CELULA CARGA, ABB, ##	2,889,90	(1,390,25)	1,499,65	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.01.1996	BOMBA, ABS, NR80/50-26	11,076,00	(4,876,91)	6,199,09	INVENTARIO
01.01.1996	TRANSFORMADOR AUXILIAR, FABR. ULTRA SINUSMOD,CX, NS	2,438,75	(1,144,00)	1,294,75	INVENTARIO
17.01.1996	MESA COMANDO###,##	20,000,00	(9,622,04)	10,377,96	INVENTARIO
01.01.1996	TRANSFORMADOR AUXILIAR, FABR. ULTRA SINUSMOD.CX, NS	3,326,35	(1,600,39)	1,725,96	INVENTARIO
05.12.1995	MOTOR, 3 CV, 8P, 100L, WEG	414,00	(199,18)	214,82	INVENTARIO
15.02.1995	EXTRATINTRODUTOR ESTANGAS, EIEAA, ALTRON	14,579,40	(7,214,31)	7,365,09	INVENTARIO
20.06.2001	EXTRATINTRODUTOR DE ESTANGAS ALTRON	30,781,09	(9,963,48)	20,817,61	INVENTARIO
15.02.1995	EXTRATINTRODUTOR ESTANGAS, EIEAA, ALTRON	8,168,77	(2,000,40)	6,188,37	INVENTARIO
05.12.1995	EXPULSOR BOBINA, EPBA 1000, ALTRON	39,849,30	(17,826,28)	22,023,02	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINAS POR ESTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
01.01.1996	MOTOR, 4 CV, 4 P, 100L, WEG	300,00	(144,33)	155,67	INVENTARIO
01.01.1996	BOMBA, MULTISTEEL, RF32/260	2,500,00	(1,202,57)	1,297,43	INVENTARIO
01.01.1996	TANQUE, AISI 304, 0.15M(3)	38,700,00	(18,618,33)	20,081,67	INVENTARIO
01.01.1996	BOMBA, MULTISTEEL, RF32/260	2,500,00	(1,202,57)	1,297,43	INVENTARIO
01.01.1996	TANQUE. AISI 304, 015M(3)	38,700,00	(18,618,32)	20.081,68	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR.ALTRON.	32,686,00	(15,724,85)	16,961,11	INVENTARIO
01.01.1996	MOTOR, 20 CV, 4 P, 160M, WEG	613,89	(295,55)	318,34	INVENTARIO
01.01.1996	MOTOR, 5 CV, 2 P, 3196ST, WEG	243,75	(117,14)	126,61	INVENTARIO
01.01.1996	TRANSMISSOR PRESSAO SMAR, LD-301	1,441,50	(693,23)	748,27	INVENTARIO
01.01.1996	SENSOR DE NIVEL TIPO ULTRASONICO, FABR. MAGNETROL,	1,900,80	(914,66)	986,14	INVENTARIO
01.10.2003	MATERIAL NAO ATIVAVEL NOREDUTOR DE VELOCIDADE	28,578,69	(4,516,03)	24,062,66	INVENTARIO
01.01.1996	REDUTOR DE VELOCIDADE, FABR. FALK, MOD, 2050Y1L45,	5,380,00	(201,83)	5,178,17	INVENTARIO
01.01.1996	REDUTOR, 8,488;1, 206OR2L8, FALK	7,335,54	(1,888,90)	5,446,64	INVENTARIO
01.01.1996	REDUTOR, 1:60,59, 206OR3L60, FALK	4,379,80	(1,127,80)	3,252,00	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTE DE ESTEIRA METALICA, FABR.ALTRON, MOD.T	32,686,00	(15,724,85)	16,961,15	INVENTARIO

05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA FABR.ALTRON, MOD TBEMA173	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABRALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
24.11.1995	MESA GIRATORIA. FABR.ALTRON. MOD- MGPA NS-186, NS	57,258,00	(27,546,47)	29,711,53	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINAS POR ESTEIRA, FABRALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
01.01.1996	BOMBA WAYNE. LV6402	1,450,00	(697,41)	752,59	INVENTARIO
01.01.1996	TRANS PH. FOXBOR B70 1TPHAYFN - PHT-14786	597,00	(156,47)	440,53	INVENTARIO
26.04.1996	ROLO ABRIDOR, FABR.BELOIT, MAQ,JC2 S	15,000,00	(5,022,66)	9,977,34	INVENTARIO
26.04.1996	ROLO GUIA PAPEL, FABR.BELOIT. PROJETO EC	15,000,00	(5,022,66)	9,977,34	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
26.04.1996	ROLO GUIA PAPEL. FABR,BELOIT, MAQ.JC2,	15,000,00	(5,022,66)	9,977,34	INVENTARIO
26.04.1996	ROLO GUIA PAPEL LISO, FABR BELOIT, MAQ.JC2 S	10,000,00	(3,348,41)	6,651,59	INVENTARIO
26.04.1996	ROLO COMPRESSOR, FABR.BELOIT MAQ.JC2 S	40,000,00	(13,393,72)	26,606,28	INVENTARIO
31.01.1996	P1CADOR DE PAPEL, FABR- CARNEIRO LESSO. MAQ.JC2 M	5,000,00	(2,405,63)	2,594,37	INVENTARIO
04.12.2000	UNIDADE HIDRÁULICO CARNEIRO LESSA	1,408,02	(445,66)	962,36	INVENTARIO
23.01.2001	UNIDADE HIDRÁULICO CARNEIRO LESSA	7,009,99	(2,238,88)	4,771,11	INVENTARIO
26.04.2001	UNIDADE HIDRÁULICO CARNEIRO LESSA	875,95	(269,91)	606,04	INVENTARIO
05.12.1995	EXPULSOR BOBINA, EPDA 2200, ALTRON	39,849,30	(17,826,58)	22,023,02	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR ALTROM,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ESTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
05.12.1995	TRANSPORTADOR DE BOBINA POR ÉSTEIRA, FABR.ALTRON,	32,686,00	(15,724,85)	16,961,15	INVENTARIO
26.04.1996	BOMBA, CAMBERRA, VJC	13,200,00	(6,350,44)	6,849,56	líINVENTARIO
26.04.1996	BOMBA, CAMBERRA. VJC	13,200,00	(6,350,44)	6,849,56	INVENTARIO
01.01.1996	BOMBA, ABS. BA150/80-32	8,441,07	(3,693,11)	4,747,96	INVENTARIO
01.01.1996	REBOBINADEIRA DE ARAMENS. FABR.CARNEIRO LESSA, MOD	2,461,00	(1,183,80)	1,277,20	INVENTARIO

31.03.1998	ENFARDAMENTO SUNDS (IMP FOB)	251,87	(85,40)	166,47	INVENTARIO
03.10.2003	MAT.NAO ATIVAVEL NA REBOBINADEIRA DE ARAMENS	1,84	(0,29)	1,55	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA 1 E 2 JC2. MAQ. JC2	45,000,00	(15,067,97)	29,932,03	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA I E 2 JC2 MAQ.JC2	45,000,00	(15,067,97)	29,932,03	INVENTARIO
26.04.1996	ROLO ##, ##, . BELOIT,	45,000,00	(14,465,12)	30,534,88	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA JC2, FABR.BELOIT MAQ,JC2	45,000,00	(15,067,97)	29,932,03	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA 1 E 2, FABR,BELOITMAQ,JC2	45,000,00	(15,067,97)	29,932,03	INVENTARIO
26.04.1996	ROLO ABRIDOR, FABR.BELOIT, MAQ.JC2 SU	15,000,00	(5,022,66)	9,977,34	INVENTARIO
01.01.1996	REDUTOR. 105.29 :1. R86DZ9064, SEW	1,000,00	(437,42)	562,58	INVENTARIO
27.02.1996	MOTOR ELÉTRICO TRIFASICO FABR.WEG. MOD.TERP160L12	798,22	(186,20)	612,02	INVENTARIO
01.01.1996	AGITADOR 00 TANQUE DISPERSOR TQ.16 DE RGC D0	3,500,00	(1,683,99)	1,816,01	INVENTARIO
01.01.1996	ADAPTAÇÃO DO DISPERSOR	26,795,35	(5,769,15)	21,026,20	INVENTARIO
01.01.1996	AGITADOR, ##,##	3,500,00	(1,683,99)	1,816,01	INVENTARIO
01.01.1996	AGITADOR DO TANQUE DO DISPERSOR TQ.17 RGC DO TAN	3,500,00	(1,663,99)	1,816,01	INVENTARIO
28.08.1996	TRANSMISSOR DE FLUXO FOXHORO IMT20	2,704,00	(1,139,41)	1,564,59	INVENTARIO
01.01.1996	MOTOR ELÉTRICO TRIFASICO FAB RELIANCE MOD.CS.N/SF7	3,000,00	(1,443,29)	1,556,71	INVENTARIO
01.01.1996	VENTILADOR, ##, LM6, CINCIMATI	500,00	(240,70)	259,30	INVENTARIO
01.01.1996	MOTOR TRI 834T 230V 1,50CV WF145T 2P	3,000,00	(1,443,29)	1,556,71	INVENTARIO
01.01.1996	VENTILADOR, CENTRIFUGO, LM6, CINCIMATI	500,00	(240,70)	259,30	INVENTARIO
08.11.1995	VENTILADOR, CENTRIFUGO, LM6, CINCIMATI	500,00	(240,70)	259,30	INVENTARIO
01.01.1996	TROCADOR CALOR, ISO VG-220, VOITH	3,140,00	(1,510,79)	1,629,21	INVENTARIO
08.11.1995	MOTOR, 3 KW, ##, 100L. SEW	3,000,00	(1,443,29)	1,556,71	INVENTARIO
08.11.1995	REDUTOR. ##, ##, ##	3,500,00	(1,683,99)	1,816,01	INVENTARIO
09.11.1995	ELEVADOR CANECAS. ##, ##	34,639,92	(18,665,24)	17,974,68	INVENTARIO
09.11.1995	TRANSPORTADOR HEUCOIDAL, FABR, CELLIER PROJETO CD	45,171,21	(21,731,56)	23,439,65	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
08.11.1995	ELEVADOR CANECAS, ##, ##	18,618,95	(8,957,30)	9,661,65	INVENTARIO
09.11.1995	ROSCA TRANSPORTADORA, ##, ##	10,819,96	(5,205,59)	5,614,37	INVENTARIO
09.11.1995	REDUTOR, ##, ##, ##	5,000,00	(1,325,19)	3,674,81	INVENTARIO
09.11.1995	TANQUE, ##, ##	64,018,08	(30,798,51)	33,219,57	INVENTARIO
08.11.1995	TANQUE, ##, ##	24,536,61	(11,804,47)	12,732,14	INVENTARIO
08.11.1995	BOMBA, CELLIER, NRCBR2580250	5,424,33	(2,609,55)	2,814,78	INVENTARIO
08.11.1995	MOTOR, 1.2 KW, ##, 160M, ABB	1,500,00	(721,64)	778,36	INVENTARIO
28.08.1996	TRANSDUTOR, FOXBORO, E69FB12S	392,50	(129,42)	263,08	INVENTARIO
08.11.1995	REDUTOR DE VELOCIDADE FAB.SINCROW MOD.1130-XEHB N/	2,000,00	(962,35)	1,037,65	INVENTARIO
08.11.1995	MOTOR. 11 KW, ##, ##, SEW	3,500,00	(1,683,99)	1,816,01	INVENTARIO
01.01.1996	BOMBA, OMEL, UND II	4,500,00	(2,164,93)	2,335,07	INVENTARIO
01.01.1996	TANQUE, ##, ##	20,206,62	(9,721,49)	10,485,13	INVENTARIO

08.11.1995	TANQUE, ##, ##	20,206,62	(9,721,49)	10,485,13	INVENTARIO
01.01.1996	AGITADOR, #, #, #	3,500,00	(1,683,99)	1,816,01	INVENTARIO
08.11.1995	AGITADOR DO TANQUE DE EFLUENTES PROJETO CO	3,500,00	(1,683,99)	1,816,01	INVENTARIO
30.11.1998	MEDIDOR MAGNÉTICO, ROSEMOUNT, TSA010S1G1, N°S.9505	2,400,00	(1,091,73)	1,308,27	INVENTARIO
08.11.1995	VALVULA ON-OFF, NELES	2,500,00	(1,202,55)	1,297,45	INVENTARIO
08.11.1995	TRANSMISSOR VAZAO, MICRO MOTION, 3712	3,500,00	(1,683,99)	1,816,01	INVENTARIO
16.03.1996	MOTOR TRI B3T 440V 9.0CV M2AA132M 6P ABB	12,000,00	(4,752,32)	7,247,68	INVENTARIO
01.04.2000	TRA PRES FOXB IG1022-D1F-M1L1-PT/B-44102	6,208,66	(1,388,31)	4,820,55	INVENTARIO
08.11.1995	VALVULA DE CONTROLE, FABR, NELES, MOD. 30-3600-TT-	3,000,00	(1,443,29)	1,556,71	INVENTARIO
08.11.1995	VALVULA ON-OFF, NELES	3,000,00	(1,443,29)	1,556,71	INVENTARIO
08.11.1995	VALVULA ON-OFF, NELES	2,500,00	(1,202,55)	1,297,45	INVENTARIO
08.11.1995	VALVULA DE CONTROLE, FABR, NELES MOD.3-7150-31-36	2,750,00	(1,323,17)	1,426,83	INVENTARIO
08.11.1995	SENSOR MAGNETICO FAB.YOOGAWA MOD.YF-105SENSOR MAG	1,500,00	(721,64)	778,36	INVENTARIO
12.07.1996	TRANSMSOR PRESSAO, HONEYWELL, STD120-A1H	1,900,00	(913,90)	986,10	INVENTARIO
12.07.1995	TRANSMISSOR TEMPERATURA, HONEYWELL, ##	1,625,00	(804,25)	820,75	INVENTARIO
12.07.1995	VALVULA DE CONTROLE, FABR, WORCESTER, MOD.20MP755W	3,500,00	(1,732,03)	1,767,97	INVENTARIO
12.07.1995	TRANSMSOR PRESSAO, HONEYWELL STD12Q-A1H	1,900,00	(939,99)	960,01	INVENTARIO
12.07.1995	TRANSMISSOR TEMPERATURA, HONEYWELL, ##	1,625,00	(804,25)	820,75	INVENTARIO
12.07.1995	VALVULA DE CONTROLE, FABR,WORCESTER, MOD.20MP755W.	3,500,00	(1,732,03)	1,767,97	INVENTARIO
12.07.1995	VALVULA DE CONTROLE, FABR,WORCESTER, MOD.20MP755W.	3,500,00	(1,732,03)	1,767,97	INVENTARIO
12.07.1995	VALVULA DE CONTROLE, FABR,WORCESTER, MOD.20MP755W,	3,500,00	(1,732,03)	1,767,97	INVENTARIO
01.01.1996	INDICADOR ELETRONICO DE PAINEL, FABR.DIGITROL, MOD	2,240,00	(1,077,82)	1,162,18	INVENTARIO
01.01.1996	INDICADOR ELETRONICO DE PAINEL, FABR.DIGITROL, MOD	2,240,00	(1,077,83)	1,162,17	INVENTARIO
01.01.1996	INDICADOR ELETRONICO DE PAINEL, FABR.DIGITROL, MOD.	2,240,00	(1,077,82)	1,162,18	INVENTARIO
01.01.1996	INDICADOR ELETRONICO DE PAINEL, FABR.DIGITROL, MOD	2,240,00	(1,077,83)	1,162,17	INVENTARIO
01.01.1996	INDICADOR ELETRONICO DE PAINEL, FABR.DIGITROL, MOD	2,240,00	(1,077,82)	1,162,18	INVENTARIO
20.11.1996	INDICADOR ELETRONICO DE PAINEL, FABR.DIGITROL, MOD	2,240,00	(1,053,90)	1,186,10	INVENTARIO
01.01.1996	INDIDCADOR ELETRONICO DE PAINEL, FABR.DIGITROL, MO	2,240,00	(1,077,83)	1,162,17	INVENTARIO

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Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.01.1996	INDICADOR ELETRONICO DE PAINEL, FABR.DIGITROL	2,240,00	(1,077,82)	1,162,18	INVENTARIO
12.07.1995	VALVULA CONTROLE, NELES	2,720,00	(1,346,10)	1,373,90	INVENTARIO

12.07.1995	VALVULA CONTROLE, NELES	2,720,00	(1,346,10)	1,373,90	INVENTARIO
12.07.1996	VALVULA CONTROLE, NELES	2,720,00	(1,308,76)	1,411,24	INVENTARIO
12.07.1996	VALVULA CONTROLE, CALORIT	4,100,00	(1,793,91)	2,306,09	INVENTARIO
01.01.1996	CONTROLADOR DIGITAL DE TEMPERATURA, FABR. HONEYWELL	2,800,00	(1,224,84)	1,575,16	INVENTARIO
01.01.1996	CONTROLADOR DIGITAL DE TEMPERATURA, FABR. HONEYWELL	2,800,00	(1,224,84)	1,575,16	INVENTARIO
08.11.1995	AGITADOR, ##, ##	3,500,00	(1,683,99)	1,816,01	INVENTARIO
08.11.1995	TANQUE, ##, 1.5 M³	2,800,00	(1,346,89)	1,453,11	INVENTARIO
08.11.1995	AGITADOR DO TANQUE DO COZINHADOR PROJETO CO	2,500,00	(1,202,55)	1,297,45	INVENTARIO
08.11.1995	AGITADOR, ##, ##	3,500,00	(1,683,99)	1,816,01	INVENTARIO
26.11.1998	AGITADOR	9,158,69	(3,208,44)	5,950,25	INVENTARIO
17.01.1996	ROLO , FABR.CAMERON REBOBINADE	20,000,00	(9,622,04)	10,377,96	INVENTARIO
17.01.1996	ROLO , FABR.CAMERON REBOBINADE	20,000,00	(9,622,04)	10,377,96	INVENTARIO
01.01.1997	ROLO GUIA RANHURADO, FABR.EMUA DIAMETRO	20,000,00	(9,408,50)	10,591,50	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA 2, FABR.BELOIT, POS. 18	45,000,00	(15,067,97)	29,932,03	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA 2, FABR.BELOIT, POS. 19	45,000,00	(15,067,97)	29,932,03	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA 2, FABR.BELOIT, POS. 17	45,000,00	(15,067,97)	29,932,03	INVENTARIO
30.11.1996	ROLO GUIA, FABR.BELOIT PROJETO EC	45,000,00	(14,452,09)	30,547,91	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA 1, FABR.BELOIT, POS. 15	45,000,00	(15,067,97)	29,932,03	INVENTARIO
30.11.1996	ROLO GUIA LISO, FABR.BELOIT PROJETO EC	15,000,00	(4,817,36)	10,182,64	INVENTARIO
26.04.1996	ROLO SUPERCALANDRA 1, FABR.BELOIT, POS.10	45,000,00	(15,067,97)	29,932,03	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA, FABR.BELOIT.POS.11	45,000,00	(15,067,97)	29,932,03	INVENTARIO
26.04.1996	ROLO DA SUPERCALANDRA1, FABR.BELOIT.POS.13	45,000,00	(15,067,97)	29,932,03	INVENTARIO
26.04.1996	ROLO SUPERCALANDRA 2, FABR.BELOIT, POS.13	45,000,00	(15,067,97)	29,932,03	INVENTARIO
09.11.1995	AGITADOR, ##, ##	15,000,00	(7,216,41)	7,783,59	INVENTARIO
09.11.1995	TANQUE, ##, ##	7,000,00	(3,367,59)	3,632,41	INVENTARIO
24.12.1996	MOTOR ELETRICO TRIFASICO, FABR.SEW, MOD KA46DT90S4	300,00	(106,25)	193,75	INVENTARIO
01.01.1997	QUADRO ELETRICO. FABR.ALTRON MAQ.JC2 S	4,000,00,	(1,881,49)	2,118,51	INVENTARIO
26.07.2001	APARELHO P/AFERIR TEXTURA E UMIDADE	9,666,33	(2,443,82)	7,222,51	INVENTARIO
15.08.2001	APARELHO P/AFERIR TEXTURA E UMIDADE	9,666,34	(2,298,21)	7,368,13	INVENTARIO
01.01.1995	VENTILADOR FABR.SURREFRICON MOD.6VR500, NS.95121	14,600,00	(7,224,53)	7,375,47	INVENTARIO
01.04.1996	BALANCIM, FABR.ALTRON, MOD.BAIT. NS.054.TALHA MONO	500,00	(218,83)	281,17	INVENTARIO
31.10.1995	CONDIC AR, SELF CONTAINED, 30 TR. COLDEX	7,875,00	(3,445,31)	4,429,69	INVENTARIO
31.10.1995	CONDIC AR, SELF CONTAINED, 30 TR. COLDEX	7,675,00	(3,445,31)	4,429,69	INVENTARIO
03.02.1997	RUGOSIMETRO APARELHO DE RUGOSIDADE L EWPP SURFAC	34,778,94	(15,212,58)	19,566,36	INVENTARIO
23.04.1997	TRANSMISSOR DE TEMPERATURA SMAR TT301	1,505,27	(641,26)	864,01	INVENTARIO
30.11.1996	ROLO ##, ##, BELOIT	45,000,00	(14,465,12)	30,534,88	INVENTARIO
01.01.1995	DISJUNTOR, 4000 A, SACE F5S. ABB	13,639,50	(6,748,85)	6,890,65	INVENTARIO
01.01.1997	INVERSOR SIEMENS VECTOR CONTROL	9,880,00	(4,572,84)	5,307,16	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.01.1997	INVERS FREQUENCIA, ##, SIEMENS, SIMOVERT	5,400,00	(2,540,25)	2,859,75	INVENTARIO



01.01.1997	INVERSOR DE FREQUENCIA, FABR.SIEMENS, MOD.SIMOVERT	5,400,00	(2,540,25)	2,859,75	INVENTARIO
01.01.1997	INVERS FREQUEIA, ##, SIEMENS, MIDIMASTER	6,800,00	(3,199,00)	3,601,00	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	6,677,00	(3,141,14)	3,535,86	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,302,00	(2,023,73)	2,278,27	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,302,00	(2,023,73)	2,278,27	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,302,00	(2,023,73)	2,278,27	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,302,00	(2,023,73)	2,278,27	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,302,00	(2,023,73)	2,278,27	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,302,00	(2,023,73)	2,278,27	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,302,00	(2,023,73)	2,278,27	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,431,00	(2,084,42)	2,346,58	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,431,00	(2,084,42)	2,346,58	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,413,00	(2,075,95)	2,337,05	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,413,00	(2,075,95)	2,337,05	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,413,00	(2,075,95)	2,337,05	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,413,00	(2,075,95)	2,337,05	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,413,00	(2,075,95)	2,337,05	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,812,00	(2,733,89)	3,078,11	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,413,00	(2,075,95)	2,337,05	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	FONTE TIRISTORIZADA, ABB, SAFUX 500F500	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,413,00	(2,075,95)	2,337,05	INVENTARIO

01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,413,00	(2,075,95)	2,337,05	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	BANCO DE INDUTORES, ABB, SAFUM 2000F660	3,920,00	(1,844,20)	2,075,80	INVENTARIO
01.01.1997	BANCO DE CAPACITORES, FABR.ABB, MOD.SAFUX8278BN, N	3,920,00	(1,844,20)	2,075,80	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	4,949,00	(2,328,26)	2,620,74	INVENTARIO
01.01.1997	INVERSOR FREQUENCIA, ##, ABB, ##	6,113,00	(2,875,83)	3,237,17	INVENTARIO
01.01.1997	DRIVE CONVERSOR. RELIANCE ELETRIC, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	DRIVE CONVERSOR. RELIANCE ELETRIC, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	DRIVE CONVERSOR. RELIANCE ELETRIC, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1997	DRIVE CONVERSOR. RELIANCE ELETRIC, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
01.01.1995	ROLO GUIA, FABR VOITH JC2 DIG.DIA 12/03/98	50,372,00	(24,925,24)	25,449,76	INVENTARIO
01.01.1997	QUADRO ELETRICO DE ILUMINACAO, FABR.TAUNUS	4,700,00	(2,211,13)	2,488,87	INVENTARIO
01.01.1997	QUADRO ELETRICO, FABR.ALTRON MAQ.JC2 S	4,000,00	(1,881,49)	2,118,51	INVENTARIO
01.01.1997	QUADRO ELETRICO DE ILUMINACAO N.04, FABR.TAUNUS	4,700,00	(2,211,13)	2,486,87	INVENTARIO
01.01.1997	PAINEL ENFARDADEIRA DE REFUGO, FABR.MANNESMANN	3,000,00	(1,411,25)	1,588,75	INVENTARIO
01.01.1997	QUADRO ELETRICO DE ILUMINACAO N,06, FABR.TAUNUS	4,700,00	(2,211,13)	2,468,87	INVENTARIO
01.01.1997	QUADRO ELETRIO, ILUMINACAO N°07, TAUNUS	4,700,00	(2,211,13)	2,488,87	INVENTARIO
01.01.1997	QUADRO ELETRICO ILUMINACAO N°08, TAUNUS	4,700,00	(2,211,13)	2,488,87	INVENTARIO
01.01.1997	PAINEL ELETRICO, FABR.ALTRON. 2X2.6T MAQ.JC2 P	4,000,00	(1,881,49)	2,118,51	INVENTARIO
01.01.1997	TRANSFORMADOR, FABR.SQUARE, MOD 3R, NS.MPZ10S84FIS	3,500,00	(1,646,63)	1,853,37	INVENTARIO
01.01.1997	TRANSFORMADOR. FABR.SQUARE, MOD.3R, NS.MPZ10S84FIS	3,500,00	(1,646,63)	1,853,37	INVENTARIO
01.01.1997	TRANSF, ##, ##, 10 KVA, SQUARE D COMPANY	3,500,00	(1,646,63)	1,853,37	INVENTARIO
01.01.1997	PAINEL ELETRICO DO SISTEMA PRENSA DE FARDOS	3,000,00	(1,411,25)	1,588,75	INVENTARIO
01.01.1997	QUADRO ELETRICO DE ILUMINACAO N.02, FABR.TAUNUS	4,700,00	(2,211,13)	2,488,87	INVENTARIO
01.01.1997	QUADRO ELETRICO DE ILUMINACAO, FABR.TAUNUS	4,700,00	(2,211,13)	2,488,87	INVENTARIO
01.01.1997	QUADRO ELETRICO DE ILUMINACAO N.03, FABR.TAUNUS	4,700,00	(2,211,13)	2,488,87	INVENTARIO
01.01.1997	QUADRO. ELETRICO. DISTRIBUICAO, SIEMENS	10,000,00	(4,703,99)	5,296,01	INVENTARIO

**Schedule 1.2 (a) List of Fixed Assets**

<b>Dt.incorp.</b>	<b>Denominação do imobilizado</b>	<b>ValAquis.</b>	<b>Depreciação ac.</b>	<b>Valor contábil</b>	<b>STATUS</b>
01.01.1997	INVERSOR DE FREQUENCIA, FABR.SIEMENS/ MICROMASTER,	7,500,00	(3,528,13)	3,971,87	INVENTARIO
01.10.2003	MATERIAL NAO ATIVAVEL EM ROLO APUCADOR	18,736,44	(1,824,20)	16,912,24	INVENTARIO
01.01.1997	QUADRO ELETRICO, FABR.ALTRON MAQ.JC2 S	4,000,00	(1,881,49)	2,118,51	INVENTARIO
01.01.1997	QUADRO ELETRICO, FABR.ALTRON MAQ.JC2 S	4,000,00	(1,881,49)	2,116,51	INVENTARIO
21.05.1996	MOTOR, 7.5 HP, 4 P, 112 M, WEG	332,42	(87,24)	245,18	INVENTARIO
01.01.1996	DISJUNTOR, 3600 A, SACE F4S. ABB	2,500,00	(1,051,51)	1,448,49	INVENTARIO
01.01.1996	DISJUNTOR, 3600 A, SACE F4S, ABB	2,500,00	(1,051,51)	1,448,49	INVENTARIO
17.01.1996	REBOBINADEIRA CAMERON	1,118,573,00	(538,138,66)	580,434,34	INVENTARIO
31.03.1998	REBOBINADEIRA CAMERON	62,006,01	(21,023,50)	40,981,51	INVENTARIO
31.03.1998	REBOBINADEIRA CAMERON	78,333,09	(26,559,80)	51,773,29	INVENTARIO
01.04.2000	REBOBINADEIRA CAMERON	28,800,15	(10,008,05)	18,792,10	INVENTARIO
03.01.2000	REBOBINADEIRA CAMERON	2,972,17	(999,46)	1,972,71	INVENTARIO
02.10.2003	MAT NAO ATIVAVEL NA REBOBINADEIRA CAMERON	8,250,00	(1,303,68)	6,946,32	INVENTARIO
03.10.2003	MAT.NAO ATIVAVEL NA REBOBINADEIRA CAMERON	7,909,70	(1,484,20)	6,425,50	INVENTARIO
17.01.1996	CONFECÇÃO DE PROTEÇÃO DAS CAMERONS	1,703,10	(343,10)	1,360,00	INVENTARIO
11.02.2004	DISCO FREIO PARA A REBOBINADEIRA CAMERON	8,782,20	(1,279,83)	7,502,37	INVENTARIO
07.02.1996	TRANSPORTADOR DE ENTRADA, FABR. GKW- FREDENHAGEM EM	15,000,00	(6,562,50)	8,437,50	INVENTARIO
07.02.1996	TRANSPORTADOR DE SAIDA, FAB GKW- FREDENHAGEM EMBAL	15,000,00	(6,562,50)	8,437,50	INVENTARIO
07.02.1998	INVERSOR DE FREQUENCIA, FABR. LENZE, MOD338212E, 4	5,000,00	(2,187,66)	2,812,34	INVENTARIO
07.02.1996	INVERSOR DE FREQUENCIA, FABR. LENZE, MOD. 338212E,	5,000,00	(2,187,66)	2,812,34	INVENTARIO
07.02.1996	INVERSOR DE FREQUENCIA, FABR. LENZE, MOD338212E, 4	5,000,00	(2,187,66)	2,812,34	INVENTARIO
07.02.1996	INVERSOR DE FREQUENCIA, FABR. LENZE, MOD33S212E, 4	5,000,00	(2,187,66)	2,612,34	INVENTARIO
07.02.1996	PLC, FABR. SIEMENS. MOD. SIMATIC 5S96V, 24 V. 4 MO	6,000,00	(2,625,00)	3,375,00	INVENTARIO
07.02.1996	PLC, FABR. ALLEN BRADLEY. MOD. SLC5.3 MODULOS MON	4,000,00	(1,749,84)	2,250,16	INVENTARIO
07.02.1996	MODULO DE DESCARGA CHAVE DE TEMPERATURAFABR BERG	1,500,00	(656,25)	843,75	INVENTARIO
07.02.1996	CONDICIONADOR DE AR. FABR RITTAL. MOD. SK3130, NS	500,00	(216,91)	281,09	INVENTARIO
07.02.1996	INVERSOR DE FREQUENCIA, FAB. BERGES. 440V. 25 A, 5	5,000,00	(2,187,66)	2,812,34	INVENTARIO
27.09.1997	DRIVE CONVER, RELIANCE ELECTRIC, AUTOMAX	95,000,00	(35,150,11)	59,849,89	INVENTARIO
01.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	20,785,02	(5,810,16)	14,974,86	INVENTARIO
01.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	20,785,02	(5,810,16)	14,974,86	INVENTARIO
01.01.1997	ROLO OE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	20,785,02	(5,610,16)	14,974,66	INVENTARIO

01.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA.	20,785,02	(5,810,16 )	14,974,86	INVENTARIO
01.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA.	20,785,02	(5,810,16 )	14,974,86	INVENTARIO
01.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	20,785,02	(5,810,16 )	14,374,86	INVENTARIO
01.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	20,785,02	(5,810,16 )	14,974,86	INVENTARIO
01.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	20,785,02	(5,810,16 )	14,974,86	INVENTARIO
01.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	20,785,02	(5,810,15 )	14,974,87	INVENTARIO
06.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
06.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
06.01.1997	ROLO DE PAPEL LANOSO, FORN.DAVID BENTLEY, 18 LA D	16,907,26	(4,726,22 )	12,161,04	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
06.01.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
06.01.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
06.01.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,02	INVENTARIO
06.01.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
06.01.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,02	INVENTARIO
16.04.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
16.04.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
16.04.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
16.04.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
16.04.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
16.04.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,04	INVENTARIO
16.04.1997	ROLO DE PAPEL LANOSO, FABR,DAVID BENTLEY18 LA, DIA	16,907,26	(4,726,22 )	12,181,08	INVENTARIO

03.07.1996	TORRE DE RESFRIAMENTO 100/3-SG-1-E 960000 KCAL/H.	15,528,00	(7,326,09 )	7,901,91	INVENTARIO
31.08.1997	TORRE DE RESFRIAMENTO 100/3-SG-1-E 960000 KCAL/H.	2,520,00	(1,102,50 )	1,417,50	INVENTARIO
03.07.1996	MANUTENÇÃO EQUIPE FXA NA TORRE	11,564,92	(2,782,82)	8,782,10	INVENTARIO
23.04.1996	MOTOR TRI B5D 440V 2,50CV90L 4P WEQ	1,500,00	(648,34)	851,66	INVENTARIO
01.01.1997	MOTOR TRI B3D 440V60,0CV 225SM 4P	5,300,00	(2,166,25)	3,133,75	INVENTARIO
17.02.1998	MOTOR. 5 KW, 6 P, M2AA, ABB	2,415,00	(928,77)	1,486,23	INVENTARIO
17.02.1998	MOTOR ELÉTRICO TRIFASICO, ABB, M2AA 132S, NS.97705	1,092,50	(420,09 )	672,41	INVENTARIO
17.02.1998	MOTOR, 75 KW, 4 P, M2BA, ABB	6,900,00	(2653,63)	4,246,37	INVENTARIO
17.02.1998	MOTOR ABB M2BA250SMB 75 KW, 1781 RPM	6,900,00	(2,653,63)	4,246,37	INVENTARIO
17.02.1998	MOTOR, 76 KW, 4 P, M2BA 250S/M. ABB	6,900,00	(2,653,63)	4,246,37	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	6,900,00	(2,653,63)	4,246,37	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	6,900,00	(2,653,63)	4,246,37	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	103,500,00	(39,604,38)	63,695,02	INVENTARIO
04.12.2000	INVERSOR ABB APC 700 PAN	25,400,00	(7,397,81)	18,002,19	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	23,000,00	(8,845,55)	14,154,45	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	23,000,00	(8,845,55)	14,154,45	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	103,500,00	(39,804,39)	63,695,61	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	23,000,00	(8,846,55)	14,154,45	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	23,000,00	(8,645,55)	14,154,45	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
09.03.1998	RETIFICADOR SAFUBL 500F500	1,840,00	(707,50)	1,132,50	INVENTARIO
09.03.1998	RETIFICADOR ABB SAFUT B0F500	1,725,00	(663,41)	1,061,59	INVENTARIO
09.03.1998	DISJUNTOR MERLIN GERIN M12H 1	8,050,00	(3,095,76)	4,964,24	INVENTARIO
23.01.2001	ROLO ECONIP, 570 X 2250 X 2900	2,440,86	(718,08)	1,722,78	INVENTARIO
22.03.2000	ROLO ECONIP, 570 X 2250 X 2900	1,425,30	(410,94)	1,014,36	INVENTARIO
20.06.2001	CONFECÇÕES DE SUPORTE PARA ROLOS	3,700,00	(1,034,41)	2,665,59	INVENTARIO
15.08.2001	ROLO ECONIP, 570 X 2250 X 2900	50,000,00	(13,104,20)	36,895,80	INVENTARIO
15.08.2001	ROLO ECONIP, 570 X 2250 X 2900	12,500,00	(3,276,07)	9,223,93	INVENTARIO
03.01.2002	PRESTACAO DE SERVIÇOS NO ROLO	1,975,50	(512,02)	1,463,48	INVENTARIO
02.10.2003	PREST.SERV.EM ROLO ECONIP, 570 X 2250 X 2900	15,142,50	(2,392,83)	12,749,67	INVENTARIO
28.12.2000	Rolo Econip, 570 X 2250 X 2900 mm	51,260,36	(10,081,24)	41,179,12	INVENTARIO

22.03.2000	Rolo Econip, 570 X 2250 X 2900 mm	1,425,30	(266,03)	1,159,27	INVENTARIO
22.03.2000	Rolo Econip, 570 X 2250 X 2900 mm	297,00	(55,44)	241,56	INVENTARIO
21.11.2000	Rolo Econip, 570 X 2250 X 2900 mm	207,36	(41,44)	165,92	INVENTARIO
20.06.2001	CONFECÇÕES DE SUPORTE PARA ROLOS	3,700,00	(653,61)	3,046,39	INVENTARIO
15.08.2001	PRESTACAO DE SERVIÇOS EM ROLOS	2,627,11	(411,60)	2,216,51	INVENTARIO
15.08.2001	PREST.DE SERVIÇOS EM ROLOS	455,14	(71,35)	383,79	INVENTARIO
15.08.2001	Rolo Econip. 570 X 2250 X 2900 mm	50,000,00	(7,833,37)	42,166,63	INVENTARIO
15.08.2001	Rolo Econip, 570 X 2250 X 2900 mm	12,500,00	(1,958,37)	10,541,63	INVENTARIO
03.01.2002	PRESTACAO DE SERVIÇOS EM ROLO	1,975,50	(302,95)	1,672,55	INVENTARIO
06.02.2002	PRESTACAO DE SERVIÇO EM ROLO	7,062,00	(1,059,30)	6,002,70	INVENTARIO
19.01.1998	ROLO ECONIP, 570 X 2250 X 2900 MM	6,406,34	(683,32)	5,723,02	INVENTARIO
19.01.1998	PRESTAÇÃO DE SERVIÇO EM POLO	193,36	(23,61)	169,75	INVENTARIO
19.01.1998	ROLO TÉRMICO	274,450,00	(84,484,30)	189,965,70	INVENTARIO
28.12.2000	Rolo Econip, 570 X 2250 X 2900	51,260,36	(15,228,63)	36,031,73	INVENTARIO
22.03.2000	Rolo Econip, 570 X 2250 X 2900	1,425,30	(410,94)	1,014,36	INVENTARIO
22.03.2000	Rolo Econip, 570 X 2250 X 2900	297,00	(85,64)	211,36	INVENTARIO
22.03.2000	Rolo Econip, 570 X 2250 X 2900	12,810,00	(8,693,55)	9,116,45	INVENTARIO
20.06.2001	CONFECÇÕES DE SUPORTE PARA ROLOS	3,700,00	(1,034,41)	2,665,59	INVENTARIO
15.08.2001	PRESTACAO DE SERVIÇOS EM ROLOS	2,627,11	(688,54)	1,938,57	INVENTARIO
15.08.2001	PREST.DE SERVIÇOS EM ROLOS	455,14	(119,33)	335,81	INVENTARIO
15.08.2001	Rolo Econip, 570 X 2250 X 2900	3,266,66	(856,16)	2,410,50	INVENTARIO
15.08.2001	Rolo Econip, 570 X 2250 X 2900	50,000,00	(13,104,20)	36,895,80	INVENTARIO
03.01.2002	PRESTACAO DE SERVIÇOS NO ROLO	1,975,50	(512,02)	1,463,48	INVENTARIO
26.09.2003	PREST.DE SERVLEM ROLO ECONIP, 570 X 2250 X 2900	8,870,00	(1,156,33)	7,713,67	INVENTARIO
19.01.1998	ROLO ECONIP, 570 X 2250 X 2900 MM	123,970,00	(35,036,58)	88,933,42	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
22.03.2000	Rolo Econip, 570 X 2250 X 2900 mm	1,425,30	(266,03)	1,159,27	INVENTARIO
06.04.2001	Rolo Econip, 570 X 2250 X 2900 mm	5,028,27	(921,83)	4,106,44	INVENTARIO
06.04.2001	Rolo Econip, 570 X 2250 X 2900 mm	67,181,00	(12,316,58)	54,864,42	INVENTARIO
20.06.2001	CONFECÇÕES DE SUPORTE PARA ROLOS	3,700,00	(653,61)	3,046,39	INVENTARIO
06.02.2002	Rolo Econip, 570 X 2250 X 2900 mm	230,58	(34,59)	195,99	INVENTARIO
19.01.1998	PRESTACAO DE SERVIÇO NA BOMBA	20,893,25	(4,500,76)	15,392,49	INVENTARIO
19.01.1998	AQUECEDOR, GMHB, AURA	80,000,00	(30,766,77)	49,233,23	INVENTARIO
19.01.1998	ROLO ABRIDOR, 157 X 272B	11,660,00	(4,484,38)	7,175,62	INVENTARIO
19.01.1998	REDUTOR, 1:3.294,385A1 A, FALK	33,000,00	(12,691,25)	20,308,75	INVENTARIO
19.01.1998	ROLO ABRIDOR, 157 X 2728	11,660,00	(4,382,35)	7,277,65	INVENTARIO
19.01.1998	ROLO GUIA, 350X2788	11,660,00	(4,484,38)	7,176,62	INVENTARIO
19.01.1998	ROLO ABRIDOR, 157 X 2728	11,660,00	(4,484,38)	7,175,62	INVENTARIO
19.01.1998	ROLO GUIA PAPEL, VOITH	11,660,00	(4,484,38)	7,175,62	INVENTARIO
19.01.1998	ROLO GUIA PAPEL, VOITH	11,660,00	(4,484,38)	7,175,62	INVENTARIO
04.02.1998	ROLO RESFRIADOR, VOITH	62,150,00	(23,901,99)	38,248,01	INVENTARIO
04.02.1998	ROLO RESFRIADOR, VOITH	62,150,00	(23,901,99)	38,248,01	INVENTARIO
19.01.1998	ROLO ABRIDOR, 157 X 2728	11,660,00	(4,008,26)	7,651,74	INVENTARIO
19.01.1998	MELHORIAS NA PROTEÇÃO ROLO ABRIDOR, 167 X 2728	292,05	(56,95)	235,10	INVENTARIO
17.02.1993	MOTOR ABB 7.5KW,1780 RPM	2,070,00	(796,09)	1,273,91	INVENTARIO

10.02.1998	CÉLULA DE CARGA, FABR,ABB, MOD.PFTL 101A, NS.83218	11,500,00	(4,422,57 )	7,077,43	INVENTARIO
17.02.1993	MOTOR, 75 KW, 4 P, M2BA 250S/M, ABB	6,900,00	(2,653,63)	4,246,37	INVENTARIO
17.02.1998	MOTOR, 75 KW, ##, M2BA, ABB	6,900,00	(2,653,63)	4,246,37	INVENTARIO
17.02.1998	MOTOR, 5 KW, 6 P, M2AA, ABB	2,070,00	(796,09)	1,273,91	INVENTARIO
17.02.1998	MOTOR, 5 KW, 6 P, M2AA, ABB	2,070,00	(796,09)	1,273,91	INVENTARIO
17.02.1998	MOTOR, 5 KW, 6 P, M2AA, ABB	2,070,00	(796,09)	1,273,91	INVENTARIO
17.02.1998	MOTOR, 315 KW, 6 P, M2BA, ABB	20,700,00	(7,960,88)	12,739,12	INVENTARIO
17.02.1998	MOTOR, 75 KW, 4 P, M2BA, ABB	2,990,00	1,150,04)	1,839,96	INVENTARIO
10.02.1998	CELULA DE CARGA, FABR,ABB, MOD.PFTL 101A, NS.83219	11,500,00	(4,422,57 )	7,077,43	INVENTARIO
10.02.1998	CELULA DE CARGA, FABR,ABB, MOD.PFTL 101A, NS.83219	11,500,00	(4,422,57 )	7,077,43	INVENTARIO
10.02.1998	CELULA DE CARGA, FABR,ABB, MOD.PFTL 101A, NS.83219	11,500,00	(4,422,57 )	7,077,43	INVENTARIO
10.02.1998	UNIDADE DE CONTROLE, FABR.ABB, MOD. PFTA 101, NS.83	2,964,70	(1,140,09 )	1,824,61	INVENTARIO
10.02.1998	UNIDADE DE CONTROLE, FABR.ABB, MOD. PFTA 101, NS.83	2964,70	(1,140,09 )	1,824,61	INVENTARIO
10.02.1998	UNIDADE DE CONTROLE, FABR.ABB, MOD. PFTA 101, NS.83	2,964,70	(1,140,09 )	1,824,61	INVENTARIO
10.02.1998	CÉLULA DE CARGA ABB	11,500,00	(4,422,57)	7,077,43	INVENTARIO
19.01.1998	MOTOR, 0.9 KW, 4 P, LSBOL, LEROY SOMER	330,00	(68,20)	261,80	INVENTARIO
19.01.1998	MOTOR, 35 KW, 4 P, 2001, M2AA, ABB	6,600,00	(2,538,25)	4,061,75	INVENTARIO
19.01.1998	MOTOR LEROY 160L 21 KW	5,170,00	(1,988,16)	3,181,84	INVENTARIO
19.01.1998	BOMBA, ALLWEILER, NTT 65 160/170	5500,00	(1,842,37)	3,657,63	INVENTARIO
19.01.1998	TANQUE ESTOCAGEM OLEO TÉRMICO, 1100 LTS	30,000,00	(11,537,50)	18,462,50	INVENTARIO

### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
19.01.1998	VALVULA DE ESTOCAGEM DO TANQUE BSTOCAGEM	10,447,58	(2,225,14 )	8,222,44	INVENTARIO
19.01.1998	BOMBA, REXROTH, VSO 45/DR-31R	6,160,00	(2,368,90)	3,791,10	INVENTARIO
19.01.1998	BOMBA, JEFFER HYDRAU P330A386SPI2A17-32M	440,00	(169,35)	270,65	INVENTARIO
19.01.1998	MOTOR, 8.6 KW, 4 P, M2AA, ABB	1,925,00	(740,47)	1,184,53	INVENTARIO
01.10.2003	MATERIAL NAO ATIVAVEL NA BOMBA HIDRAULICA	2,747,41	(434,16)	2,313,25	INVENTARIO
19.01.1998	MOTOR ELETRICO, ABB, M2AA 132 M, ##, 8.6 KW, 1750	1,925,00	(740,47 )	1,184,53	INVENTARIO
01.10.2003	MATERIAL NAO ATIVAVEL NA BOMBA HIDRAULICA	3,306,07	(522,42)	2,783,65	INVENTARIO
19.01.1998	MOTOR, 8.6 KW, 4 P, M3AA. ABB	1,925,00	(740,47)	1,184,53	INVENTARIO
19.01.1998	BOMBA, REXROTH, VS045/DR-31R	6,160,00	(2,368,90)	3,791,10	INVENTARIO
19.01.1998	UNIDAD HIDRAU, HU-2000-M-50/ 50-S, VOITH	70,455,00	(27,095,82)	43,359,18	INVENTARIO
19.01.1998	UNIDAD HIDRAUCA, HU-1500M,70S-100, VOITH	67,045,00	(25,784,25)	41,260,75	INVENTARIO
19.01.1998	MOTOR ABB	330,00	(126,91)	203,09	INVENTARIO
19.01.1998	BOMBA JEFFERSON	440,00	(169,35)	270,65	INVENTARIO
19.01.1998	MOTOR ABB	330,00	(126,91)	203,09	INVENTARIO

19.01.1998	BOMBA JEFFERSON	440,00	(169,35)	270,65	INVENTARIO
19.01.1998	UNIDADE HIDRAULICA, HU-300M-20-3, VOITH	31,460,00	(12,099,13)	19,360,87	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	23,000,00	(8,845,55)	14,154,45	INVENTARIO
09.03.1998	INVERSOR ABB APC 700 PAN	2,875,00	(1,105,54)	1,769,46	INVENTARIO
14.08.1998	VALVULA NELES	3,081,38	(1,104,12)	1,977,26	INVENTARIO
14.08.1998	VALVULA NELES NK720I	2,679,12	(959,99)	1,719,13	INVENTARIO
14.08.1998	VALVULA NELES NK720I	3,081,38	(1,104,12)	1,977,26	INVENTARIO
12.08.1998	TRANSMISSOR OE NÍVEL SMAR LD301	1,571,84	(563,26)	1,008,58	INVENTARIO
21.08.1998	MOTOR, 5.50 KW, 4 P, ##, SEW	280,00	(100,21)	179,79	INVENTARIO
21.08.1998	MOTOREDUTOR, SEW, B70	965,54	(346,04)	619,50	INVENTARIO
21.08.1998	BOMBA, NETZSCH, 2NE 50A	5,000,00	(1,791,79)	3,208,21	INVENTARIO
19.01.1998	TANQUE EXPANSAO, AURA GMBH, ##, ##, (SOFT CALANDR )	18,000,00	(6,922,50	11,077,50	INVENTARIO
19.01.1998	TROCADOR CALOR, AURA GBMH, ##, ##, (SOFT CALANDRA )	15,000,00	(5,768,75	9,231,25	INVENTARIO
19.01.1998	TROCADOR CALOR, AURA GMBH, ##, ##, (SOFT CALANDRA )	15,000,00	(5,768,75	9,231,25	INVENTARIO
31.07.1998	TRAN PRES YOK, EJA110 CAL -300 A 300MM20	3,461,76	(829,58)	2,632,18	INVENTARIO
30.11.1998	PONTE ROLANTE CLIMBER, 2 TON	25,678,89	(7,622,10)	18,056,79	INVENTARIO
30.11.1998	REDUTOR CIMBER	310,00	(102,89)	207,11	INVENTARIO
01.04.2000	MOTOR, 2.2 KW, 4 P, 100L, SEW	3,217,19	(988,29)	2,228,90	INVENTARIO
01.04.2000	REDUTOR, 65.21. 1, RF97DZ100L84, SEW	280,00	(85,92)	194,08	INVENTARIO
21.11.2000	RE8OBINA0EIRA CAMERON	12,409,26	(3,722,69)	8,686,57	INVENTARIO
26.07.1999	TRANS TEMPERA, ##, RTT20D1SNKFD, FOXBORO	1,288,14	(230,03)	1,058,11	INVENTARIO
26.07.1999	TRANS. TEMPERATURA, FOXBORO , RTT20	1,288,13	(238,27)	1,049,86	INVENTARIO
16.12.1997	TRANSFORMADOR, MOD, TF-1, N.S. 1197270, 1,2 KV, 60 )	2,149,18	(713,61	1,435,57	INVENTARIO
11.04.1998	PAINEL, ABB, PFTA101, NS. 3BSX103324R1 - APLICA	8,200,05	(2,770,82)	5,429,23	INVENTARIO
11.04.1998	PAINEL, ABB, PFTA101, NS. 3BSX103324R1 - APLICA	8,200,00	(2,770,82)	5,429,18	INVENTARIO
11.04.1998	CELULA OE CARGA, ABB, PFT-101A, NS. 8322429 - AP	10,680,00	(3,608,95)	7,071,05	INVENTARIO

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Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
11.04.1998	CELULA DE CARGA, ABB, PFTL101B, NS. 8322747 - AP	8,900,00	(3,007,56)	5,892,44	INVENTARIO
11.04.1998	CELULA DE CARGA, ABB, PFTL101A, NS. 8322728	10,680,00	(3,608,95)	7,071,05	INVENTARIO
11.04.1998	CELULA DE CARGA, ABB, PFTL101B, NS. 8322750 - AP	8,900,00	(3,007,56)	5,892,44	INVENTARIO
24.07.1998	TRANSMISSOR DE FLUXO ROSEMOUNT R12M4B6	2,612,80	(852,44)	1,760,36	INVENTARIO
22.02.1999	VENTILADOR, SCH50-P, STRINGAL	8,677,55	(1,494,96)	7,182,59	INVENTARIO
26.11.1998	TALHA ELETRICA, DEMAG-MANNESMAN, FP416HL 4/2 - A	13,712,07	(4,353,66)	9,358,41	INVENTARIO
01.04.2000	RADIO CONTROLE REMOTO IKUSI	7,706,81	(2,367,72)	5,339,09	INVENTARIO
01.04.2000	CONTROLE REMOTO	8,718,86	(2,678,54)	6,040,32	INVENTARIO
01.04.2000	CONTROLE REMOTO IKUSI	7,706,81	(2,367,72)	5,339,09	INVENTARIO
28.02.1999	ROLO ECONIP, 570 X 2250 X 2900	123,970,00	(37,985,23)	85,984,77	INVENTARIO
28.12.2000	Rolo Econip, 570 X 2250 X 2900	51,260,36	(10,081,24)	41,179,12	INVENTARIO
22.03.2000	Rolo Econip, 570 X 2250 X 2900	297,00	(55,44)	241,56	INVENTARIO



21.11.2000	Rolo Econip, 670 X 2250 X 2900	207,32	(41,43)	165,89	INVENTARIO
20.06.2001	CONFECÇÕES DE SUPORTE PARA ROLOS	3,700,00	(653,61)	3,046,39	INVENTARIO
15.08.2001	PRESTACAO DE SERVICOS EM ROLOS	2,627,11	(411,60)	2,215,51	INVENTARIO
15.08.2001	PREST, DE SERVICOS EM ROLOS	455,14	(71,35)	383,79	INVENTARIO
15.08.2001	Rolo Econip, 570 X 2250 X 2900	98,061,88	(15,363,01)	82,698,87	INVENTARIO
03.01.2002	PRESTACAO DE SERVICOS NO ROLO	1,975,50	(302,96)	1,672,54	INVENTARIO
02.10.2003	PREST, DE SERV. EM ROLO ECONIP, 570 X 2250 X 2900	15,142,50	(1,312,34)	13,830,16	INVENTARIO
28.02.1999	ROLO, ECONIP, 570 X 2250 X 2900	123,970,00	(27,460,12)	96,509,88	INVENTARIO
21.11.2000	Rolo, Econip, 570 X 2250 X 2900	207,32	(52,96)	154,36	INVENTARIO
20.06.2001	CONFECÇÕES DE SUPORTE PARA ROLOS	3,700,00	(865,16)	2,834,84	INVENTARIO
03.01.2002	PRESTACAO DE SERVICOS NO ROLO	1,975,50	(419,10)	1,556,40	INVENTARIO
28.02.1999	ROLO ECONIP, 570 X 2250 X 2900	123,970,00	(38,371,39)	85,598,61	INVENTARIO
28.12.2000	Rolo Econip, 570 X 2250 X 2900	51,260,37	(14,760,69)	36,499,68	INVENTARIO
22.03.2000	Rolo Econip, 570 X 2250 X 2900	297,00	(82,89)	214,11	INVENTARIO
21.11.2000	Rolo Econip, 570 X 2250 X 2900	207,32	(60,29)	147,03	INVENTARIO
20.06.2001	CONFECÇÕES DE SUPORTE PARA ROLOS	3,700,00	(999,79)	2,700,21	INVENTARIO
15.08.2001	PRESTACAO DE SERVICOS EM ROLOS	2,627,11	(663,36)	1,963,75	INVENTARIO
15.08.2001	PRESTACAO DE SERVICOS EM ROLOS	455,16	(114,96)	340,20	INVENTARIO
15.08.2001	Rolo Econip, 570 X 2250 X 2900	50,000,00	(12,625,03)	37,374,97	INVENTARIO
03.01.2002	PRESTACAO DE SERVICOS NO ROLO	1,975,50	(493,02)	1,482,48	INVENTARIO
06.02.2002	PRESTACAO DE SERVICOS EM ROLO	5,651,85	(1,393,69)	4,258,16	INVENTARIO
02.10.2003	PRESTACAO SERV. EM FOLO ECONIP, 570 X 2250 X 2900	15,142,50	(2,392,83)	12,749,67	INVENTARIO
20.06.2001	CONFECÇÕES DE SUPORTE PARA ROLOS	3,700,00	(999,79)	2,700,21	INVENTARIO
03.01.2002	PRESTACAO DE SERVICOS NO ROLO	1,975,50	(493,01)	1,482,49	INVENTARIO
02.10.2003	PRES DE SERV. EM ROLO. ECONIP, 570 X 2250 X 2900	15,152,50	(2,161,61)	12,990,89	INVENTARIO
25.05.1999	REDUTOR, 294.3 : 1, 365A1-A, FALK	11,341,65	(3,199,56)	8,142,09	INVENTARIO
01.04.2000	ROLO CURVO, 181 X 111 X 2520 MM, 1001	34,440,00	(9,449,48)	24,990,52	INVENTARIO
01.04.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	21,800,00	(6,697,54)	15,102,46	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.04.2000	ASPIRADOR INDUSTRIAL TURBION, MODELO TURBO4000, N.	3,903,52	(1,199,19)	2,704,33	INVENTARIO
11.11.1998	BOMBA CENTRIFUGA ALLWEILER NTT32160164	7,083,23	(1,358,83)	5,724,40	INVENTARIO
26.11.1998	ROLO ABRIDOR, 177.8 MM X 2520 MM	14,851,22	(4,232,49)	10,618,73	INVENTARIO
21.11.2000	BOMBA VACUO, NASH AHC 50/4	3,227,27	(893,76)	2,333,51	INVENTARIO
19.10.1998	TANQUE CONGER 100 MP/AÇO INOX	115,883,63	(40,559,37)	75,324,26	INVENTARIO
01.04.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	21,804,91	(6,698,88)	15,106,03	INVENTARIO
05.07.2000	CARRO HIDRAULICO PARA PALETTS, FABR, CLIMBER	670,00	(197,75)	472,25	INVENTARIO
05.07.2000	CARRO HIDRAULICO PARA PALETTS, FABR, CLIMBER	670,00	(197,75)	472,25	INVENTARIO
24.08.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	23,608,79	(6,689,24)	16,919,55	INVENTARIO
24.08.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	23,608,79	(6,689,24)	16,919,55	INVENTARIO
24.08.2000	PENEIRA VIBRATORIA, CIRCULAR, GIUSTI, GMCS-2002, N*	23,608,79	(6,689,24)	16,919,55	INVENTARIO

24.08.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	23,608,79	(6,689,24)	16,919,55	INVENTARIO
24.08.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	23,608,79	(6,689,24)	16,919,55	INVENTARIO
24.08.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	23,000,00	(6,516,75)	16,483,25	INVENTARIO
24.08.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	23,608,90	(6,689,28)	16,919,62	INVENTARIO
24.08.2000	PENEIRA VIBRATORIA, GIUSTI, GMCS-2002	23,608,90	(6,689,28)	16,919,62	INVENTARIO
31.01.2001	INVERSOR RELIANCE GV-3000/SE	1,148,27	(225,88)	922,39	INVENTARIO
15.08.2001	INVERSOR RELIANCE GV-3000/SE	3,205,85	(502,28)	2,703,57	INVENTARIO
23.01.2001	BOMBA, NETZSCH, NMO63SY025O8B	3,659,04	(991,28)	2,667,76	INVENTARIO
07.09.1996	SERVIÇOS INSTALAÇÃO ACIONAMENTO TERPAPEL PC-2	124,506,80	(53,030,53)	71,476,27	INVENTARIO
07.11.1995	INSTALAÇÃO SISTEMA DE REFILES J-1	103,334,64	(49,713,72)	53,620,92	INVENTARIO
31.08.1997	INSTALAÇÃO SISTEMA DE REFILES J-1	50,600,00	(22,137,66)	28,462,34	INVENTARIO
01.01.1997	SOFT CALANDRA BELOIT	1,146,611,39	(368,242,74)	778,368,65	INVENTARIO
01.01.1997	MODIFICAR SISTEMA ALIMENTAÇÃO AR P/ SOFT	2,017,25	(448,09)	1,569,16	INVENTARIO
01.01.1997	MATERIALS APLICADOS	465,36	(99,36)	366,00	INVENTARIO
01.01.1997	SOFT CALANDRA BELOIT	1,146,611,39	(368,242,74)	778,368,65	INVENTARIO
01.01.1997	MAQUINA PAPEL - JC2	1,473,579,27	(691,003,35)	782,575,92	INVENTARIO
29.09.2003	CONVERSÃO DE GAS NATURAL - MAQUINA JC2	584,568,03	(95,994,28)	488,573,75	INVENTARIO
01.01.1997	INSTALAÇÃO DO SISTEMA DE TRANSPORTE DE BOBINAS	474,252,80	(223,096,25)	251,156,55	INVENTARIO
01.01.1997	INSTALAÇÃO DO SISTEMA DE TRANSPORTE DE BOBINAS	94,996,64	(40,461,62)	54,535,02	INVENTARIO
01.01.1997	CONJUNTO DE INSTRUMENTOS NAO ATIVAVEIS PARA O JC2,	9,706,53	(4,566,35)	5,140,18	INVENTARIO
01.01.1997	CONJUNTO DE CUBICULOS, FABR.ABB - SUBSTACAO JC2 SU	1,836,873,72	(864,095,91)	972,777,81	INVENTARIO
01.01.1997	INSTALAÇÃO JC2 - ANO 1997	439,553,18	(206,772,76)	232,780,42	INVENTARIO
30.09.1997	REBOBINADEIRA EMUA BOBINADEIRA DUPLEX	900,439,13	(415,890,09)	464,549,04	INVENTARIO
30.09.1997	SISTEMA DE ACIONAMENTO PARA EQUIPAMENTO TERPAPEL J	268,858,04	(124,178,82)	144,679,22	INVENTARIO
24.05.1996	INSTALAÇÃO DO SISTEMA DE ACIONAMENTO JC2	372,610,48	(179,260,32)	193,350,16	INVENTARIO
01.01.1996	EMBALADEIRA STRECH CYKLOP CI1110	38,606,99	(17,170,71)	21,436,28	INVENTARIO
31.03.1998	EMBALADEIRA STRECH CYKLOP CI1110	690,00	(233,95)	456,05	INVENTARIO
30.06.1984	SECADOR DO COATER JC-2	2,472,94	(2,245,01)	227,93	INVENTARIO
26.01.1995	INSTALAÇÃO JC2 - ANO 1995	5,224,614,79	(2,585,251,00)	2,639,363,79	INVENTARIO

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Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
26.10.1994	INSTALAÇÃO JC2 - ANO 1994	331,077,41	(149,773,05)	181,304,36	INVENTARIO
06.09.1997	INSTALAÇÃO JC2 - ANO 1997	68,045,79	(29,664,75)	38,381,04	INVENTARIO
11.09.1996	TENSIONADOR DIGITAL GOODYEAR R25RSM2000	192,615,68	(77,671,85)	114,943,83	INVENTARIO
26.07.2001	MAQUINA PAPEL - JC2	31,460,04	(10,216,11)	21,243,93	INVENTARIO
01.04.2000	MAQUINA PAPEL - JC2	18,589,70	(6,780,94)	11,806,76	INVENTARIO
06.04.2001	MAQUINA PAPEL - JC2	6,441,87	(2,120,39)	4,321,48	INVENTARIO
31.05.1999	DIVERSOS EQUIPAMENTOS UTILIZADOS NA MAQUINA	1,587,47	(592,08)	995,39	INVENTARIO

15.08.2001	MAQUINA PAPEL - JC2	14,865,22	(4,567,52)	10,297,70	INVENTARIO
26.07.2001	MAQUINA PAPEL - JC2	614,91	(197,38)	417,53	INVENTARIO
24.07.2002	DIVERSOS MATERIAIS SOLICITADOS AO ALMOXARIFADO P/I	7,538,17	(2,130,44)	5,407,73	INVENTARIO
30.12.1994	SUBSTITUICAO TUBULACAO DOSAGEM AGENTE R.U.	7,528,16	(1,962,72)	5,565,44	INVENTARIO
01.10.2003	DIVERSOS MATERIAIS NAO ATIVAVEIS COATER	34,990,79	(6,053,84)	28,936,95	INVENTARIO
01.10.2003	PRESTACAO DE SERVICO NO COATER - VOITH JC2	4,066,36	(642,56)	3,423,80	INVENTARIO
07.10.2003	MATERIAL NAO ATIVAVEL NO COATER	66,858,21	(10,564,99)	56,293,22	INVENTARIO
04.12.2003	DIVS.MAT N/ATIVAVEIS NA MAQUINA JC2	13,267,93	(2,015,11)	11,252,82	INVENTARIO
30.12.1994	DI - COATER PARTE IMPORTADA VOITH JC2.	8,487,50	(1,981,00)	6,506,50	INVENTARIO
04.05.1994	DI - EQUIPAMENTOS IMPQRT. SUPERCALANDRASE REBQBINA	257,652,37	(96,852,22)	160,800,15	INVENTARIO
18.10.1996	COATER JC2 - DI EQUPTO IMPORTADOS	3,672,20	(1,734,07)	1,938,13	INVENTARIO
30.06.1995	DI- UNIDADE/CAIXA PURIFICACAO OLEO IMPORTADO VOITH	25,766,85	(12,749,97)	13,016,88	INVENTARIO
30.06.1997	COATER JC2 - DI - UNID. CXA PURIFICADORAOLEO / EIX	12,828,33	(5,803,24)	7,025,09	INVENTARIO
29.08.1995	AMPLIAÇÃO COZINHA COCHE - ANO 1995	2,234,315,71	(1,107,569,26)	1,126,746,45	INVENTARIO
30.11.1996	AMPLIAÇÃO COZINHA COCHE - ANO 1996	13,395,62	(6,059,81)	7,335,81	INVENTARIO
11.01.1996	INSTALAÇÃO JC2 - ANO 1996	157,978,71	(76,002,80)	81,975,91	INVENTARIO
30.06.1997	INSTALAÇÃO JC2 - ANO 1997	25,244,57	(11,044,57)	14,200,00	INVENTARIO
18.10.1996	EMBALADEIRA STRECH CYKLOP CII110	33,614,95	(14,240,55)	19,374,40	INVENTARIO
31.01.1996	DI- INSTRUMENTOS IMPORTADOS	25,816,52	(12,420,40)	13,396,12	INVENTARIO
18.10.1996	COATER D.I. - INSTRUMENTOS IMPORTADOS	2,497,85	(1,092,99)	1,404,86	INVENTARIO
10.02.1997	ROLO DE PAPEL LANOSO - DESPESAS ACESSORIAS	14,662,35	(4,098,64)	10,563,71	INVENTARIO
11.11.1998	PENDENCIA, ENC01/2000 - Valor referente a 1 3-WAY	8,678,98	(2,806,87)	5,872,11	INVENTARIO
21.12.2001	MAQUINAS E EQUIPTOS DVS	44,392,79	(9,893,27)	34,499,52	INVENTARIO
03.08.2001	MAQUINAS E EQUIPTOS DVS	442,61	(101,25)	341,36	INVENTARIO
04.09.2001	EQUIPAMENTOS DIVERSOS	4,161,60	(902,15)	3,259,45	INVENTARIO
04.12.1997	SOFT CALANDRA BELOIT	4,375,436,59	(1,682,719,86)	2,692,716,73	INVENTARIO
01.04.1998	SOFTCALANDRA JC2 - PARTE NACIONAL	29,478,68	(11,336,92)	18,141,76	INVENTARIO
28.04.1998	SERVICO NO SISTEMA DE SELAGEM AXIAL	47,777,91	(10,152,82)	37,625,09	INVENTARIO
30.06.1998	SOFTCALANDRA JC2 - DESP, IMPORTAÇÃO	1,849,15	(710,99)	1,138,16	INVENTARIO
26.09.2001	TRANSM NIVEL SMAR, LO301L31I-TV01-12311	1,902,91	(441,40)	1,461,51	INVENTARIO
26.07.2001	SERVO MOTOR C/ATUADOR, FABR.PREST-MAC, MODELO EM28	3,800,00	(960,77)	2,839,23	INVENTARIO
22.09.2003	RETIRADA DE CABOS DE ENCODER E LANCAMENTO	47,697,00	(4,292,73)	43,404,27	INVENTARIO
06.02.2002	INVERSOR DE FREQUENCIA, MARCA ALLEN BRADLEY (SUBMI	1,160,40	(262,15)	898,25	INVENTARIO

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Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
06.02.2002	INVERSOR DE FREQUENCIA, MARCA ALLEN BRADLEY (SUBMI)	1,160,39	(262,15)	898,24	INVENTARIO
26.07.2002	ROLO DE ACO DIAM. 6POL X 2300MM	11,129,54	(2,813,79)	8,315,75	INVENTARIO

20.06.2001	MEDIDO MAGNET FOXBOR 8302-SBB-TTJ-GFGZ-T	6,454,44	(1,190,15)	5,264,29	INVENTARIO
20.06.2001	BOMBA, PSV-PSCF-80GRM-63, BOSCH	19,869,88	(5,083,35)	14,786,53	INVENTARIO
26.09.2001	VALVULA CONTROLE, RIMAR, ##	1,747,69	(405,44)	1,342,25	INVENTARIO
26.09.2001	VALVULA CONTROLE, RIMAR, ##	1,747,69	(405,44)	1,342,25	INVENTARIO
26.09.2001	REDUTOR, R67DX112N4, SEW	439,00	(101,81)	337,19	INVENTARIO
26.09.2001	REDUTOR, R67DX112N4, SEW	439,00	(101,81)	337,19	INVENTARIO
20.09.2001	MOTOREDUTOR, R67DZ, SEW	395,00	(91,65)	303,35	INVENTARIO
26.09.2001	MOTOR, 4 KW, 4 P, 112M, SEW	387,00	(89,77)	297,23	INVENTARIO
26.09.2001	MOTOR, 4 KW, 4 P, 112M, SEW	387,00	(89,77)	297,23	INVENTARIO
05.11.2003	COMPTRAS DE SEAL POREDUTOR, SF67DZ 100 LS3, SEW	1,371,48	(133,53)	1,237,95	INVENTARIO
26.09.2001	BOMBA, NETZSCH, NM063SY01L04J	6,011,60	(1,394,48)	4,617,12	INVENTARIO
26.09.2001	BOMBA, NETZSCH, NM063SY01L04J	6,011,60	(1,394,48)	4,617,12	INVENTARIO
26.09.2001	BOMBA, NETZSCH, NM063SY01L04K	4,558,00	(1,057,27)	3,500,73	INVENTARIO
26.09.2001	TANQUE, INOX, 5 M3	14,229,60	(3,300,73)	10,928,87	INVENTARIO
26.09.2001	TANQUE, INOX, 5 M3	14,229,60	(3,300,73)	10,928,87	INVENTARIO
06.02.2002	BOMBA, NETZSCH, NE89A	8,438,06	(1,906,12)	6,531,94	INVENTARIO
06.02.2002	MOTOR, 12.5 CV, 6 P, 160M,WEG	400,00	(90,33)	309,67	INVENTARIO
18.04.2002	CONDICIONADOR AR, 1NOVARE, ##, SPRINGER	5,905,18	(1,172,61)	4,732,57	INVENTARIO
10.05.2000	CONVERSOR, EMERSON, 8732CR12M4T121	3,102,48	(703,01)	2,399,47	INVENTARIO
10.05.2000	CONVERSOR, EMERSON, 8732CR12M4T121	3,102,48	(703,01)	2,399,47	INVENTARIO
05.11.2003	MONTAGEM DA TALHA ELETRICA E ALTERAÇÃO DA ESTRUTUR	8,345,44	(588,42)	7,757,02	INVENTARIO
25.04.2003	ROLO ECONIP - SOFT CALANDRA JC2	4,072,28	(737,53)	3,334,75	INVENTARIO
15.07.2003	RESFRIADORA, TRANE, RTWA0704YA1C0000	76,850,48	(11,335,44)	65,515,04	INVENTARIO
01.10.2003	COMPL.DE VALOR - RESFRIADORA, TRANE, RTWA0704YA1C	14,140,63	(2,234,52)	11,906,11	INVENTARIO
15.07.2003	FABR/INST TUBULAÇÃO AGUA P/CHILLER SOFT CALANDRA	8,361,21	(1,437,68)	6,923,63	INVENTARIO
15.07.2003	ISOLAMENTO TERMICO LINHA 2" GUA GELADA	5,000,00	(752,78)	4,247,22	INVENTARIO
21.05.2003	CELULA CARGA, ABB, PFTL 101A	15,557,46	(583,62)	14,973,84	INVENTARIO
21.05.2003	SERVIÇOS DE FRETE CELULA CARGA, ABB, PFTL 101A	445,59	(16,71)	428,88	INVENTARIO
21.05.2003	CELULA CARGA, ABB, PFTL 101A	15,557,45	(583,62)	14,973,83	INVENTARIO
21.05.2003	SENSOR GRAMATURA, ABB, 2001-3764	74,356,71	(13,239,63)	61,117,08	INVENTARIO
21.05.2003	COMPONENTES PARA INSTALAÇÃO OO SENSOR	1,668,69	(297,13)	1,571,58	INVENTARIO
10.12.2003	MOTOR THI B5T 440V 30.00CV DX180L4 SEW	3,789,69	(575,57)	3,214,12	INVENTARIO
10.12.2003	MOTOR TRI B5T 440V 30.00CV DX180L4 SEW	3,789,69	(575,57)	3,214,12	INVENTARIO
10.12.2003	MOTOR TRI B5T 440V 30.00CV DX180L4 SEW	3,789,69	(575,57)	3,214,12	INVENTARIO
10.12.2003	MOTOR TRI B5T 440V 30.00CV DX180L4 SEW	3,789,69	(575,57)	3,214,12	INVENTARIO
10.06.2003	TRANSMISSOR VAZAO, EMERSON, 570TM300	8,234,90	(1,264,98)	6,969,92	INVENTARIO
25.07.2003	TRANSMISSOR PRESSAO, SMAR, LD301D11	2,245,32	(296,88)	1,948,44	INVENTARIO
15.07.2003	CHANGE OVER SYSTEM, RCS2000, TURN-UP-SYS	192,417,00	(28,381,50)	164,035,50	INVENTARIO

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01.10.2003	MOTOR TRI B5 440V 1,1KW DFZ90S4 SEW	664,96	(94,86)	570,10	INVENTARIO

01.10.2003	ROLO GUIA, 268X2400, VOITH	23,547,50	-	23,547,50	INVENTARIO
01.10.2003	CONVERSOR, EMERSON, 8732CR12M4T1L1	7,182,91	(1,135,05)	6,047,86	INVENTARIO
01.10.2003	CONVERSOR, EMERSON, 8732CR12M4T1L1	7,182,91	(1,135,05)	6,047,86	INVENTARIO
01.10.2003	CONVERSOR, EMERSON, 8732CR12M4T1L1	7,182,91	(1,135,05)	6,047,86	INVENTARIO
01.10.2003	CONVERSOR, EMERSON, 8732CR12M4T1L1	7,182,90	(1,135,05)	6,047,86	INVENTARIO
02.10.2003	CÉLULA CARGA, ABB, PFTL101A	14,639,25	(549,17)	14,090,08	INVENTARIO
01.10.2003	MOTOR DO REDUTOR 1.5,31 SEW R40DZ90S4	949,16	(129,58)	819,58	INVENTARIO
03.10.2003	MOTOREDUTOR, R37DZ90S4EMG, SEW	1,210,47	(45,41)	1,165,06	INVENTARIO
06.10.2003	TRANSMISSOR PRESSAO DIF, YOKOGAWA, EJA110A-EHS4B	3,409,02	(538,69)	2,870,33	INVENTARIO
07.10.2003	INVERSOR FREQUENC IA, 6.6A, WEG, CFW090005T3848PSZ	1,470,20	(232,32)	1,237,88	INVENTARIO
24.11.2003	MOTOR TRI B5D 440V 0,50CV 71 4P, SEW	1,820,01	(282,01)	1,538,00	INVENTARIO
05.11.2003	REDUTOR, SEW, R27DZ100LS4	826,18	(117,87)	708,31	INVENTARIO
05.11.2003	MOTOR, SEW, DZ100LS4	562,11	(80,18)	481,93	INVENTARIO
19.01.1998	ACIONAMENTO AUX ROLO ECONIP HMX VOITH	56,144,21	(561,44)	55,582,77	INVENTARIO
17.02.2004	CILINDRO POSICIONADOR,PNEU., C/2 MOLAS	10,400,18	(812,51)	9,587,67	INVENTARIO
24.11.2003	ELEVADOR DE CARGA, MCA, SCHEFFER, MONTA	17,628,52	(2,731,50)	14,897,02	INVENTARIO
24.11.2003	MONTAGEM ELÉTRICA E MECÂNICA, INSTRUMENTAÇÃO NA	151,447,07	(23,466,41)	127,980,66	INVENTARIO
13.01.2004	ELEVADOR DE CARGA. MCA, SCHEFFER, MONTAGEM	640,16	(95,27)	544,89	INVENTARIO
24.11.2003	PAINEL DO ELEVADOR, MCA, SCHEFFER, MONTA	4,231,22	(655,61)	3,575,61	INVENTARIO
24.11.2003	MOTOR, 0.37KW, 6P SEW, R27DZ71D4/BMG	1,820,01	(282,01)	1,538,00	INVENTARIO
24.11.2003	MOTOR, 5.5KW, 6P, SEW, K87DX13254/BMG	1,820,01	(282,01)	1,538,00	INVENTARIO
24.11.2003	MOTOR, 0.37KW, 6P. SEW, R27DZ71D4/MG	1,820,01	(282,01)	1,538,00	INVENTARIO
10.12.2003	BOMBA, NETZSCH, NM090SY02S14J	5,052,91	(767,42)	4,285,49	INVENTARIO
10.12.2003	BOMBA, NETZSCH, NM090SY02S14J	5,052,91	(767,42)	4,285,49	INVENTARIO
10.12.2003	BOMBA, NETZSCH, NM0S0SY02S14J	5,052,91	(767,42)	4,285,49	INVENTARIO
10.12.2003	BOMBA, NETZSCH, NM090SY02S14J	5,052,91	(767,42)	4,285,49	INVENTARIO
10.12.2003	REDUTOR, 8.22 : 1, R87DX160M4, SEW	3,789,69	(575,57)	3,214,12	INVENTARIO
10.12.2003	REDUTOR, 8.22 : 1, R87DX160M4, SEW	3,789,69	(575,57)	3,214,12	INVENTARIO
10.12.2003	REDUTOR, 8.22 : 1, R87DX160M4, SEW	3,789,69	(575,57)	3,214,12	INVENTARIO
10.12.2003	REDUTOR, 8.22 : 1, R87DX160M4, SEW	3,789,69	(575,57)	3,214,12	INVENTARIO
11.12.2003	APLICADOR JET FLOW F DE TINTA (VOITH)	5,420,300,78	(823,208,18)	4,597,092,60	INVENTARIO
11.12.2003	MONTAGEM - APLICADOR JET FLOW F DE TINTA (VOITH)	1,437,040,70	(218,250,56)	1,218,790,14	INVENTARIO
11.12.2003	MATERIAIS MECÂNICOS APUCADOR JET FIOW(VOITH)	330,186,19	(50,326,26)	279,859,93	INVENTARIO
11.12.2003	MATERIAIS INSTRUMENTAÇÃO APLICADOR JET FLOW(VOITH)	21,236,77	(3,,225,33)	18,011,44	INVENTARIO
16.04.2004	SERVIÇO DE INSTALAÇÃO ELÉTRICA JC2	2,400,22	(160,02)	2,240,20	INVENTARIO
16.04.2004	MATERIAIS APLICADOS P/ INSTALAÇÃO ELÉTRICA JC2	751,51	(27,56)	723,95	INVENTARIO
13.01.2004	MOTOR TRI B3D 440V 4,00CV 100L 4P	772,06	(110,15)	661,91	INVENTARIO
27.11.2000	C1L HIDR DUPL 127MM 1655MM ALBARUS 1860*	1,082,03	(211,91)	870,12	INVENTARIO
05.12.1995	MAQUINA DE EMPACOTAR E EMBALAR, FABR, CARNEIRO LES	86,754,87	(41,737,07)	45,017,80	INVENTARIO

**Schedule 1.2 (a) List of Fixed Assets**

<b>Dt.incorp.</b>	<b>Denominação do imobilizado</b>	<b>ValAquis.</b>	<b>Depreciação ac.</b>	<b>Valor contábil</b>	<b>STATUS</b>
01.01.1996	VENTILADOR, FABR,SUR-REFRICON, MOD,LLS355, NS. 9512	38,100,00	(18,323,68)	19,770,32	INVENTARIO
26.01.1996	ACIONAMENTO AUX ROLO ECONIP HMX VOITH	56,144,21	(21,730,14)	34,414,07	INVENTARIO
09.06.1995	FREIO DINAMICO MAGNETORQUE FD 25/12	11,949,47	(2,526,46)	9,423,01	INVENTARIO
28.10.2006	VALVULA CONTROLE, ESFERA, M2CA02AP, METSO	7,164,06	(163,57)	7,000,49	INVENTARIO
28.10.2006	VALVULA CONTROLE, ESFERA, M2CA02AP, METSO	7,164,06	(163,57)	7,000,49	INVENTARIO
28.10.2006	VALVULA CONTROLE, ESFERA, M2CA02AP, METSO	7,164,06	(163,57)	7,000,49	INVENTARIO
28.10.2006	VALVULA CONTROLE, ESFERA, M2CA02AP, METSO	7,164,06	(163,57)	7,000,49	INVENTARIO
31.08.2004	CHAPEAMENTO DO ATIVO IMOBILIZADO - DTT	9,508,76	(4,912,86)	4,595,90	INVENTARIO
23.09.2004	NOTEBOOK LATITUDE D600 PENTIUM M 1.4 GHZ	4,031,10	(1,921,84)	2,109,26	INVENTARIO
15.03.2005	PAC-OP-18-850-256M-W2K, TESTED TO COMPLY WITH FCC	25,037,02	(10,014,80)	16,022,22	INVENTARIO
22.02.2005	RS2-TX	2,001,07	(833,77)	1 157,30	INVENTARIO
22.02.2005	HE693SNPCBL	580,36	(241,82)	338,54	INVENTARIO
02.05.2005	IC646TDV150 V3.1 TO IC646TDV700 V6.5	21,242,86	(7,789,04)	13,453,82	INVENTARIO
28.04.2005	HD IDE 80 GB	389,50	(149,31)	240,19	INVENTARIO
22.07.2005	SERVIÇOS DE MIGRAÇÃO DO SOFTWARE CIMPLICITY	9,975,00	(3,325,00)	6,650,00	INVENTARIO
20.06.2001	IMPRESSORA JATO DE TINTA, HP DESKJET 1220 CXI, MO	1,538,32	(1,538,32)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, NPS,F94	2,180,76	(2,180,76)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL PROCESSADOR CELERON DE 3	2,790,90	(2,790,90)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL PROCESSADOR CEL,ERON DE 3	1,745,33	(1,745,33)	-	INVENTARIO
11.11.2003	MICROCOMPUTADOR, DELL, XPS T800	3,976,98	(2,651,33)	1,325,65	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
08.06.2004	RADIO FIXO MOTOROLA EM 400 32 CANAIS	1,667,22	(458,48)	1,208,74	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
27.07.2004	UNIDADE EVAPORADORA, SPRINGER CARRIER	1,537,50	(410,00)	1,127,50	INVENTARIO
27.07.2004	UNIDADE EVAPORADORA, SPRINGER CARRIER	1,537,50	(410,03)	1,127,50	INVENTARIO
27.07.2004	UNIDAOE CONDENSADORA, SPRINGER CARRIER	1,025,00	(273,34)	751,66	INVENTARIO
27.07.2004	UNIDADE CONDENSADORA, SPRINGER CARRIER	1,025,00	(273,34)	751,66	INVENTARIO

03.05.2006	CADEIRA GIROFLEX 38S66S6201, COR CINZA	1,040,02	(86,67)	953,35	INVENTARIO
03.05.2006	CADEIRA GIROFLEX 36S66S6201, COR CINZA	1,040,02	(86,67)	953,35	INVENTARIO
03.05.2006	CADEIRA GIROFLEX 36S66S6201, COR CINZA	1,040,02	(86,67)	953,35	INVENTARIO
23.08.2001	CONDICIONADOR DE AR, UNIKLIMA, KLI022, N°S, 545.2	2,413,75	(1,327,52)	1,086,23	INVENTARIO
15.08.2001	PRESTACAO DE SERVICO EM AR CONDICIONADO	140,00	(72,37)	67,63	INVENTARIO

### Schedule 1.2 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
30.09.2001	MINI RACK, CARTHOM' S, MOD, 01005125	407,85	(224,36)	183,49	INVENTARIO
17.01.2002	PAINEL DE MADEIRA 1,50M X 1,00M COM FUNDO DO QUADR	380,00	(196,37)	183,63	INVENTARIO
01.05.2002	COMPLEMENTO DO PAINEL DE MADEIRA	100,00	(48,31)	51,69	INVENTARIO
17.01.2002	ARMARIO DE MADEIRA 2,00 M 1,20M.X 0.35M CONTENDO.5	846,00	(437,10)	408,90	INVENTARIO
21.02.2002	MESA P/ ESCRITORIO.MOD, PF - 150 FABR, MARELLI	321,29	(163,35)	157,94	INVENTARIO
21.02.2002	MESA P/ ESCRITORIO.MOD, PF - 150 FABR, MARELLI	321,29	(163,35)	157,94	INVENTARIO
24.10.1996	FORNO MICROONDAS.CARROCEL 2 220 VOLTS MARCA SHAR	5,326,43	(5,104,66)	221,77	INVENTARIO
01.01.1996	ARMARIO BAIXO, FABR, MADEIRENSE, MOD,AB6090701, COR	320,00	(320,00)	-	INVENTARIO
01.01.1996	ARMARIO BAIXO, FABR, MADEIRENSE, MOD,AB6090701, COR	320,00	(320,00)	-	INVENTARIO
19.12.1997	DECODIFICADOR P/ CIRCUITC FECHADO DE TV,MOD,VPQ104	7,293,05	(5,226,87)	2,056,18	INVENTARIO
19.12.1997	TELEVISAO 21, FABR.SONY, MOD.KV2172S, NS.3008062.	510,00	(365,50)	144,50	INVENTARIO
26.11.1998	ARMÁRIO MADEIRA, 1,50X0,70, MOVEIS TOLEDO - CPPTI	450,00	(315,00)	136,00	INVENTARIO
26.11.1998	ARMÁRIO MADEIRA, 1,50X0,70, MOVEIS TOLEDO - CPPTI	450,00	(315,00)	135,00	INVENTARIO
05.08.1998	ARMÁRIO ALTO, ATILA, STAE15 - REVESTIMENTO JC2	323,12	(226,10)	97,02	INVENTARIO
09.10.1998	ARMÁRIO GABINETE C/PORTA, LUITEX, REF.217 - APLICA	779,00	(545,25)	233,75	INVENTARIO
05.08.1998	ARMÁRIO ALTO, ATILA, 5TAE15 - APLICAÇÃO: REVEST	323,12	(228,10)	97,02	INVENTARIO
26.11.1998	VIDEO CASSETE RECORDER(TIME LAPSE), SANYO, SRT-768	1,600,61	(1,050,58)	450,03	INVENTARIO
26.11.1998	ARMARIO FERRAMENTEIRO, ISMA, MOD,AFD	138,72	(97,22)	41,50	INVENTARIO
01.04.2000	APARELHO AR CONDICIONADO, SPRINGER, INOVARE, 21.00	1,090,60	(754,38)	336,22	INVENTARIO
16.04.1997	APARELHO DE AR CONDICIONADO, SPLIT TRANE, 30000 BT	2,800,00	(2,683,27)	116,73	INVENTARIO
04.12.2000	AR CONDICIONADO, FABR. SPRINGER CARRIER, 7500 BTU/	431,32	(258,69)	172,63	INVENTARIO

09.05.2000	RADIO TRANSECTOR PORTÁTIL MOTOROLA, MODELO PFO 51	1,601,75	(1,027,87)	573,88	INVENTARIO
02.10.2003	POLTRONA, MATINLICCI, 2337 TIPO PRESIDENTE	284,00	(97,03)	186,97	INVENTARIO
03.10.2003	ARMÁRIO ACO, ISMA, 1,96X1.2 X 0.50M PA120, PLATINA	388,08	(132,60)	255,48	INVENTARIO
23.04.2004	ARMÁRIO DE MADEIRA PLANEJADO MEDINDO 1,00M X,90M	315,00	(91,88)	223,12	INVENTARIO
23.04.2004	ARMÁRIO DE MADEIRA PLANEJADO MEOINDO 1,00M X,90M	315,00	(91,88)	223,12	INVENTARIO
31.08.2006	Pacotes	298,551,35	-	298,551,36	INVENTARIO
31.07.2006	Gerenciamento	70,663,21	-	70,868,21	INVENTARIO
05.01.1995	COATER JC2 - DIFERIDO	8,587,028,69	(8,687,028,69)	-	INVENTARIO
05.01.1995	COATER JC2 - DIFERIDO	396,469,70	(379,949,86)	16,519,84	INVENTARIO
31.07.1998	ADM ENGENHARIA REF NOVO TO DE CAULIM	53,754,64	(42,555,95)	11,188,69	INVENTARIO
16.12.1998	ANALISE P/ AUMENTO SOLIDOS PESO REVESTIMENTO	100,187,05	(68,151,26)	32,035,79	INVENTARIO
03.01.2000	ADM ENGENHARIA PROJ SOFTCALANDRA JC2	204,26	(134,43)	69,83	INVENTARIO
04.09.2001	INSTALAÇÃO PROGR QUALIDADE/ PRODUTIVIDADE	371,75	(176,62)	195,13	INVENTARIO
04.09.2001	INSTALAÇÃO PROGR QUALIDADE/ PRODUTIVIDADE	21,114,82	(10,029,55)	11,085,27	INVENTARIO
05.08.2002	TESTE PILOTO TRATAMENTO REFJGO PAPEL COUCHE , PRE-	71,335,90	(31,506,70)	39,829,20	INVENTARIO
13.02.1998	SOFTCALANDRA JC2 -ADM,ENGENHARIA	408,766,37	(354,255,37)	54,501,00	INVENTARIO
31.01.1997	SOFTCALANDRA JC2 -ADM,ENGENHARIA	486,170,30	(421,347,84)	64,822,66	INVENTARIO
16.07.1996	SOFTCALANDRA JC2 -ADM,ENGENHARIA	112,219,58	(97,256,81)	14,962,77	INVENTARIO
11.03.1998	SOFTCALANDRA JC2 -ADM,ENGENHARIA	87,394,30	(75,741,95)	11,652,35	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
25.06.1998	SOFTCALANDRA JC2 - ADM ENGENHARIA	10,116,91	(6,768,11)	1,348,80	INVENTARIO
30.06.1998	SOFTCALAN0RAJC2 - ADM ENGENHARIA	15,191,87	(13,166,36)	2,025,51	INVENTARIO
04.06.1998	SOFTCALANDRA JC2 - ADM ENGENHARIA	3,272,23	(2,836,00)	436,23	INVENTARIO
05.06.1998	SOFTCALANDRA JC2 - ADM ENGENHARIA	10,057,58	(8,716,41)	1,341,17	INVENTARIO
30.06.1998	ADM ENGENHARIA SOFTCALANDRA	287,383,49	(205,956,09)	81,425,40	INVENTARIO
31.03.1971	PRÉDIO DA MQ DE REVEST.CALAND.REBOBPREP.TINTA.SU	77,629,95	(77,629,95)	-	INVENTARIO
31.03.1971	PRÉDIO DA SUBEST J1.2 PAV M. FUND NDIR S/ESTAC	70,236,63	(70,236,63)	-	INVENTARIO
31.03.1971	PRÉDIO DA MAO J1. SUBEST.SECUND.CAB ELETE MEZANI	280,946,53	(290,946,53)	-	INVENTARIO
03.06.1998	EDIFÍCIOS (JC98.0225) ROBOBINADEIRA	31,753,55	(10,902,30)	20,851,55	INVENTARIO
16.12.1998	PRÉDIO REBOBINADEIRA JC2	33,466,40	(8,982,35)	23,484,05	INVENTARIO
31.07.2005	MODULO AB PV-1000HM1, VIEW PLUS 1000, ALLEN.	12,219,71	(4,073,24)	8,146,47	INVENTARIO
31.07.2005	MODULO AB PV-1000HM1, VIEW PLUS 1000, ALLEN,	12,219,71	(4,073,24)	8,146,47	INVENTARIO
31.07.2005	MODULO ABCLX, PLC. CONTROL LOGIX 1756-L55' A	14,873,84	(4,957,95)	9,915,89	INVENTARIO
31.07.2005	MODULO ABCLX, PLC. CONTROL LOGIX 1758-L55' A	14,873,84	(4,957,95)	9,915,89	INVENTARIO
31.07.2005	CONTROLADOR, PFEA101U, ABB	194,262,93	(99,535,30)	94,727,63	INVENTARIO



15.08.2001	SOFTWARE GX DEVELOPER FX	800,42	(800,42)	-	INVENTARIO
15.08.2001	SOFTWARE GX DEVELOPER FX	800,41	(800,41)	-	INVENTARIO
05.09.1997	PLC P/ AUTOMAÇÃO DO SISTEMA DE TRANSPORTE EQUIPAMENT	12,100,00	(12,100,00)	-	INVENTARIO
31.10.1991	SENSORES.FONTE DE LUZ,ENTRADAS P/ SENSORP/ FOTOCEL	9,207,53	(9,207,53)	-	INVENTARIO
28.02.1990	CÉLULAS TIPO : QGPT 103-A COM 19 COMPONENTES , CON	38,179,70	(38,179,70)	-	INVENTARIO
01.04.2000	PAINEL CAMERON T 680	832,32	(832,32)	-	INVENTARIO
01.04.2000	SOFTWARE DE PROGRAMAÇÃO RSLOGIX 500, NA. EMBALADEIR 1.400.00	1,400,00	(1,400,00)	-	INVENTARIO
01.04.2000	SOFTWARE OE PROGRAMAÇÃO PL7-2V5, NA EMBALADEIR	3,010,92	(2,308,36)	702,56	INVENTARIO
16.12.1998	REBOBINADEIRA CAMERON T6800 III	3,816,80	(3,816,80)	-	INVENTARIO
03.11.1998	REBOBINADEIRA CAMERON T6800 III	20,000,00	(20,000,00)	-	INVENTARIO
01.09.1996	REBOBINADEIRA CAMERON T6B00 III	3,025,00	(3,025,00)	-	INVENTARIO
03.11.1998	REBOBINADEIRA CAMERON	20,000,00	(20,000,00)	-	INVENTARIO
01.09.1998	REBOBINADEIRA CAMERON	3,025,00	(3,025,00)	-	INVENTARIO
05.08.1997	MONITOR INDL, 15", AOVANTECH, FPM-3120TV	3,493,77	(1,746,88)	1,746,89	INVENTARIO
05.08.1997	MONITOR INDL, 15", AOVANTECH, FPM' 3120TV	3,493,77	(1,746,88)	1,746,89	INVENTARIO
05.08.1997	MONITOR INDL, 15", AOVANTECH, FPM-3120TV	3,493,77	(1,746,88)	1,746,89	INVENTARIO
05.08.1997	MONITOR tNDL, 15", AOVANTECH, FPM-3120TV	3,493,77	(1,746,88)	1,746,89	INVENTARIO
05.08.1997	MONITOR INDL, 15", AOVANTECH, FPM-3120TV	3,403,77	(1,746,88)	1,746,89	INVENTARIO
05.08.1997	MONITOR INDL, 15", AOVANTECH, FPM-3120TV	3,493,77	(1,746,88)	1,746,89	INVENTARIO
23.11.2004	ESTRUTURA COBERTA TELHAS - EXPEDIÇÃO APARAS, COMPL	214,881,61	(24,426,99)	190,454,62	INVENTARIO
30.11.1997	VFL REF. SERVIÇOS DE TRANSPORTES DE MATERIAIS	36,587,31	(14,817,97)	21,769,34	INVENTARIO
31.08.1997	VLR REF. A TRANSFPI UMA CLASSIFICAÇÃO MAIS DETAL	98,482,46	(40,807,31)	57,655,15	INVENTARIO
29.04.1997	SERVIÇOS DE RELOCACAO ELETROMECHANICA E INSTRUMENT	330,219,61	(136,857,57)	193,362,04	INVENTARIO
31.08.1997	VLR REF, A AQUISIÇÃO CONF.REL.ALC291	312,482,76	(129,506,76)	182,975,78	INVENTARIO
05.12.1997	INSTALAÇÃO REBOBINADEIRAS - ANO 1997	222,327,64	(84,854,97)	137,472,67	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
02.10.2003	INSTALAÇÃO DE GRADES LATERAL DAS REBOBINADERIRAS	42,818,03	(6,766,151)	36,051,88	INVENTARIO
21.12.1998	INSTALAÇÃO RESOBINADEIRAS - ANO 1998	234,431,71	(84,101,85)	150,329,66	INVENTARIO
23.04.1999	serviço de construção civil fase IV	35,000,00	(12,043,30)	22,956,70	INVENTARIO
31.01.1999	INSTALAÇÃO REBQBINADEIRAS - ANO 1999	198,501,00	(68,302,39)	130,196,61	INVENTARIO
16.12.1998	PINTURA MAQUINAS DO ACABAMENTO	2,419,21	(760,84)	1,658,37	INVENTARIO
12.12.2003	ESTRUTURA COBERTA TELHAS - EXPEDIÇÃO APARAS	162,021,38	(24,607,01)	137,414,37	INVENTARIO
04.10.2005	ESTANGA REBOB CAMERON 76MM SVECOM	42,011,88	(3,164,95)	38,846,93	INVENTARIO

05.10.2004	DESPESA OE KM NA PARADA GERAL DA REBOBINADEIRA	663,64	(65,82)	497,82	INVENTARIO
04.10.2005	ESTANGA REBOB CAMERON 7BMM SVECOM	39,728,74	(3,005,41)	36,723,33	INVENTARIO
29.07.2004	GUILHOTINA. CORELINK, ##, COMPLEMENTO DE VALOR	169,354,50	(22,077,64)	147,276,66	INVENTARIO
29.07.2004	MATERIAIS MECANICOS. GUILHOTINA, COREUNK, ##	5,551,21	(723,88)	4,827,33	INVENTARIO
31.07.2004	TRANSPORTADORA EASY MOVER. F1250B. REJMYRE	23,604,13	(2,714,23)	20,889,90	INVENTARIO
23.02.2005	TRANSPORTADORA EASY MOVER. 1250B. ELOF HANSSON	21,433,37	(2,208,65)	19,224,72	INVENTARIO
20.02.2006	CONJ MANGUEIRA CIUNDRO HIDRÁULICO CL05	1,671,40	(35,46)	1,475,94	INVENTARIO
13.01.2006	INVERSOR FREQUENCIA 62A, ABB, ACS800-01 0005-5	40,703,79	(1,344,73)	39,359,06	INVENTARIO
20.06.2001	PAINEL ELETROPNEUMATICO, PABB LEVAL, REF. 432,200	18,707,66	(4,786,08)	13,921,58	INVENTARIO
15.08.2001	INSTALAÇÃO REBOBINADEIRAS - ANO 2001	1,474,70	(350,67)	1,124,03	INVENTARIO
03.01.2002	PRESTAÇÃO DE SERVIÇOS NO PAINEL	584,02	(137,11)	446,91	INVENTARIO
15.08.2001	INSTALAÇÃO DE 02 PAINÉIS NA CAMERON	1,474,70	(350,67)	1,124,03	INVENTARIO
03.01.2002	PRESTAÇÃO OE SERVIÇOS NO PAINEL	584,02	(137,12)	446,90	INVENTARIO
31.03.1997	VLR BEF PAGTO DE NF	242,037,09	(100,310,90)	141,726,19	INVENTARIO
31.10.1997	VR, REF DESPESAS TRANSPORTES NO MES	76,374,93	(30,931,70)	45,443,23	INVENTARIO
05.09.1997	PLC P/ AUTOMAÇÃO DO SISTEMA DE TRANSPORTEQUIPAMENT	24,200,00	(9,801,17)	14,398,83	INVENTARIO
30.09.1997	DESOESAS DIVERSAS CONF BR 34128	144,810,65	(58,648,22)	86,162,43	INVENTARIO
30.09.1997	VR FRETE REF FRETE BR 207485 NF 1969 CFE ALC35L	29,558,71	(11,798,90)	17,759,81	INVENTARIO
22.06.1998	EIXO PNEUMATICO TIDLAND TIPO GARRA DIAM. 3 POL NS.	19,492,25	(19,492,25)	-	INVENTARIO
30.06.1971	DESENROLADEIRA P/ ESTANGA COM REGULAGEM AXIAL DO P	8,990,42	(8,990,42)	-	INVENTARIO
30.06.1971	SECAO DE CORTE COM TAMBOR DE CONTRA FACAS DIAM 210	8,049,69	(6,043,69)	-	INVENTARIO
30.06.1971	ROLO PORTADOR DIAM. 315MM CONSTRUÍDO EM ACO CARBON	10,52	(10,52)	-	INVENTARIO
30.06.1971	ROLO GUIA DIAM, 210MM CONSTRUÍDO EM ACO CARBONO	14,03	(14,03)	-	INVENTARIO
30.06.1971	ROLO GUIA DIAM, 210MM CONSTRUÍDO EM ACO CAR80NO	14,03	(14,03)	-	INVENTARIO
30.06.1971	ROLO PORTADOR DIAM 315MM CONSTRUÍDO EM ACO CARBON	10,52	(10,52)	-	INVENTARIO
30.06.1971	ROLO DE PRESSÃO ACIONADO POR CORREIA COM ALIVIO DE	14,03	(14,03)	-	INVENTARIO
30.06.1971	ROLO GUIA DIAM. 210MM CONSTRUÍDO EM AÇO CARBONO	10,52	(10,52)	-	INVENTARIO
02.10.2003	MATERIAL NAO ATIVAVEL EM EIXO PNEUMATICO TIDLAND T	5,880,00	(929,16)	4,950,84	INVENTARIO
17.03.1978	GUILHOTINA POLAR MOHR 115EL	46,757,48	(46,757,46)	-	INVENTARIO
13.04.1994	REFORMA E INSTALAÇÃO DE FILTROS NO VENTILADOR	822,18	(452,99)	369,19	INVENTARIO

13.04.1994	REFORMA E INSTALAÇÃO DE FILTROS NO VENTILADOR	822,18	(452,99)	369,19	INVENTARIO
13.04.1994	REFORMA E INSTALAÇÃO DE FILTROS NO VENTILADOR	822,18	(452,99)	369,19	INVENTARIO
13.04.1994	REFORMA E INSTALAÇÃO DE FILTROS NO VENTILADOR	822,18	(452,99)	369,19	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
13.04.1994	REFORMA E INSTALACAO DE FILTROS NO VENTILADOR	822,18	(452,99)	369,19	INVENTARIO
13.04.1994	REFORMA E INSTALACAO DE FILTROS NO VENTILADOR	822,18	(452,99)	363,19	INVENTARIO
13.04.1994	REFORMA E INSTALACAO DE FILTROS NO VENTILADOR	822,18	(452,99)	369,19	INVENTARIO
13.04.1994	REFORMA E INSTALACAO OE FILTROS NO VENTILADOR	822,18	(452,99)	369,19	INVENTARIO
01.01.1995	BALANCA ELETRONICA DE PLATAFORMA, FABR - TOLEDO DO	7,700,00	(3,810,28)	3,889,72	INVENTARIO
01.01.1995	BALANCA, TOLEDO, 8091	10,388,88	(5,140,66)	5,248,22	INVENTARIO
01.01.1995	MOTOR, 30 CV, 2 P, 160L, WEG	285,70	(141,25)	144,46	INVENTARIO
31.12.1995	CELULA CARGA, ABB MOTORS. PFTL101A	2,889,68	(1,390,10)	1,499,58	INVENTARIO
31.12.1995	CELULA CARGA, ABB, PFTL101A	2,889,68	(1,390,10)	1,499,58	INVENTARIO
01.01.1996	MOTOR, 360 KW, ##, 355M. A8B MOTORS	15,000,00	(7,216,41)	7,783,59	INVENTARIO
01.01.1996	MOTOR, 2.5 KW, ##, 100L. ABB	1,490,00	(716,99)	773,01	INVENTARIO
01.01.1996	MOTOR, 360 KW, ##, 355M, ABB MOTORS	15,000,00	(7,216,41)	7,783,59	INVENTARIO
01.01.1996	MOTOR, 2.5 KW, ##, 100L, ABB	1,490,00	(716,99)	773,01	INVENTARIO
17.01.1996	PONTE ROLANTE, ##, DEMAG	40,000,00	(19,243,59)	20,756,41	INVENTARIO
17.01.1996	MOTOREDITOR, KMF80A8/2., MANNESMANN DEMAG	3,500,00	(1,683,99)	1,816,01	INVENTARIO
04.12.2000	MOTOR - KMF 80A - 8/2 DEMAG 2 e 4 POLOS - 0.16/	1,387,84	(433,00)	934,64	INVENTARIO
22.03.2000	MOTOR - KMF 80A - 8/2 DEMAG 2 e 4 POLOS - 0.16/	400,00	(125,45)	274,55	INVENTARIO
17.01.1996	MOTOREDITOR, KMF80A8/2, MANNESMANN DEMAG	3,500,00	(1,883,99)	1,816,01	INVENTARIO
04.12.2000	MOTOR - KMF 80A - 8/2 DEMAG 2 e 4 POLOS - 0.16/	1,367,85	(433,01)	934,84	INVENTARIO
04.12.2000	MOTOR - KMF 80A - 8/2 DEMAG 2 e 4 POLOS - 0.16/	2,30	(0,77)	1,53	INVENTARIO
22.03.2000	MOTOR - KMF 80A - 8/2 DEMAG 2 e 4 POLOS - 0.16/	400,00	(125,45)	274,55	INVENTARIO
22.03.2000	COMPLEMENTO DA TALHA	400,00	(125,45)	274,55	INVENTARIO
17.01.1995	MOTOR, 82 KW, ##, ##, RELIANCE	17,000,00	(8,412,12)	8,587,88	INVENTARIO
17.01.1996	MOTOR, 1.5 KW, ##, ##, RELIANCE	1,100,00	(529,37)	570,63	INVENTARIO
17.01.1996	MOTOR, 1.5 KW, ##, ##, RELIANCE	1,000,00	(480,94)	519,06	INVENTARIO
17.01.1996	MOTOR, 77 KW, ##, ##, RELIANCE	10,000,00	(4,810,77)	5,189,23	INVENTARIO
17.01.1996	MOTOR, 4.8 KW, ##, ##, RELIANCE	3,000,00	(1,443,29)	1,556,71	INVENTARIO
17.01.1996	MOTOR, 1.5 KW, ##, ##, RELIANCE	1,000,00	(480,94)	519,06	INVENTARIO
17.01.1996	MOTOR, 82 KW, ##, ##, RELIANCE	17,000,00	(8,178,75)	8,821,25	INVENTARIO
17.01.1996	REDUTOR. 2.233 : 1,1C200N, SANTASALO	20,000,00	(9,622,04)	10,377,96	INVENTARIO
17.01.1996	MOTOR, 1.5 KW, ##, ##, SEW	2,200,00	(1,058,25)	1,141,75	INVENTARIO
17.01.1996	MOTOR, 1.1 KW, ##, 90S, SEW	2,200,00	(1,058,25)	1,141,75	INVENTARIO
17.01.1996	MOTOR, ##, ##, ##, EURODRIVE	2,000,00	(962,35)	1,037,65	INVENTARIO

17.01.1996	SACA ESTANGA, CAMERON HANDLING	50,000,00	(24,064,85)	25,945,15	INVENTARIO
17.01.1996	MESA COMANDO, ##, ##	20,000,00	(9,622,04)	10,377,96	INVENTARIO
05.12.1995	PARADOR DE BOBINA, FABR.ALTRON. MAQ.JC2 S	1,700,00	(818,02)	861,98	INVENTARIO
01.01.1996	REDUTOR, ##, ##, ##	2,000,00	(962,35)	1,037,65	INVENTARIO
01.01.1996	REDUTOR, ##, ##, ##	2,000,00	(962,35)	1,037,65	INVENTARIO
01.01.1996	REDUTOR, ##, ##, ##	2,000,00	(962,35)	1,037,65	INVENTARIO
01.01.1997	UNIDADE HIDRÁULICA, ##, EMUA	8,000,00	(3,763,50)	4,236,50	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.01.1997	MOTOR, 56 CV, ##, ##, ARISTIDES ARTIOLI	4,000,00	(1,881,49)	2,118,51	INVENTARIO
01.01.1996	UNIDADE HIDRAULICA, ##, FIFE	15,000,00	(7,216,41)	7,703,59	INVENTARIO
01.01.1996	MOTOR, 0.75 KW, ##, ##, ABB	1,500,00	(721,64)	778,36	INVENTARIO
01.01.1997	ROLO ABRIDOR, ##, EMUA	20,000,00	(9,408,50)	10,591,50	INVENTARIO
01.01.1996	ROLO EMBORRACHADO,##, CAMERON	30,000,00	(13,673,44)	16,326,56	INVENTARIO
01.01.1997	ROLO GUIA, ##, EMLA	20,000,00	(9,408,50)	10,591,50	INVENTARIO
01.01.1997	ROLO GUIA, ##, EMLA	20,000,00	(9,408,50)	10,591,50	INVENTARIO
01.01.1996	CONTRA-FACA, ##, TIDLAND	10,000,00	(4,810,77)	6,189,23	INVENTARIO
01.01.1997	ROLO SUPORTE, ##, ##	60,000,00	(28,225,00)	31,775,00	INVENTARIO
01.01.1997	DRIVE CONVERSOR, RELIANCE ELETRIC, ##	5,113,00	(2,405,05)	2,707,95	INVENTARIO
26.07.2001	REBOBINADEIRA CAMERON	21,983,24	(6,649,97)	15,333,27	INVENTARIO
15.08.2001	REBOBINADEIRA CAMERON	619,89	(178,85)	441,04	INVENTARIO
17.01.1996	PAINEL ELETRICO PARA A REBOBINADEIRA CAMERON	2,451,80	(596,86)	1,854,94	INVENTARIO
27.09.1997	FONTE EXCITACAO CAMPO - ENROLAD.TRASEIRA E04 - FABR	5,000,00	(2,025,11)	2,974,69	INVENTARIO
27.09.1997	DISJUNTOR, 1200 A, DPS GV3000, RELIANCE	9,000,00	(3,645,00)	5,355,00	INVENTARIO
27.09.1997	DESENROLADEIRA, ##, CAMERON	65,000,00	(26,325,11)	38,674,89	INVENTARIO
27.09.1997	MOTOR ELETRICO CC,FABR.REUANCE,TP.06R2210Y,FOT.77	14,000,00	(5,670,11)	8,329,89	INVENTARIO
27.09.1997	REDUTOR, 2233:1, 10200M, SANTASALO	20,000,00	(8,100,11)	11,899,89	INVENTARIO
27.09.1997	VENTILADOR ACIONAMENTO DESENROLADEIRA REBOBINADE	1,100,00	(445,61)	654,39	INVENTARIO
27.09.1997	ROLO GUIA ENTRA 506 MM X 2700 MM, CAMERO	20,000,00	(8,100,11)	11,899,69	INVENTARIO
27.09.1997	MOTOR, 4.7 KW, 4 P, ##, BROOK HANSEN	3,000,00	(1,215,00)	1,785,00	INVENTARIO
27.09.1997	ROLO SENSO TENSA 280 MM X 2700 MM, CAMER	20,000,00	(6,100,11)	11,899,89	INVENTARIO
27.09.1997	ROLO TRACAO ALIMENTACAO, ##, CAMERON	20,000,00	(8,100,11)	11,899,89	INVENTARIO
27.09.1997	ROLO TRACAO ALIMENTACAO, ##, CAMERON	20,000,00	(6,100,11)	11,899,89	INVENTARIO
27.09.1997	ROLO ABRID CURVO 136 MM X 2690 MM, CAMER	20,000,00	(8,100,11)	11,899,89	INVENTARIO
27.09.1997	ROLO GUIA 5.273 MM X 2700 MM, CAMERON	20,000,00	(8,100,11)	11,899,89	INVENTARIO
27.09.1997	MOTOR, 16.2 KW, 4 P,##, RELIANCE	10,500,00	(4,252,50)	6,247,50	INVENTARIO
27.09.1997	VENTILADOR, ##, ##, ##	1,100,00	(445,61)	654,39	INVENTARIO
27.09.1997	UNIDADE HIDRAULICA, ##, FIFE	15,000,00	(6,075,00)	8,925,00	INVENTARIO
27.09.1997	VENTILADOR REBOBINADE	1,100,00	(445,61)	654,39	INVENTARIO
27.09.1997	MOTOR, ##, ##, ##, RELIANCE	1,100,00	(445,61)	654,39	INVENTARIO
27.09.1997	ROLO EQUAL PRESS BRACOS 2650X290, CAMERO	20,000,00	(8,100,11)	11,899,89	INVENTARIO
27.09.1997	MOTOR, 1.7 CV, ##, ##	20,000,00	(7,400,11)	12,699,89	INVENTARIO
27.09.1997	VENTILADOR REBOBINADE	1,100,00	(445,61)	654,39	INVENTARIO

27.09.1997	ROLO EOUALIOR, 292 MM X 2650 MM, CAMERON	20,000,00	(8,100,11)	11,699,89	INVENTARIO
27.09.1997	ROLO EMBORRDO, 337 MM X 2703 MM, CAMERON	30,000,00	(12,150,00)	17,650,00	INVENTARIO
27.09.1997	VENTIL 6000 MWH, CUTTEROWER 42-165, APS	1,100,00	(445,61)	654,39	INVENTARIO
27.09.1997	MOTOR, 30 CV, 4 P, 180M, WEG	1,100,00	(445,61)	654,39	INVENTARIO
27.09.1997	UNIDADE EXTRACAO ESTANGAS,###, CAMERON	40,000,00	(16,199,89)	23,800,11	INVENTARIO
27.09.1997	MOTOREDUTOR, ###, ###, SEW	2,000,00	(810,11)	1,189,89	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
27.09.1997	REDUTOR, ###, ###, SEW	2,000,00	(810,11)	1,189,89	INVENTARIO
27.09.1997	MOTOR, 1.1 KW, ###, ###, SEW	800,00	(324,11)	475,89	INVENTARIO
27.09.1997	REOUTOR, ###, ###, SEW	2,000,00	(810,11)	1,189,89	INVENTARIO
27.09.1997	MOTOR, 1.1 KW, ###, ###, SEW	800,00	(324,11)	475,89	INVENTARIO
27.09.1997	REOUTOR, ###, ###, SEW	2,000,00	(810,11)	1,189,89	INVENTARIO
27.09.1997	PONTE ROLANTE,FABR.DEMAG,CARGA 500KG. MOTOREDUTO	7,000,00	(2,634,69)	4,165,11	INVENTARIO
27.09.1997	PONTE ROLANTE,FABR.DEMAG,TRANSLACAO; MOTOREDUTORES	40,000,00	(16,199,89)	23,800,11	INVENTARIO
27.09.1997	BALANCA, TOLEDO, 9091	6,000,00	(2,430,00)	3,570,00	INVENTARIO
27.09.1997	CARRINHO TRANSPORTE, ###, KOCH	2,500,00	(1,012,39)	1,487,61	INVENTARIO
27.09.1997	REDUTOR, ###, ###, SEW	3,000,00	(1,215,00)	1,785,00	INVENTARIO
23.04.1996	DESENROLADEIRA, ###, ###,	180,000,00	(71,142,82)	108,857,18	INVENTARIO
01.08.1997	ROLO GUIA - FABR.CAMERON 5.ROLO GUIA REBOBINADEIRA	20,000,00	(8,288,99)	11,711,01	INVENTARIO
01.08.1997	MOTOR CC 835E 400V 117CV UGK180BY 4P REL	10,500,00	(2,556,95)	7,943,05	INVENTARIO
01.06.1997	MOTOR	1,100,00	(455,99)	644,01	INVENTARIO
01.08.1997	MOTOR REALIANCE 86.2 KW	1,100,00	(455,99)	644,01	INVENTARIO
01.06.1997	MOTOR, 4 CV, 2 P, DN18P. RELIANCE	1,100,00	(253,11)	846,89	INVENTARIO
01.08.1997	MOTOR, ###, ###, ###, RELIANCE	1,100,00	(253,11)	846,89	INVENTARIO
01.08.1997	DESENROLADERIA CAMERON	65,000,00	(26,938,99)	38,061,01	INVENTARIO
01.08.1997	REDUTOR, 2.233 : 1, 1C200N, SANTASALO	20,000,00	(6,288,99)	11,711,01	INVENTARIO
01.08.1997	TALHA ELETRICA DEMAG CAP, 5 TON	40,000,00	(16,577,68)	23,422,32	INVENTARIO
01.08.1997	TALHA ELETRICA OEMAG CAP, 5 TON	7,000,00	(2,901,02)	4,098,98	INVENTARIO
01.08.1997	ROLO ABRIDOR - CURVO - FABR.CAMERON REBOBINADEIRA	20,000,00	(8,288,99)	11,711,01	INVENTARIO
01.08.1997	ROLO CONTRAFACA - FABR CAMERON REBOBINADEIRA JRB6	20,000,00	(8,288,99)	11,711,01	INVENTARIO
01.08.1997	ROLO EQUALIZADOR - ENROLAD.FONTRAL- PRESSAO BRACOS	20,000,00	(8,288,99)	11,711,01	INVENTARIO
01.08.1997	ROLO EQUALIZADOR - ENROLAD.TRASEIRA- PRESSAO BRACOS	20,000,00	(8,288,99)	11,711,01	INVENTARIO
01.08.1997	ROLO GUIA - ROLO GUIA DE ENTRADA - FABR.CAMERON RE	20,000,00	(8,288,99)	11,711,01	INVENTARIO
01.08.1997	ROLO SENSOR DE TENSAO PAPEL FABR CAMERON REBOBINAD	20,000,00	(8,288,99)	11,711,01	INVENTARIO
01.08.1997	ROLO TRACAO DE ALIMENTACAO FABR CAMERON REBOBINADE	20,000,00	(8,288,99)	11,711,01	INVENTARIO

01.08.1997	ROLO TRACAO DE ALIMENTACAO FABR CAMERON REBOBINADE	20,000,00	(8,288,99)	11,711,01	INVENTARIO
01.08.1997	BALANCA, TOLEDO, 9091	6,000,00	(2,486,66)	3,513,34	INVENTARIO
01.08.1997	MOTOR WEG 180M 30 CV	1,100,00	(455,99)	644,01	INVENTARIO
01.08.1997	ROLO EMBORRACHADO - TRACAO PRINCIPAL FABR.CAMERON	30,000,00	(12,433,34)	17,566,66	INVENTARIO
01.08.1997	UNIDADE HIDRAULICA	15,000,00	(6,216,66)	8,783,34	INVENTARIO
05.01.1998	TRANSFORMADOR, FABR.RELIANCE ELETRIC, NS.63056S, U	5,000,00	(2,025,10)	2,974,90	INVENTARIO
06.03.1998	COMPRESSOR, FABR SCHULZ, MOD,MSV-7,2/130. DESLOC	370,00	(141,13)	228,87	INVENTARIO
06.03.1998	COMPRESSOR, FABR SCHULZ, MOD,MSV-7,2/130	370,00	(117,39)	252,61	INVENTARIO
28.04.1998	TALHA ELETRICA. KOCH METALURGICA, ##, ##, CAPACIDA	32,624,42	(12,451,71)	20,172,71	INVENTARIO
24.07.2002	TROLE ARTICULADO, GANCHO CAPAC. 2TON, E SENSOR INS	6,795,61	(1,602,62)	5,192,99	INVENTARIO
12.05.1998	TRANSFORMADOR, ULTRASINUS, N°S.17958, 2KVA 60HZ,	295,00	(112,61)	182,49	INVENTARIO
29.05.1998	UNIDADE HIDRAULICA, MANNESMANN REXROTH RAC. HS41-A	43,600,00	(16,640,58)	26,959,42	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis,	Depreciação ac,	Valor contábil	STATUS
18.02.1998	MOTOREDUTOR SEW DZ9086BMG	2,000,00	(763,42)	1,236,58	INVENTARIO
06.03.1998	MOTOCOMPRESSOR, 1 CV, 4 P, 56, SCHULZ	100,00	(26,92)	73,08	INVENTARIO
30.09.1997	REBOBINADEIRA CAMERON	601,574,08	(243,637,66)	357,936,42	INVENTARIO
05.07.2000	REBOBINADEIRA CAMERON	2,781,28	(866,81)	1,914,47	INVENTARIO
05.07.2000	REBOBINADEIRA CAMERON	13,145,08	(4,096,95)	9,048,13	INVENTARIO
21.11.2000	REBOBINADEIRA CAMERON	2,727,15	(818,14)	1,909,01	INVENTARIO
21.11.2000	REBOBINADEIRA CAMERON	15,519,17	(4,655,74)	10,863,43	INVENTARIO
21.11.2000	REBOBINADEIRA CAMERON	5,102,68	(1,530,83)	3,571,85	INVENTARIO
21.11.2000	REBOBINADEIRA CAMERON	648,77	(194,59)	454,18	INVENTARIO
09.08.2002	MODULO BARR, SEGUR, HONEYWELL FFSY	6,730,86	(1,607,00)	5,123,86	INVENTARIO
30.09.1997	REBOBINADEIRA CAMERON - SACA ESTANGA	9,285,00	(1,718,50)	7,566,60	INVENTARIO
30.09.1997	REBOBINADEIRA CAMERON - EXTRATOR ESTANGA	8,735,00	(1,616,71)	7,118,29	INVENTARIO
05.08.1997	REBOBINADEIRA CAMERON T6800 III	1,056,253,97	(437,758,69)	618,495,28	INVENTARIO
28.12.2000	REBOBINADEIRA CAMERON T6800 III	3,426,31	(1,056,10)	2,370,21	INVENTARIO
26.07.2001	REBOBINADEIRA CAMERON T6800 III	21,983,23	(6,334,47)	15,648,76	INVENTARIO
15.08.2001	REBOBINADEIRA CAMERON T6800 III	619,89	(169,77)	450,12	INVENTARIO
27.01.1998	REBOBINADEIRA CAMERON T6800 III	4,251,03	(1,664,20)	2,586,83	INVENTARIO
05.02.1998	REBOBINADEIRA CAMERON T6800 III	382,10	(149,41)	232,69	INVENTARIO
10.12.1997	REBOBINADEIRA CAMERON T6800 III	35,710,00	(13,979,66)	21,730,34	INVENTARIO
05.09.1967	REBOBINADEIRA CAMERON T6800 III	95,589,50	(37,421,50)	58,168,00	INVENTARIO
31.03.1998	REBOBINADEIRA CAMERON T6800 III	58,525,27	(22,911,37)	35,613,90	INVENTARIO
24.03.1998	REBOBINADEIRA CAMERON T6800 III	12,404,20	(4,856,14)	7,548,06	INVENTARIO
08.07.1998	REBOBINADEIRA CAMERON T6800 III	1,056,26	(413,47)	642,79	INVENTARIO

31.01.1999	REBOBINADEIRA CAMERON T6800 III	10,677,95	(3,751,03)	6,926,92	INVENTARIO
16.12.1998	REBOBINADEIRA CAMERON T6800 III	49,315,63	(16,475,21)	32,840,42	INVENTARIO
05.08.1997	CILINDOR HIDRÁULICO P/ REBOB, CAMERON	7,399,20	(1,664,83)	5,734,37	INVENTARIO
05.08.1997	REBOBINADEIRA CAMERON T6800 III	25,215,68	(4,940,89)	20,274,79	INVENTARIO
05.08.1997	SERVIÇO DE INSTALAÇÃO DOS MONITORES	4,350,00	(803,95)	3,546,05	INVENTARIO
05.08.1997	MONITOR LG LCD 1511B	3,390,00	(616,79)	2,773,21	INVENTARIO
05.08.1997	MONITOR LG LCD 1720P	2,500,00	(447,69)	2,052,31	INVENTARIO
05.08.1997	MÃO DE OBRA P/ PREPARAÇÃO DA INSTALAÇÃO	2,600,00	(465,59)	2,134,41	INVENTARIO
09.05.2000	EASY MOVER, P1250A, ELOF HANSSON	23,018,95	(5,903,17)	17,115,78	INVENTARIO
28.02.1998	SISTEMA DE TRANSPORTE PNEUMATICO, APS	318,315,01	(121,490,27)	196,824,74	INVENTARIO
17.01.1996	REBOBINADEIRA EMUA	171,341,78	(82,529,50)	88,812,28	INVENTARIO
17.01.1996	RELOCAR PASSADIÇO ENFARDADEIRA CARNEI, MANUTENÇA	16,606,62	(3,995,97)	12,610,65	INVENTARIO
17.01.1996	CONFECCIONAR PROTEÇÃO FRONTAL P/ REBOBINADEIRA	2,176,80	(438,08)	1,738,72	INVENTARIO
18.04.1996	DISPOSITIVO ETIQUETADOR	951,94	(437,75)	514,19	INVENTARIO
22.04.1996	ETIQUETADEIRA AUTOMATICA HOTMELT P/ JC2	33,909,35	(15,598,24)	18,311,11	INVENTARIO
26.04.2001	INVERSOR FREQ 15A RELIANCE GV3000	2,535,41	(282,18)	2,253,23	INVENTARIO
26.04.2001	INVERSOR FREQ 20A RELIANCE GV3000	2,535,41	(290,32)	2,245,09	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis,	Depreciação ac,	Valor contábil	STATUS
21.11.2000	CONJUNTO DE MATERIAIS E SERVICOS NO PAINEL DE CONT	13,380,55	(3,705,33)	9,675,22	INVENTARIO
20.06.2001	PAINEL ELETROPNEUMATICO, REF, LEV009/2001	18,164,95	(4,647,21)	13,517,74	INVENTARIO
13.11.2003	MONTAGEM ELETROMECHANICA, GUILHOTINA, CORELINK,##	40,360,67	(6,253,81)	34,106,86	INVENTARIO
13.11.2003	MATERIAS ELETRICOS, GUILHOTINA, CORELINK,##	18,765,74	(2,907,71)	15,858,03	INVENTARIO
13.11.2003	MATERIAIS MECANICOS, GUILHOTINA, CORELINK,##	44,105,57	(6,834,06)	37,271,51	INVENTARIO
08.10.2003	MOTOR, 0.5 HP, 4 P, 56, KOHLBACH	151,70	(23,98)	127,72	INVENTARIO
11.02.2004	DISCO FREIO MONTALVO D/H ASSY I700	49,71	(7,25)	42,46	INVENTARIO
18.03.2004	MOTOR PNEU INGERSOLL 48RA022	17,762,02	(2,206,38)	15,555,64	INVENTARIO
10.06.1998	CONJUNTO DE CAVALETES, DESCENSOR E MONOVIAS.	278,465,92	(104,410,79)	174,055,13	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, NºS.##	1,537,29	(1,537,29)	-	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA, ZEBRA, S300	1,537,29	(1,537,29)	-	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, NºS.##	1,537,29	(1,537,29)	-	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, NºS.##	1,537,29	(1,537,29)	-	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, NºS.##	1,537,29	(1,537,29)	-	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, NºS.##	1,537,29	(1,537,29)	-	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, NºS.##	1,537,29	(1,537,29)	-	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, NºS.##	1,537,29	(1,537,29)	-	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, NºS.##	1,537,29	(1,537,29)	-	INVENTARIO

28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, N°S.##	1,537,29	(1,537,29)	-	INVENTARIO
28.02.1998	IMPRESSORA DE TERMOTRANSFERENCIA,##, S300, N°S.##	1,537,35	(1,537,35)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,790,90	(2,790,90)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,790,90	(2,790,90)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,790,90	(2,790,90)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	1,745,33	(1,745,33)	-	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
26.11.1997	ADM ENGENHARIA(J2573) ROBOBINADEIRA	822,22	(705,64)	116,58	INVENTARIO
30.06.1998	RATEIO PARA FOLHA (JC98.022.6.2) ROBOBINADEIRA	13,601,91	(11,675,01)	1,928,90	INVENTARIO
17.06.1998	RATEIO PARA FOLHA (JC98.022.6.3) ROBOBINADEIRA	1,627,20	(1,396,68)	230,52	INVENTARIO
31.01.1998	ADM DE ENGENHARIA (J2187) REBOBINADEIRA	20,735,83	(17,798,32)	2,937,51	INVENTARIO
31.12.1997	ADM DE ENGENHARIA (J2187) REBOBINADEIRA	275,91	(236,86)	39,05	INVENTARIO
31.03.1999	ADMINISTRACAO DE PROJETOS REF REBOBINADEIRA JC02	20,465,00	(15,860,31)	4,604,69	INVENTARIO
31.01.1998	ADM, ENGENHARIA REBOBINADEIRA (J2573}	4,063,53	(3,487,95)	575,58	INVENTARIO
31.12.1996	VR RATEIO DIV ENG REF SALS/PROVS/FERIAS/ N/ MES	246,641,69	(228,143,71)	18,497,98	INVENTARIO
31.01.1997	VR REF RATEIO H/H DIV ENG, REF SAL/ENCS/ PROVS FER	158,744,49	(146,838,61)	11,905,88	INVENTARIO
31.08.1997	VLR REF RATEIODA FOLHA AGO/97.	43,046,02	(39,817,74)	3,228,28	INVENTARIO
16.07.1996	DESPESAS ADMINISTRATIVAS	20,995,54	(19,420,69)	1,574,85	INVENTARIO
31.01.1998	ADM, ENGENHARIA REBOBINADEIRA (J2573)	4,063,53	(3,487,96)	575,57	INVENTARIO
31.05.1997	VLR REF DESP, DIVERSAS NO MES MAI/97	2,443,32	(2,260,00)	183,32	INVENTARIO
06.11.1996	SERVICO DE CONSTRUCAO CIVIL COMPLEMENTAR	136,778,85	(52,887,64)	83,891,01	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação de mobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábr</u>	<u>STATUS</u>
19.12.1996	SERVICOS DE MONTAGEM ELETROMECHANICA DA CORTADEIRA	7,131,12	(1,069,65)	6,061,47	INVENTARIO
06.11.1996	SERVICO DE CONSTRUCAO CIVIL COMPLEMENTAR	136,778,84	(52,887,84)	83,891,00	INVENTARIO
31.01.1998	INSTALAÇÕES GERAIS DA CORTADEIRA B E 9 ( J2142)	56,520,89	(19,405,37)	37,115,52	INVENTARIO
14.07.1998	EDIFÍCIOS CORTADEIRA 8 E 9 ( JC98.021.4)	604,80	(207,85)	396,95	INVENTARIO
03.06.1998	ADM, ENGENHARIA (JC98.021.5) GALPÃO DA AREA DE PA	31,487,90	(10,810,88)	20,677,02	INVENTARIO
30.06.1996	EDIFICIO CORTADEIRA 8 E 9	156,298,06	(44,805,31)	111,492,75	INVENTARIO
27.12.1996	DRIVE, FABR,RELIANCE, N.S 01GND30338V011 RX	7,480,00	(7,480,00)	-	INVENTARIO
27.12.1996	PLC. FABR. SIEMENS. MOD.SIMATIC S5. 5/5,24VOC	28,080,00	(28,080,00)	-	INVENTARIO
27.12.1996	COMPUTADOR, CORTADEIRA	51,840,00	(51,840,00)	-	INVENTARIO



17.01.1997	DRIVE,FABR,RELIANCE, MOD,GU3000AC058,380/ 460V, 50/	18,720,00	(18,720,00)	- INVENTARIO
17.01.1997	COMPUTADOR DE PROGRAMACAO, FABR. CORTADEIRA	37,440,00	(37,440,00)	- INVENTARIO
17.01.1997	DRIVE,FABR,RELIANCE, MOD.GU3000AS058,380/ 460V, 50/	18,720,00	(18,720,00)	- INVENTARIO
17.01.1997	DRIVE,FABR,RELIANCE, MOD.VZ3000,N.S. UG2341A	5,616,00	(5,616,00)	- INVENTARIO
17.01.1997	CPU, FABR,NEMATRON CORPORAT, MOD.IWS-1023, N.S.960	5,616,00	(5,616,00)	- INVENTARIO
17.01.1997	DRIVE,FABR,AUTOMAX/RELIANCE, MOD.BM57493A, N.S.57C	13,104,00	(13,104,00)	- INVENTARIO
17.01.1997	PLC,FABR,SIEMENS, MOD.SIMATIC S5, N.S.6ES5700ZLA1	5,616,00	(5,616,00)	- INVENTARIO
17.01.1997	PLC,FABR,SIEMENS, MOD.SIMATIC S5, N.S.6ES5700ZLA1	18,720,00	(18,720,00)	- INVENTARIO
17.01.1997	PLC, FABR,RELIANCE, MOD.AMKASYN AZ5, 230VAC. 50/6	18,720,00	(18,720,00)	- INVENTARIO
17.01.1997	DRIVE,FABR,RELIANCE, MOD. GV3000AC180. N.S318837172.	18,720,00	(18,720,00)	- INVENTARIO
17.01.1997	DRIVE,FABR,VERO, MOD.TRI BP500. 1151230 VAC, N.S.	18,720,00	(18,720,00)	- INVENTARIO
17.01.1997	PLC, FABR,SIEMENS, MOD.SIMATIC S5, 5/5, 2/24VOC	28,080,00	(28,080,00)	- INVENTARIO
17.01.1997	DRIVE, FABR, RELIANCE, MOD.GV-3000. 50/60HZ, 380/46	7,488,00	(7,488,00)	- INVENTARIO
17.01.1997	DRIVE, FABR, RELIANCE, MOD.GV-3000. 50/60HZ, 380/46	7,488,00	(7,488,00)	- INVENTARIO
17.01.1997	DRIVE, FABR, RELIANCE, MOD.GV-3000. 50/60HZ, 380/4	7,488,00	(7,488,00)	- INVENTARIO
17.01.1997	DRIVE, FABR, RELIANCE, MOD.GV-3000. 50/60HZ, 380/4	7,488,00	(7,488,00)	- INVENTARIO
17.01.1997	COMPUTADOR DA MESA P10 CORTADEIRA	51,840,00	(51,840,00)	- INVENTARIO
27.12.1996	DRIVE, FABR,RELIANCE, MOD.BM57493A, CORTADEIRA	13,104,00	(13,104,00)	- INVENTARIO
27.12.1996	DRIVE B, FABR,RELIANCE, MOD.VZ3000. NS.VGZ341A.	5,616,00	(5,616,00)	- INVENTARIO
27.12.1996	DRIVE, FABR,RELIANCE. MOD.GV3000. NS.10004.380V.	18,720,00	(18,720,00)	- INVENTARIO
27.12.1996	DRIVE A, FABR,RELIANCE.MOD.GV3000, NS.1003. 380V.	18,720,00	(18,720,00)	- INVENTARIO
27.12.1996	DRIVE B, FABR,RELIANCE MOD.GV3000. 380V, 50/ 60HZ	18,720,00	(18,720,00)	- INVENTARIO
27.12.1996	PLC,FABR,SIEMENS, MOD.AMKASYN CORTADEIRA	18,720,00	(18,720,00)	- INVENTARIO
27.12.1996	PLC,FABR,SIEMENS, MOD.SIMATIC S5. 5/5.2/24VOC	18,720,00	(18,720,00)	- INVENTARIO
27.12.1996	PLC,FABR,SIEMENS, MOD.SIMATIC S5. 5/5.2/24VOC	56,160,00	(56,160,00)	- INVENTARIO
27.12.1996	DRIVE, FABR,VERO, MOD.TRIBPS00, H51230VAC, NS.609	18,720,00	(18,720,00)	- INVENTARIO
27.12.1996	DRIVE, FABR,RELIANCE, MOD.GV3000, NS.01GN030338V02	7,480,00	(7,480,00)	- INVENTARIO
27.12.1996	DRIVE, FABR,RELIANCE, MOD.GV3000, NS.01GN028S50V00	7,480,00	(7,480,00)	- INVENTARIO

27.12.1996	DRIVE, FABR,RELIANCE, MOD.GV3000. NS.01GN031067V00	7,480,00	(7,480,00)	-	INVENTARIO
27.12.1996	DRIVE, FABR,MAXITRON, MOD.S68512. NS.1008, 5Q/ 60HZ	7,488,00	(7,488,00)	-	INVENTARIO
27.12.1996	DRIVE, FABR,MAXITRON, MOD.S68512. NS 50/60	7 488,00	(7,488,00)	-	INVENTARIO

Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação de imobilizado	ValAquis.	Depreciação ac.	Valor contabil	STATUS
31.05.2006	GERENCIAMENTO E ENGENHARIA PARA FREIOS DA CORT.	30,043,06	(1,371,83)	28,671,23	INVENTARIO
31.05.2006	MATERIAIS ELETRICOS, MECANICOS, TUBULAÇÕES NOS FRE	90,577,66	(4,135,97)	86,441,69	INVENTARIO
31.05.2006	MONTAGEM ELETROMECHANICA PARA OS FREIOS DA CORT.	52,200,00	(2,383,56)	49,816,44	INVENTARIO
31.10.2006	GERENCIAMENTO E ENGENHARIA PARA FREIOS DA CORT.	1,713,67	(78,25)	1,635,42	INVENTARIO
19.01.2007	GERENCIAMENTO E ENG. PARA FREIOS DA CORT, 2º ENCER	1,237,19	(16,95)	1,220,24	INVENTARIO
23.02.2007	GERENCIAMENTO E ENGENHARIA PARA FREIOS DA CORT.	1,713,07	(7,82)	1,705,25	INVENTARIO
31.07.1996	VALOR REFERENTE A GASTOS DE RELOCACAO E INSTALACAO	67,802,81	(32,619,55)	35,183,26	INVENTARIO
31.07.1996	VALOR REFERENTE A GASTOS DE RELOCACAO E INSTALACAO	67,802,82	(32,619,54)	35,183,28	INVENTARIO
27.12.1996	VR, REF, AQUISICOES CFE, RELATORIO ALC29L	537,86	(226,09)	311,77	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR. RITTAL, H1 C/D CORTADEIRA	5,616,00	(2,408,12)	3,207,88	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR. RITTAL, H1 E/F CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR. RITTAL, H1-G/H CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR. RITTAL, H1-I CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	PAINEL DE CONTROLE P-160, FABR. RITTAL, NS. 6005777	4,212,00	(1,806,09)	2,405,91	INVENTARIO
27.12.1996	PAINEL DE CONTROLE P-140, FABR. RITTAL, NS. 6001588	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL DE CONTROLE P-120, FABR. RITTAL, NS. 6001572	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL DE CONTROLE P-110, FABR. RITTAL, NS. 6005782	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL, FABR. INTERBUS QUADRO	8,424,00	(3,612,18)	4,811,82	INVENTARIO
27.12.1996	PAINEL, FABR. INTERBUS QUADRO	26,208,00	(11,237,90)	14,970,10	INVENTARIO
27.12.1996	PAINEL, FABR. INTERBUS QUADRO	4,212,00	(1,806,09)	2,405,91	INVENTARIO
27.12.1996	QUADRO INTERBUS L-110, FABR. RITTAL CORTADEIRA	4,212,00	(1,806,09)	2,405,91	INVENTARIO
27.12.1996	QUADRO INTERBUS -L130, FABR. RITTAL, CORTADEIRA	26,208,00	(11,237,90)	14,970,10	INVENTARIO

27.12.1996	QUADRO INTERBUS L-150, FABR. RITTAL, CORTADEIRA	8,424,00	(3,612,18)	4,811,82	INVENTARIO
27.12.1996	PAINEL DE CONTROLE P-12, FABR. RITTAL, NS. 6005781.	4,212,00	(1,806,09)	2,405,91	INVENTARIO
27.12.1996	PAINEL DE CONTROLE P-13, FABR. RITTAL, NS. 6005772.	4,212,00	(1,806,09)	2,405,91	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H1-A CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H1-B CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H2-A/B CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H2-C CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H4-A CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H4-B CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H4-C CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H4-D CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H5-A CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H4-F CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H4-E CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H10-B CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H5-B CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H5-C CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL, H5-D CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
27 12 1996	PAINEL DE CONTROLE P-790, FABR.RITTAL, NS.6005783,	4,212,00	(1,806,09)	2,405,91	INVENTARIO
27.12.1996	PAINEL DE CONTROLE P-40, FABR.RITTAL, NS.6005784	4,212,00	(1,806,09)	2405,91	INVENTARIO
27 12.1996	PAINEL ELETRICO, FABR.RITTAL H10-A CORTADEIRA	936,00	(401,36)	534,64	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL H7-A CORTADEIRA	936,00	(401,36)	534,64	INVENTARIO
27 12.1996	PAINEL ELETRICO, FABR.RITTAL H7-B CORTADEIRA	936,00	(401,36)	534,64	INVENTARIO
27.12.1996	PAINEL ELETRICO, FABR.RITTAL H7-C CORTADEIRA	936,00	(401,36)	534,64	INVENTARIO
27 12.1996	PAINEL ELETRICO, FABR.RITTAL H7-D CORTADEIRA	936,00	(401,36)	534,64	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01 1997	PAINEL, FABR.RITTAL CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01 1997	PAINEL H5D CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01 1997	PAINEL, FABR. RTTAL CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	PAINEL, H4F CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	PAINEL H1A CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01.1997	PAINEL H1B CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO

17.01.1997	PAINEL, FABR.RITTAL CORTADEIRA	5,616,00	(2,408,12)	3,207,88	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL CORTADEIRA	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	PAINEL, H2C CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL COM MONITO	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL QUADRO	21,060,00	(9,030,45)	12,029,55	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL, CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL CORTADEIRA	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL, CORTADEIRA	936,00	(401,36)	534,64	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL CORTADEIRA	936,00	(401,36)	534,64	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL CORTADEIRA	936,00	(401,36)	534,64	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL CORTADEIRA	936,00	(401,36)	534,64	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL COM MONITO	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL, FABR. RITTAL COM MONITO	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL COM MONITO	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL COM MONITO	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL COM MONITO	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL COM MONITO	4,212,00	(1,806,09)	2,405,91	INVENTARIO
17.01.1997	PAINEL, FABR.RITTAL COM MONITO	4,212,00	(1,806,09)	2,405,91	INVENTARIO
01.01.1997	MECANICA	70,014,66	(30,021,91)	39,992,75	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
	INSTALACOES ELETRICAS / INSTRUMENTACAOE				
31.01.1997	MECANICA	70,014,66	(30,021,91)	39,992,75	INVENTARIO
25.07.1997	INSTALAÇÃO CORTADEIRA 8 E 9 - ANO 1997	29,782,38	(11,659,51)	18,122,87	INVENTARIO
07.02.1998	INSTALAÇÃO CORTADEIRA 8 E 9 - ANO 1998	13,598,05	(5,189,61)	8,408,44	INVENTARIO
	INSTALAÇÃO CORTADEIRA 8 E 9 E DO TRANSP				INVENTARIO
30.06.1998	ENBALADEIR	98,537,06	(32,722,60)	65,814,46	
13.11.1998	TRANSF DOTAÇÕES ANTIGAS	9,007,10	(2,859,64)	6,147,46	INVENTARIO
	PINTURA MAQUINAS E INTALACAO BALANÇA				INVENTARIO
16.12.1998	CORTADEIRA 08	9,932,74	(3,124,33)	6,808,41	
16.12.1998	MELHORIA 5S E TPM AREA PAPEL	5,373,85	(1,690,23)	3,683,62	INVENTARIO
31.03.1998	INSTALAÇÃO PROGRAMA QUALIDADE	405,763,85	(127,646,64)	278,117,21	INVENTARIO
04.12.2000	MELHORIA SISTEMA AR CONDICIONADO	3,558,72	(953,29)	2,605,43	INVENTARIO
22.03.2000	Melhorar sistema de ar condicionado	429,11	(116,44)	312,67	INVENTARIO
	MANDRIL PORTA BOBINA MODELO DF-2000.				INVENTARIO
27.09.2005	MATERIAL DE	12,998,29	(1,026,63)	11,971,66	
	MANDRIL PORTA BOBINA MODELO DF-2000.				INVENTARIO
27.09.2005	MATERIAL DE	19,982,27	(1,573,61)	18,408,66	
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	317,78	(38,09)	279,69	INVENTARIO
	MONTAGEM - VIBRADOR DE SKID, PW-6ABV, 60 HZ,				INVENTARIO
21.07.2004	COMPL	1,028,99	(137,30)	891,69	
29.07.2004	PRENSA P/COLAGEM CORREIA HABASIT PT100	3,256,81	(424,44)	2,831,37	INVENTARIO
	ROLO CURVO ??? 99 X 2267 MM, 1001 IND.				INVENTARIO
17.10.2005	BORRACHA,	8,422,96	[637,19)	7,785,79	

24.11.2005	CHAPEAMENTO ATIVOS MES	202,80	(14,72)	188,08	INVENTARIO
	FREIO PNEUMATICO, COBIFLEX CX300, RE				INVENTARIO
31.05.2006	CONTROLLI	3,682,74	(168,16)	3,514,58	
	FREIO PNEUMATICO, COBIFLEX CX300, RE				INVENTARIO
31.05.2006	CONTROLLI	3,682,74	(168,16)	3,514,58	
	FREIO PNEUMATICO, COBIFLEX CX300, RE				INVENTARIO
31.05.2006	CONTROLLI	3,682,74	(168,16)	3,514,58	
	FREIO PNEUMATICO, COBIFLEX CX300, RE				INVENTARIO
31.05.2006	CONTROLLI	3,682,74	(168,16)	3,514,58	
	FREIO PNEUMATICO, COBIFLEX CX300, RE				INVENTARIO
20.06.2001	BOMBA REXROTH PV7-46163	5,081,85	(1,300,10)	3,781,75	INVENTARIO
	MATERIAIS REQUISITADOS NO ALMOX				INVENTARIO
24.07.2002	P/INSTALACAO DO S	5,243,10	(1,072,96)	4,170,14	
27.08.1997	CINTADEIRA AUTOMATICA	22,643,23	(9,254,51)	13,388,72	INVENTARIO
26.11.1998	BALANCA, TOLEDO, 2180	4,463,29	(1,417,16)	3,046,13	INVENTARIO
26.11.1998	BALANCA, TOLEDO, 2180	4,463,29	(1,417,16)	3,046,13	INVENTARIO
28.11.1998	BALANCA, TOLEDO, 2180	4,463,29	(1,417,16)	3,046,13	INVENTARIO
	INJETOR DE FITAS PNEUMATICO LUWATROL MOD.				INVENTARIO
28.09.1995	MG30,	6,750,00	(3,430,21)	3,319,79	
30.04.1993	MESA ELEVATORIA	17,184,32	(12,149,46)	5,034,86	INVENTARIO
30.04.1993	CORTADEIRA 6 SHM MODELO 1400DK	832,562,00	(649,707,34)	282,854,65	INVENTARIO
31.03.1997	CORTADEIRA 6 SHM MODELO 1400DK	53,99	(26,86)	27,13	INVENTARIO
23.02.2001	CORTADEIRA 6 SHM MODELO 1400DK	244,385,45	(96,532,29)	147,853,16	INVENTARIO
31.03.1997	CORTADEIRA 6 SHM MODELO 1400DK	7,894,86	(3,927,85)	3,967,01	INVENTARIO
26.11.1998	CORTADEIRA 6 SHM MODELO 1400DK	27,110,93	(11,454,37)	15,656,56	INVENTARIO
	DIVERSOS MATERIAIS E SERVICOS UTILIZADO NA				INVENTARIO
21.09.1999	MAQUINA	9,994,74	(4,247,81)	5,746,93	
	DIVERSOS MATERIAIS E SERVICOS UTILIZADO NA				INVENTARIO
09.05.2000	MAQUINA	1,474,55	(597,25)	877,30	
	DIVERSOS EQUIPAMENTOS UTILIZADOS NA				INVENTARIO
31.05.1999	MAQUINA	1,587,47	(678,64)	908,83	
	CONVERSOR ACIONAMENTO SSD, MOD-546, 3 FASES,				INVENTARIO
30.04.1993	45	1,623,70	(1,147,85)	475,85	

#### Schedule 1.2 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
30.04.1993	DESENROLADEIRA DE PAPEL SHM	12,003,29	(8,486,42)	3,516,87	INVENTARIO
30.04.1993	DESENROLADEIRA DE PAPEL SHM	12,003,29	(8,486,42)	3,516,87	INVENTARIO
30.04.1993	CONTROLADOR TENSAO, SHM, ##	22,365,36	(15,141,56)	7,223,80	INVENTARIO
30.04.1993	INJETOR DE FITA VACUUMATIC, NS-11820, ELETRICO,	2,793,99	(1,975,20)	818,79	INVENTARIO
30.04.1993	INJETOR DE FITA VACUUMATIC, NS-11814, ELETRICO,	2,793,99	(1,975,20)	818,79	INVENTARIO
30.04.1993	INJETOR DE FITA VACUUMATIC, NS-11854, ELETRONICO,	2,793,99	(1,975,20)	818,79	INVENTARIO

30.04.1993	MOTOR, 1.5 HP, 4 P, ##, FLENDER	397,51	(281,26)	116,25	INVENTARIO
30.04.1993	MOTOR, 1.5 HP, 4 P, ##, FLENDER	397,51	(281,26)	116,25	INVENTARIO
30.04.1993	MOTOR, 1.2 HP, 4 P, S1, BULL ELECTRIC	397,51	(281,26)	116,25	INVENTARIO
30.04.1993	REDUTOR, 18.58: 1, DF319A20S4, FLENDER	339,39	(239,89)	99,50	INVENTARIO
30.04.1993	MOTOREDUTOR, CB17-01-SB3, LEROY SOMER	1,802,20	(1,274,30)	527,80	INVENTARIO
30.04.1993	REDUTOR, 18.58 : 1, DF319A20S4, FLENDER	339,39	(239,89)	99,50	INVENTARIO
30.04.1993	PAINEL COMANDO TENSAO DO PAPEL, ##	22,365,36	(15,812,52)	6,552,84	INVENTARIO
30.04.1993	UNIDADE HIDRAULICA KINGTECH, MOD-CMH.	5,154,32	(3,644,10)	1,510,22	INVENTARIO
30.04.1993	VENTILADOR, ##, ##, NEDERMAN	412,03	(291,11)	120,92	INVENTARIO
30.04.1993	FONTE DE ALIMENTACAO ELBA ELETRIC, MOD- ESPM8168/X	1,122,01	(793,27)	328,74	INVENTARIO
30.04.1993	MOTOR, 4 HP, ##, ##, ELECTRODRIVES	465,89	(329,23)	136,66	INVENTARIO
30.04.1993	MOTOR, 2 HP, 6 P, ##, LEROY SOMER	413,20	(292,25)	120,95	INVENTARIO
30.04.1993	REDUTOR. 12.5 : 1, CB2202S, LEROY SOMER	272,41	(192,70)	79,71	INVENTARIO
30.04.1993	FONTE DE ALIMENTACAO ELBA ELETRIC, MOD- ESPMB1242/	7,973,09	(5,637,20)	2,335,89	INVENTARIO
31.12.1995	MOTOR, 30 CV, 2 P, 160L, WEG	285,70	(137,33)	148,37	INVENTARIO
31.12.1995	MOTOR, 30 CV, 2 P, 160L, WEG	285,70	(137,33)	148,37	INVENTARIO
31.12.1995	MOTOR, 30 CV, 2 P, 160L, WEG	285,70	(100,32)	185,38	INVENTARIO
19.06.1997	QUICK-SKAN MOD, "L" 405 A 1275MM	3,023,68	(1,279,24)	1,744,44	INVENTARIO
15.07.1997	QUICK-SKAN MOD, "L" 405 A 1275MM	890,47	(376,81)	513,66	INVENTARIO
25.07.1997	QUICK-SKAN MOD, "L" 405 A 1275MM	667,65	(282,69)	384,96	INVENTARIO
27.12.1996	INSERIDOR DE FITA, FABR, VACUUMATIC, MOD.UTI, NS.15	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR DE FITA, FABR, VACUUMATIC, MOD.UTI, NS.15	2,400,00	(1,029,11)	1,370,89	INVENTARIO
01.01.1996	MOTOR ELETRICO TRIFASICO, FABR.SIEMENS, MOD,1LA513	4,500,00	(1,981,41)	2,518,59	INVENTARIO
01.01.1996	VENTILADOR CENTRIFUGO, FABR.VENT OELDE, MOD,HVM402	2,700,00	(1,188,85)	1,511,15	INVENTARIO
01.01.1996	MOTOR ELETRICO TRIFASICO, FABR.SIEMENS, MOD, 1LA513	7,200,00	(3,170,25)	4,029,75	INVENTARIO
01.01.1996	VENTILADOR CENTRIFUGO, FABR.VENTI OELDE, MOD, HVM402	4,800,00	(2,113,50)	2,686,50	INVENTARIO
01.01.1996	MOTOR ELETRICO TRIFASICO, FABR.SIEMENS, MOD,1LA513	4,500,00	(1,981,41)	2,518,59	INVENTARIO
01.01.1996	VENTILADOR CENTRIFUGO, FABR.VENTI OELDE,MOD, HVM401	2,700,00	(1,188,85)	1,511,15	INVENTARIO
01.01.1996	MOTOR ELETRICO TRIFASICO, FABR.SEW, MOD K11R160M2,	100,800,00	(44,383,50)	56,416,50	INVENTARIO
01.01.1996	VENTILADOR CENTRIFUGO, FABR.VENTI OELDE, MOD, HVM50	67,200,00	(29,589,00)	37,611,00	INVENTARIO
27.12.1996	MOTOREDUTOR. FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8000,00	(3 430,54)	4,569,46	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
27.12.1996	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOR 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
01.01.1996	MOTOR, 19.9 KW, 2 P, 200L, ##	4,800,00	(2,113,50)	2,686,50	INVENTARIO
01.01.1996	MOTOR, 18.5 KW, 4 P, 180M, ADDA	18,000,00	(7,925,63)	10,074,37	INVENTARIO
01.01.1996	VENTILADOR, ##, FL031-E, FLUTEC	27,000,00	(11,888,44)	15,111,56	INVENTARIO
01.01.1996	MOTOR CC B3E 500VCC 180CV UHTD2505-6 AKS	84,000,00	(29,307,08)	54,692,92	INVENTARIO
01.01.1996	UNIDADE HIDRAULICA, ##, REXROTH	108,000,00	(47,553,75)	60,446,25	INVENTARIO
01.01.1996	REDUTOR, ##, ##, ANTRIEB WERNER REIMERS	3,000,00	(1,320,94)	1,679,06	INVENTARIO
01.01.1996	MOTOR, 5.5 KW, 4 P, 132S, CONRAD & CO	18,000,00	(7,925,63)	10,074,37	INVENTARIO
01.01.1996	BOMBA, ##, ##	11,700,00	(5,151,66)	6,548,34	INVENTARIO
01.01.1996	UNIDADE HIDRAULICA, ##, ##	13,500,00	(5,944,22)	7,555,78	INVENTARIO
01.01.1996	MOTOR, 2.2 KW, 4 P, 100L, SEW	1,800,00	(792,56)	1,007,44	INVENTARIO
01.01.1996	REDUTOR, 85 : 1, K76, SEW	900,00	(396,29)	503,71	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
01.01.1996	MOTOREDUTOR, RXF61DT71D4, SEW	3,600,00	(1,585,13)	2,014,87	INVENTARIO
01.01.1996	MOTOREDUTOR, SF42DT71D8, SEW	3,600,00	(1,585,13)	2,014,87	INVENTARIO
01.01.1996	MOTOREDUTOR, SA31DT71D, SEW	3,600,00	(1,585,13)	2,014,87	INVENTARIO
01.01.1996	MOTOREDUTOR, RXF61DT71D4, SEW	3,600,00	(1,585,13)	2,014,87	INVENTARIO
01.01.1996	MOTOREDUTOR, SA31DT71D, SEW	3,600,00	(1,585,13)	2,014,87	INVENTARIO
01.01.1996	MOTOREDUTOR, SF42DT71D8, SEW	3,600,00	(1,585,13)	2,014,87	INVENTARIO
27.12.1996	MOTOR, 1.3 KW, 4 P, 90S, WEG	3,000,00	(1,286,39)	1,713,61	INVENTARIO
27.12.1996	UNIDAD REFRIGERACAO, 96/5246, ORTINGHAUS	26,714,28	(11,455,10)	15,259,18	INVENTARIO
27.12.1996	UNIDAD REFRIGERACAO, 96/5246, ORTINGHAUS	21,000,00	(9,004,73)	11,995,27	INVENTARIO
27.12.1996	MOTOR, 1.3 KW, 4 P, 90S, WEG	3,000,00	(1,286,39)	1,713,61	INVENTARIO
27.12.1996	MOTOR. 1.3 KW, 4 P. 90S, WEG	3,000,00	(1,286,39)	1,713,61	INVENTARIO
27.12.1996	UNIDAD REFRIGERACAO, 95/5246, ORTINGHAUS	21,000,00	(9,004,73)	11,995,27	INVENTARIO
27.12.1996	MOTOR, 7.5 KW, 4 P, ##, SIEMENS	3,000,00	(1,286,39)	1,713,61	INVENTARIO
27.12.1996	UNIDADE HIDRAULICA, ##, HIDRAULIK - RING	21,000,00	(9,004,73)	11,995,27	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
26.04.2001	UNIDADE HIDRAULICA HYDRAULIK-RING	1,227,31	(360,67)	866,64	INVENTARIO
27.12.1996	MOTOR, 2.2 KW, 4 P, 100L, SEW	1,800,00	(771,84)	1,028,16	INVENTARIO
27.12.1996	REDUTOR, 85: 1, K76, SEW	900,00	(385,91)	514,09	INVENTARIO
27.12.1996	MOTOR, 1.3 KW, 2 P, 90L, SEW	3,680,00	(1,576,14)	2,103,86	INVENTARIO

27.12.1996	REDUTOR, 105: 1, R703, SEW	5,520,00	(2,366,95)	3,153,05	INVENTARIO
27.12.1996	CORREIA TRANSPORTADORA, ##, GEBR, WOHR	9,200,00	(3,945,09)	5,254,91	INVENTARIO
27.12.1998	MOTOR, 1.3 KW, 2 P, 90L SEW	3,680,00	(1,578,14)	2,101,86	INVENTARIO
27.12.1996	REDUTOR, 105 :1, R703, SEW	5,520,00	(2,366,95)	3,153,05	INVENTARIO
27.12.1996	CORREIA TRANSPORTADORA, ##, GEBR, WOHR	9,200,00	(3,945,09)	5,254,91	INVENTARIO
27.12.1996	MOTOR, 1.3 KW, 2 P, 90L, SEW	3,680,00	(1,578,14)	2,101,86	INVENTARIO
27.12.1996	REDUTOR, 105: 1, R703, SEW	5,520,00	(2,366,95)	3,153,05	INVENTARIO
27.12.1996	CORREIA TRANSPORTADORA, ##, GEBR, WOHR	9,200,00	(3,945,09)	5,254,91	INVENTARIO
27.12.1996	REDUTOR, 105: 1, R703, SEW	5,520,00	(2,366,95)	3,153,05	INVENTARIO
27.12.1996	MOTOR, 1.3 KW, 2 P, 90L SEW	3,680,00	(1,578,14)	2,101,86	INVENTARIO
27.12.1996	CORREIA TRANSPORTADORA, ##, GEBR, WOHR	9,200,00	(3,945,09)	5,254,91	INVENTARIO
27.12.1996	REDUTOR, 105: 1, R703, SEW	6,520,00	(2,366,95)	3,153,05	INVENTARIO
27.12.1996	MOTOR, 1.3 KW, 2 P, 90L, SEW	3,680,00	(1,678,14)	2,101,86	INVENTARIO
27.12.1996	MOTOREDUTOR, R32DT63L6, SEW	57,600,00	(24,698,66)	32,901,34	INVENTARIO
27.11.1996	CORREIA TRANSPORTADORA, ##, GEBR, WOHR	9,200,00	(3,945,09)	5,254,91	INVENTARIO
27.12.1996	MOTOR, 1.3 KW, 2 P, 90L, SEW	4,000,00	(1,715,02)	2,284,96	INVENTARIO
27.12.1996	REDUTOR, 105: 1, R703, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	CORREIA TRANSPORTADORA, ##, GEBR,WOHR	9,200,00	(3,945,09)	5,254,91	INVENTARIO
	REDUTOR, FABR,SEW, MOD,SA52, NS		)		
27.12.1996	1066245901002296,	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SA52, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SA52, SEW	6,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	REDUTOR, 8.74: 1, SAS2, SEW	8,000,00	(3,430,54)	4,569,46	INVENTARIO
27.12.1996	BOMBA, ##, ##	13,500,00	(5,788,75)	7,711,25	INVENTARIO
27.12.1996	UNIDADE HIDRAULICA, ##, ##	18,000,00	(7,718,34)	10,281,66	INVENTARIO
27.12.1996	MOTOR, 5.5 KW, 4 P, 1325, CONRAD&CO	11,700,00	(5,016,91)	6,683,09	INVENTARIO
27.12.1996	TRANSPORTE, ##, ##	900,00	(385,91)	514,09	INVENTARIO
	TRANSPORTADOR, FABR,BIELOMATIK		)		
27.12.1996	CORTADEIRA	900,00	(385,91)	514,09	INVENTARIO
27.12.1996	MOTOR, ##, ##, ##, DIETZ	14,400,00	(6,174,66)	8,225,34	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
27.12.1996	UNIDADE REFRIGERAÇÃO, ##, ##	27,600,00	(11,834,78)	15,765,22	INVENTARIO
27.12.1996	MOTOREDUTOR, W30DT71D8, SEW	25,920,00	(11,114,40)	14,805,60	INVENTARIO
27.12.1996	MOTOREDUTOR, W30DT71D8, SEW	27,540,00	(11,809,05)	15,730,95	INVENTARIO
27.12.1996	MOTOREDUTOR, W30DT71D8, SEW	25,920,00	(11,114,40)	14,805,60	INVENTARIO
27.12.1996	MOTOREDUTOR, W30DT71D8, SEW	27,540,00	(11,809,05)	15,730,95	INVENTARIO
27.12.1996	MOTOREDUTOR, W30DT71D8, SEW	27,540,00	(11,809,05)	15,730,95	INVENTARIO
27.12.1996	MOTOREDUTOR, W30DT71D8, SEW	27,540,00	(11,809,05)	15,730,95	INVENTARIO



17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, QROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
27.12.1996	TRANSPORTE, ##, ##	900,00	(385,91)	514,09	INVENTARIO
27.12.1996	MOTOREDUTOR, R32DT63L6, SEW	57,600,00	(24,698,66)	32,901,34	INVENTARIO
27.12.1996	TRANSPORTE, ##, ##	900,00	(385,91)	514,09	INVENTARIO
17.01.1997	MOTOR, 2.2 KW, 4 P, 100L, SEW	1,800,00	(771,84)	1028,16	INVENTARIO
17.01.1997	REDUTOR, 85: 1, K 76, SEW	900,00	(385,91)	514,09	INVENTARIO
17.01.1997	TRANSPORTADOR CORRENTE, BIELOMATIK, ##	900,00	(385,91)	514,09	INVENTARIO
17.01.1997	MOTOR, 2.2 KW, 4 P, 100L, SEW	1,800,00	(771,84)	1,028,16	INVENTARIO
17.01.1997	REDUTOR, 85: 1, K 76, SEW	900,00	(385,91)	514,09	INVENTARIO
17.01.1997	TRANSPORTADOR CORRENTE, BIELOMATIK, ##	900,00	(385,91)	514,09	INVENTARIO
17.01.1997	MOTOR ELETRICO TRIFASICO, FABR.VEM MOTORS, MOD.K11	4,500,00	(1,929,59	2,570,41	INVENTARIO
17.01.1997	VENTILADOR CENTRIFUGO, FABR.VENTI OELDE, MOD.HVM40	2,700,00	(1,157,76	1,542,25	INVENTARIO
17.01.1997	MOTOR ELETRICO, FABR.VEM MOTORS, MOD K11R13282, NS	7,200,00	(3,087,34	4,112,66	INVENTARIO
17.01.1997	VENTILADOR CENTRIFUGO, FABR.VENTI OELDE,MOD.HVM401	4,800,00	(2,058,23	2,741,77	INVENTARIO
17.01.1997	VENTILADOR CENTRIFUGO, FABR.VENTI OELDE,MOD.HVM501	67,200,00	(28,815,11	38,384,89	INVENTARIO
17.01.1997	MOTOR, 7.5 KW, 4 P, ##, SIEMENS	3,000,00	(1,286,39)	1,713,61	INVENTARIO
17.01.1997	BOMBA, HIDRAULIK-RING, PKVS16EH250A1FH	3,000,00	(1,286,39)	1,713,61	INVENTARIO
17.01.1997	UNIDAD HIDRAU 35 DM <sup>3</sup> , HYDRAULIK-RING	21,000,00	(9,004,73)	11,895,27	INVENTARIO
26.04.2001	UNIDADE HIDRAULICA HYDEAULIC 35 DM <sup>3</sup>	1,336,16	(393,27)	944,89	INVENTARIO
17.01.1997	MOTOREDUTOR, DM 90-60, GROSCHOPP	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOR, 53.4 KW, 2 P,250M,KATT CE	57,600,00	(24,698,66)	32,901,34	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DTBOK, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DTBOK, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	REDUTOR, 8.74: 1, SA 52, SEW - LA	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	REDUTOR, 8.74: 1, SA 52, SEW - LA	8,000,00	(3,430,64)	4,569,46	INVENTARIO

### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,430,54)	4,569,46	INVENTARIO

17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,522,67)	4,477,33	INVENTARIO
17.01.1997	REDUTOR, 8.74 : 1, SA 52, SEW - LA	8,000,00	(3,522,67)	4,477,33	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOREDUTOR, FAF40DT80K, SEW-EURODRIVE	8,000,00	(3,430,54)	4,569,46	INVENTARIO
17.01.1997	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,641,88)	3,358,12	INVENTARIO
17.01.1997	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	MOTOR, 12.3 KW, 6 P, 132S, SEW	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	TRANSPORTADOR CORREIA, BIELOMATIK, ##	10,000,00	(4,287,80)	5,712,20	INVENTARIO
17.01.1997	REDUTOR, 105 : 1, R703, SEW-EURODRIVE	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	MOTOR, 1.3 KW, 2 P, 90L, SEW	4,000,00	(1,715,02)	2,284,98	INVENTARIO
17.01.1997	TRANSPORTADOR CORREIA, BIELOMATIK, ##	9,200,00	(3,945,09)	5,254,91	INVENTARIO
17.01.1997	REDUTOR, 105 .1, R703, SEW-EURODRIVE	3,680,00	(1,578,14)	2,101,86	INVENTARIO
17.01.1997	MOTOR, 1.3 KW, 2 P, 90L, SEW	5,520,00	(2,366,95)	3,153,05	INVENTARIO
17.01.1997	TRANSPORTADOR CORREIA, BIELOMATIK, ##	9,200,00	(3,945,09)	5,254,91	INVENTARIO
17.01.1997	MOTOR, 1.3 KW, 2 P, 90L, SEW	3,680,00	(1,578,14)	2,101,86	INVENTARIO
17.01.1997	REDUTOR, 105 : 1, R703, SEW-EURODRIVE	5,520,00	(2,366,95)	3,153,05	INVENTARIO
17.01.1997	MOTOREDUTOR, W30DT71D8, SEW	27,540,00	(11,809,05)	15,730,95	INVENTARIO
27.12.1996	REDUTOR, 15 : 1, NH4, PIV	3,000,00	(1,286,39)	1,713,61	INVENTARIO
27.12.1996	MOTOR 19.9 KW, 2 P, 200L, ##	3,000,00	(1,286,39)	1,713,61	INVENTARIO
17.01.1997	MOTOR ELETRICO TRIFASICO, FABR.KATT. MOD.MAI32MB4B	9,600,00	(4,118,45)	5,483,55	INVENTARIO
17.01.1997	BOMBA DE VACUO, FABR.STENSTRUP, MOD.WN0080, NS.27/	14,400,00	(6,174,66)	8,225,34	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
17.01.1997	MOTOR ELETRICO TRIFASICO, FABR.VEM MOTORS, MOD.K11	4,500,00	(1,929,59)	2,570,41	INVENTARIO
17.01.1997	VENTILADOR CENTRIFUGO, FABR.VENTIOELDE, MOD.HUM40	2,700,00	(1,157,75)	1,542,25	INVENTARIO
17.01.1997	MOTOR, 19.9 KW, 2 P, 200L, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	UNIDADE HIDRAULICA, ##, ##	18,000,00	(7,718,34)	10,281,66	INVENTARIO
17.01.1997	MOTOR, 5.5 KW, 4 P, 132S, CONRAD & CO	11,700,00	(5,016,91)	6,683,09	INVENTARIO
17.01.1997	UNIDADE HIDRAULICA, ##, ##	18,000,00	(7,718,34)	10,281,66	INVENTARIO

17.01.1997	MOTOR, 5.5 KW, 4 P, 132S, CONRAD & CO	11,700,00	(5,016,91)	6,663,09	INVENTARIO
17.01.1997	BOMBA, LAMBORGHIN, ##	13,500,00	(5,788,75)	7,711,25	INVENTARIO
17.01.1997	BOMBA, LAMBORGHIN, ##	13,500,00	(5,788,75)	7,711,25	INVENTARIO
17.01.1997	TRANSPORTADOR CORRENTE, ##, BIELOMATIK	900,00	(385,91)	514,09	INVENTARIO
17.01.1997	MOTOR, 2.2 KW, 4 P, 100L, SEW	1,800,00	(771,84)	1,028,16	INVENTARIO
17.01.1997	REDUTOR, 85 : 1, K 76, SEW	900,00	(385,91)	514,09	INVENTARIO
17.01.1997	TRANSPORTADOR CORRENTE, ##, BIELOMATIK	900,00	(385,91)	514,09	INVENTARIO
17.01.1997	REDUTOR, 85 : 1, K 76, SEW	900,00	(385,91)	514,09	INVENTARIO
17.01.1997	MOTOREDUTOR, W30DT71D8, SEW	27,540,00	(11,809,05)	15,730,95	INVENTARIO
17.01.1997	MOTOREDUTOR, W30DT71D8, SEW	27,540,00	(11,809,05)	15,730,95	INVENTARIO
17.01.1997	MOTOREDUTOR, R32DT63L6, SEW	57,600,00	(24,698,66)	32,901,34	INVENTARIO
17.01.1997	MOTOREDUTOR, W30DT71D8, SEW	27,540,00	(11,809,05)	15,730,95	INVENTARIO
17.01.1997	MOTOREDUTOR, R32DT63L6, SEW	57,600,00	(24,698,66)	32,901,34	INVENTARIO
17.01.1997	MOTOREDUTOR, SF42DT71D8, SEW	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, S431DT71D6, SEW	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, SF42DT71D8, SEW	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, S431DT71D6, SEW	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	MOTOREDUTOR, RXF61DT71D4, SEW	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	UNIDADE HIDRAULICA, 250 DM <sup>3</sup> , REXROTH	108,000,00	(32,760,00)	75,240,00	INVENTARIO
17.01.1997	MOTOR, 18.5 KW, 4 P, 180M, ADDA	18,000,00	(7,718,34)	10,281,66	INVENTARIO
17.01.1997	VENTILADOR, ##, ##, FLUTEC	27,000,00	(11,577,50)	15,422,50	INVENTARIO
17.01.1997	BOMBA HIDRAULICA, FABR.REXROTH, 00506808P30PU716/6	27,000,00	(11,577,50)	15,422,50	INVENTARIO
17.01.1997	REDUTOR, 105 : 1, R703, SEW-EURODRIVE	5,520,00	(2,366,95)	3,153,05	INVENTARIO
17.01.1997	MOTOR, 1.3 KW, 2 P, 90L, SEW	3,680,00	(1,578,14)	2,101,86	INVENTARIO
17.01.1997	TRANSPORTADOR CORREIA, BIELOMATIK, ##	9,200,00	(3,945,09)	5,254,91	INVENTARIO
17.01.1997	TRANSPORTADOR CORREIA, BIELOMATIK, ##	9,200,00	(3,945,09)	5,254,91	INVENTARIO
17.01.1997	REDUTOR, 105 : 1, R703, SEW-EURODRIVE	5,520,00	(2,366,95)	3,153,05	INVENTARIO
17.01.1997	MOTOREDUTOR, RXF61DT71D4, SEW	3,600,00	(1,543,66)	2,056,34	INVENTARIO
17.01.1997	UNIDADE REFRIGERACAO, ##, BIELOMATIK	16,800,00	(7,203,78)	9,596,22	INVENTARIO
17.01.1997	UNIDADE HIDRAULICA, ##, ORTLINGHAUS	21,000,00	(9,004,73)	11,995,27	INVENTARIO
17.01.1997	MOTOR, 1.1 KW, 4 P, ##, BLECHER MOTOREN	3,000,00	(1,286,39)	1,713,61	INVENTARIO
17.01.1997	UNIDADE HIDRAULICA, ##, ORTLINGHAUS	21,000,00	(9,004,73)	11,995,27	INVENTARIO
17.01.1997	UNIDADE HIDRAULICA, ##, ORTLINGHAUS	21,000,00	(9,004,73)	11,995,27	INVENTARIO
17.01.1997	MOTOR. 11 KW, 4 P, MA-AL, BLECHE MOTOREN	3,000,00	(1,286,39)	1,713,61	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
17.01.1997	MOTOR, ##, ##, ##, DIETZ	14,400,00	(6,174,66)	8,225,34	INVENTARIO
17.01.1997	MOTOREDUTOR, W30DT71D8, SEW	25,920,00	(11,114,40)	14,805,60	INVENTARIO
17.01.1997	TRANSPORTADOR CORREIA, BIELOMATIK, ##	9,200,00	(3,945,09)	5,254,91	INVENTARIO
17.01.1997	MOTOR, 1.3 KW, 2 P, 90L, SEW	3,680,00	(1,578,14)	2,101,86	INVENTARIO
17.01.1997	REDUTOR, 105 : 1, R703, SEW-EURODRIVE	5,520,00	(2,366,95)	3,153,05	INVENTARIO
17.01.1997	RESFRI, 4 - 0720 - S, SETRAB OIL COOLERS	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	RESFRI, 4 - 0720 - S, SETRAB OIL COOLERS	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	RESFRI, 4 - 0720 - S, SETRAB OIL COOLERS	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	VENTILADOR, ##, ##, ##	20,000,00	(8,576,09)	11,423,91	INVENTARIO

27.12.1996	RESFRI, 4 - 0720 - S, SETRAB OIL COOLERS	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	RESFRI, K4 - 0720 - S, SETRAB OIL COOLERS	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	RESFRI, K4 - 0720 - S, SETRAB OIL COOLERS	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	BOMBA, ##, ##	3,000,00	(1,286,39)	1,713,61	INVENTARIO
17.01.1997	RESFRIADOR, ##, STEEB	16,800,00	(7,203,78)	9,596,22	INVENTARIO
27.12.1996	REFRIGERADOR, ##, ##	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	FACA, ##, ##	12,960,00	(5,557,20)	7,402,80	INVENTARIO
17.01.1997	FACA, ##, ##	12,960,00	(5,557,20)	7,402,80	INVENTARIO
17.01.1997	FACA, ##, ##	13,772,00	(5,905,56)	7,866,44	INVENTARIO
17.01.1997	FACA, ##, ##	13,772,00	(5,905,56)	7,866,44	INVENTARIO
17.01.1997	FACA, ##, ##	13,772,00	(5,905,56)	7,866,44	INVENTARIO
28.02.1997	PALETEIRA ELETRICA FABR, SKAM, MOD, EGII5380119, N	21,223,17	(9,282,99)	11,940,18	INVENTARIO
03.08.2001	BATERIA FULGURIS, FABR, NEWPOWER, MODELO TSF100-3/	1,803,14	(467,83)	1,335,31	INVENTARIO
03.08.2001	BATERIA FULGURIS, FABR, NEWPOWER, MODELO TSF100-3/	1,803,14	(467,83)	1,335,31	INVENTARIO
27.12.1996	QUADRO, ##, ##, ##	21,060,00	(9,030,45)	12,029,55	INVENTARIO
27.12.1996	MESA COMANDO ##, ##	12,960,00	(5,557,20)	7,402,80	INVENTARIO
27.12.1996	REFRIGERADOR DE AR CORTADEIRA 8 PAINEL H10 B	18,720,00	(8,027,06)	10,692,94	INVENTARIO
27.12.1996	COMPUTADOR DE PROGRAMACAO CORTADEIRA	37,440,00	(16,054,14)	21,385,86	INVENTARIO
27.12.1996	REFRIGERADOR DE AR CORTADEIRA 8 PAINEL H5C	18,720,00	(8,027,06)	10,692,94	INVENTARIO
27.12.1996	REFRIGERADOR DE AR CORTADEIRA 8 PAINEL H4E	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	REFRIGERADOR DE AR, FABR CORTADEIRA	5,616,00	(2,408,12)	3,207,88	INVENTARIO
27.12.1996	REFRIGERADOR DE AR CORTADEIRA 8 PAINEL H1 C/D	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	REFRIGERADOR DE AR CORTADEIRA 8 PAINEL H1 G/H	4,680,00	(2,006,76)	2,673,24	INVENTARIO
27.12.1996	REFRIGERADOR DE AR, FABR CORTADEIRA	5,616,00	(2,408,12)	3,207,88	INVENTARIO
27.12.1996	REFRIGERADOR DE AR CORTADEIRA 8 PAINEL H2 C/D	9,360,00	(4,013,64)	5,346,46	INVENTARIO
27.12.1996	REFRIGERADOR DE AR CORTADEIRA 8 PAINEL H2 A/B	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	REFRIGERADOR DE AR CORTADEIRA 9 PAINEL H5C	18,720,00	(8,027,06)	10,692,94	INVENTARIO
27.12.1996	REFRIGERADOR DE AR CORTADEIRA	1,872,00	(802,70)	1,069,30	INVENTARIO
17.01.1997	REFRIGERADOR DE AR, FABR. CORTADEIRA	5,616,00	(2,408,12)	3,207,88	INVENTARIO
17.01.1997	REFRIGERADOR DE AR, CORTADEIRA 9 PAINEL H4E	4,680,00	(2,006,76)	2,673,24	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
17.01.1997	REFRIGERADOR DE AR, FABR. CORTADEIRA	5,589,00	(2,396,54)	3,192,46	INVENTARIO
17.01.1997	REFRIGERADOR, FABR, CORTADEIRA 9 PAINEL H1 C/D	4,680,00	(2,006,76)	2,673,24	INVENTARIO

17.01.1997	REFRIGERADOR, FABR, CORTADEIRA 9 PAINEL H1 G/H	4,680,00	(2,006,76)	2,673,24	INVENTARIO
17.01.1997	REFRIGERADOR DE AR, CORTADEIRA 9 GABINETE A/B	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	REFRIGERADOR DE AR, CORTADEIRA 9 GABINETE C/D	9,360,00	(4,013,54)	5,346,46	INVENTARIO
17.01.1997	MESA COMANDO ##, ##	12,960,00	(5,557,20)	7,402,80	INVENTARIO
17.01.1997	REFRIGERADOR DE AR, FABR. CORTADEIRA 9 PAINEL H10B	18,720,00	(8,027,06)	10,692,94	INVENTARIO
17.01.1997	REFRIGERADOR DE AR, FABR. CORTADEIRA 9 PAINEL H7 C	18,720,00	(8,027,06)	10,692,94	INVENTARIO
27.12.1996	ROLO ##, ##, ##	45,000,00	(19,295,84)	25,704,16	INVENTARIO
17.01.1997	ROLO ##, ##, ##	48,000,00	(20,582,23)	27,417,77	INVENTARIO
17.01.1997	ROLO ABRIDOR, 150X2500, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
17.01.1997	ROLO DESENCANOADOR, 200X2720, BIELOMATIK	24,000,00	(10,291,11)	13,708,89	INVENTARIO
17.01.1997	ROLO GUIA, 150X2510, BIELOMATIK	14,400,00	(6,174,66)	8,225,34	INVENTARIO
17.01.1997	ROLO ABRIDOR, 150X2500, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
17.01.1997	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
17.01.1997	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
17.01.1997	ROLO ABRIDOR, 150X2500, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
17.01.1997	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
17.01.1997	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
17.01.1997	ROLO ABRIDOR, 150X2550, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
17.01.1997	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
17.01.1997	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
17.01.1997	ROLO ABRIDOR, 150X2500, BIELOMATIK	4,000,00	(1,715,02)	2 284,98	INVENTARIO
17.01.1997	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
17.01.1997	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
17.01.1997	ROLO ABRIDOR, 150X2500, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
17.01.1997	ROLO GUIA, 100X2560, BIELOMATIK	1,600,00	(685,91)	914,09	INVENTARIO
17.01.1997	ROLO DESENCANOADOR, 200X2720, BIELOMATIK	24,000,00	(10,291,11)	13,708,89	INVENTARIO
17.01.1997	ROLO GUIA, 150X2510, BIELOMATIK	14,400,00	(6,174,66)	8,225,34	INVENTARIO
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4 226,05)	5,629,95	INVENTARIO
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,728,00	(4,171,50)	5,556,50	INVENTARIO
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
17.01.1997	ROLO, 150X2550, BIELOMATIK	9 856,00	(4,226,05)	5,629,95	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO

17.01.1997	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	8,100,00	(3,473,25)	4,626,75	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	8,100,00	(3,473,25)	4,626,75	INVENTARIO
17.01.1997	ROLO ABRIDOR, ##, ##	16,200,00	(6,946,50)	9,253,50	INVENTARIO
17.01.1997	ROLO ABRIDOR, ##, ##	21,600,00	(9,262,00)	12,338,00	INVENTARIO
17.01.1997	ROLO SUPORTE, ##, ##	84,000,00	(36,018,89)	47,981,11	INVENTARIO
17.01.1997	ROLO SUPORTE, ##, ##	84,000,00	(36,018,89)	47,981,11	INVENTARIO
17.01.1997	ROLO ESTICADOR, ##, ##	5,000,00	(2,144,16)	2,855,84	INVENTARIO
17.01.1997	ROLO ESTICADOR, ##, ##	5,000,00	(2,144,16)	2,855,84	INVENTARIO
17.01.1997	ROLO GUIA, NR. 1, FABR, BIELOMATIK DIM, 100 X	5,000,00	(2,144,16)	2,855,84	INVENTARIO
17.01.1997	ROLO GUIA, 100X2490, BIELOMATIK	5,000,00	(2,144,16)	2,855,84	INVENTARIO
17.01.1997	ROLO ESTICADOR, 145X2446, BIELOMATIK	5,000,00	(2,144,16)	2,855,84	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	5,000,00	(2,144,16)	2,855,84	INVENTARIO
17.01.1997	ROLO ESTICADOR, 120X2350, BIELOMATIK	5,000,00	(2,144,16)	2,855,84	INVENTARIO
17.01.1997	ROLO GUIA, 149X2705, BIELOMATIK	5,000,00	(2,144,16)	2,855,84	INVENTARIO
17.01.1997	ROLO TRANSPORTE, ##, ##	4,400,00	(1,886,87)	2,513,13	INVENTARIO
17.01.1997	ROLO TRANSPORTE, ##, ##	4,400,00	(1,886,87)	2,513,13	INVENTARIO
17.01.1997	ROLO TRANSPORTE, ##, ##	4,400,00	(1,886,87)	2,513,13	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
17.01.1997	ROLO GUIA, 120X2448, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
17.01.1997	ROLO TRANSPORTE, ##, ##	4,400,00	(1,886,87)	2,513,13	INVENTARIO
17.01.1997	ROLO TRANSPORTE, ##, ##	4,400,00	(1,886,87)	2,513,13	INVENTARIO
17.01.1997	ROLO TRANSPORTE, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 120X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2490, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2490, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2490, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO ESTICADOR, 145X2446, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 145X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 150X2705, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO ESTICADOR, 145X2446, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 150X2705, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO

## Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
17.01.1997	ROLO ESTICADOR, 145X2446, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA RANHURDO, 150X2705, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 120X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2490, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2490, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO

17.01.1997	ROLO ESTICADOR, 145X2446, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 150X2705, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, 150X2705, BIELOMATIK	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO ESTICADOR, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO ESTICADOR, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO ESTICADOR, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	25,600,00	(10,977,02)	14,622,98	INVENTARIO
17.01.1997	ROLO GUIA, 145X2220, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO ESTICADOR, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO ESTICADOR, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	4,800,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	6,000,00	(2,058,23)	2,741,77	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	6,000,00	(2,572,78)	3,427,22	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
17.01.1997	ROLO GUIA, ##, ##	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	6,000,00	(2,572,78)	3,427,22	INVENTARIO
17.01.1997	ROLO GUIA, ##, ##	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	ROLO ABRIDOR, 150X2500, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
27.12.1996	ROLO ABRIDOR. 150X2500, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
27.12.1986	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
27.12.1996	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
27 12.1996	ROLO ABRIDOR, 150X2560, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO

27.12.1996	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
27.12.1996	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
27.12.1996	ROLO ABRIDOR, 150X2500, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
27.12.1996	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
27.12.1996	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
27.12.1996	ROLO ABRIDOR, 150X2500, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
27.12.1996	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
27.12.1996	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
27.12.1996	ROLO ABRIDOR, 150X2560, BIELOMATIK	4,000,00	(1,715,02)	2,284,98	INVENTARIO
27.12.1996	ROLO GUIA, 100X2560, BIELOMATIK	800,00	(343,21)	456,79	INVENTARIO
27.12.1996	ROLO GUIA, 150X2510, BIELOMATIK	14,400,00	(6,174,66)	8,225,34	INVENTARIO
27.12.1996	ROLO DESENCANOADOR, 200X2720. BIELOMATIK	24,000,00	(10,291,11)	13,706,89	INVENTARIO
27.12.1996	ROLO GUIA, 150X2510, BIELOMATIK	14,400,00	(6,174,66)	8,225,34	INVENTARIO
27.12.1996	ROLO DESENCANOADOR, 200X2720. BIELOMATIK	24,000,00	(10,291,11)	13,708,89	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,728,00	(4,171,50)	5,556,50	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, 150X2550, BIELOMATIK	9,856,00	(4,226,05)	5,629,95	INVENTARIO
27.12.1996	ROLO GUIA, ###, ###	8,100,00	(3,473,25)	4,626,75	INVENTARIO
27.12.1996	ROLO GUIA, ###, ###	8,100,00	(3,473,25)	4,626,75	INVENTARIO
27.12.1996	ROLO ABRIDOR, ###, ###	16,200,00	(6,946,50)	9,253,50	INVENTARIO
27.12.1996	ROLO ABRIDOR, ###, ###	21,600,00	(9,262,00)	12,338,00	INVENTARIO

#### Schedule 1.2 (a) List of Fixed Assets

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
27.12.1996	ROLO ###, ###, ###	84,000,00	(36,018,89)	47,981,11	INVENTARIO
27.12.1996	ROLO ###, ###, ###	84,000,00	(36,018,89)	47,981,11	INVENTARIO
27.12.1996	ROLO ESTICADOR, ###, BIELOMATIK	5,000,00	(21,44,16)	2,855,84	INVENTARIO
27.12.1996	ROLO ESTICADOR, ###, BIELOMATIK	5,000,00	(21,44,16)	2,855,84	INVENTARIO
27.12.1996	ROLO GUIA, 100X2490, BIELOMATIK	5,000,00	(21,44,16)	2,855,84	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	5,000,00	(2,144,16)	2,855,84	INVENTARIO
27.12.1996	ROLO ESTICADOR, 145X2446, BIELOMATIK	5,000,00	(21,44,16)	2,855,84	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	5,000,00	(21,44,16)	2,855,84	INVENTARIO
27.12.1996	ROLO ESTICADOR, 120X2350, BIELOMATIK	5,000,00	(21,44,16)	2,855,84	INVENTARIO
27.12.1996	ROLO GUIA, 149X2705, BIELOMATIK	5,000,00	(21,44,16)	2,855,84	INVENTARIO
27.12.1996	ROLO TRANSP 145 MM X 2740 MM, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
27.12.1996	ROLO TRANSP 145 MM X 2740 MM, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
27.12.1996	ROLO TRANSP 145 MM X 2740 MM, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO



27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
27.12.1996	ROLO GUIA, 120X2448, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
27.12.1996	ROLO TRANSP 145 MM X 2740 MM, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
27.12.1996	ROLO TRANSP 145 MM X 2740 MM, BIELOMATIK	4,400,00	(1,886,87)	2,513,13	INVENTARIO
27.12.1996	ROLO TRANSP 145 MM X 2740 MM, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 120X2448, BIELOMATIK	4 800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2490, BIELOMATIK	4 800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2490, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2490, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO ESTICADOR, 145X2446, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 145X2448, BIELOMATIK	4 800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 150X2705, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO ESTICADOR, 145X2446, BIELOMATIK	4,800,00	(2 058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 150X2705, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO ESTICADOR, 145X2446, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA RANHURDO, 150X2705, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 120X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2490, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2490, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO ESTICADOR, 145X2446, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
27.12.1996	ROLO GUIA, 150X2705, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 100X2448, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, 150X2705, BIELOMATIK	25,600,00	(10,977,02)	14,622,98	INVENTARIO
27.12.1996	ROLO ESTICADOR, ##, BIELOMATIK	25,600,00	(10,977,02)	14,622,98	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	25,600,00	(10,977,02)	14,622,98	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	25,600,00	(10,977,02)	14,622,98	INVENTARIO
27.12.1996	ROLO ESTICADOR, ##, BIELOMATIK	25,600,00	(10,977,02)	14,622,98	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	25,600,00	(10,977,02)	14,622,98	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	25,600,00	(10,977,02)	14,622,98	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	28,800,00	(12,349,34)	16,450,66	INVENTARIO
27.12.1996	ROLO ESTICADOR, ##, BIELOMATIK	28,800,00	(12,349,34)	16,450,66	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	28,800,00	(12,349,34)	16,450,66	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	28,800,00	(12,349,34)	16,450,66	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	28,800,00	(12,349,34)	16,450,66	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	28,800,00	(12,349,34)	16,450,66	INVENTARIO
27.12.1996	ROLO GUIA, 145X2220, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO ESTICADOR, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO

27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO ESTICADOR, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	4,800,00	(2,058,23)	2,741,77	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	ROLO GUIA, ##, BIELOMATIK	6,000,00	(2,572,78)	3,427,22	INVENTARIO
27.12.1996	INSERIDOR FITA, VACUMATIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	INSERIDOR FITA, VACUMATIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
27.12.1996	INSERIDOR FITA, VACUMATIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR FITA, VACUMATIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR FITA, VACUMATIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR FITA, VACUMATIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR FITA, VACUMATIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR FITA, VACUMATIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR FITA, VACUMATIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	MOTOREDUTOR, ##, AMK/KNODLER	3,000,00	(1,286,39)	1,713,61	INVENTARIO
27.12.1996	MOTOREDUTOR, ##, AMK/KNODLER	3,000,00	(1,286,39)	1,713,61	INVENTARIO
27.12.1996	MOTOREDUTOR, ##, AMK/KNODLER	3,000,00	(1,286,39)	1,713,61	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(2,474,34)	6,525,66	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
17.01.1997	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
	BRACO DE ACIONAMENTO FABR.BIELOMATIK				
27.12.1996	CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO

27.12.1996	BRACO DE ACIONAMENTO FABR.BIELOMATIK CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO DE ACIONAMENTO FABR.BIELOMATIK CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO DE ACIONAMENTO FABR.BIELOMATIK CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO DE ACIONAMENTO FABR.BIELOMATIK CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO ACIONAMENTO, ##, BIELOMATIK	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO DE ACIONAMENTO, FABR.BIELOMATIK CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO DE ACIONAMENTO, FABR.BIELOMATIK CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO DE ACIONAMENTO, FABR.BIELOMATIK CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO DE ACIONAMENTO, FABR.BIELOMATIK CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	BRACO DE ACIONAMENTO, FABR.BIELOMATIK CORTADEIRA 8	9,000,00	(3,859,16)	5,140,84	INVENTARIO
27.12.1996	INSERIDOR FITA, VACUMÁTIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	INSERIDOR FITA, VACUMÁTIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	INSERIDOR FITA, VACUMÁTIC, ##	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, FABR GROSCHOPP, MOD,DM90-60, NS.53900	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	MOTOREDUTOR, DM 90-60, GROSCHOPP	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	FACA, ##, ##	25,920,00	(11,114,40)	14,805,60	INVENTARIO
27.12.1996	FACA LONGITUDINAL, FABR.BIELOMATIK CORTADEIRA	25,920,00	(11,114,40	14,805,60	INVENTARIO
27.12.1996	FACA, ##, ##	27,544,00	(11,810,60)	15,733,40	INVENTARIO
27.12.1996	FACA, ##, ##	27,544,00	(11,810,60)	15,733,40	INVENTARIO
27.12.1996	FACA, ##, ##	27,544,00	(11,810,60)	15,733,40	INVENTARIO
27.12.1996	FACA, ##, ##	27,544,00	(11,810,60)	15,733,40	INVENTARIO
27.12.1996	AUTOTRANSFORMADOR, FABR.RELIANCE ELETRIC, NS.11145	6,552,00	(2,809,48	3,742,52	INVENTARIO
27.12.1996	CHAVE SECCIONADORA MT, MÖELLER, ##, ##	5,616,00	(2,408,12)	3,207,88	INVENTARIO
27.12.1996	CHAVE SECCIONADORA MT, MÖELLER, ##, ##	5,616,00	(2,408,12)	3,207,88	INVENTARIO
27.12.1996	AUTOTRANSFORMADOR, FABR. RELIANCE, NS.11145-9615, U	6,552,00	(2,809,48	3,742,52	INVENTARIO

27.12.1996	INSERIDOR DE FITAS VACCUMATIC VUTI	2,400,00	(1,029,11)	1,370,89	INVENTARIO
27.12.1996	INSERIDOR DE FITAS VACCUMATIC VUTI	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR DE FITAS VACCUMATIC VUTI	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR DE FITAS VACCUMATIC VUTI	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR DE FITAS VACCUMATIC VUTI	2,400,00	(1,029,11)	1,370,89	INVENTARIO
17.01.1997	INSERIDOR DE FITA, FABR.VACUUMATIC, NS.15552, 220V	2,400,00	(1,029,11	1,370,89	INVENTARIO
27.09.1997	DRIVE CONVERSOR, RELIANCE ELETRIC, 450 A	5,000,00	(1,294,55)	3,705,45	INVENTARIO
27.09.1997	DRIVE CONVERSOR, ##, ##	5,000,00	(1,294,55)	3,705,45	INVENTARIO
27.09.1997	DRIVE CONVERSOR, ##, ##	5,000,00	(1,294,55)	3,705,45	INVENTARIO
27.04.1999	BOMBA VACUO, BNM STENSTRUP, NN0080AV	34,000,00	(4,527,59)	29,472,41	INVENTARIO
30.06.1998	MOTOR TRI B35E 440V 27CV 200L 6P AKS	16,427,27	(2,772,11)	13,655,16	INVENTARIO
31.03.1998	DRIVE CONVERSOR, RELIANCE MAXITRON, ##	3,617,60	(576,79)	3,040,81	INVENTARIO
16.10.2000	GUILHOTINA GUARANI MODELO PERFECTA 115 TVC SERIE	98,744,00	(27,642,07	71,101,93	INVENTARIO
28.12.2000	CONTADOR INSERTADORA, FABR, VACUUMATIC, MOD-VUTI,	5,822,34	(1,594,84	4,227,50	INVENTARIO
28.12.2000	PLACAS E CABOS.	4,970,74	(1,361,55)	3,609,19	INVENTARIO
26.04.2001	PRESTACAO DE SERVICO NO INSERIDOR FITAS WRAPMATIC	175,00	(45,24	129,76	INVENTARIO
28.12.2000	CONTADOR INSERTADORA, FABR. VACUUMATIC, MOD-VUTI,	5,822,34	(1,594,84	4,227,50	INVENTARIO
28.12.2000	PLACAS E CABOS.	4,970,74	(1,361,55)	3,609,19	INVENTARIO
28.12.2000	INSERIDOR DE FITA	5,822,34	(1,594,84)	4,227,50	INVENTARIO
28.12.2000	INSERIDOR DE FITA	4,970,74	(1,361,55)	3,609,19	INVENTARIO
26.04.2001	INSERIDOR DE FITA	175,00	(45,24)	129,76	INVENTARIO
28.12.2000	INSERIDOR DE FITA VACCUMATIC	5,822,34	(1,594,84)	4,227,50	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
28.12.2000	INSERIDOR DE FITA VACCUMATIC	4,970,72	(1,361,55)	3,609,17	INVENTARIO
26.04.2001	INSERIDOR DE FITA VACCUMATIC	175,00	(45,24)	129,76	INVENTARIO
04.12.2000	SENSOR DE DETECCAO, FABR. PREST-MAC, MODELO OS.727	2,415,26	(646,99	1,768,27	INVENTARIO
17.01.1997	BOMBA DE VÁCUO, FABR.STENSTRUP, MOD.WN0080.	14,400,00	(6,174,66	8,225,34	INVENTARIO
31.10.1997	DESPESAS DE IMPORTAÇÃO (J2134) CORTADEIRA 8 E 9	9,076,58	(3,464,44	5,612,14	INVENTARIO
26.04.2001	ROLO GUIA DE ACO, 6" X 2300, PRESTMAC	11,518,34	(2,599,68)	8,918,66	INVENTARIO
15.08.2001	QUICK SKAM, FABR. MEASURING DEVICES, MODELO M, NR.	6,303,25	(1,498,63	4,804,62	INVENTARIO
15.08.2001	QUICK SKAM, FABR. MEASURING DEVICES, MODELO L, NR.	10,909,77	(2,593,90	8,315,87	INVENTARIO
19.12.1996	INSTALAÇÃO CORTADEIRA 8	154,609,69	(65,505,09)	89,104,60	INVENTARIO
28.02.1997	INSTALAÇÃO CORTADEIRA 8	187,386,46	(80,350,54)	107,035,92	INVENTARIO
27.12.1996	INSTALAÇÃO CORTADEIRA 8	448,835,86	(217,044,46)	231,791,40	INVENTARIO
05.07.2000	INSTALAÇÃO CORTADEIRA 8	5,403,62	(1,743,10)	3,660,52	INVENTARIO
09.05.2000	INSTALAÇÃO CORTADEIRA 8	17,97	(5,70)	12,27	INVENTARIO
04.12.2000	EXTRATOR REVERSIVEL TMMR 60E, SKF, UTILIZADO NA CO	112,42	(33,93	78,49	INVENTARIO

31.03.1998	INSTALAÇÃO CORTADEIRA 8	4,459,14	(1,451,25)	3,007,89	INVENTARIO
01.04.2000	INSTALAÇÃO CORTADEIRA 8	4,856,45	(1,622,461)	3,233,99	INVENTARIO
20.06.2001	INSTALAÇÃO CORTADEIRA 8	3,891,17	(1,132,40)	2,758,77	INVENTARIO
21.09.1999	DIVERSOS MATERIAIS E SERVICOS UTILIZADO NA MAQUINA	9,994,74	(3,396,41	6,598,33	INVENTARIO
09.05.2000	DIVERSOS MATERIAIS E SERVICOS UTILIZADO NA MAQUINA	1,474,55	(467,27	1,007,26	INVENTARIO
31.05.1999	DIVERSOS EQUIPAMENTOS UTILIZADOS NA MAQUINA	1,587,47	(543,99	1,043,48	INVENTARIO
30.06.1998	SOBRESSALENTES CORTADEIRA 8 E 9	135,484,65	(21,150,65)	114,334,00	INVENTARIO
19.12.1996	INSTALAÇÃO CORTADEIRA 8 - TOLDO	326,00	(71,48)	254,52	INVENTARIO
03.10.2003	MAT. NAO ATIVAVEL NA CORTADEIRA 8	11,220,13	(1,773,02)	9,447,11	INVENTARIO
16.10.2003	MAT. NAO ATIVAVEL NA CORTADEIRA 8	8,147,43	(1,287,47)	6,859,96	INVENTARIO
27.02.2004	MANDRIL PORTA BOBINA MODELO DF-2000, PARA CORTAD 8	39,162,66	(5,707,14	33,455,52	INVENTARIO
14.04.2004	MANDRIL PORTA BOBINA MODELO DF-2000, CORTADEIRA 8	38,814,72	(5,417,93	33,396,79	INVENTARIO
19.12.1996	INSTALAÇÃO CORTADEIRA 9	151,881,67	(65,126,20)	86,755,47	INVENTARIO
28.02.1997	INSTALAÇÃO CORTADEIRA 9	187,386,47	(80,350,54)	107,035,93	INVENTARIO
17.01.1997	INSTALAÇÃO CORTADEIRA 9	572,809,12	(245,618,22)	327,190,90	INVENTARIO
05.07.2000	INSTALAÇÃO CORTADEIRA 9	5,403,62	(1,743,10)	3,660,52	INVENTARIO
31.03.1998	INSTALAÇÃO CORTADEIRA 9	4,459,14	(1,451,24)	3,007,90	INVENTARIO
01.04.2000	INSTALAÇÃO CORTADEIRA 9	7,223,38	(2,413,22)	4,610,16	INVENTARIO
26.04.2001	INSTALAÇÃO CORTADEIRA 9	1,373,33	(403,63)	969,70	INVENTARIO
20.06.2001	INSTALAÇÃO CORTADEIRA 9	3,891,17	(1,132,40)	2,758,77	INVENTARIO
21.09.1999	DIVERSOS MATERIAIS E SERVICOS UTILIZADO NA MAQUINA	9,994,74	(3,396,40	6,598,34	INVENTARIO
09.05.2000	DIVERSOS MATERIAIS E SERVICOS UTILIZADO NA MAQUINA	1,474,55	(467,28	1,007,27	INVENTARIO
31.05.1999	DIVERSOS EQUIPAMENTOS UTILIZADOS NA MAQUINA	1,587,47	(543,99	1,043,48	INVENTARIO
30.06.1998	SOBRESSALENTES CORTADEIRA 8 E 9	135,484,65	(21,150,65)	114,334,00	INVENTARIO
19.12.1996	INSTALAÇÃO CORTADEIRA 9 - TOLDO	326,00	(71,48)	254,52	INVENTARIO
19.12.1996	INSTALAÇÃO CORTADEIRA 9 - TOLDO	326,00	(71,48)	254,52	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
	MANDRIL PORTA BOBINA MODELO DF-2000, PARA		)		
27.02.2004	CORT, 9	39,162,66	(5,707,14	33,455,52	INVENTARIO
25.09.2003	CASTANHA MECANICA ROTOGRIIP CORTADEIRA /	12,520,00	(2,016,90)	10,503,10	INVENTARIO
20.06.2003	CARRO HIDR. 2500KG, COM 6 RODAS DE NYLON	695,20	(121,67)	573,53	INVENTARIO
20.06.2003	BATERIA FULGURIS TSF 110-3/12 AMEISE	20,638,36	(3,611,72)	17,026,64	INVENTARIO
20.06.2003	CARRO TRANSPORTA TUBETE REFORCADO	1,528,76	(267,54)	1,261,22	INVENTARIO
20.06.2003	BATERIA FULGURIS TSF 110-3/12 AMEISE	13,758,89	(2,407,81)	11,351,08	INVENTARIO
18.04.2002	MOTOR TRI B5T 440V 2,0CV 90S 4P ABB	1,535,28	(76,77)	1,458,51	INVENTARIO
18.04.2002	MOTOR TRI B3D 440V 20,0CV 160M 2P	842,52	(167,30)	675,22	INVENTARIO
27.02.2004	CASTANHA MECANICA ROTOGRIIP CORTADEIRA /	17,889,11	(2,606,96)	15,282,15	INVENTARIO
18.11.2003	VIBRADOR DE SKID, PW-6ABV, 60HZ, 440V	220,712,53	(34,198,95)	186,513,58	INVENTARIO
18.11.2003	MONTAGEM - VIBRADOR DE SKID, PW-6ABV, 60 HZ, 440V	5,400,00	)		INVENTARIO
			(836,72	4,563,28	

18.11.2003	MATERIAIS INSTALACAO, MECANICOS - VIBRADOR DE SKID	32,012,80	)		INVENTARIO
			(5,164,16	26,848,64	
10.12.2003	MONTAGEM - VIBRADOR DE SKID, PW-6ABV, 60 HZ	2,725,24	(413,90)	2,311,34	INVENTARIO
14.04.2004	CASTANHA MECANICA ROTOGRIIP CORTADEIRA /	713,28	(99,56)	613,72	INVENTARIO
14.04.2004	CASTANHA MECANICA ROTOGRIIP CORTADEIRA /	713,28	(99,56)	613,72	INVENTARIO
14.04.2004	CASTANHA MECANICA ROTOGRIIP CORTADEIRA /	713,28	(99,56)	613,72	INVENTARIO
14.04.2004	CASTANHA MECANICA ROTOGRIIP CORTADEIRA /	713,28	(99,56)	613,72	INVENTARIO
14.04.2004	CASTANHA MECANICA ROTOGRIIP CORTADEIRA /	713,30	(99,56)	613,74	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,790,90	(2,790,90)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,790,90	(2,790,90)	-	INVENTARIO
17.01.1997	IMPRESSORA, FABR SIEMENS, MOD.DR 215-N, NS, 1669269	9,360,00	(9,360,00)	-	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
21.05.1997	ARQUIVO DE ACO COM GAVETAS	688,80	(655,79)	33,01	INVENTARIO
12.08.1997	ARMARIO-MESA EM MADEIRA E ACRILICOS COM SUPERFICIE	516,60	)		INVENTARIO
			(491,07	25,53	
26.04.2001	PRESTACAO DE SERVICOS DE INSTALACAO E MANUTENCAO D	7,306,70	)		INVENTARIO
			(4,201,37	3,105,33	
31.01.1998	ADM, ENGENHARIA (J2132) CORTADEIRA 8 E 9	121,812,54	(104,555,51)	17,257,03	INVENTARIO
25.07.1997	ADM, ENGENHARIA (J2133) CORTADEIRA 8 E 9	19,947,85	(17,121,82)	2,826,03	INVENTARIO
18.03.1998	ADM, ENGENHARIA (J2143) CORTADEIRA 8 E 9	4,269,73	(3,664,78)	604,95	INVENTARIO
31.10.1997	ADM, ENGENHARIA (J2144) CORTADEIRA 8 E 9	24,00	(20,60)	3,40	INVENTARIO
30.06.1998	ADM, ENGENHARIA (JC98.021.6.1) CORTADEIRA 8 E 9	33,283,90	(28,568,90)	4,715,00	INVENTARIO
30.06.1998	ADM, ENGENHARIA (JC98.021.6.2) CORTADEIRA 8 E 9	21,546,83	(18,494,51)	3,052,32	INVENTARIO
28.07.1998	ADM, ENGENHARIA (JC98.021.6.3) CORTADEIRA 8 E 9	862,80	(665,36)	197,44	INVENTARIO
30.06.1998	ADM ENG DO PROJ CORTADEIRA 8 E 9	98,336,65	(70,474,55)	27,862,10	INVENTARIO
01.04.2000	PAINEL SIEMENS WRAPMATIC	832,32	(832,32)	-	INVENTARIO
01.04.2000	REBOBINADEIRA CAMERON	832,32	(832,32)	-	INVENTARIO
09.08.2002	MODULO BASICO E KIT DE INSTALACAO	5,234,50	(4,711,05)	523,45	INVENTARIO
24.07.2002	PARTIDA E TREINAMENTO DO SOFT CONNECTOR SIST.P/AUT	526,00	)		INVENTARIO
			(464,64	61,36	
16.10.2006	PARAFUSADEIRA DEWALT, DW920	595,60	(19,04)	576,56	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
31.10.1993	EMBALADEIRA DE RESMAS - M,OBRA REF,CONSTCIVIL	87,639,17	(56,533,33)	31,105,84	INVENTARIO
17.12.1993	EMBALADEIRA DE RESMAS - TUBULACAO	905,86	(584,36)	321,50	INVENTARIO
10.12.1997	INSTALACAO ACABAMENTO - ANO 1997	9,865,83	(3,247,61)	6,618,22	INVENTARIO
18.04.2000	INSTALACAO ACABAMENTO - ANO 2000	50,75	(15,84)	34,91	INVENTARIO
16.12.1998	PINTURA MAQUINAS DO ACABAMENTO	2,419,21	(760,84)	1,658,37	INVENTARIO
16.12.1998	MELHORIA 5S E TPM AREA PAPEL	5,373,85	(1,690,23)	3,683,62	INVENTARIO
19.10.2004	Conv, freq, 0,5HP-1,6A, SCHNE DER, 0,37K,	612,54	(63,96)	548,58	INVENTARIO
19.10.2004	Conv, freq, 1,0HP-2,5A, TELEMECANIQUE	1,150,14	(120,09)	1,030,05	INVENTARIO
19.10.2004	Conv, freq, 1,0HP-2,5A, TELEMECANIQUE	1,150,14	(120,09)	1,030,05	INVENTARIO
19.10.2004	Conv, freq, 1,0HP-1,9A, SCHNE DER,	1,150,14	(120,09)	1,030,05	INVENTARIO

19.10.2004	Conv, freq, 2,0HP-3,5A, TELEMECANIQUE	1,422,02	(148,48)	1,273,54	INVENTARIO
19.10.2004	Conv, freq, 1,0HP-066A, SCHNEIDER, ATV28HU18N4	1,150,14	(120,09)	1,030,05	INVENTARIO
19.10.2004	MOTOR, 3KW, 6P, SEW, F47DZ100L4, A11,60/	638,41	(72,58)	565,83	INVENTARIO
19.10.2004	MOTOR, 2.2KW, 6P, SEW, R47DZ100LS4, A9,2	579,06	(65,83)	513,23	INVENTARIO
19.10.2004	REDUTOR, 3KW, 6P, R47DZ100L4, SEW.	751,07	(85,38)	665,69	INVENTARIO
19.10.2004	MOTOR, 1.1KW, R27DZ90S4, SEW, SP., 220/440V	443,55	(50,42)	393,13	INVENTARIO
19.10.2004	MOTOR, 1.1KW, R27DZ90S4/BMG/HR, 6P, 220/440V	688,68	(78,29)	610,39	INVENTARIO
19.10.2004	REDUTOR, 1.1KW, R27DZ90S4/BMG/HR, SEW, 220/440V	810,21	(92,10)	718,11	INVENTARIO
19.10.2004	MOTOR, 0,55KW, S47DZ80K4/BMG/HR, SWE, 220/440V	772,34	(87,80)	684,54	INVENTARIO
19.10.2004	MOTOR, 0,55KW, S47DZ80K4/BMG/HR, SWE, 220/440V	772,34	(87,80)	684,54	INVENTARIO
19.10.2004	REDUTOR, 0,55KW, S47DZ80K4/BMG/HR, SEW, 220/440V	908,62	(103,28)	805,34	INVENTARIO
19.10.2004	MOTOR, 1.1KW, 6P, R37DZ90S4/BMG/HR, SEW, 220/440V	523,68	(59,54)	464,14	INVENTARIO
19.10.2004	REDUTOR 1.5KW, 6P, R37DZ90L4, SEW, 220/440V	616,09	(70,03)	546,06	INVENTARIO
19.10.2004	MOTOR, 1.1KW, 6P, R37DZ90S4/BMG/HR, SEW, 220/440V	751,84	(85,47)	666,37	INVENTARIO
19.10.2004	REDUTOR, 1.1KW, 6P, R37DZ90S4/3MG/HR, SEW, 220/440	884,54	(100,56)	783,98	INVENTARIO
19.10.2004	MOTOR, 1.1KW, 6P, R97DZ90S4/BMG/HR, SEW, AA6.50	751,84	(85,47)	666,37	INVENTARIO
19.10.2004	REDUTOR, 1.1 KW, 6P, R37DZ90S4/3MG/HR, SEW, 220/440	884,52	(100,56)	783,96	INVENTARIO
19.10.2004	REDUTOR, R47AR90/WDZ90S4/BMG/HR 4PCLOS	2,140,06	(243,27)	1,896,79	INVENTARIO
09.06.2004	IMPRESSORA INK JET WILLET 460SI	26,164,54	(3,330,53)	22,834,01	INVENTARIO
20.06.2001	MODULO DE ACIONAMENTO SIEMENS INSTALADO NO PAINEL	29,114,96	(7,448,59)	21,666,37	INVENTARIO
03.08.2001	MESA ELEVADORA, MA1850, MOTAM	8,07	(1,80)	6,27	INVENTARIO
31.05.1994	EMBALADEIRA DE RESMAS - MONTAGEM ELETRON	51,442,93	(31,800,44)	19,642,49	INVENTARIO
29.12.1998	DATADORA WILLETT 460 SI	15,500,00	(4,921,35)	10,578,65	INVENTARIO
29.12.1998	IMPRESSORA, WILLETT, MODELO 460SI, N.S. 9843131610	15,500,00	(4,921,35)	10,578,65	INVENTARIO
01.11.1978	MOTOR, 021 KW, ##, ##, ABB	150,17	(150,17)	-	INVENTARIO
31.03.1992	EMPILHADERA DE PALETE	8,412,05	(7,261,26)	1,150,79	INVENTARIO
28.09.1995	INJETOR DE FITAS PNEUMATICO LUWATROL MOD, MG30,	6,750,00	(3,430,21)	3,319,79	INVENTARIO
28.09.1995	INJETOR DE FITAS PNEUMATICO LUWATROL MOD, MG30,	6,750,00	(3,430,21)	3,319,79	INVENTARIO
07.03.1996	CUBA DE COLA, NORDSON, 2304	9,822,21	(2,390,03)	7,432,18	INVENTARIO
24.06.1994	EMBALADEIRA DE PESMA I WRAPMATIC MAX, CAPAC, KG,	1,290,854,14	(716,208,00)	574,646,14	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
24.06.1994	CORRENTE DIN 16 B 1 PASSO DE 1" – C/575, P/EMBAL	4,401,46	(1,218,97)	3,182,49	INVENTARIO

02.10.2003	MATERIAL NAO ATIVAVEL NA EMBALADEIRA DE RESMA I	4,294,74	(678,66)	3,616,08	INVENTARIO
30.10.2003	MAT.N/ATIVAVEL NA EMBALADEIRA DE RESMA I	2,629,44	(415,52)	2,213,92	INVENTARIO
24.06.1994	FOTOCELULA KRTM 20M/P-50-1320-S12	1,995,67	(500,03)	1,495,64	INVENTARIO
24.06.1994	CABO DE CONEXAO BK7 KB-095-5000-5A	137,14	(34,37)	102,77	INVENTARIO
24.06.1994	FOTOCELULA RTR 25/66-700-S12	406,88	(101,96)	304,92	INVENTARIO
30.06.1994	TRANSPORTADOR DE ROLETES COM17M COMPR. C/210 ROLE	12,009,59	(7,265,34)	4,744,25	INVENTARIO
15.08.1994	CONSTRUCAO DE BASES P/INSTALACAO DA PRENSA DE RESM	16,994,59	(10,281,30)	6,713,29	INVENTARIO
30.11.1994	MOTOR TRI B5E 220V 1.8CV 90S 4P MGM	398,60	(197,26)	201,34	INVENTARIO
01.01.1996	MOTOREDUTOR, ##, SEW	550,00	(264,45)	285,55	INVENTARIO
01.01.1996	MOTOREDUTOR, ##, SEW	700,00	(336,61)	363,39	INVENTARIO
07.02.1996	MAQUINA ENVOLVEDORA AUTOMATICA, ##, CYK	3,500,00	(1,683,99)	1,816,01	INVENTARIO
01.01.1996	MOTOR, 1.1 KW, 4 P, ##, WEG	13,987,00	(6,158,47)	7,828,53	INVENTARIO
01.01.1996	MOTOREDUTOR, SF 32 DT71D2 BMG, SEW	550,00	(264,45)	285,55	INVENTARIO
01.01.1996	MOTOREDUTOR, ##, LENZE	550,00	(264,45)	285,55	INVENTARIO
01.01.1996	MOTOREDUTOR, ##, LENZE	550,00	(264,45)	285,55	INVENTARIO
07.02.1996	MOTOREDUTOR, WF20DT63K2B03, SEW	700,00	(336,61)	363,39	INVENTARIO
07.02.1996	MESA TRANSPORTADORA, ##, FREDENHAGEN	25,585,28	(12,308,71)	13,276,57	INVENTARIO
07.02.1996	MESA TRANSPORTADORA, ##, FREDENHAGEN	10,000,00	(4,810,77)	5,189,23	INVENTARIO
07.02.1996	BRACOS CENTRALIZADORES, ##, FREDENHAGEN	8,000,00	(3,848,92)	4,151,08	INVENTARIO
07.02.1996	MESA TRANSPORTADORA, ##, FREDENHAGEN	15,000,00	(7,216,41)	7,783,59	INVENTARIO
07.02.1996	MOTOREDUTOR, 860047106BTH, SEW	550,00	(264,45)	285,55	INVENTARIO
07.02.1996	MOTOREDUTOR, 860047106BTH, SEW	550,00	(264,45)	285,55	INVENTARIO
07.02.1996	MOTOR, 0.75 KW, ##, ##, SEW	300,00	(144,33)	155,67	INVENTARIO
07.02.1996	REDUTOR, ##, ##, SEW	700,00	(336,61)	363,39	INVENTARIO
07.02.1996	MESA TRANSPORTADORA, ##, FREDENHAGEN	15,000,00	(6056,25)	8,943,75	INVENTARIO
07.02.1996	REDUTOR, ##, ##, SEW	700,00	(306,09)	393,91	INVENTARIO
07.02.1996	MOTOREDUTOR, 860047106 BTH, SEW	1,100,00	(481,41)	618,59	INVENTARIO
21.03.1996	MOTOR ELETRICO TRIFASICO, FABR.WEG, MOD.TERP 315S/	6,929,70	(3,007,42)	3,822,28	INVENTARIO
07.02.1996	REDUTOR, ##, ##, ##	1,500,00	(656,25)	843,75	INVENTARIO
07.02.1996	MOTOVAADOR, FA 107 DV112M4BMG/TV/VS, SEW	1,000,00	(437,34)	562,66	INVENTARIO
07.02.1996	MOTOREDUTOR, WF20DT63K2B03, SEW	700,00	(306,09)	393,91	INVENTARIO
07.02.1996	MOTOREDUTOR, WF20DT63K2B03, SEW	700,00	(306,09)	393,91	INVENTARIO
07.02.1996	PRENSA, ##, CYKLOP	12,000,00	(5,250,00)	6,750,00	INVENTARIO
03.10.2003	MAT.NAO ATIVAVEL NA PRENSA, ##, CYKLOP	7,919,15	(1,251,39)	6,667,76	INVENTARIO
07.02.1996	AGREGADOR 2, ##, ##	4,580,00	(2,003,83)	2,576,17	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	2,000,00	(962,29)	1,037,71	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	1,600,00	(769,65)	830,35	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	1,600,00	(769,65)	830,35	INVENTARIO



23.04.1996 REDUTOR, ##, ##, ## 2,000,00 (962,29) 1,037,71 INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
23.04.1996	REDUTOR, ##, ##, ##	1,600,00	(769,65)	830,35	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	1,500,00	(721,64)	778,36	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,200,00	(577,31)	622,69	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,200,00	(577,31)	622,69	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	2,000,00	(962,29)	1,037,71	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,600,00	(769,65)	830,35	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	2,000,00	(962,29)	1,037,71	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,600,00	(769,65)	830,35	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	1,500,00	(721,64)	778,36	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,600,00	(769,65)	830,35	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	1,500,00	(721,64)	778,36	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,200,00	(577,31)	622,69	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	2,000,00	(962,29)	1,037,71	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,600,00	(769,65)	830,35	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	2,000,00	(962,29)	1,037,71	INVENTARIO
23.04.1996	ESTEIRA, ##, ##, ##	20,000,00	(9,621,97)	10,378,03	INVENTARIO
23.04.1996	ESTEIRA, ##, ##, ##	20,000,00	(9,621,97)	10,378,03	INVENTARIO
23.04.1996	ESTEIRA, ##, ##, ##	20,000,00	(9,621,97)	10,378,03	INVENTARIO
23.04.1996	ESTEIRA, ##, ##, ##	20,000,00	(9,621,97)	10,378,03	INVENTARIO
23.04.1996	ESTEIRA, ##, ##	20,000,00	(9,621,97)	10,378,03	INVENTARIO
23.04.1996	ESTEIRA, ##, ##	50,000,00	(24,054,79)	25,945,21	INVENTARIO
23.04.1996	ESTEIRA, ##, ##	50,000,00	(24,054,79)	25,945,21	INVENTARIO
23.04.1996	ESTEIRA TRANSP, DE SAIDA	35,000,00	(16,838,37)	18,161,63	INVENTARIO
23.04.1996	EMPILHADOR DE PALLET	35,000,00	(16,838,37)	18,161,63	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	3,000,00	(1,443,29)	1,556,71	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	2,500,00	(1,202,64)	1,297,36	INVENTARIO
23.04.1996	MOTOREDUTOR, ##, ##	1,600,00	(769,65)	830,35	INVENTARIO
23.04.1996	MOTOREDUTOR, FABR 0.9KW EMBALADEIR	1,500,00	(721,64)	778,36	INVENTARIO
23.04.1996	MOTOREDUTOR, ##, ##	1,500,00	(721,64)	778,36	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,800,00	(865,97)	934,03	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	1,800,00	(865,97)	934,03	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	1,500,00	(721,64)	778,36	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,200,00	(577,31)	622,69	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,500,00	(721,64)	778,36	INVENTARIO
23.04.1996	REDUTOR, FABR PALETIZADO	1,500,00	(721,64)	778,36	INVENTARIO
23.04.1996	MOTOREDUTOR, ##, ##	1,000,00	(481,00)	519,00	INVENTARIO
23.04.1996	MOTOREDUTOR, ##, ##	1,800,00	(865,97)	934,03	INVENTARIO
23.04.1996	MOTOREDUTOR, ##, ##	1,800,00	(865,97)	934,03	INVENTARIO
23.04.1996	MOTOR, 0.9 KW, ##, ##, MGM	900,00	(432,99)	467,01	INVENTARIO
23.04.1996	MOTOREDUTOR, FABR, BONFIGLIOLI, /- 0.18 KW.	900,00	(432,99)	467,01	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
23.04.1996	MOTOR, ##, ##, ##, ##	2,900,00	(1,395,26)	1,504,74	INVENTARIO

23.04.1996	REDUTOR, ##, ##, ##	2,200,00	(1,058,32)	1,141,68	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	8,000,00	(3,848,85)	4,151,15	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	6,000,00	(2,886,56)	3,113,44	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	8,000,00	(3,848,85)	4,151,15	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	6,000,00	(2,886,56)	3,113,44	INVENTARIO
23.04.1996	MOTOREDUTOR, ##, ##	8,000,00	(3,848,85)	4,151,15	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	1,600,00	(721,64)	778,36	INVENTARIO
23.04.1996	MOTOREDUTOR, FABR.BONFIGLIOLI, 0,41 KW, DEPALETIZA	1,700,00	(817,95)	882,05	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	1,500,00	(721,64)	778,36	INVENTARIO
23.04.1996	MOTOR, ##, ##, ##, ##	900,00	(432,99)	467,01	INVENTARIO
23.04.1996	MOTOREDUTOR, ##, ##	900,00	(432,99)	467,01	INVENTARIO
23.04.1996	MOTOREDUTOR, ##, ##	1,800,00	(865,97)	934,03	INVENTARIO
01.01.1997	AGREGADO, ##, ##, CYCLOP	4,580,00	(1,356,74)	3,223,26	INVENTARIO
23.04.1996	REDUTOR BONFIGLIOLI MAS20/P	1,200,00	(577,31)	622,69	INVENTARIO
23.04.1996	REDUTOR BONFIGLIOLI MAS20/P	1,200,00	(577,31)	622,69	INVENTARIO
16.12.1998	REDUTOR, 19.21 : 1. MAS30/P, BONFIGLIOLI	757,53	(141,56)	615,97	INVENTARIO
13.07.1998	REDUTOR VELOCIDADE, BONFIGLIOLI, 20/P 210410183, N	1,200,00	(554,25)	645,75	INVENTARIO
01.01.1998	REDUTOR, 1 : 25.75, MAS25/P, ##	1,200,00	(519,25)	680,75	INVENTARIO
15.12.1998	SISTEMA DE APLICACAO DE COLA, NORDSON, 35001EB36/D	15,320,90	(4,864,41)	10,456,49	INVENTARIO
31.12.1998	REDUTOR VELOCIDADE, BONFIGLIOLI, MVF49/N, N°S 071B	1,200,00	(545,86)	654,14	INVENTARIO
28.12.2000	REDUTOR, 14:1:1, MAS 25 PI, BONFIGLIOLI	585,00	(160,24)	424,76	INVENTARIO
24.06.1996	EMBALADEIRA DE RESMA II WRAPMATIC MAX, CAPAC. KG	453,097,72	(217,982,58)	235,115,14	INVENTARIO
24.06.1996	EMBALADEIRA DE RESMA II WRAPMATIC MAX, CAPAC. KG	6,898,50	(1,485,34)	5,413,16	INVENTARIO
31.03.2004	GERENCIAMENTO DO PROJ. CONVERSOR FREQUENCIA EMB.	11,369,39	(1,621,92)	9,747,47	INVENTARIO
22.04.1996	DI- EMBALADEIRA DE RESMAS IMPORTADA NOVA WRAPMATIC	57,306,95	(27,569,86)	29,737,09	INVENTARIO
31.07.1997	COATER D.I. - EMBALADEIRA DE RESMAS II	5,008,70	(2,191,52)	2,817,18	INVENTARIO
27.11.2001	PENDENCIA - Valor referente a 1 Inversor 6SE3116-8	7,476,00	(1,779,56)	5,696,44	INVENTARIO
24.06.1996	PAINEL ELTRICO	20,000,00	(9,621,93)	10,378,07	INVENTARIO
05.06.2003	MOTOR TRI B5E 440V 1, 00CV 80 4P ERBELE	214,65	(28,39)	186,26	INVENTARIO
16.07.2003	MOTOR TRI B5E 440V 6, 0CV 112M 4P MGM	3,880,76	(560,56)	3,320,20	INVENTARIO
16.07.2003	PRESTACAO DE SERVICO PRESTADO NO MOTOR	2,318,26	(264,03)	2,054,23	INVENTARIO
03.10.2003	MOTOR, 1.1 KW, 4 P, 90S, SEW	337,34	(12,66)	324,68	INVENTARIO
31.08.2006	TROCADOR BATERIA MECANICO MOD, TBM 15, SIMI	4,801,50	(153,48)	4,648,02	INVENTARIO
21.09.1999	IMPRESSORA, HEWLETT PACKARD, HP5000N, C411A, N°S.U	5,688,34	(5,688,34)	-	INVENTARIO
21.09.1999	IMPRESSORA, HEWLETT PACKARD, HP5000N, C411A, N°S.B	5,688,34	(5,688,34)	-	INVENTARIO
21.09.1999	IMPRESSORA, HEWLETT PACKARD, HP5000N, C411A, N°S.U	5,688,34	(5,688,34)	-	INVENTARIO

01.04.2000	IMPRESSORA INK JET. WILLET, 460S1, NS.99161416111.	22,342,30	(22,342,30)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR PENTIUM 450	2,605,00	(2,605,00)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,790,90	(2,790,90)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
01.06.2004	RADIO TRANCEPTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
21.12.2001	ARMARIO DE DISTRIBUICAO, MED, 600X1600X820MM	3,326,90	(3,271,46)	55,44	INVENTARIO
21.12.2001	IMPRESSORA HP, MODELO LASER JET 5000N	6,072,00	(5,970,60)	101,20	INVENTARIO
21.12.2001	COMPUTADOR PROCESSADOR, MCA ICP ELECTRONICS,	4,463,05	(4,388,66)	74,39	INVENTARIO
21.12.2001	MONITOR 17" SVGA COLOR LG	463,14	(455,43)	7,71	INVENTARIO
21.12.2001	COMPUTADOR PROCESSADOR, MCA ICP ELECTRONICS,	4,463,05	(4,388,56)	74,39	INVENTARIO
21.12.2001	COLETOR LEITOR ÓPTICO, MCA SEAL, MOD- PDT6840,	10,654,13	(10,476,58)	177,55	INVENTARIO
21.12.2001	IMPRESSORA TERMICA, MCA ZEBRA, MODELO 105SETM,	8,366,00	(8,226,56)	139,44	INVENTARIO
21.12.2001	IMPRESSORA TERMICA, MCA ZEBRA MODELO 105SETM,	8,366,00	(8,226,56)	139,44	INVENTARIO
21.12.2001	MODEM 3COM, MODELO ATC 231/00/007.	1,324,73	(1,302,67)	22,06	INVENTARIO
21.12.2001	SCANNER LEITORA OPTICA, SICK, MOD- CLV490-1010	8,529,75	(8,387,58)	142,17	INVENTARIO
16.12.1998	MELHORIA 5S E TPM AREA PAPEL	5,373,85	(1,690,23)	3,683,62	INVENTARIO
31.08.2005	MODIFICAÇÃO SISTEMA FECHAMENTO E ABERTURA DA TAMPA	13,889,59	(1,192,87)	12,696,72	INVENTARIO
28.02.2006	MONTAGEM DE ANDAIMES NA PRENSA HIDRAULICA,	61,62	(3,75)	67,87	INVENTARIO
23.02.2005	MOTOR TRI B3D 440V 0.50CV 63 2P	432,64	(43,84)	388,80	INVENTARIO
22.03.2005	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	256,88	(26,04)	230,84	INVENTARIO
30.09.1997	VR.REF, FRETE BR 207845 NF 1969 CFE ALC35L	78,778,51	(31,446,01)	47,332,50	INVENTARIO
01.08.1976	PONTE ROLANTE SIMÃO 3 TON	3,41	(3,41)	-	INVENTARIO
25.11.1976	MOTOR GE 100L 1HP	14,78	(14,78)	-	INVENTARIO
21.10.1992	DESENROLADOR CYCLOP COMPOSTO DE UMA ARMAÇÃO TU	374,66	(274,32)	100,34	INVENTARIO
29.09.2003	MATERIAL NAO ATIVAVEL PARA O DESENROLADOR CYCLOP	16,782,29	(2,703,52)	14,078,77	INVENTARIO

02.07.1993	ARQUEADEIRA ELÉTRICA DE FITA CYKLOP MODELO:CE92 -	4,401,72	(3,056,92)	1,344,80	INVENTARIO
02.07.1993	ARQUEADEIRA ELÉTRICA DE FITA CYKLOP MODELO:CE92 -	4,401,72	(3,056,92)	1,344,80	INVENTARIO
01.01.1995	MOTOR, 40 CV, 4 P, 200M, WEG	1,900,00	(939,99)	960,01	INVENTARIO
01.01.1996	MOTOR TRI V1 440V 15, 0CV 132M 4P	493,26	(218,20)	275,06	INVENTARIO
31.01.1996	UNIDADE HIDRÁULICA, ##, CARNEIRO LESSA	20,000,00	(9,622,04)	10,377,96	INVENTARIO
31.01.1996	MOTOR, 76 KW, ##, 112M, WEG	500,00	(240,70)	259,30	INVENTARIO
31.01.1996	PRENSA HIDRÁULICA, CARNEIRO LESSA	35,000,00	(15,755,65)	19,244,35	INVENTARIO
31.01.1996	SISTEMA DE SUPERVISÃO DA CARNEIRO LESSA	4,706,00	(1,145,62)	3,560,38	INVENTARIO
30.10.2003	CARRO AGULHA NA PRENSA HIDRÁULICA, CARNEIRO LESSA	3,878,60	(446,04)	3,432,56	INVENTARIO
09.05.2000	INVERSOR DE FREQUENCIA FABR, LENZE, MODELO 338214E	2,623,23	(758,82)	1,864,41	INVENTARIO
09.05.2000	INVERSOR DE FREQUENCIA FABR, LENZE, MODELO 3EVF 82	1,795,63	(519,61)	1,276,02	INVENTARIO
09.05.2000	INVERSOR DE FREQUENCIA FABR, LENZE, MODELO 3EVF 82	1,795,63	(519,61)	1,276,02	INVENTARIO
25.10.2000	EMBALADEIRA STRECH CYKLOP C11110	1,446,09	(478,10)	967,99	INVENTARIO
25.10.2000	EMBALADEIRA STRECH CYKLOP C11110	2,177,53	(713,85)	1,463,68	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
21.11.2000	EMBALADEIRA STRECH CYKLOP C11110	4,842,27	(1,573,72)	3,268,55	INVENTARIO
20.06.2001	EMBALADEIRA STRECH CYKLOP C11110	6,09	(1,85)	4,24	INVENTARIO
22.03.2000	COMPACTADOR REFILOS, CE-700, ##	32,650,00	(7,788,32)	24,861,68	INVENTARIO
22.03.2000	COMPACTADOR REFILOS, CE-700, ##	11,467,10	(1,673,88)	9,793,22	INVENTARIO
21.12.2001	EMBALADORA DE BOBINAS STRETCH FILM J1	1,363,737,40	(303,918,61)	1,059,818,79	INVENTARIO
21.12.2001	MATERIAIS MECANICOS - EMBALADORA DE BOBINAS	33,638,19	(7,496,51)	26,141,68	INVENTARIO
21.12.2001	MATERIAIS ELETRICOS - EMBALADORA DE BOBINAS	47,102,40	(10,497,11)	36,605,29	INVENTARIO
21.12.2001	MATERIAIS INSTRUMENTAÇÃO - EMBALADORA DE BOBINAS	8,032,79	(1,790,17)	6,242,62	INVENTARIO
21.12.2001	MONTAGEM GERAL - EMBALADORA DE BOBINAS	529,514,19	(118,006,03)	411,508,16	INVENTARIO
21.12.2001	INSTALAÇÃO CIVIL - EMBALADORA DE BOBINAS	331,348,53	(73,843,38)	257,505,15	INVENTARIO
21.12.2001	COMISSONAMENTO, PARTIDA, GERENCIAMENTO E ENGENHAR	652,664,84	(145,495,58)	507,369,26	INVENTARIO
28.08.2003	EMBALADORA DE BOBINAS STRETCH FILM J1	850,211,90	(143,591,36)	706,620,54	INVENTARIO
28.08.2003	MATERIAIS INSTRUMENTAÇÃO - EMBALADORA DE BOBINAS	3,572,92	(603,43)	2,969,49	INVENTARIO
28.08.2003	MONTAGEM - EMBALADORA DE BOBINAS	23,504,09	(3,969,57)	19,534,52	INVENTARIO
28.08.2003	INSTALAÇÃO CIVIL - EMBALADORA DE BOBINAS	11,491,84	(1,940,84)	9,551,00	INVENTARIO
28.08.2003	COMISSONAMENTO, PARTIDA, GERENCIAMENTO E ENGENHAR	22,286,10	(3,763,87)	18,522,23	INVENTARIO
13.11.2003	CILINDRO HIDRAULICO, ##, ##	5,810,01	(900,26)	4,909,75	INVENTARIO
13.11.2003	CILINDRO HIDRAULICO, ##, ##	5,810,01	(900,26)	4,909,75	INVENTARIO
13.11.2003	CACAMBA ##, ##	5,532,36	(857,22)	4,675,14	INVENTARIO

13.11.2003	TRANSPORTADOR CORREIA, ##, ##	55,362,60	(8,578,32)	46,784,28	INVENTARIO
13.11.2003	ROLO ACIONAMENTO, 318x2200, ##	11,000,00	(1,704,43)	9,295,57	INVENTARIO
13.11.2003	ROO RETORNO, 318x2200, ##	11,000,00	(1,704,43)	9,295,57	INVENTARIO
13.11.2003	ROLO GUIA, 215x2200, ##	6,500,00	(1,007,17)	5,492,83	INVENTARIO
13.11.2003	ROLO GUIA, 215x2200, ##	6,500,00	(1,007,17)	5,492,83	INVENTARIO
13.11.2003	MOTOR, ##, ##, KA97/T, SEW	2,644,22	(409,71)	2,234,51	INVENTARIO
13.11.2003	REDUTOR, ##, ##, SEW	2,100,01	(325,39)	1,774,62	INVENTARIO
13.11.2003	TRANSPORTADOR CORREIA, ##, ##	53,682,60	(8,318,00)	45,364,60	INVENTARIO
13.11.2003	ROLO ACIONAMENTO, 318x2200, ##	11,000,00	(1,704,43)	9,295,57	INVENTARIO
13.11.2003	ROLO RETORNO, 318x2200, ##	11,000,00	(1,704,43)	9,295,57	INVENTARIO
13.11.2003	ROLO GUIA, 215x2200, ##	6,500,00	(1,007,17)	5,492,83	INVENTARIO
13.11.2003	ROLO GUIA, 215x2200, ##	6,500,00	(1,007,17)	5,492,83	INVENTARIO
13.11.2003	MOTOR, 55 KW, 6 P, KA97/T, SEW	2,644,22	(409,71)	2,234,51	INVENTARIO
13.11.2003	REDUTOR, ##, ##, SEW	2,100,01	(325,39)	1,774,62	INVENTARIO
13.11.2003	GUILHOTINA, CORELINK, ##	511,494,16	(79,254,96)	432,239,20	INVENTARIO
14.02.2007	MATERIAIS CONSTRUÇÃO MECANCO	6,551,61	(30,62)	6,520,99	INVENTARIO
23.03.2007	SERVICOS DE LOCAÇÃO MONTAGEM ANDAIME	1,170,48	-	1,170,48	INVENTARIO
13.11.2003	CILINDRO HIDRAULICO, CAVERKEN, 160/090SH	6,320,01	(979,27)	5,340,74	INVENTARIO
13.11.2003	CILINDRO HIDRAULICO, CAVERKEN, 160/090SH	6,320,01	(979,27)	5,340,74	INVENTARIO
13.11.2003	“TRANSPORTADOR CORRENTE, ##, ##	26,275,34	(4,071,30)	22,204,04	INVENTARIO
13.11.2003	ROLO RETORNO, 340X1080, ##	11,000,00	(1,704,43)	9,295,57	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
13.11.2003	ROLO GUIA, 440x1050, ##	4,860,00	(753,05)	4,106,95	INVENTARIO
13.11.2003	MOTOR, ##, ##, ##, SEW	1,300,01	(201,43)	1,098,68	INVENTARIO
13.11.2003	MOTOR, ##, ##, ##, SEW	1,300,01	(201,43)	1,098,58	INVENTARIO
13.11.2003	CACAMBA, ##, ##	6,632,36	(857,22)	4,675,14	INVENTARIO
13.11.2003	MOTOR, 2.2 KW, 4 P. DFZ100LS4, SEW	1,325,00	(205,31)	1,119,69	INVENTARIO
13.11.2003	REDUTOR, ##, SA67.TD2100L5, SEW	2,100,01	(325,39)	1,774,62	INVENTARIO
13.11.2003	TRANSPORTADOR CORRENTE, GKD, ##	26,275,34	(4,071,30)	22,204,04	INVENTARIO
13.11.2003	MOTOR, ##, ##, M2QA180M4A, ABB	3,250,00	(503,58)	2,746,42	INVENTARIO
13.11.2003	UNIDADE HIDRÁULICA, ##, GUSTAF TERLINK	6,349,97	(983,92)	5,366,05	INVENTARIO
13.11.2003	TROCADOR CALOR, ##, GOLIE TECH	895,00	(138,68)	768,32	INVENTARIO
13.11.2003	PAINEL OPERAÇÃO, ##, CP100	18,125,00	(2,808,43)	15,316,57	INVENTARIO
21.12.2001	Redutor, SEW, 0.75 KW, MODELO FA67DT80N4	988,38	(220,28)	766,10	INVENTARIO
21.12.2001	Motoredutor, SEW, 0.55 KW, MODELO SA47TDI80K4	2,219,52	(494,64)	1,724,88	INVENTARIO
21.12.2001	ROLO SUPORTE	3,463,35	(771,64)	2,691,51	INVENTARIO
21.12.2001	Motor, SEW, 5.5 KW, MODELO FA67GDV132S4	1,226,52	(273,34)	953,18	INVENTARIO
21.12.2001	Redutor, SEW, 5.5 KW, MODELO FA67GDV132S4	1,839,77	(410,02)	1,429,75	INVENTARIO
21.12.2001	ROLO SUPORTE	3,463,5	(771,83)	2,691,52	INVENTARIO
21.12.2001	Redutor, SEW, 5.5 KW, MODELO FA67DV132S4	1,839,77	(410,02)	1,429,75	INVENTARIO
21.12.2001	Motoredutor, SEW, 0.55 kw, MODELO R37AR80NDT80K4	2,219,52	(494,64)	1,724,88	INVENTARIO
21.12.2001	Motoredutor, SEW, 0.55 KW, MODELO FA77GR37DT80K4	2,219,52	(494,64)	1,724,88	INVENTARIO
21.12.2001	Motoredutor, SEW, 0.12 KW, MODELO SÁ47TDT63N6	1,696,43	(378,07)	1,318,36	INVENTARIO
21.12.2001	Motor, SEW, 0.75 KW, MODELO R37DT80N4	658,93	(146,84)	512,08	INVENTARIO
21.12.2001	INVERSOR FREOUENCIA, ABB, MODELO ACS401001632	4,415,92	(984,13)	3,431,79	INVENTARIO

21.12.2001	INVERSOR FREOUENCIA, ABB, MODELO ACS401001532	1,965,20	(437,97)	1,527,23	INVENTARIO
21.12.2001	INVERSOR FREOUENCIA, ABB, MODELO ACS401001432	1,806,25	(402,54)	1,403,71	INVENTARIO
21.12.2001	INVERSOR FREOUENCIA, ABB, MODELO ACS401001432	1,806,25	(402,54)	1,403,71	INVENTARIO
21.12.2001	PAINEL DE COMANDO, SIEMENS, MODELO MP270TFT	7,112,00	(1,584,95)	5,527,05	INVENTARIO
21.12.2001	MESA DE COMANDO, RITTAL MODELO AP2670	42,300,00	(9,426,86)	32,873,14	INVENTARIO
21.12.2001	BALANÇA ELETRONICA, TOLEDO, MOD-FACTPTPN1000035	5,265,20	(1,173,40)	4,091,60	INVENTARIO
21.12.2001	MESA DE COMANDO, RITTAL MODELO AP2672	42,300,00	(9,426,86)	32,873,14	INVENTARIO
21.12.2001	ESTAÇÃO DE IDENTIFICAÇÃO	178,478,06	(39,775,10)	138,702,96	INVENTARIO
21.12.2001	BALANÇA ELETRONICA, TOLEDO, MOD-FACTPTPN1000035	5,265,20	(1,173,40)	4,091,80	INVENTARIO
21.12.2001	Redutor, SEW, 1.1 KW, MODELO R37DT90S4	2,214,32	(493,47)	1,720,85	INVENTARIO
21.12.2001	TRANSPORTADOR DE ALIMENTAÇÃO	47,480,96	(10,581,48)	36,899,48	INVENTARIO
21.12.2001	Redutor, SEW, 2.2 KW, MODELO FA77GDT100L54	2,036,72	(453,90)	1,582,82	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	TRANSPORTADOR DE ENTRADA	22,077,80	(4,920,19)	17,167,61	INVENTARIO
21.12.2001	Motor, SEW, 1.1 KW, MODELO FA67GDT90S4	1,476,21	(326,00)	1,147,21	INVENTARIO
21.12.2001	Redutor, SEW, 1.1 KW, MODELO FA67GDT90S4	2214,32	(493,47)	1720,85	INVENTARIO

<b>Dt.incorp.</b>	<b>Denominação do imobilizado</b>	<b>ValAquis.</b>	<b>Depreciação ac.</b>	<b>Valor contábil</b>	<b>STATUS</b>
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	DESCENSOR	102,489,01	(22,840,40)	79,648,61	INVENTARIO
21.12.2001	Motor, SEW, 1.1 KW, MODELO FA67GDT90S4	1,476,21	(329,00)	1,147,21	INVENTARIO
21.12.2001	Redutor, SEW, 1.1 KW, MODELO FA67GDT90S4	2,214,32	(493,47)	1,720,85	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	TOMBADOR	71,816,74	(16,004,87)	55,811,87	INVENTARIO
21.12.2001	Redutor. SEW, 1.1 KW, MODELO FA67GDT90S4	2,214,32	(493,47)	1,720,85	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	TRANSPORTADOR ACUMULADOR SUPERIOR	3,040,00	(677,49)	2,362,51	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	Motor, SEW, 4 KW, MODELO FA87GVD112M4	2,485,40	(553,90)	1,931,50	INVENTARIO
21.12.2001	Redutor, SEW, 4 KW. MODELO FA87GVD112M4	3,728,10	(830,83)	2,897,27	INVENTARIO
21.12.2001	TRANSPORTADOR ACUMULADOR INFERIOR	3,040,00	(677,49)	2,362,51	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	Redutor, SEW, 4 KW, MODELO FA87GVD112M4	3,728,10	(830,83)	2,897,27	INVENTARIO
21.12.2001	TRANSPORTADOR PRINCIPAL DE ENTRADA	44,172,66	(9,844,20)	34,328,46	INVENTARIO
21.12.2001	Redutor, SEW, 4 KW, MODELO FA87GVD112M4	3,728,10	(830,84)	2,897,26	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	ROLO TRANSPORTADOR	4,150,04	(924,87)	3,225,17	INVENTARIO
21.12.2001	Redutor, SEW, 1.1 KW, MODELO KA67BDT90S4	2,214,32	(493,47)	1,720,85	INVENTARIO

21.12.2001	PARADOR C/BALANÇA	49,077,15	(10,937,19)	38,139,96	INVENTARIO
21.12.2001	PARADOR SEGMENTADO	45,300,04	(10,095,44)	35,204,60	INVENTARIO
21.12.2001	CORTADOR DE DISCOS	176,026,84	(39,228,82)	136,798,02	INVENTARIO
21.12.2001	Motoredutor, SEW, 0.12 KW, MODELO SA37TDT63K4	1,696,43	(378,07)	1,318,36	INVENTARIO
21.12.2001	Motoredutor, SEW, 0.12 KW, MODELO SA37TDT63K4	1,696,43	(378,07)	1,318,36	INVENTARIO
21.12.2001	Redutor, SEW, R57AR90WDT90L4	2,814,84	(627,29)	2,187,55	INVENTARIO
21.12.2001	Redutor, SEW, 1.1 KW, MODELO R37DT90S4	2,214,32	(493,47)	1,720,85	INVENTARIO
21.12.2001	UNIDADE HIDRAULICA, MANNESMANN, MOD-HS-037-A781	25,731,27	(5,734,39)	19,996,88	INVENTARIO
21.12.2001	Bomba Hidraulica, BFUENINGHAUSS. Modelo D-72160	12,343,35	(2,750,79)	9,592,56	INVENTARIO
21.12.2001	Motor, BEVI, Modelo25LG225S4, 43KW, 440 Volts,	8,350,00	(1,860,85)	6,489,15	INVENTARIO
21.12.2001	Bomba Hidraulica, BFUENINGHAUSS. Modelo D-72160	12,343,35	(2,750,79)	9,592,56	INVENTARIO
21.12.2001	Motor, BEVI, Modelo25LG225S4, 43KW, 440 Volts,	8,350,00	(1,860,85)	6,489,15	INVENTARIO
21.12.2001	Bomba de circulação. FLUTECH, Modelo PT200/2 1/M	2,917,53	(650,20)	2,267,33	INVENTARIO
21.12.2001	Motor, ADDA, Modelo FC90L4, 1.73KW, 440 Volts,	1,550,00	(345,43)	1,204,57	INVENTARIO
21.12.2001	MOTOREDUTOR, R37R80WDT80K4, SEW	3,829,25	(677,67)	3,151,58	INVENTARIO
21.12.2001	ROLO 1241-602	3,928,76	(875,57)	3,053,19	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
21.12.2001	ROLO 1294-1614	3,928,76	(875,56)	3,053,20	INVENTARIO
21.12.2001	ROLO 1294-616-5	3,928,76	(875,57)	3,053,19	INVENTARIO
21.12.2001	ROLO 1207-1209	3,928,76	(875,56)	3,053,20	INVENTARIO
21.12.2001	ROLO 1207-1303-2	3,928,76	(875,56)	3,053,20	INVENTARIO
21.12.2001	ROLO 1241-411-1	3,928,76	(875,56)	3,053,50	INVENTARIO
21.12.2001	ROLO 1241-411-7	3,928,76	(875,56)	3,053,20	INVENTARIO
21.12.2001	ROLO 3065-512-2	3,928,76	(875,56)	3,053,20	INVENTARIO
21.12.2001	ROLO 3728-700-61	3,928,76	(875,56)	3,053,20	INVENTARIO
21.12.2001	ROTAMETRO CONAUT, MODELO 400, TAG FG-S010B1905	584,66	(130,31)	454,35	INVENTARIO
30.03.2004	PRENSA HIDR 20 TON FAREX PHE-205	16,770,24	(1,619,38)	15,150,86	INVENTARIO
30.03.2004	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	258,60	(36,89)	221,61	INVENTARIO
30.03.2004	PRENSA HIDR 20 TON FAREX PHE-205	7,000,00	(998,60)	6,001,40	INVENTARIO
30.03.2004	PRENSA HIDR 20 TON FAREX PHE-205	16,770,23	(1,619,38)	15,150,85	INVENTARIO
30.03.2004	PRENSA HIDR 20 TON FAREX PHE-205	16,770,23	(1,619,38)	15,150,85	INVENTARIO
21.09.1999	IMPRESSORA, HEWLETT PACKARD, HP5000N. C411A, N.S.U	5,688,34	(5,688,34)	-	INVENTARIO
21.09.1999	IMPRESSORA, HEWLETT PACKARD, HP5000N, C411A, N.S.U	5,888,34	(5,688,34)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR PENTIUM 450	2,790,90	(2,790,90)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,790,90	(2,790,90)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	1,745,33	(1,745,33)	-	INVENTARIO
05.08.2002	IMPRESSORA, HP, LASERJET 5000N, C4111A	5,367,27	(1,732,55)	625,02	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO

12.01.1998	CADEIRA ERGONOMICA GIRATORIA, COM BRACO,COR GRANIT	104,69	(74,95)	29,74	INVENTARIO
31.05.1999	APOIO PARA OS PÉS	50,16	(36,01)	14,15	INVENTARIO
31.05.1999	CONJUNTOS DE SUPORTE PARA APOIO DE MEMORANDO,	2,92	(1,99)	0,93	INVENTARIO
01.04.2000	BEBEDOURO, IBBL, 329CAR100110, NS.920E002915, 110V	693,72	(479,78)	213,94	INVENTARIO
14.01.1998	DETECTOR UNIPOLAR DE TENSAO POR APROXIMACAO, FABR,	150,00	(50,69)	99,31	INVENTARIO
14.01.1998	DETECTOR UNIPOLAR DE TENSAO POR APROXIMACAO, FABR,	150,00	(50,69)	99,31	INVENTARIO
20.12.1995	IMPRESSORA, FABR.HEWLETT PACKARD MOD.HP DESKEJET	500,00	(500,00)	-	INVENTARIO
21.01.2005	SERRA TICO TICO IND 1281.7 GST 65E BOSH	365,00	(39,23)	325,77	INVENTARIO
21.01.2005	SERRA TICO TICO IND 1281.7 GST 65E BOSH	365,00	(39,23)	325,77	INVENTARIO
19.05.2006	MEGOMETRO TESTADOR RESIST FLUKE 1520	2,104,30	(67,27)	2,037,03	INVENTARIO
04.09.1997	FURADEIRA MANUAL MARCA BOSCH 3/3 REF,113	86,11	(58,85)	27,26	INVENTARIO
04.09.1997	FURADEIRA MANUAL MARCA BOSCH 1/2 REF,118	185,33	(126,18)	59,15	INVENTARIO
15.09.1997	TALHA MANUAL MARCA BERG STEEL 1000KG ELEVACAO 5	173,83	(118,63)	55,20	INVENTARIO
15.09.1997	TALHA MANUAL MARCA BERG STEEL CAP.1000KGELEVACAO 1	421,49	(287,37)	134,12	INVENTARIO
15.09.1997	TALHA MANUAL MARCA BERG STEEL CAP.500 KGELEVACAO 5	157,07	(107,19)	49,88	INVENTARIO
01.08.2003	MULTIMETRO FLUKE MODELO 112	782,50	(132,16)	650,34	INVENTARIO
01.08.2003	MULTIMETRO FLUKE MODELO 112	782,51	(132,16)	650,35	INVENTARIO
01.09.2003	ALICATE AMPERIMETRO FLUKE MODELO 337	1,569,73	(252,88)	1,316,85	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.09.2003	ALICATE AMPERIMETRO FLUKE MODELO 337	1,569,73	(252,88)	1,316,85	INVENTARIO
13.11.1998	TRANSF DOTAÇÕES ANTIGAS	16,995,49	(5,396,02)	11,599,47	INVENTARIO
16.12.1998	RECUPERAÇÃO PISO DA OFICINA MECANICA TPM	1,250,00	(393,28)	856,72	INVENTARIO
03.10.2003	INSTALACOES DE FORRO E DIVISORIAS NA OFICINA PAPEL	3,725,93	(588,78)	3,137,15	INVENTARIO
19.07.2004	CHAVE IMPACTO 3/4 AT 5065 PUMA	1,620,63	(211,28)	1,409,35	INVENTARIO
14.01.1998	DETECTOR UNIPOLAR DE TENSAO POR APROXIMACAO, FABR.	150,00	(50,69)	99,31	INVENTARIO
14.01.1998	DETECTOR UNIPOLAR DE TENSAO POR APROXIMACAO, FABR.	150,00	(50,69)	99,31	INVENTARIO
14.01.1998	DETECTOR UNIPOLAR DE TENSAO POR APROXIMACAO, FABR.	150,00	(50,69)	99,31	INVENTARIO
24.04.1998	MULTIMETRO DIGITAL, MINIPA-NACIONAL, ET2091, NS. M	149,52	(50,58)	98,94	INVENTARIO
24.04.1998	MULTIMETRO DIGITAL, MINIPA-NACIONAL, ET2091, NS. M	149,52	(50,58)	98,94	INVENTARIO
24.04.1998	MULTIMETRO DIGITAL, MINIPA-NACIONAL ET2091, NS. M	149,52	(50,57)	98,95	INVENTARIO
24.04.1998	MULTIMETRO DIGITAL, MINIPA-NACIONAL, ET2091, NS. M	149,52	(50,57)	98,95	INVENTARIO



24.04.1998	MULTIMETRO DIGITAL, MINIPA-NACIONAL, ET2091, NS. M	149,52	(50,58 )	98,94	INVENTARIO
30.04.1998	MULTIMETRO DIGITAL, FLUKE, 79III, NS. 69170232	222,72	(75,20)	147,52	INVENTARIO
30.04.1998	MULTIMETRO DIGITAL, FLUKÊ, 79III, NS. 69170332	222,72	(75,20)	147,52	INVENTARIO
30.04.1998	MULTIMETRO DIGITAL, FLUKE, 79III, NS, 69170227	372,24	(125,76)	246,48	INVENTARIO
24.04.1998	MULTIMETRO DIGITAL, FLUKE, 79III, NS, 69170331	372,24	(125,76)	246,48	INVENTARIO
24.04.1998	MULTIMETRO DIGITAL, MINIPA-NACIONAL, ET2091, NS. M	149,52	(50,57)	98,95	INVENTARIO
24.04.1998	MULTIMETRO DIGITAL, MINIPA-NACIONAL, ET2091, NS. M	149,54	(50,57)	98,97	INVENTARIO
09.05.2000	MULTIMETRO DIGITAL FABR, FLUKE, MODELO 89IV, N.S.	1,293,91	(374,28)	919,63	INVENTARIO
09.05.2000	ACOPLAMENTO MULTIMETRO DIGITAL, MODELO B9IV. N.S.	545,47	(157,86)	397,61	INVENTARIO
21.11.2000	FURADEIRA, FABR, BOSCH, MODELO G5B 20.2. 700W, 650	288,26	(79,81)	208,45	INVENTARIO
21.11.2000	ESMERILHADEIRA, FABR, BOSCH, MODELO GWS7-115, 710W	190,40	(52,65)	137,75	INVENTARIO
25.10.2000	ALICATE AMP, DIGITAL, FABR, YOKOGAWA, MODELO 2343-	1,378,79	(386,06)	992,73	INVENTARIO
21.11.2000	FURADEIRA, FABR, BOSCH, MODELO PBM-400RE, 400W, NR	136,91	(38,00)	98,91	INVENTARIO
20.06.2001	MAQUINA SELADORA, FABR, GARANTIA, MODELO TP200, NR	1,891,44	(483,83)	1,407,61	INVENTARIO
26.07.2001	MEGOMETRO, FABR, FLUKE, MODELO 1520, NR.SERIE 7736	2,158,83	(545,85)	1,612,98	INVENTARIO
03.10.2003	TORNO, SOMAR, MODULAR, NUMERO 6, FIXO DE BANCADA	107,95	(17,06)	90,89	INVENTARIO
03.10.2003	RETIFICADORA, ESAB, CADDY150, 13/20V -	2,251,00	(355,70)	1,895,30	INVENTARIO
03.10.2003	CJ.SOLDA E CORTE PPU, MARCON, COM DOIS CILINDROS	1,065,05	(168,30)	896,75	INVENTARIO
20.12.2005	MAQUINA FOTOGRAFICA DIGITAL SONY MAVICA DSC-W7	2,099,00	(524,75)	1,574,25	INVENTARIO
20.06.2001	NOTEBOOK, FABR, IBM, MODELO A22M, NR.SERIE 78FPL3	7,101,84	(7,101,84)	-	INVENTARIO
26.07.2001	NOTEBOOK, FABR, IBM, MODELO 2628-RTP, NR.SERIE 78	7,175,19	(7,175,19)	-	INVENTARIO
20.06.2001	CONVERSOR RS232C P/LOOP DE CORRENTE	209,37	(209,37)	-	INVENTARIO
26.07.2001	PLACAS DE SOFTWARE INSTALADOS NO MICRO	9,311,48	(9,311,48)	-	INVENTARIO
25.07.1997	NOTEBOOK PENTIUM 133 MHZ 32 MRAM DRIVE 3.1/2 PLAC	5,668,31	(5,668,31)	-	INVENTARIO
22.04.1998	ESTABILIZADOR CONVERSOR, BST. BST1200PLUS, N°S.##.	44,88	(44,88)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP. N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
11.08.2003	LICENCA SOFTWARE MICROCOMPUTADOR, COMPAQ, DESKPRO	584,53	(418,93)	165,60	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
21.09.1999	SUORTE P/CPU AM-D02	55,48	(38,36)	16,62	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S, F94	2,180,76	(2,160,76)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL PROCESSADOR CELERON DE 3	2,605,00	(2,605,00)	-	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
30.11.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,550,24)	775,10	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,596,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,69)	1,159,16	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,598,85	(439,70)	1,159,15	INVENTARIO

27.07.2004	UNIDADE EVAPORADORA, SPRINGER CARRIER	1,537,50	(410,00)	1,127,50	INVENTARIO
27.07.2004	UNIDADE EVAPORADORA, SPRINGER CARRIER	1,537,50	(410,00)	1,127,50	INVENTARIO
27.07.2004	UNIDADE EVAPORADORA, SPRINGER CARRIER	1,537,50	(410,00)	1,127,50	INVENTARIO
27.07.2004	UNIDADE EVAPORADORA, SPRINGER CARRIER	1,537,50	(410,00)	1,127,50	INVENTARIO
27.07.2004	UNIDADE CONDENSADORA, SPRINGER CARRIER	1,025,00	(273,34)	751,66	INVENTARIO
27.07.2004	UNIDADE CONDENSADORA, SPRINGER CARRIER	1,025,00	(273,34)	751,66	INVENTARIO
27.07.2004	UNIDADE CONDENSADORA, SPRINGER CARRIER	1,025,00	(273,34)	751,66	INVENTARIO
27.07.2004	UNIDADE CONDENSADORA, SPRINGER CARRIER	1,025,00	(273,34)	751,66	INVENTARIO
15.08.2001	MEGOMETRO, FABR. FLUKE, MODELO 1520, NR.SERIE 7900	2,309,83	(1,193,46)	1,116,42	INVENTARIO
16.08.2001	ARMARIO C/04GAVETAS, FABR. MARELLI, MODELO PF-108	441,14	(227,95)	213,19	INVENTARIO
15.08.2001	ARMÁRIO C/02PORTAS, FABR. MARELLI, MODELO PF-158	506,09	(261,51)	244,56	INVENTARIO
15.08.2001	ESMERILHADEIRA, FABR. BOSCH, MODELO GWS210.180, NR	376,67	(194,64)	182,03	INVENTARIO
15.08.2001	FURADEIRA, FABR. BOSCH, MODELO GSB13-2, NR.SERIE 1	279,62	(144,46)	135,16	INVENTARIO

<b>Dt.incorp.</b>	<b>Denominação do imobilizado</b>	<b>ValAquis.</b>	<b>Depreciação ac.</b>	<b>Valor contábil</b>	<b>STATUS</b>
21.12.2001	CADEIRA CODIGO 8003 C	136,17	(66,94)	69,23	INVENTARIO
21.12.2001	CADEIRA CODIGO 8003 C	136,17	(66,94)	69,23	INVENTARIO
21.12.2001	CADEIRA CODIGO 8003 C	136,17	(66,94)	69,23	INVENTARIO
06.02.2002	ARMARIO DE MADEIRA POST FORMING, MARCA MARELLI, MO	286,48	(143,27)	143,21	INVENTARIO
03.08.2001	PROJETOR, FABR. INFOCUS, MODELO LP280, NR,SERIE AA	6,641,02	(3,154,47)	3,486,55	INVENTARIO
03.08.2001	DETECTOR DE TENSAO POR INDUCAO, FABR. FERGON, MODE	365,36	(173,54)	191,82	INVENTARIO
03.08.2001	DETECTOR DE TENSAO POR INDUCAO, FABR. FERGON, MODE	365,36	(173,54)	191,82	INVENTARIO
01.06.1977	ARQUIVO SECURIT BANDEIRANTE C2 LUXO C/4 GAVETAS	47,97	(47,97)	-	INVENTARIO
01.04.2000	RADIO TRANSECTOR MOTOROLA, GP350	1,504,70	(1,040,78)	463,92	INVENTARIO
16.05.1997	CAMERA DIGITAL QV-100 COM KIT DE CONEXAOP/ TV/VIDE	1,341,52	(1,274,48)	67,04	INVENTARIO
12.01.1998	CADEIRA ERGONIMICA GIRATORIA, COM, BRACO, COR GRAN	104,69	(74,96)	29,73	INVENTARIO
26.11.1998	APARELHO DE AR CONDICIONADO SPRINGER CARRIER, MODE	1,291,50	(903,98)	387,52	INVENTARIO
26.11.1998	APARELHO DE AR CONDICIONADO SPRINGER CARRIER, MODE	1,291,50	(903,97)	387,53	INVENTARIO
26.11.1998	APARELHO DE AR CONDICIONADO SPRINGER CARRIER, MODE	1,291,50	(903,97)	387,53	INVENTARIO
01.04.2000	RADIO TRANSECTOR PORTATIL, MOTORLA, MODELO GP350,	1,381,70	(955,54)	426,16	INVENTARIO
01.04.2000	RADIO TRANSECTOR PORTATIL, MOTORLA, MODELO GP350,	1,381,70	(955,54)	426,16	INVENTARIO

01.04.2000	RADIO TRANSECTOR PORTATIL, MOTORLA, MODELO GP350,	1,381,70	(955,54)	426,16	INVENTARIO
01.04.2000	RADIO TRANSECTOR PORTATIL, MOTOROLA, MODELO GP350	1,425,98	(986,21)	439,77	INVENTARIO
01.04.2000	RADIO TRANSECTOR PORTATIL, MOTOROLA, MODELO GP350	1,425,98	(986,21)	439,77	INVENTARIO
01.04.2000	GAVETEIROS, MARELLI, MOD.PF003	162,15	(112,14)	50,01	INVENTARIO
01.04.2000	GAVETEIROS, MARELLI, MOD.PF003	162,15	(112,14)	50,01	INVENTARIO
01.04.2000	MESA, MARELLI, MODELO PF150	181,31	(125,37)	55,94	INVENTARIO
01.04.2000	GAVETEIROS, MARELLI, MOD.PF003	162,15	(112,14)	50,01	INVENTARIO
01.04.2000	MESA, MARELLI, MODELO PF175	207,85	(143,72)	64,13	INVENTARIO
01.04.2000	MESA, MARELLI, MODELO PF175	207,85	(143,72)	64,13	INVENTARIO
01.04.2000	MESA, MARELLI, MODELO PF175	207,85	(143,72)	64,13	INVENTARIO
01.04.2000	GAVETEIROS, MARELLI, MOD.PF003	162,15	(112,14)	50,01	INVENTARIO
01.04.2000	ARMARIO MARELLI POST FORMING PF075	182,78	(126,33)	56,45	INVENTARIO
01.04.2000	MESA, MARELLI, MODELO PF700	107,60	(74,53)	33,07	INVENTARIO
01.04.2000	MESA, MARELLI, MODELO PF700	107,60	(74,52)	33,08	INVENTARIO
01.04.2000	ARMARIO PRATELEIRA MARELLI POST FORMING PF158	293,34	(202,73)	90,61	INVENTARIO
01.04.2000	ARMARIO PRATELEIRA MARELLI POST FORMING PF158	293,34	(202,73)	90,61	INVENTARIO
01.04.2000	ARMARIO PRATELEIRA MARELLI POST FORMING PF158	293,35	(202,79)	90,56	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FQRT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,26)	21,01	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8001	194,34	(134,42)	59,92	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8001	194,34	(134,42)	59,92	INVENTARIO
01.04.2000	BANCADA INDUSTRIAL, ISMA, TAMPO EM PEROBA	262,48	(181,64)	80,84	INVENTARIO
01.04.2000	BANCADA INDUSTRIAL, ISMA, TAMPO EM PEROBA	262,48	(181,64)	80,84	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05)	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05)	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05)	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05)	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05)	49,31	INVENTARIO

01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05 )	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05 )	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05 )	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05 )	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05 )	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05 )	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05 )	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05 )	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,05 )	49,31	INVENTARIO
01.04.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA, MODELO STAFD	160,36	(111,01 )	49,35	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	CADEIRA ALBERT FORT MOD 8005	68,27	(47,27)	21,00	INVENTARIO
01.04.2000	MESA, MARELLI, MODELO PFI50	181,31	(125,37)	55,94	INVENTARIO
01.04.2000	MESA, MARELLI, MODELO PFI50	181,31	(125,37)	55,94	INVENTARIO
26.11.1998	ARMARIO ALTO ISMA 2 PORTAS, MOELO ST-PA-120	233,70	(163,67)	70,03	INVENTARIO
26.11.1998	BANCADA INDUSTRIAL, ISMA, 1,5M, TAMPO EM PEROBA	508,40	(355,98 )	152,42	INVENTARIO
26.11.1998	BANCADA INDUSTRIAL, ISMA, 1,5M, TAMPO EM PEROBA	508,40	(355,98 )	152,42	INVENTARIO
01.04.2000	PAINEL ELETRONICO DE MENSAGENS PROGRAMAVEIS, SPIDE	551,90	(381,76 )	170,14	INVENTARIO
01.04.2000	APARELHO DE FAX, SHARP, FO-375, NS.87101556, 120/2	377,52	(281,24 )	116,28	INVENTARIO
01.04.2000	APARELHO DE AR CONDICIONADO, SPRINGER, INOVARE, 21	1,080,60	(754,38 )	336,22	INVENTARIO
01.04.2000	APARELHO DE AR CONDICIONADO, SPRINGER, INOVARE, 21	1,090,60	(754,38 )	336,22	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83 )	118,93	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83 )	118,93	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83 )	118,93	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83 )	118,93	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83 )	118,93	INVENTARIO

<b>Dt.incorp.</b>	<b>Denominação do imobilizado</b>	<b>ValAquis.</b>	<b>Depreciação ac.</b>	<b>Valor contábil</b>	<b>STATUS</b>
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83)	118,93	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83)	118,93	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83)	118,93	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,84)	118,92	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83)	118,93	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,84)	118,92	INVENTARIO
08.06.2000	CARRINHO FECHADO, IDALGO, DUTRA MAQUINAS, MODELO M	339,76	(220,83)	118,93	INVENTARIO
23.08.1995	ARQUIVO TAMANHO OFICIO, FABR. MOJIANO, CHAPAS ACO	222,95	(222,95)	-	INVENTARIO
23.08.1995	ARQUIVO TAMANHO OFICIO, FABR. MOJIANO, CHAPAS DE	222,95	(222,95)	-	INVENTARIO
23.08.1995	ARQUIVO TAMANHO OFICIO, FABR. MOJIANO, CHAPAS DE	222,95	(222,95)	-	INVENTARIO
23.08.1995	ARQUIVO TAMANHO OFICIO, FABR. MOJIANO, CHAPAS DE	222,95	(222,95)	-	INVENTARIO
23.08.1995	ARQUIVO TAMANHO OFICIO, FABR. MOJIANO, CHAPAS ACO	222,95	(222,95)	-	INVENTARIO
23.08.1995	ARQUIVO TAMANHO OFICIO, FABR. MOJIANO, CHAPAS DE	222,95	(222,95)	-	INVENTARIO
23.08.1995	ARQUIVO TAMANHO OFICIO, FABR. MOJIANO, CHAPAS DE	222,95	(222,95)	-	INVENTARIO
01.04.2000	CARRINHO, CMB, 820X410X640MM	184,74	(127,78)	56,96	INVENTARIO
22.03.2000	CAMERA DIGITAL MCA FUJIFILM, MODELO MX2900, NS-9H1	2,255,00	(1,334,18)	920,82	INVENTARIO
06.04.2001	CARRINHO FECHADO COM GAVETAS, FABR. MARCON, MODELO	287,98	(168,00)	119,98	INVENTARIO
06.04.2001	CARRINHO FECHADO COM GAVETAS, FABR. MARCON, MODELO	287,98	(168,00)	119,98	INVENTARIO
06.04.2001	CARRINHO FECHADO COM GAVETAS, FABR. MARCON, MODELO	287,98	(168,00)	119,98	INVENTARIO
06.04.2001	CARRINHO FECHADO COM GAVETAS, FABR. MARCON, MODELO	287,98	(168,00)	119,98	INVENTARIO
06.04.2001	CARRINHO FECHADO COM GAVETAS, FABR. MARCON, MODELO	287,98	(168,00)	119,98	INVENTARIO
06.04.2001	FURADEIRA INDUSTRIAL, FABR. BOSCH, MODELO GSB 20	286,72	(167,26)	119,46	INVENTARIO
06.04.2001	FURADEIRA INDUSTRIAL. FABR. MAKITA, MODELO 8419B,	261,56	(152,60)	108,96	INVENTARIO
09.05.2000	RADIO TRANSCPTOR PORTÁTIL MOTOROLA, MODELO PRO 51	1,601,75	(1,027,85)	573,90	INVENTARIO
30.10.2003	CALIBRADOR CORRENTE, ALTEK	3,539,33	(1,209,26)	2,330,07	INVENTARIO

14.08.2003	RADIO TRANSEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	BATERIA - RADIO TRANSEPTOR MOTOROLA PRO2150	115,00	(41,21)	73,79	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO

14.08.2003	MIKE REMOTO - RADIO TRANSCHEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSCHEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	MIKE REMOTO - RADIO TRANSCHEPTOR MOTOROLA PRO2150	239,00	(85,65)	153,35	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
14.08.2003	RADIO TRANSCHEPTOR MOTOROLA PRO2150	1,014,00	(363,35)	650,65	INVENTARIO
28.09.2006	CAMERA DIGITAL SONY 6.0 MP DSC-W30	1,279,01	(63,96)	1,215,05	INVENTARIO
27.07.2006	Gerenciamento	4,000,00	-	4,000,00	INVENTARIO
24.06.2002	TRANSMISSOR TEMPERATURA, FOXBORO, RTT20-T1SNOFDK2L	2,561,01	(516,32)	2,044,69	INVENTARIO
12.08.2004	TALHA COMPACTA MANUAL 1.00TX3M 12881	293,09	(37,31)	255,78	INVENTARIO
08.11.1995	MOTOR TRIFASICO, FABR.LEROY SONER, MOD.LS315STT, N	1,500,00	(721,64)	778,36	INVENTARIO
30.09.1999	TRANSM PRESSA FOXB DIFER, IDP10D2	1,538,48	(504,88)	1,033,60	INVENTARIO
17.04.1998	TRANSMISSOR DIFERENCIAL FOXBORO	1,658,00	(570,04)	1,087,96	INVENTARIO
01.04.2000	TRANSMSSOR PH, FOXBORO, 8701T, PHT-38059	2,130,96	(616,42)	1,514,54	INVENTARIO
06.08.2002	TRANSMISSOR TEMPERATURA, FOXBORO, RTT20	23,473,24	(3,948,54)	19,524,70	INVENTARIO
21.05.2003	COMPL VR DO TROCADOR CALOR, 7S-S-125, EXPORTECNO	90,90	(16,19)	74,71	INVENTARIO
21.07.2003	MOTOR TRI B3D 220/440V 10,00CV 132S 2P	963,60	(159,80)	803,80	INVENTARIO
31.10.2003	PREST.SERV.NO MOTOR TRI B3D 220/440V 10,00CV 132S	1,904,91	(301,03)	1,603,88	INVENTARIO
21.07.2003	MOTOR TRI B3D 220/440V 10,00CV 132S 2P	963,60	(159,80)	803,80	INVENTARIO
31.10.2003	PREST.SERV. MOTOR TRI B3D 220/440V 10,00CV 132S 2P	1,904,91	(301,03)	1,603,88	INVENTARIO
21.07.2003	MOTOR TRI B3D 220/440V 10,00CV 132S 2P	963,60	(159,80)	803,80	INVENTARIO
31.10.2003	PREST.SERV. MOTOR TRI B3D 220/440V 10,00CV 132S 2P	1,904,89	(301,03)	1,603,86	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
24.06 1994	AGUARDA CADASTHAMENTO DE CAT	1,050,00	(471,61)	578,39	INVENTARIO
31.07.2006	Novo Rereller para JC2	295,00	-	295,00	INVENTARIO
31.08 2006	JC2 - Aumento do veloc. para 1200 m/min	9,160,25	-	9,160,25	INVENTARIO
30.09.2006	Recuperação de fibras e água na J1	47,49	-	47,49	INVENTARIO
31 08.2005	DOSADORA AUTOMÁTICA, 775DOSIMAT, METROHM 15VA	18,847,62	(2,984,20)	15,863,42	INVENTARIO



27.04.1995	PRENSA DE FOLHAS P/ PAPEL MARCA-AB LORENTZEM WET	15,087,52	(15,087,52)	-	INVENTARIO
14.09.1987	PREDIO DO REFEITORIO DO ACABAMENTO, PAREDES EM ALV	4,927,88	(2,822,77)	2,105,11	INVENTARIO
02.09.1986	MOTOR WEG MOD. 132 M 886 HP 15 RPM 1740	187,51	(187,51)	-	INVENTARIO
30.07.2003	IMPRES. LASER XEROX PHASER 3400. NS.SYY6008535	2,863,77	(2,100,09)	763,68	INVENTARIO
30.07.2003	IMPRES. LASER XEROX PHASER 3400. NS.SYY6008611	2,863,77	(2,100,09)	763,68	INVENTARIO
31.03.2005	MICROCOMPUTADOR DELL OPTIPLEX GX260, C/ACESSORIOS	3,126,64	(1,250,26)	1,875,38	INVENTARIO
31.03.2005	MICROCOMPUTADOR DELL OPTIPLEX GX260, C/ACESSORIOS	2,487,76	(995,10)	1,492,66	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DPEP P450, N°S.F937CJM710	2,180,76	(2,180,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DPEP P450, N°S.F937CJM710	2,180,76	(2,180,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,160,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S.F94	2,180,76	(2,180,76)	-	INVENTARIO
14.11.1997	IMPRESSORA INKJET, EPSON, STYLUS600, NS.AABM021924	399,90	(399,90)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,605,00	(2,605,00)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	1,745,33	(1,745,33)	-	INVENTARIO
31.10.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260-COMPL	385,39	(2,50,51)	134,88	INVENTARIO
31.10.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260-COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260-COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260-COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260	1,939,88	(1,293,27)	846,61	INVENTARIO
31.12.2003	MICROCOMPUTADOR DELL OPTIPLEX GX260-CQMP	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX-COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,643,43	(1,095,63)	547,80	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX-COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX-COMPL	385,20	(250,38)	134,82	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,643,43	(1,095,63)	547,80	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX, - COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,938,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX - COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,939,88	(1,293,271)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX - COMPL	385,46	(250,54)	134,92	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX - COMPL	385,46	(250,54)	134,92	INVENTARIO
26.10.2000	CATALYST 2900 SERIES XL, CISCO SISTEM, FAA0409H0TP	7,894,18	(6,973,22)	920,96	INVENTARIO
26.10.2000	PREST.SERV. CATALYST 2900 SERIES XL. CISCO SISTEM	3,551,17	(3,136,85)	414,32	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,326,34	(1,588,99)	736,35	INVENTARIO
11.11.1998	ARMÁRIO DE ACO, GUARDA ROUPA, SECURIT	521,85	(374,06)	147,79	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP. CADEIRA ERGONÔMICA, ALBERTFORT, COM	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	BRAÇO, MOD.	153,24	(107,34)	46,90	INVENTARIO
26.11.1998	CADEIRA ERGONÔMICA, ALBERTFORT, COM BRAÇO, MOD.	153,24	(107,34)	45,90	INVENTARIO
26.11.1998	CADEIRA ERGONÔMICA, ALBERTFORT, COM BRAÇO, MOD.	153,24	(107,35)	45,89	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. W3-150-ESP.	266,79	(186,64)	80,15	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104 CADEIRA ERGONÔMICA, ALBERT FORT, SEM	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	BRAÇO, MODEL	112,05	(78,34)	33,71	INVENTARIO
26.11.1998	CADEIRA ERGONÔMICA, ALBERT FORT, SEM BRAÇO, MODEL	112,05	(78,33)	33,72	INVENTARIO
26.11.1998	CADEIRA ERGONÔMICA, ALBERT FORT, COM BRAÇO, MOD.	153,24	(107,34)	45,90	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,64)	80,15	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104	114,40	(79,97)	34,43	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	60,13	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,64)	80,15	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104 CADEIRA ERGONÔMICA, ALBERT FORT, SEM	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	BRAÇO. MODEL	112,05	(78,34)	33,71	INVENTARIO
26.11.1998	CADEIRA ERGONÔMICA, ALBERTFORT, COM BRAÇO, MOD.	153,24	(107,34)	45,90	INVENTARIO
26.11.1998	CADEIRA ERGONÔMICA, ALBERT FORT, COM BRAÇO, MOD.	153,24	(107,34)	45,90	INVENTARIO

26.11.1999	CADEIRA ERGONÔMICA, ALBERTFORT, COM BRAÇO. MOD.	153,24	(107,35)	45,89	INVENTARIO
26.11.1998	ARMÁRIO BAIXO DUAS PORTAS MARELLI MOD. PF-075	162,15	(113,49)	48,66	INVENTARIO
26.11.1998	CADEIRA ERGONÔMICA, ALBERT FORT, SEM BRAÇO. MODEL	112,05	(78,34)	33,71	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD, 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	MESA1,25m MARELLI MOD. LIP-125	79,40	(55,53)	23,87	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	ARMARIO BAIXO DUAS PORTAS MARELLI MOD. PF-075	162,15	(113,49)	48,66	INVENTARIO
26.11.1998	CADEIRA ERGONÔMICA, ALBERT FORT, COM BRAÇO, MOD.	153,24	(107,35)	45,89	INVENTARIO
26.11.1998	CADEIRA ERGONÔMICA, ALBERT FORT, COM BRAÇO, MOD.	153,24	(107,34)	45,90	INVENTARIO
26.11.1998	MESA 1.5 m, SEM GAVETA, MARELLI. MOD. PF-150	160,84	(112,56)	48,28	INVENTARIO
26.11.1998	MESA MICRO C/ REBAIXO MARELLI PF-900	142,54	(99,83)	42,71	INVENTARIO
26.11.1998	ARMÁRIO BAIXO, MARELLI, MODELO LIP-072	103,39	(72,33)	31,06	INVENTARIO
26.11.1998	ARMÁRIO ALTO 2 PORTAS MOD. PF-158	260,21	(182,20)	78,01	INVENTARIO
26.11.1998	MESA REUNIÃO 2m X 1.10m MARELLI. MOD. PF-200-R	281,31	(196,78)	84,53	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,86	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,71)	47,86	INVENTARIO
26.11.1998	ARMÁRIO ALTO 2 PORTAS MOD. PF-158	260,21	(182,20)	78,01	INVENTARIO
26.11.1998	MESA 1.5 m, SEM GAVETA, MARELLI, MOD. PF-150	160,84	(112,56)	48,28	INVENTARIO
26.11.1998	MESA MICRO C/ REBAIXO MARELLI PF-900	142,54	(99,83)	42,71	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO PF-003	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	80,13	INVENTARIO

26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO PF-003 CADEIRA ERGONÔMICA, ALBERT FORT, COM	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	BRAÇO. MOD. CADEIRA ERGONÔMICA, ALBERT FORT, SEM	153,24	(107,34)	45,90	INVENTARIO
26.11.1998	BRAÇO MODEL	112,05	(78,34)	33,71	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,65)	80,14	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104 CADEIRA ERGONÔMICA, ALBERT FORT COM	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	BRAÇO, MOD.	153,24	(107,34)	45,90	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104 CADEIRA ERGONÔMICA, ALBERT FORT. SEM	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	BRAÇO MOOEL	112,05	(78,34)	33,71	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD. WS-150-ESP.	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104	114,40	(79,97)	34,43	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104 CADEIRA ERGONÔMICA, ALBERT FORT, COM	114,40	(79,97)	34,43	INVENTARIO
26.11.1998	BRAÇO, MOD. POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD.	153,24	(107,34)	45,90	INVENTARIO
26.11.1998	8002,	159,57	(111,72)	47,85	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD. 8002,	159,57	(111,72)	47,85	INVENTARIO
05.05.2000	CADEIRA TIPO UNIVERSITÁRIA, ALBERFORT, MODELO 1000	69,03	(46,73)	22,30	INVENTARIO
31.05.1997	GALPÃO DE PRODUTOS ACABADOS	406,316,13	(150,337,15)	255,978,98	INVENTARIO
31.08.1997	GALPÃO DE PRODUTOS ACABADOS GALPÃO DE PRODUTOS ACABADOS -	1,133,830,96	(419,517,67)	714,313,29	INVENTARIO
30.09.1997	COMPLEMENTO. GALPÃO DE PRODUTOS ACABADOS -	7,330,88	(2,712,66)	4,618,22	INVENTARIO
31.01.1998	COMPLEMENTO. RELOCAÇÃO DE LUMINÁRIAS DEPOSITO PAFEL,	33,599,89	(12,208,00)	21,391,89	INVENTARIO
25.01.2005	REF PC INSTALAÇÃO ESTRUTURA PORTA PALLET -	31,500,00	(3,386,25)	28,113,75	INVENTARIO
25.01.2005	AGLOMERADO CATALYST 2900 SERIES XL, CISCO SISTEM,	603,067,47	(64,829,76)	538,237,71	INVENTARIO
26.10.2000	FRB0413U0FH PREST.SERV. -CATALYST 2900 SERIES XL, CISCO	7,894,13	(6,973,22)	920,96	INVENTARIO
26.10.2000	SISTEM MOTOR WEG CARÇAÇA 200 L 40 CV / 1175 RPM	3,551,17	(3,136,85)	414,32	INVENTARIO
15.08.2001	SÉRIE BA BOMBA - CFF 6HMSS NF P12813 3700 L/MIN H 21M	140,00	(33,32)	106,68	INVENTARIO
31.03.1971	DIAM ROLO REGULADOR DA TELA DIAM, 160MM X	3,419,77	(3,419,77)	-	INVENTARIO
09.05.1972	1550MM DE FAC	313,99	(313,99)	-	INVENTARIO

09.05.1972	ROLO REGULADOR DA TELA DIAM, 160MM X 1550MM DE FAC	313,99	(313,99)	-	INVENTARIO
09.05.1972	ROLO DESAGUADOR DE DIAM, 1250MM X 1600 DE FACE A F	1,268,53	(1,268,53)	-	INVENTARIO
09.05.1972	ROLO GUIA DA TELA DIAM, 160MM X 1550MM DE FACE A F	753,58	(753,58)	-	INVENTARIO
09.05.1972	ROLO RANHURADO DE DIAM, 360MM X 1550MM DE FACE A F	577,75	(577,75)	-	INVENTARIO
09.05.1972	ROLO GUIA DA TELA DIAM, 160MM X 1550MM DE FACE A F	753,58	(763,58)	-	INVENTARIO
31.08.1991	REDUTOR DE EIXOS PARALELOS DE UM ESTAGIO TIPO: A-4	45,633,25	(15,321,16)	30,512,09	INVENTARIO
28.02.1993	BOMBA HIDRULICA FACINE TIPO PALHETA MODELO PVO06ED	2,010,51	(1,572,14)	438,37	INVENTARIO
01.01.1995	VÁLVULA DE CONTROLE, FABR-NELES. N.FABR -7578. MOD.	2,849,00	(1,409,91)	1,439,09	INVENTARIO
07.03.1997	REDUTOR DE VELOCIDADE BONFIGLIOLI MODELO MVF 86/FO	3,15	(1,03)	2,12	INVENTARIO
07.03.1997	REDUTOR DE VELOCIDADE BONFIGLIOLI MODELO MVF 86/FO	0,04	-	0,04	INVENTARIO
23.06.2004	VÁLVULA CONTROLE, FISHER,657	3,544,38	(132,97)	3,411,41	INVENTARIO
05.10.2004	MOTOR TRI B3T 440V 11/12.5KW, 160L, 8/6P, WEG	3,995,20	(337,85)	3,657,35	INVENTARIO
14.10.1986	ALARME DO CONTROLE DE NIVEL DE LICOR NO EVAPORADOR	2,332,25	(2,332,25)	-	INVENTARIO
31.05.1992	MOTOR CC B3D 500VCC 450CV B50BATZ 4P REL	49,500,08	(13,847,12)	35,652,96	INVENTARIO
16.05.1994	BOMBA, WORT, DBE-81	990,96	(452,82)	538,14	INVENTARIO
22.07.1994	MOTOR TRI B3D 440V 10,00CV 1325 2P	474,00	(103,85)	370,15	INVENTARIO
30.11.1994	MOTOR, 10.56 HP, 2 P, 132M, MGM	775,10	(347,99)	427,11	INVENTARIO
01.01.1995	TRANSMSOR PRESSAO DIF, YOKOGAWA, EJA 220	1,595,00	(512,89)	1,082,11	INVENTARIO
01.01.1995	CONVERSOR ##, YOKOGAWA. AE14	1,496,00	(481,07)	1,014,93	INVENTARIO
01.01.1995	TRANSM TEMPER, ROSEMOUNT, 0444RL3UL A2NA	1500,00	(482,17)	1,017,83	INVENTARIO
01.01.1996	TRANSMOR PRESSAO, FOXBORO, 10D82H11FL1F3	2,071,31	(665,55)	1,405,76	INVENTARIO
08.07.1996	VÁLVULA ON-OFF, NELES, ##, BCM11, NE 724	4,641,30	(1,491,76)	3,149,54	INVENTARIO
01.01.1996	MOTOR TRI B34T 230V 1,50CV WF146T 2P	3,000,00	(935,47)	2,064,53	INVENTARIO
27.12.1996	TRANSM NIVEL, FOXBOR, IFL10-D82C11F-F3L1	1,583,95	(572,69)	1,011,26	INVENTARIO
08.11.1997	MOTOR TRI B3D 440V 40.00CV 200L 6P	7,200,00	(1,737,90)	5,462,10	INVENTARIO
01.04.2000	TRANSMISSOR DE TEMPERATURA TT301 SMAR	875,38	(148,05)	727,33	INVENTARIO
23.05.2002	TRANSMISSOR NÍVEL, SAMSON, PMD235	2,219,82	(440,78)	1,779,04	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
19.03.2002	BOMBA, APP33-100, SULZER	16,373,75	(3,251,36)	13,122,39	INVENTARIO
03.01.2002	MOTOR,7.5 CV, 4 P, 112M, WEG	800,00	(78,81)	721,19	INVENTARIO
06.08.2002	SOPRADOR FULIGEM, RS20-9 CLYDE BERGEMAN	23,473,24	(4,661,12)	18,812,12	INVENTARIO
06.08.2002	TANQUE, ##, ##	12,598,00	(2,501,60)	10,096,40	INVENTARIO
24.09.2003	PRESTACAO DE SERVICOS - MEDIDOR , EMERSON	525,00	(55,54)	469,48	INVENTARIO
10.07.2003	TRANSMISSOR PRESSAO FOXBORO, IGP10	2,982,98	(111,90)	2,871,08	INVENTARIO
01.01.1995	CONVERSOR, EMERSON, 8732CR12M4T1	4,619,38	(173,29)	4,446,09	INVENTARIO
25.11.2003	VÁLVULA ON-OFF, IGUACU, ##	1,092,76	(41,00)	1,051,76	INVENTARIO
11.12.2003	TRANSMISSOR TEMPERATURA, SMAR, TT301	1,397,09	(52,41)	1,344,68	INVENTARIO
18.04.2002	VÁLVULA CONTROLE, METSO, V05-TSDB1HAAA03	11,200,63	(2,224,14)	8,976,49	INVENTARIO

09.05.1995	BOMBA, SULZER, APP42-250	10,100,00	(10,100,00)	-	INVENTARIO
12.08.2004	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	141,00	-	141,00	INVENTARIO
31.03.1971	AGITADOR HORIZONTAL - SYDRAPULPER 1 E 2	1,397,64	(1,397,64)	-	INVENTARIO
30.06.1972	REDUTOR, 60 ; 1, MOD. 22, CROFTS	373,76	(373,76)	-	INVENTARIO
21.08.1981	MOTOR GE K/25 7,5 CV, 1750 RPM	348,47	(348,47)	-	INVENTARIO
23.05.1994	MOTOR TRI B3D 440V 10,00CV 132S 2P	350,00	(173,101)	176,90	INVENTARIO
01.01.1995	PAINEL ELETRICO, ##	5,000,00	(1,607,42)	3,392,58	INVENTARIO
01.01.1996	MOTOR TRI B3D 440V 15,0CV 132M 4P	493,25	(136,93)	356,32	INVENTARIO
01.01.1996	VALV CONTROLE METSO BCM13 B' 300Lbs	3,861,48	(1,656,73)	2,204,75	INVENTARIO
01.01.1997	MOTOR ELETRICO TRIFASICO, FABR,WEG, MOD,TERP 80, N	200,00	(81,85	118,15	INVENTARIO
05.07.1999	TRANSMISSOR MAGNETICO VAZAO, FOXBORO, IMT25-PDADB1	1,971,80	(649,56	1,322,54	INVENTARIO
05.07.1999	TRANSMISSOR MAGNETICO VA2AO, FOXBORO, IMT25-PDADB1	1,971,80	(649,26	1,322,54	INVENTARIO
18.04.2002	BOMBA, SULZER, APP42-250	30,782,30	(6,112,48)	24,669,82	INVENTARIO
26.09.2001	REDUTOR, SF67DZ100LS3, SEW	240,00	(24,41)	215,59	INVENTARIO
03.01.2002	MOTOR, 7.5CV, 4P, 112M, WEG	800,00	(78,81)	721,19	INVENTARIO
07.07.2003	BOMBA, BOSCH, VPV-45	14,907,20	(559,22)	14,347,98	INVENTARIO
12.05.2003	MOTOR, 0.75 KW, ##, R17DZ80N4, SEW	202,00	(7,58)	194,42	INVENTARIO
01.01.1995	CONVERSOR, EMERSOM, 8732R12M4T1L1	10,159,27	(381,11)	9,778,16	INVENTARIO
24.09.1997	REFORMA DO GALPAO DE CELULOSE DA MAQUINAJE-1 CONF.	27,295,40	(10,895,19	16,400,21	INVENTARIO
30.09.1976	INSTALAÇÃO JE1 - ANO 1976	425,52	(425,52)	-	INVENTARIO
30.09.1976	INSTALAÇÃO JE1 - ANO 1976	85,10	(85,10)	-	INVENTARIO
31.03.1990	INSTALAÇÃO J1 - ANO 1990	30,967,55	(25,915,16)	5,052,39	INVENTARIO
22.09.1998	TROCA DO TELHADO DA JE-1 E LABORATORIO CENTRAL	88,858,41	(12,143,81	76,714,60	INVENTARIO
30.09.1998	REFORMA DA EXAUSTÃO E VENTILAÇÃO DA JE-1	72,074,44	(9,850,24)	62,224,20	INVENTARIO
30.06.1998	INSTALAÇÃO JE1 - ANO 1998	43,855,41	(5,890,06)	37,965,35	INVENTARIO
20.07.2001	INSTALAÇÃO JE1 - ANO 2001	1,364,65	(100,09)	1,264,56	INVENTARIO
16.12.1998	INSTALAÇÃO TELHADO E ADEQUAR PRÉDIO JE1	44,232,48	(5,455,29)	38,777,19	INVENTARIO
23.07.2002	INSTALAÇÃO DA MAO DESAGUADORA JE1	5,083,12	(135,54)	4,947,58	INVENTARIO
26.10.2004	FILTRO, BAG FP2, MKG	14,051,73	(1,640,75)	12,410,98	INVENTARIO
03.08.2004	TRANSMISSOR MICROP NIVEL LD301-L SMAR	2,738,76	(239,22)	2,499,54	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
30.06.1979	ROLO GUIA DIAM. 220MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	Rolo guia, 8 1/2 X 90 POL, ##	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	ROLO GUIA DIAM. 220MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	Rolo guia, 8 1/2 X 90 POL, ##	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	ROLO GUIA DIAM. 220MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	S STEMA H DRAULICO P/PRESSAO DA SUPER CALANDRA 2	2,168,00	(2,168,00	-	INVENTARIO
30.06.1979	Rolo guia, 8 1/2 X 90 POL, ##	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	ROLO GUIA DIAM. 140MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	ROLO GUIA DIAM. 140MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	ROLO GUIA DIAM. 220MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO

30.06.1979	ROLO GUIA DIAM. 220MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	ROLO GUIA DIAM. 140MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	S STEMA H DRAULICO P/CARGA DA SUPER CALANDRA N.1	2,168,00	(2,168,00)	-	INVENTARIO
30.06.1979	ROLO GUIA DIAM. 140MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	ROLO GUIA DIAM. 140MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
30.06.1979	ROLO GUIA DIAM. 220MM X 2325MM DE FACE	1,430,88	(1,430,88)	-	INVENTARIO
14.08.1986	ROLO GUIA PAPEL DIAM. 8 1/2 POL X 90POL DE FACE CO	1,773,67	(1,393,49)	380,18	INVENTARIO
30.07.1981	ROLO GUIA, 238 X 3700 MM, ##, ##	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(552,62)	4,40	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
04.09.1967	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	101,52	(101,52)	-	INVENTARIO
30.07.1981	ROLO GUIA DE FELTRO N,6 DIAM. 238MM X 3700MM DE FA	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO PREN 760 X 3550 MM, CIA FEDER FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO GUIA MANTA, ##, ##	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO PREN 760 X 3550 MM, CIA FEDER FUNDI	557,02	(557,02)	-	INVENTARIO
22.06.1978	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	1,793,80	(1,793,80)	-	INVENTARIO
06.08.1992	Rolo Guia, 238 X 3700 mm, Cia FEDERAL FUNDICAO	2,244,46	(1,210,42)	1,034,04	INVENTARIO
31.03.1971	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	3,467,73	(3,467,73)	-	INVENTARIO
30.07.1981	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	557,02	(557,02)	-	INVENTARIO
06.08.1992	Rolo Guia, 238 X 3700 mm, Cia FEDERAL FUNDICAO	2,244,46	(1,442,35)	802,11	INVENTARIO
30.07.1981	ROLO SECA 1220 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
30.07.1981	ROLO SECA 1220 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
31.03.1971	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	3,587,31	(3,587,31)	-	INVENTARIO
31.03.1971	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	3,587,31	(3,587,31)	-	INVENTARIO
30.07.1981	ROLO SECA 1220 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1220 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO GUIA, 238 X 3700 MM, ##, ##	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO GUIA, 238 X 3700 MM, ##, ##	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	557,02	(557,02)	-	INVENTARIO
06.08.1992	Rolo Guia, 238 X 3700 mm, Cia FEDERAL FUNDICAO	2,244,46	(1,210,42)	1,034,04	INVENTARIO
30.07.1981	ROLO GUIA DE FELTRO	557,02	(557,02)	-	INVENTARIO
31.03.1971	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	3,587,31	(3,587,31)	-	INVENTARIO
30.01.1957	ROLO PREN 760 X 3550 MM, CIA FEDER FUNDI	15,733,90	(15,733,90)	-	INVENTARIO
22.06.1978	ROLO GUIA, 238 X 3700 MM, ##, ##	1,793,80	(1,793,80)	-	INVENTARIO

30.07.1981	ROLO GUIA, 238 X 3700 MM, ##, ##	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	557,02	(557,02)	-	INVENTARIO
31.03.1971	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	3,587,31	(3,587,31)	-	INVENTARIO
30.07.1981	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	557,02	(557,02)	-	INVENTARIO
06.08.1992	Rolo Guia, 238 X 3700 mm, Cia FEDERAL FUNDICAO	2,244,46	(1,210,42)	1,034,04	INVENTARIO
06.08.1992	Rolo Guia, 238 X 3700 mm, Cia FEDERAL FUNDICAO	2,244,46	(1,210,42)	1,034,04	INVENTARIO
30.07.1981	ROLO GUIA 238 X 3700 MM, CIA FEDER FUNDI	557,02	(557,02)	-	INVENTARIO
06.08.1992	Rolo Guia, 238 X 3700 mm, Cia FEDERAL FUNDICAO	2,244,46	(1,210,42)	1,034,04	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO SECA 1524 X 3450 MM, CIA FEDE FUNDI	557,02	(557,02)	-	INVENTARIO
31.03.1971	ROLO GUIA DA TELA, DE 160 MM/DIAM. X 1550 MM DE FA	690,60	(690,60)	-	INVENTARIO
31.03.1971	ROLO REGULADOR DA TELA, DE 160 MM/DIAM. X 1550 MM	690,60	(690,60)	-	INVENTARIO
31.03.1971	ROLO GUIA DA TELA, DE 160 MM/DIAM. X 1550 MM DE FA	690,60	(690,60)	-	INVENTARIO
31.03.1971	ROLO REGULADOR DA TELA, DE 160 MM/DIAM. X 1550 MM	690,60	(690,60)	-	INVENTARIO
01.08.1976	ROLO GUIA DE LONA N.3 DIAM. 160MM X 3450MM DE FACE	1,680,87	(1,680,87)	-	INVENTARIO
01.08.1976	ROLO PRENSA SUPERIOR DIAM. 360MM X 3450MM DE FACE A	1,680,87	(1,680,87)	-	INVENTARIO
01.08.1976	ROLO PRENSA INFERIOR DIAM. 360MM X 3450MM DE FACE	1,680,87	(1,680,87)	-	INVENTARIO
01.08.1976	ROLO GUIA DAS CORREIAS N.2 DIAM. 160MM X 3450MM DE	1,680,87	(1,680,87)	-	INVENTARIO
31.03.1971	ROLO RANHURADO DE 360 MM/DIAM. X 1550 MM DE FACE A	690,60	(690,60)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	1,114,04	(1,114,04)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	1,114,04	(1,114,04)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	1,114,04	(1,114,04)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	1,114,04	(1,114,04)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO



30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	1,114,04	(1,114,04)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	1,114,04	(1,114,04)	-	INVENTARIO
30.07.1981	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	557,02	(557,02)	-	INVENTARIO
30.06.1972	ROLO DESAG 145 X 3600 MM, CIA FED FUNDIC	5,335,77	(5,335,77)	-	INVENTARIO
30.01.1957	ROLO PRENSA INFERIOR DIAM. 760MM X 3550MM DE FACE A	31,185,27	(31,185,27)	-	INVENTARIO
30.07.1981	SECADOR DA MAQUINA JE1	557,02	(557,02)	-	INVENTARIO
31.03.1971	ROLO GUIA DE 150 MM/DIAM X 1280 MM DE FACE A FACE	690,60	(690,60)	-	INVENTARIO
31.03.1971	ROLO GUIA DE 102 MM/DIAM X 1550 MM DE FACE A FACE	690,60	(690,60)	-	INVENTARIO
31.03.1971	ROLO GUIA DE 99 MM/DIAM X 1280 MM DE FACE A FACE E	690,60	(690,60)	-	INVENTARIO
18.04.2002	TRANSM NIV PMP635R53S5M2ADA1 ENDRESS H	1,171,02	(207,65)	963,37	INVENTARIO
18.04.2002	VENTILADOR, ##, VBDS100, METSO	9,021,13	(1,791,34)	7,229,79	INVENTARIO
18.04.2002	MOTOR TRI B3D 440V 545CV HGF 355E 6P	31,840,42	(6,322,61)	25,517,81	INVENTARIO
18.04.2002	MOTOR TRI B3D 4000V 680CV MGF 400C 6P WEG	40,044,40	(7,951,69)	32,092,71	INVENTARIO
18.04.2002	ROLO RETORNO, 500x##, METSO	52,753,40	(10,475,33)	42,278,07	INVENTARIO
18.04.2002	MOTOR TRI B3T 440V 25CV 160L 4P SIEMENS	2,155,28	(427,98)	1,727,30	INVENTARIO
18.04.2002	VENTILADOR, ##, ##, ##	9,021,13	(1,791,34)	7,229,79	INVENTARIO
18.04.2002	VENTILADOR, ##, ##, ##	9,021,13	(1,791,34)	7,229,79	INVENTARIO
18.04.2002	MOTOR TRI B3T 440V 25CV 160L 4P SIEMENS	2,155,28	(427,98)	1,727,30	INVENTARIO
18.04.2002	TRANSPORTADOR CORRENTE, CLD375F08, METSO	33,348,73	(6,622,11)	26,726,62	INVENTARIO
18.04.2002	MOTOR TRI B5E 440V 5,00 CV 100L 4P ABB	1,929,47	(383,14)	1,546,33	INVENTARIO
18.04.2002	REDUTOR, 27.28 :1, KA67AL90,SEW	2,012,46	(399,63)	1,612,83	INVENTARIO
18.04.2002	MOTOR TRI B5T 440V 2,0CV 90S 4P ABB	1,535,28	(304,66)	1,230,42	INVENTARIO
18.04.2002	ENCAPADEIRA, EAD, METSO	309,229,89	(61,404,24)	247,825,65	INVENTARIO
18.03.2004	ROLO GUIA FELTRO PARTE UMIDA J1, VOITH,	8,541,95	-	8,541,95	INVENTARIO
27.07.2004	CONST CIVIL ESCRITORIOS OFICINAS PAPEL	77,527,61	(8,269,61)	69,258,00	INVENTARIO
27.07.2004	INFRAESTRUTURA E INST, ESCRITORIOS OFICINAS PAPEL	49,766,31	(5,308,40)	44,457,91	INVENTARIO
31.05.2005	SALA COORD, PAPEL 11.72 m <sup>2</sup> - 2° PAVIMENTO	18,864,66	(1,383,41)	17,481,25	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
31.05.2005	ENGENHARIA, GERENCIAMENTO, MONTAGEM ELETROMECAICA	3,494,38	(256,25)	3,238,13	INVENTARIO
23.08.1971	MACACO HIDRAULICO C/COMANDO DISTANCIA MCA FAREX MO	211,38	(211,38)	-	INVENTARIO
25.02.1998	MATERIAIS DE INSTALAÇÕES REF CONSTRUÇÃO CIVIL, RED	13,635,05	(4,965,42)	8,669,63	INVENTARIO
16.12.1998	INSTALAÇÕES DA SALA DE TREINAMENTO	17,424,71	(5,480,81)	11,943,90	INVENTARIO
25.07.2000	INSTALAÇÃO EQUIPAMENTOS PARA BUG DO MILENIO	46,335,70	(13,543,49)	32,792,21	INVENTARIO
23.01.2001	INSTALAÇÃO DA ÁREA DE SEGURANÇA	82,951,76	(22,471,51)	60,480,25	INVENTARIO
29.05.2003	SISTEMA EXAUSTÃO AR, SD2006M, MOTOVENT	2,775,00	(494,10)	2,280,90	INVENTARIO
29.05.2003	SISTEMA EXAUSTÃO AR, SD2006M, MOTOVENT	2,775,00	(494,10)	2,280,90	INVENTARIO
29.05.2003	SISTEMA EXAUSTÃO AR, SD2006M, MOTOVENT	2,775,00	(494,10)	2,280,90	INVENTARIO

26.10.2000	MICROCOMPUTADOR, COMPAQ, PC DESKPRO EXD/ P10	3,027,32	(2,674,13)	353,19	INVENTARIO
26.10.2000	MICROCOMPUTADOR, COMPAQ, PC DESKPRO EXD/ P10	3,027,32	(2,674,13)	353,19	INVENTARIO
26.10.2000	NOTE BOOK DEL	5,570,74	(4,920,04)	649,90	INVENTARIO
26.10.2000	LEITOR DVD	296,18	(261,65)	34,53	INVENTARIO
26.10.2000	MICRO COMPAQ	2,204,18	(1,947,05)	257,13	INVENTARIO
26.10.2000	MICRO COMPAQ	2,204,18	(1,947,05)	257,13	INVENTARIO
26.10.2000	MONITOR	453,25	(400,36)	52,89	INVENTARIO
26.10.2000	MONITOR	453,25	(400,36)	52,89	INVENTARIO
26.10.2000	ROTEADOR CATALYST	31,094,25	(27,466,59)	3,627,66	INVENTARIO
21.09.1999	MICROCOMPUTADOR, COMPAQ, DPEP P450, N°S.F937CJM710	1,761,76	(1,761,76)	-	INVENTARIO
31.03.1999	MICRO IBM, PROCESSADOR PENTIUM 200 MHZ, MEMÓRIA RA	2,790,90	(2,790,90)	-	INVENTARIO
08.07.2003	MICROCOMPUTADOR DELL, OPTIPLEX GX260,	2,432,89	(1,784,13)	648,76	INVENTARIO
08.07.2003	PENTIUN4 1.7GB 512 MB RAM - COMPONENTES	269,70	(197,79)	71,91	INVENTARIO
08.07.2003	PENTIUN4 1.7GB 512 MB RAM - COMPONENTES	426,90	(313,07)	113,83	INVENTARIO
08.07.2003	PENTIUN4 1.7GB 512 MB RAM - COMPONENTES	281,00	(206,07)	74,33	INVENTARIO
08.07.2003	PLACA P/ PENTIUN4 1.7 GB 512 MB RAM - COMPONENTES	189,00	(138,60)	50,40	INVENTARIO
08.07.2003	PENTIUN4 1.7 GB 512 MB RAM - COMPONENTES	1,925,32	(1,411,89)	513,43	INVENTARIO
08.07.2003	PENTIUN4 1.7 GB 512 MB RAM - PERIFERICOS	98,73	(72,42)	26,31	INVENTARIO
08.07.2003	PENTIUN4 1.7 GB 512 MB RAM - PERIFERICOS	98,73	(72,42)	26,31	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX - COMPL	385,04	(250,28)	134,76	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	1,939,88	(1,293,27)	646,61	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX-COMPL	408,91	(265,79)	143,12	INVENTARIO
01.06.2004	RADIO TRANSECTOR MOTOROLA EP 450, COM CARREGADOR	1,401,10	(385,31)	1,015,79	INVENTARIO
01.04.2000	VIDEO CASSETE, FABR, LG, 04 CABECAS, MODELO LG-67S	277,16	(191,72)	85,44	INVENTARIO
01.04.2000	TELEVISAO DE 22POL., FABR LG, MODELO CP20K40, NR.	343,58	(237,60)	105,98	INVENTARIO
21.02.2002	MESA P/ESCRITORIO MOD, PF - 150 FABR MARELLI	321,32	(163,35)	157,97	INVENTARIO
23.09.1995	APARELHO DE AR CONDICIONADO MARCA MUNDIAL CAP	2,170,65	(2,080,30)	90,35	INVENTARIO
23.09.1995	APARELHO DE AR CONDICIONADO MARCA ELGIN CAP	2,170,64	(2,080,26)	90,38	INVENTARIO
07.02.1998	CADEIRA GIRATORIA C/BRAÇO, ALBERTFORT, COR GRAFITE	220,55	(178,44)	42,21	INVENTARIO
07.02.1998	CADEIRA FIXA C/BRAÇO, ALBERTFORT, COR GRAFITE	161,55	(130,78)	30,77	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
07.02.1998	CADEIRA FIXA C/BRAÇO, ALBERTFORT, COR GRAFITE -	161,55	(130,78)	30,77	INVENTARIO
17.01.1998	ARMARIO MARELLI REF: PF-158 POST- FORMINGCOR CINZA,	432,81	(350,00)	82,81	INVENTARIO

17.01.1998	MESA P/MICRO, MARELLI, PF901 - APLICACAO: SALA	180,30	(145,63)	34,67	INVENTARIO
17.01.1998	MESA REF. PF-150 POST FORMING COR CINZA	400,85	(324,02)	76,83	INVENTARIO
17.01.1998	ARMARIO MARELLI REF: PF-158 POST-FORMINGCOR CINZA,	432,81	(350,00)	82,81	INVENTARIO
15.04.1998	CADEIRA FIXAS C/ BRACO REF, 9022, TECIDO COR GRAF	548,87	(443,50)	105,37	INVENTARIO
01.04.2000	VIDEO CASSETE, FABR, LG, 04 CABECAS, MODELO LG-67S	277,16	(191,72)	85,44	INVENTARIO
01.04.2000	TELEVISAO DE 22POL., FABR, LG., MODELO CP20K40, NR.	343,58	(237,80)	105,98	INVENTARIO
01.04.2000	ARMARIO, FABR, MARELLI, MODELO POST FORMING PF-15B	312,43	(216,03)	96,40	INVENTARIO
01.04.2000	ARMARIO, FABR, MARELLI, POST FORMING PF-158	361,62	(250,06)	111,56	INVENTARIO
01.04.2000	ARMARIO, FABR, MARELLI, POST FORMING PF-158	361,62	(250,06)	111,56	INVENTARIO
01.04.2000	RETROPROJETOR	1,981,24	(1,370,33)	610,91	INVENTARIO
01.04.2000	TELA PROJECAO RETRATIL 1,60X 1,50M	163,43	(113,00)	50,43	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	168,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,60)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO, FABR, ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	MESA REUNIAO, FABR. MARELLI, POST FORMING PF-200R	369,00	(255,15)	113,85	INVENTARIO
01.04.2000	MESA REUNIAO, FABR. MARELLI, POST FORMING PF-200R	389,00	(255,15)	113,65	INVENTARIO
01.04.2000	MESA REUNIAO, FABR. MARELLI, POST FORMING PF-200R	369,00	(255,15)	113,85	INVENTARIO
01.04.2000	APARELHO AR CONDICIONADO, SPRINGER, INOVARE, 21.00	1,090,60	(754,38)	336,52	INVENTARIO

01.04.2000	APARELHO AR CONDICIONADO, SPRINGER, INOVARE, 21.00	1,090,60	(754,38)	336,22	INVENTARIO
01.04.2000	ARMARIO, FABR, MARELLI, MODELO POST FORMING PF-158	312,43	(216,03)	96,40	INVENTARIO
01.04.2000	ARMARIO, FABR, MARELLI, MODELO POST FORMING PF-158	327,84	(226,72)	101,12	INVENTARIO
01.04.2000	ARMARIO, FABR, MARELLI, MODELO POST FORMING PF-158	327,83	(226,72)	101,11	INVENTARIO
01.04.2000	CADERA GIRATORIA, FABR, ALBERTFORT, MODELO 8003	108,24	(74,82)	33,42	INVENTARIO
01.04.2000	CADERA GIRATORIA, FABR, ALBERTFORT, MODELO 8003	108,24	(74,82)	33,42	INVENTARIO
01.04.2000	ARMARIO, FABR, MARELLI, POST FORMING PF-158	361,62	(250,06)	111,56	INVENTARIO
01.04.2000	MESA REUNIAO, FABR, MARELLI, POST FORMING PF-200R	369,00	(255,15)	113,85	INVENTARIO
01.04.2000	MESA REUNIAO, FABR, MARELLI, POST FORMING PF-200R	369,00	(255,15)	113,85	INVENTARIO
01.04.2000	MESA REUNIAO, FABR, MARELLI, POST FORMING PF-200R	369,00	(255,15)	113,85	INVENTARIO

<b>Dt.incorp.</b>	<b>Denominação do imobilizado</b>	<b>ValAquis.</b>	<b>Depreciação ac.</b>	<b>Valor contábil</b>	<b>STATUS</b>
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MOELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
01.04.2000	CADEIRA DE REUNIAO. FABR. ALBERTFORT, MODELO 10025	158,26	(109,50)	48,76	INVENTARIO
14.04.1998	SISTEMA DE CONDICIONAMENTO DE AR CENTRAL, TRANE, S	2,600,00	(2,101,82)	498,18	INVENTARIO

07.07.2003	MESA, PF-150, MARELLI	847,74	(310,82)	536,92	INVENTARIO
07.07.2003	MESA, COD. PF-150, MARELLI	353,23	(129,51)	223,72	INVENTARIO
07.07.2003	MESA, COD. PF-150, MARELLI	353,23	(129,51)	223,72	INVENTARIO
07.07.2003	POLTRONA. MOD.2337. MARTINUCCI	353,23	(129,51)	223,72	INVENTARIO
07.07.2003	POLTRONA. MOD.2337. MARTINUCCI	353,23	(129,51)	223,72	INVENTARIO
07.07.2003	POLTRONA. MOD.2337. MARTINUCCI	565,14	(207,21)	357,93	INVENTARIO
29.05.2003	ARMARIO EM MADEIRA PLANEJADO CONF.CROOUI	1,345,00	(515,59)	829,41	INVENTARIO
29.05.2003	ARMARIO CODIGO PF-160 C/ TRILHO, MARELLI	359,04	(137,62)	221,42	INVENTARIO
23.01.2001	GERENCIAMENTO DO CADASTRO DE PRODUTOS NO SAP	8,138,55	(8,138,55)	-	INVENTARIO
28.02.1998	LNHA TELEFONICA CELULAR, FORNECEDOR, KAMAKUAN TEL	1,050,00	-	1,050,00	INVENTARIO
31.07.2006	APARELHO PARA MEDIÇÃO DE RSGO LORENSTZ	5,434,82	-	5,434,82	INVENTARIO
31.08.2006	Gerenciamento	17,921,86	-	17,921,86	INVENTARIO
31.08.2006	Pacotes	303,982,60	-	303,982,60	INVENTARIO
31.10.2006	Mecânico / Tubulação	750,81	-	750,81	INVENTARIO
31.06.2006	Elétrico	931,14	-	931,14	INVENTARIO
31.01.2007	Instrumentação	615,00	-	615,00	INVENTARIO
30.11.2006	Construção Civil	1,671,89	-	1,671,89	INVENTARIO
31.12.2006	Montagem Eletromecânica	3,793,17	-	3,793,17	INVENTARIO
31.08.2006	Comissionamento / Start - up	13,153,27	-	13,153,27	INVENTARIO
31.07.1992	SOFTWARE QUATRO PRO 3.0, NS-DA246G10029-147,	252,27	(252,27)	-	INVENTARIO
09.06.2004	SUBSTITUIÇÃO DO TELHADO DO ACABAMENTO - COMPL	1,006,47	(110,72)	895,75	INVENTARIO
16.04.1992	PAGAMENTO DA 1A MEDICAO DAS OBRAS DE LAY OUT DO	99,739,63	(53,194,76)	46,544,87	INVENTARIO
30.09.1998	MONTAGEM COBERTURA PREDIO ACABAMENTO	61,692,07	(19,535,80)	42,156,27	INVENTARIO
30.09.1998	TROCA TELHADO ÁREA DO ANTIGO ACABAMENTO	3,000,00	(450,00)	2,550,00	INVENTARIO
30.09.1998	PINTURA SALA TI/ PISO E PAREDES AZULZIN	18,919,57	(2,837,93)	16,081,64	INVENTARIO
30.09.1998	MODIFICAR VEDAÇÃO PRÉDIO DE ACABAMENTO	30,774,19	(4,513,55)	26,260,64	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
03.10.2003	PREST.SERV.NA COBERTURA PRÉDIO ACABAMENTO	32,898,74	(4,468,83)	28,229,91	INVENTARIO
27.08.2003	SUBSTITUIÇÃO DO TELHADO DO ACABAMENTO	783,440,52	(112,293,15)	671,147,37	INVENTARIO
22.12.2003	SUBSTITUIÇÃO DO TELHADO DO ACABAMENTO - COMPL.	24,698,84	(3,210,84)	21,488,00	INVENTARIO
01.04.2000	PAINEL DE COMANDO	1,400,00	(1,400,00)	-	INVENTARIO
14.06.1980	MAQUINA IMPRESSA ROTATIVA MCA PRODEMAC MAQ-400F -	1,755,24	(1,755,24)	-	INVENTARIO
21.08.1979	CALANDRA-SEM DADOS	1,322,77	(1,322,77)	-	INVENTARIO
16.09.1985	FERRAMENTA PNEUMATICA COMBINADA DE ARQUEAR FARDOS	2,173,34	(2,173,34)	-	INVENTARIO
16.09.1985	FERRAMENTA PNEUMATICA COMBINADA DE ARQUEAR FARDOS	2,173,34	(2,173,34)	-	INVENTARIO
31.03.1992	DESEMPENO DE FERRO FUNDIDO CODIGO:902-108 COM SUPO	6,062,26	(6,062,26)	-	INVENTARIO

31.03.1992	MICROMETRO INTERNO SERIE: 137 - 103 - CAP. 50 A 500 M	435,80	(435,80)	-	INVENTARIO
31.03.1992	MEDIDOR DE CAMADAS SERIE: 179-702 - TIPO: A - MAR	2,417,79	(2,417,79)	-	INVENTARIO
31.03.1992	MICROMETRO INTERNO SERIE: 368 - CAP. 12 A 20 MM -	1,391,60	(1,391,80)	-	INVENTARIO
31.03.1992	MICROMETRO INTERNO SERIE: 368 - CAP. 20 A 50 MM -	3,982,92	(3,982,92)	-	INVENTARIO
31.03.1992	MICROMETRO INTERNO SERIE: 368 - CAP. 50 A 100MM -	5,352,03	(5,352,03)	-	INVENTARIO
31.03.1992	MICROMETRO INTERNO SERIE: 368 - CAP.00 A 200 MM	9,550,14	(9,550,14)	-	INVENTARIO
31.03.1992	SUPORTE PARA MICROMETRO EXTERNO SERIE: 156 - COD. 15	697,90	(697,90)	-	INVENTARIO
31.03.1992	SUPORTE P/ MICROMETRO EXTERNO SERIE:156 - COD. 156-	108,23	(108,23)	-	INVENTARIO
31.03.1992	BLOCO EM MAGNÉTICO SERIE: 181 - COD. 181-946- MAR	219,28	(219,28)	-	INVENTARIO
31.03.1992	BLOCO EM MAGNÉTICO SERIE: 181 - COD. 161-946 - MAR	219,28	(219,28)	-	INVENTARIO
31.03.1992	MICROMETRO EXTERNO C/BARRA DE AFERIÇÃO COD.103-914	2,860,81	(2,860,81)	-	INVENTARIO
11.07.1979	FERRAMENTA PNEUMATICA MOD VF700 SERIE N CVLO/8	1,259,09	(1,259,09)	-	INVENTARIO
13.11.1996	TRANSF DOTAÇÕES ANTIGAS	3,750,82	(1,190,80)	2,560,02	INVENTARIO
06.04.2001	COMPLEMENTO REFORMA SALA TPM/ TREINAMENTO	14,93	(4,14)	10,79	INVENTARIO
16.12.1998	INSTALAÇÃO ACABAMENTO - ANO 1998	7,790,42	(2,450,50)	5,339,92	INVENTARIO
16.12.1998	MELHORIA 5S E TPM ÁREA PAPEL E CELULOSE	5,373,85	(1,690,23)	3,683,62	INVENTARIO
23.08.2000	INSTALAÇÃO ACABAMENTO - ANO 2000	3,210,00	(938,25)	2,271,75	INVENTARIO
23.01.2001	INSTALAÇÃO ACABAMENTO - ANO 2001	14,100,00	(3,819,65)	10,280,35	INVENTARIO
05.09.2003	INSTALAÇÃO E MATERIAIS ACABAMENTO - ANO 2001	4,973,59	(801,22)	4,172,37	INVENTARIO
22.12.2003	INSTALAÇÃO ACABAMENTO - ANO 2003	1,469,98	(223,25)	1,246,73	INVENTARIO
13.11.2003	CONSTRUÇÃO BASES DA GUILHOTINA P/CORTE BOBINAS	104,900,00	(16,254,05)	88,645,95	INVENTARIO
13.11.2003	FABRICAÇÃO E MONTAGEM TUBULAÇÃO AR COMPRIMIDO	7,500,00	(1,162,11)	6,337,89	INVENTARIO
07.07.2004	RECUPERADOR TUBETES TIDLAND MARK I	10,483,28	(1,366,66)	9,116,62	INVENTARIO
07.07.2004	RECUPERADOR TUBETES TIDLAND MARK I	9,757,14	(1,271,99)	8,485,15	INVENTARIO
06.04.2001	AGITADOR	3,000,00	(785,58)	2,214,42	INVENTARIO
30.05.2000	SERRA CIRCULAR PNEUMATICA, PLUMA, AT6009, NS T9400	965,50	(290,90)	674,60	INVENTARIO
18.05.1993	MESA ELEVATÓRIA, SOUTH WORTH	4,797,36	(3,163,02)	1,634,34	INVENTARIO
31.03.1993	Roto Guia, 321 mm x 5326 mm, CIA FEDERAL FUNDICAO	2,090,79	(1,621,99)	468,80	INVENTARIO
31.03.1993	MESA ELEVATORIA, SOUTH WORTH	25,836,89	(18,112,43)	7,724,46	INVENTARIO
31.01.1973	MESA ELEVATORIA SOUTH WORTH MODELO C2-42 COM ACION	639,54	(639,54)	-	INVENTARIO
31.01.1973	MESA EMBALADEIRA DE PACOTES MARCA SOWTH WORTH COM	596,90	(596,90)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
01.08.1976	BALANCA TOLEDO MOD.2191FE SERIE 8926, CAPACIDADE 2	102,39	(102,39)	-	INVENTARIO
30.06.1978	ROLO PICK-UP DE SUCCAO DAS PRENSAS DIAM, 28 POL C	21,741,36	(21,741,36)	-	INVENTARIO
31.03.1971	ELEVADOR ATLAS TIPO 144 SERIE 18944 - VELOCIDADE 1	6,123,57	(6,123,57)	-	INVENTARIO
07.09.1996	SERVICO DE MANUTENCAO/REPAROS NO ELEVADOVILARES, D	8,000	(2,880,19)	5,119,81	INVENTARIO
01.04.2000	GUILHOTINA GUTENBERG 115 EL	4,604,62	(1,043,74)	3,560,88	INVENTARIO
31.01.1973	MESA ELEVATORIA SOUTH WORTH MODELO C2-42 COM ACION	852,72	(852,72)	-	INVENTARIO
31.03.1993	SERVIÇO REFORMA AUMENTO CAPACIDADE MESA ELEVADORA	14,635,53	(10,259,99)	4,375,54	INVENTARIO
11.01.1973	REGISTRADOR ELETRONICO- ECIL MOD- ER100-G14MV-NB/CD	50,05	(50,05)	-	INVENTARIO
31.07.1990	APARELHO UNI 99 MAQ. GOMADEIRA CYCLO PR NS. 4003	1,228,46	(1,213,45)	15,01	INVENTARIO
07.02.1996	BRAÇO PRESSOR DA EMBALADEIRAA STRETCH	3,000,00	(1,443,29)	1,656,71	INVENTARIO
07.02.1996	MESA DE COMANDO	10,000,00	(4,374,85)	5,625,15	INVENTARIO
07.02.1996	PAINEL DE COMANDO	10,000,00	(4,374,84)	5,625,16	INVENTARIO
01.08.1997	REDUTOR	2,000,00	(828,99)	1,171,01	INVENTARIO
01.08.1997	MOTOR	800,00	(331,65)	468,35	INVENTARIO
01.08.1997	MOTOR	800,00	(331,65)	468,35	INVENTARIO
01.08.1997	REDUTOR	2,000,00	(828,99)	1,171,01	INVENTARIO
01.08.1997	MOTOREDUTOR	1,300,00	(538,68)	761,32	INVENTARIO
01.08.1997	EXTRATOR DE ESTANGAS	40,000,00	(16,577,68)	23,422,32	INVENTARIO
11.11.1998	VENTILADOR APS	5,000,00	(1,617,15)	3,382,85	INVENTARIO
30.06.1998	MOTOREDUTOR SEW 0.37 KW	800,00	(265,77)	534,23	INVENTARIO
30.06.1998	MOTOREDUTOR SEW 0.37 KW	800,00	(265,77)	534,23	INVENTARIO
30.06.1998	MOTOREDUTOR SEW 0.37 KW	800,00	(265,77)	534,23	INVENTARIO
30.06.1998	MOTOREDUTOR SEW 0.37 KW	800,00	(265,77)	534,23	INVENTARIO
30.06.1998	MOTOREDUTOR SEW 0.37 KW	800,00	(265,77)	534,23	INVENTARIO
30.06.1998	MOTOREDUTOR SEW 0.37 KW	800,00	(265,77)	534,23	INVENTARIO
30.06.1998	ESTEIRA DE ROLETES	23,239,00	(7,717,18)	15,521,82	INVENTARIO
30.06.1998	ESTEIRA DE ROLETES	23,239,00	(7,717,18)	15,521,82	INVENTARIO
30.06.1998	ESTEIRA DE ROLETES	23,239,00	(7,717,18)	15,521,82	INVENTARIO
30.06.1998	ESTEIRA DE ROLETES	23,239,00	(7,717,18)	15,521,82	INVENTARIO
30.06.1998	ESTEIRA DE ROLETES	23,238,86	(7,717,14)	15,521,72	INVENTARIO
21.11.2000	ELEVADOR MOVEL GUARANI ELG - 1000 G 0.57 KW	13,612,55	(3,769,73)	9,842,82	INVENTARIO
30.11.1992	DESPESAS BI 13536 REF.TAXA E BR 40142	70,241,36	(48,344,58)	21,896,78	INVENTARIO
26.08.2003	TENAZ DIREITA-ESQUERDA ENFARDAD REFUGO	7,610,70	(1,285,36)	6,325,34	INVENTARIO
05.11.2003	TENAZ DIREITA-ESQUERDA ENFARDAD REFUGO	2,800,00	(433,87)	2,366,13	INVENTARIO
31.03.2005	MICROCOMPUTADOR DELL OPTIPLEX GX260, C/ACESSORIOS	2,747,30	(1,098,93)	1,648,37	INVENTARIO
12.09.1999	MICROCOMPUTADOR PADRAO VCP / MEMORIA 128 MB SDRAM	4,487,12	(4,487,12)	-	INVENTARIO

21.09.1999	MICROCOMPUTADOR, COMPAQ, DESKPRO SERIE EP, N°S, F94	2,180,76	(2,180,76)	-	INVENTARIO
02.10.1997	ESTABILIZADOR ELETRONICO, BST, PLUS1200, N°S, AN970	119,32	(119,32)	-	INVENTARIO
11.11.1998	CARREGADOR DE BATERIA, FABR, SEAL, MODELO 3860100,	2,300,00	(2,300,00)	-	INVENTARIO
21.09.1999	LEITOR OPTICO INTEGR, A COLETOR 6840LOS641US	2,259,55	(2,259,55)	-	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
21.09.1999	LEITOR OPTICO INTEGR. A COLETOR 6840LOS641US	2,259,55	(2,259,65)	-	INVENTARIO
21.09.1999	LEITOR OPTICO INTEGR. A COLETOR 6840LOS641US	2,259,55	(2,259,65)	-	INVENTARIO
21.09.1999	LEITOR OPTICO INTEGR. A COLETOR 6840LOS641US	2,259,55	(2,259,65)	-	INVENTARIO
30.12.1999	APARELHO CONEXAO DE REDE, SEAL, SPECTRUM 24, AP302	667,92	(667,92)	-	INVENTARIO
30.12.1999	APARELHO CONEXAO DE REDE, SEAL, SPECTRUM 24, AP302	667,92	(667,92)	-	INVENTARIO
31.03.1999	MICRO IBM, MODELO 300 GL, PROCESSADOR CELERON DE 3	2,605,00	(2,605,00)	-	INVENTARIO
30.12.1999	AQS EQUIPAMENTOS PARA CÓDIGO DE BARRAS SEAL COMPOS	748,26	(748,26)	-	INVENTARIO
20.12.2000	NOTEBOOK THINK PAD MOD A20- C/MALETA E CARTAO PMCI	8,057,20	(8,057,20)	-	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPLEX	2,325,34	(1,588,99)	736,35	INVENTARIO
08.08.2004	RADIO FIXO MOTOROLA EM 400 32 CANAIS	1,667,22	(458,48)	1,208,74	INVENTARIO
30.05.2006	BEBEDOIRO AÇO INOX, 20L. 110/220V, CORT STEEL	390,00	(32,50)	357,50	INVENTARIO
30.05.2006	BEBEDOIRO AÇO INOX, 20L. 110/220V, CORT STEEL	390,00	(32,50)	357,50	INVENTARIO
01.04.2000	QUADRO COM SUPORTE PARA FERRAMENTAS, MATERIAL COMP	265,72	(183,71)	82,01	INVENTARIO
01.04.2000	QUADRO COM SUPORTE PARA FERRAMENTAS, MATERIAL COMP	265,72	(183,71)	82,01	INVENTARIO
01.04.2000	QUADRO COM SUPORTE PARA FERRAMENTAS, MATERIAL COMP	265,72	(183,72)	82,00	INVENTARIO
01.04.2000	QUADRO COM SUPORTE PARA FERRAMENTAS, MATERIAL COMP	265,71	(183,71)	82,00	INVENTARIO
01.04.2000	QUADRO COM SUPORTE PARA FERRAMENTAS, MATERIAL COMP	265,71	(183,71)	82,00	INVENTARIO
01.04.2000	QUADRO COM SUPORTE PARA FERRAMENTAS, MATERIAL COMP	265,71	(183,72)	81,99	INVENTARIO
01.04.2000	QUADRO COM SUPORTE PARA FERRAMENTAS, MATERIAL COMP	265,71	(183,71)	82,00	INVENTARIO
01.04.2000	QUADRO DE AVISOS	255,00	(176,46)	78,54	INVENTARIO
01.04.2000	QUADRO DE AVISOS	255,00	(176,45)	78,55	INVENTARIO
27.11.2001	BEBEDOIRO ELETRICO 220V MOD, COLUNA	260,00	(138,71)	121,29	INVENTARIO
06.06.2001	RETROPROJETOR, FABR. TES, MODELO 2015ABJ, NR.SERIE	410,00	(187,93)	222,07	INVENTARIO
06.06.2001	RETROPROJETOR, FABR. TES, MODELO 2015ABJ, NR.SERIE	410,00	(187,92)	222,08	INVENTARIO



01.04.2000	RADIO TRANSECTOR PORTATIL, MOTORLA, MODELO GP350,	2,064,70	(1,428,22)	636,48	INVENTARIO
26.11.1998	RADIO TRANSECTOR PORTATIL, MOTOROLA, GP350, NS-77	931,05	(651,80)	279,25	INVENTARIO
26.11.1998	RADIO TRANSECTOR PORTATIL, MOTOROLA, GP350, NS-77	931,05	(651,80)	279,25	INVENTARIO
26.11.1998	RADIO TRANSECTOR PORTATIL, MOTOROLA, GP350, NS-77	931,36	(651,93)	279,43	INVENTARIO
26.11.1998	APARELHO DE AR CONDICIONADO, SPRINGER - APLICAÇÃO	1291,50	(903,98)	387,52	INVENTARIO
26.11.1998	APARELHO DE AR CONDICIONADO, SPRINGER - APLICAÇÃO	1291,50	(903,98)	387,52	INVENTARIO
26.11.1998	APARELHO DE AR CONDICIONADO, SPRINGER - APLICAÇÃO	1,291,50	(903,98)	387,52	INVENTARIO
26.11.1998	APARELHO DE AR CONDICIONADO, SPRINGER - APLICAÇÃO	1,291,50	(903,97)	387,53	INVENTARIO
26.11.1998	APARELHO DE AR CONDICIONADO, SPRINGER - APLICAÇÃO	1,291,50	(903,97)	387,53	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	WORK STATION MARELLI MOD, WS-150 ESP.	266,79	(186,66)	80,13	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104	114,40	(79,98)	34,42	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104	114,40	(79,98)	34,42	INVENTARIO
30.05.2000	APARELHO DE TELEVISÃO 20, SEMP TOSHIBA, TV20788AV	385,38	(260,10)	125,28	INVENTARIO
30.05.2000	VIDEO CASSETE, SEMP TOSHIBA, VCX-685, NS.AA064555.	311,38	(210,06)	101,32	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
30.05.2000	APARELHO DE AR CONDICIONADO, SPRINGER, BCB125D73BE	787,40	(531,45)	255,95	INVENTARIO
30.05.2000	APARELHO DE AR CONDICIONADO, SPRINGER, BCB125D73BE	787,40	(531,45)	255,95	INVENTARIO
26.11.1998	POLTRONAS INTERLOCUTOR, ALBERT FORT, MOD 8002,	159,57	(111,72)	47,85	INVENTARIO
26.11.1998	CADEIRA ERGONOMICA, ALBERT FORT, SEM BRAÇO, MODEL	112,05	(78,34)	33,71	INVENTARIO
26.11.1998	MESA PARA IMPRESSORA, MARELLI. MOD. LIP 070	109,85	(77,06)	32,79	INVENTARIO
26.11.1998	GAVETEIRO VOLANTE MARELLI MODELO LIP-104	114,40	(79,98)	34,42	INVENTARIO
30.05.2000	RETROPROJETOR, 3M, OVERHEAD 9000AADD, NS, 1285988	1,065,40	(719,20)	346,20	INVENTARIO
01.04.2000	ARMARIO EM ACO, ISMA, MOD STPA120, DUAS PORTAS	257,07	(177,56)	79,32	INVENTARIO
01.04.2000	ARMARIO EM ACO, ISMA, MOD STPA120, DUAS PORTAS	257,07	(177,75)	79,32	INVENTARIO
08.06.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA - APLICAÇÃO: S	235,75	(153,15)	82,60	INVENTARIO
08.06.2000	ARMARIO FERRAMENTEIRO DUPLO, ISMA - APLICAÇÃO: S	235,75	(153,14)	82,61	INVENTARIO

08.06.2000	ARMARIO DE AÇO C/2 PORTAS, ISMA.	316,84	(205,92)	110,92	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,06	(148,94)	80,12	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,06	(148,94)	80,12	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,06	(148,94)	80,12	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,06	(148,94)	80,12	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,06	(148,94)	80,12	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,06	(148,94)	80,12	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,06	(148,94)	80,12	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,06	(148,94)	80,12	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,06	(148,94)	80,12	INVENTARIO
08.06.2000	POLTRONA FIXA, PES TUBO CONTINUOS, FABR, ALBERTFOR	229,04	(148,89)	80,15	INVENTARIO
08.06.2000	MESA MARELLI, MOD, PF-175 - APLICAÇÃO: SLA TREIN	266,76	(186,42)	100,34	INVENTARIO
08.06.2000	MESA MARELLI, MOD, PF-175 - APLICAÇÃO: SLA TREIN	266,76	(186,42)	100,34	INVENTARIO
08.06.2000	POLTRONA DIRETOR GIRATORIA, ALBERT FORT, MOD 10001	259,16	(168,48)	80,68	INVENTARIO
08.06.2000	POLTRONA DIRETOR GIRATORIA, ALBERT FORT, MOD 10001	259,16	(168,48)	80,68	INVENTARIO
08.06.2000	GAVETEIRO VOLANTE, MARELLI, MOD, PF-004 - APLICA	249,14	(162,03)	87,11	INVENTARIO
08.06.2000	GAVETEIRO VOLANTE, MARELLI, MOD, PF-004 - APLICA	249,14	(162,02)	87,12	INVENTARIO
08.06.2000	GAVETEIRO VOLANTE, FABR, MARELLI, MODELO PF-00	261,67	(170,08)	91,59	INVENTARIO
08.06.2000	GAVETEIRO VOLANTE, FABR, MARELLI, MODELO PF-00	261,67	(170,08)	91,59	INVENTARIO
08.06.2000	ARMARIO ALTO, DUAS PORTAS, SEM GAVETAS P/PASTA, FA	478,08	(310,65)	167,43	INVENTARIO
08.06.2000	ARMARIO ALTO, DUAS PORTAS, SEM GAVETAS P/PASTA, FA	478,08	(310,66)	167,42	INVENTARIO
08.06.2000	ARMARIO ALTO, DUAS PORTAS, SEM GAVETAS P/PASTA, FA	478,08	(310,65)	167,43	INVENTARIO
08.06.2000	ARMARIO ALTO, DUAS PORTAS, SEM GAVETAS P/PASTA, FA	478,08	(310,66)	167,42	INVENTARIO
28.12.2000	ARMARIO FERRAMENTEIRO DUPLO, MOD, ST-AFD, FABR, ISMA	169,84	(104,83)	65,01	INVENTARIO
04.12.2000	DESPESAS DE FRETE EM ARMARIO FERRAMENTEIRO	77,58	(46,63)	30,95	INVENTARIO
04.12.2000	PRESTACAD DE SERVICO NO ARMARIO FERRAMENTERO - SA	46,67	(28,04)	18,63	INVENTARIO
28.12.2000	ARMARIO FERRAMENTEIRO DUPLO, MOD.ST-AFD, FABR.ISMA	169,84	(104,83)	65,01	INVENTARIO

28.12.2000	ARMÁRIO FERRAMENTEIRO DUPLO, MOD.ST-AFD. FABR.ISMA	169,83	(104,83)	65,00	INVENTARIO
28.12.2000	MAQUINA FOTOGRAFICA DIGITAL, FABR, SONY MAVICA, MOD	1,135,20	(700,04)	435,16	INVENTARIO
04.12.2000	PRESTACAO DE SERVICO EM MAQUINA FOTOGRAFICA DIGITA	138,80	(83,35)	55,45	INVENTARIO

<u>Dt. incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
31.01.2001	ESTANTE DE ACO MARCA ISMA, MEDINDO 1.98 X 0.925 X	95,75	(59,12)	36,63	INVENTARIO
31.01.2001	ESTANTE DE ACO MARCA ISMA, MEDINDO 1.98 X 0.925 X	95,74	(59,07)	36,67	INVENTARIO
21.11.2000	BEBEDOURO, FABR, BELLIERE JUNINHO	261,82	(163,59)	98,23	INVENTARIO
31.01.2001	PAINEL MARCA SPIDER, MODELO SPX/P 1320/21, NS-0016	1,542,87	(951,51)	591,36	INVENTARIO
23.01.2001	FILMADORA JVC A-320, MODELO GR-AXM225U, NS-1SSP283	1,131,60	(688,39)	443,21	INVENTARIO
23.01.2001	COMPLEMENTO DA FILMADORA JVC A-320.	280,00	(170,56)	109,74	INVENTARIO
23.01.2001	TELA DE PROJECAO PARA PAREDE, MCA KITAMI, MODELO T	151,70	(92,19)	59,51	INVENTARIO
23.01.2001	QUADRO DE CHAVES MCA INVICTA, TIPO ARMÁRIO METALIC	166,90	(101,51)	65,39	INVENTARIO
23.01.2001	IMPRESSORA K-3000 PC, MCA KROY, CAT N. 2554410, N	377,20	(229,40)	147,80	INVENTARIO
23.01.2001	QUADRO DE CHAVES MCA INVICTA, TIPO ARMÁRIO METALIC	166,90	(101,51)	65,39	INVENTARIO
21.11.2000	PRESTACAO DE SERVICOS EM AR CONDICIONADO	4,900,05	(3,062,46)	1,837,59	INVENTARIO
06.10.2003	BEBEDOURO, BALINE	240,00	(82,00)	158,00	INVENTARIO
30.04.1989	SOFTWARE MS CHART 3.0, NS-MS050 1318	574,55	(574,55)	-	INVENTARIO
31.03.1992	SOFTWARE QUATRO PRO 3.0, NS-DA246G100- 20908	216,52	(216,52)	-	INVENTARIO
31.03.1992	SOFTWARE QUATRO PRO 3.0, NS-DA246G100- 30170	216,52	(216,52)	-	INVENTARIO
31.03.1992	SOFTWARE PARADOX 3.5, NS-033301B/074610	296,95	(296,95)	-	INVENTARIO
31.03.1992	SOFTWARE PARADOX 3.5, NS-033301B/07462 B	296,95	(296,95)	-	INVENTARIO
31.12.1992	COMPLEMENTO DO SOFTWARE NS-1642	1,026,94	(1,026,94)	-	INVENTARIO
31.03.1992	SOFTWARE QUATRO PRO 3.0, NS-DA246G100-49035	293,14	(293,14)	-	INVENTARIO
22.10.2004	MATERIAIS COMPONENTES REFERENTE AO APARELHO MEDIÇÃO	976,04	(235,67)	740,17	INVENTARIO
25.10.2004	MATERIAIS COMPONENTES REFERENTE AO APARELHO MEDIÇA	6,391,84	(1,167,88)	5,223,96	INVENTARIO
22.10.2004	MATERIAIS COMPONENTES REFERENTE AO APARELHO BENDST	16,104,59	(3,891,95)	12,212,64	INVENTARIO
22.10.2004	MATERIAIS DE MANUTENÇÃO NÃO ATIVAVEL NO EQUIP,LAB.	8,717,60	(2,106,76)	6,610,84	INVENTARIO
21.10.2004	MATERIAIS DE MANUTENÇÃO NÃO ATIVAVEL NO EQUIP,LAB.	4,018,89	(703,31)	3,315,58	INVENTARIO
27.10.2004	TENSILE STRENGTH, TESTER COD. SE-062, L&W	138,145,48	(33,385,18)	104,760,30	INVENTARIO
21.10.2004	MATERIAL DE MANUTENÇÃO NÃO ATIVAVEL NO EQUIP, LAB	2,096,02	(506,54)	1,589,48	INVENTARIO

21.10.2004	MATERIAL DE MANUTENÇÃO NAO ATIVAVEL NO EQUIP, LAB.	235,00	(41,14)	193,86	INVENTARIO
24.09.2004	ESTUFA CIRCULAÇÃO AR, TWDC, REGMED	8,149,80	(2,037,46)	6,112,34	INVENTARIO
26.10.2004	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	202,80	(49,01)	153,79	INVENTARIO
27.10.2004	ZETAMETRO. SZP06. MUTEK	89,045,43	(21,519,32)	67,526,11	INVENTARIO
31.12.2005	MKII AMBERTEC BETA FORMATION TESTER BFT1	290,146,91	(36,268,36)	253,878,55	INVENTARIO
25.01.2006	CHAPA AQUECEDOFA MICROPR QUIMIS O313M21M	1,810,04	(211,17)	1,598,87	INVENTARIO
25.01.2006	AGITADOR MECÂNICO QUIMIS Q250M2	2,285,31	(266,62)	2,018,69	INVENTARIO
21.02.2006	HERCULES SIZING TESTER	40,627,46	(4,401,32)	36,226,14	INVENTARIO
20.06.2001	APARELHO MEDICAO DE RASGO, FABR, LORENTZEN & NETTR	31,970,61	(18,116,85)	13,853,96	INVENTARIO
04.12.2000	FORNO MUFLA, FABR, FORNITEC. N,SERIE 2595 - ANO 20	1,322,00	(793,27)	528,73	INVENTARIO
03.07.2003	BICO DE BUNSEN AUTOMÁTICO - LABORATÓRIO PAPEL	4,560,20	(1,558,08)	3,002,12	INVENTARIO
11.06.2003	MEDIDOR PH, MOD-310, TERMO ORION	3,267,50	(1,127,29)	2,140,21	INVENTARIO
16.09.2003	ANALISADOR HALOGENO DE UMIDADE METTLER HG53	18,925,84	(6,624,04)	12,301,80	INVENTARIO
01.09.2003	PRENSA ACIONAMENTO PNEUMATICO, MECATECNICA, PPSB	3,900,00	(1,365,00)	2,535,00	INVENTARIO

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Depreciação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
11.06.2003	MEDIDOR PH, MOD 310, TERMO ORION	3,267,53	(1,127,29)	2,140,24	INVENTARIO
16.09.2003	KIT CALIBRACAO METTLER HA-TC	1,637,60	(573,16)	1,064,44	INVENTARIO
16.09.2003	MODULO IMPRESSAO METTLER HA-P43	371,53	(130,03)	241,50	INVENTARIO
22.08.2003	PAPEL FILTRO QUALIT QUADRADO 20CM	3,320,00	(1,189,67)	2,130,33	INVENTARIO
24.06.2005	ESPECTROFOTOMETRO, HACH, DF2500	13,831,57	(5,993,70)	7,837,87	INVENTARIO
24.06.2002	REATOR DIGESTAO DQO, HACH, 4560-0	2,882,96	(1,249,30)	1,633,66	INVENTARIO
24.06.2002	BOMBA DEVACUO, MARCONI, MA57, 220V, 100W	2,015,24	(873,25)	1,141,99	INVENTARIO
	COMPONETES QUIMICOS NA UTILIZACAO DA				INVENTARIO
24.06.2002	BOMBA VACUO	535,15	(231,92)	303,23	
24.09.2003	MEDIDOR ESPESSURA ME-1000 REGMED	15,744,78	(5,274,51)	10,470,27	INVENTARIO
01.10.2003	MEDIDOR PH TEMPERATURA, THERMO ORION, 310	2,969,18	(1,014,48)	1,954,70	INVENTARIO
	ANALISADOR UMIDADE, CEM, SMART SYSTEM				INVENTARIO
22.10.2003	907875	63,505,00	(21,697,55)	41,807,45	
	ANALISADOR DE PAPEL, THERMO MEASURETECH,				INVENTARIO
03.10.2003	9267	74,953,20	(25,609,01)	49,344,19	
	COPMPLDE VALOR -,ANALISADOR DE PAPEL,				INVENTARIO
03.10.2003	THERMO MEAS	59,03	(20,16)	38,87	
	COMPLVALOR NALISADOR DE PAPEL, THERMO				INVENTARIO
16.10.2003	MEAS., 9267	1,396,26	(477,07)	919,19	
	TRANSPORTADOR PNEUMATICO, BSP, BEST				INVENTARIO
03.10.2003	CHARGER	6,250,00	(2,135,42)	4,114,58	
	MAT NAO ATIVAVEL NA TRANSPORTADOR				INVENTARIO
03 10.2003	PNEUMATICO, BSP	3,966,57	(1,371,50)	2,595,07	
	TRANSPORTADOR PNEUMATICO, BSP, BEST				INVENTARIO
03.10.2003	CHARGER	6,250,00	(2,135,42)	4,114,58	

03.10.2003	MAT. NAO ATIVAVEL NA -TRANSPORTADOR PNEUMATICO, BSP	3,966,50	(1,371,46)	2,595,04	INVENTARIO
03.10.2003	TRANSPORTADOR PNEUMATICO, BSP, BEST CHARGER	6,250,00	(2,135,42)	4,114,58	INVENTARIO
03.10.2003	MAT.NAO ATIVAVEL NA -TRANSPORTADOR PNEUMATICO, BSP	3,966,47	(11,371,46)	2,595,01	INVENTARIO
24.11.1997	RECONDICIONAMENTO/AUMENTO DIAMETRO EXTERP/6.1/4PO	16,366,94	(6,533,32)	9,833,62	INVENTARIO
26.07.2001	DETECTOR CAFGAS PARTICULAS, FABR, MUTEK, MODELO D-	44,432,96	(11,233,57)	33,199,39	INVENTARIO
24.09.2003	ITEM TRANSFERIDO PARA IMOBILIZADO 1100001304	57,56	(9,27)	48,29	INVENTARIO
26.12.2003	AGITADOR MAGNETICO FISATON 752A 220V	632,62	(96,11)	536,71	INVENTARIO
26.04.2004	CONDUTIVIMETRO PORTATIL HACH SENSION 156	6,033,52	(693,85)	5,339,67	INVENTARIO
26.04.2004	SERVIÇO OPERACIONALIZAÇÃO ATIVO FIXO - SARAF	155,10	(16,88)	138,22	INVENTARIO
31.10.2003	MICRO COMPUTADOR DELL OPITPIEX	1,939,88	(1,325,60)	614,28	INVENTARIO
31.12.2003	MICRO COMPUTADOR DELL OPITPLEX - COMPL	385,46	(250,54)	134,92	INVENTARIO
30.06.1992	MESAP/ IMPRESSORA C/ CESTO E ESTEIRAP/ PAPEL TAMP	82,90	(82,90)	-	INVENTARIO
30.07.1981	ROLO GUIA, 8 1/2 X 90 POL, ##	557,02	(557,02)	-	INVENTARIO
17.11.1986	DISPOSITIVO DE TINTAS DO IGT MARCA GT TIPO 0407 NS	0,64	(0,64)	-	INVENTARIO
07.04.1977	INSTRUM.ELETRONICO PARA MEDIR UNIDADE EM PAPEL TP	872,17	(872,17)	-	INVENTARIO
26.03.1979	MEDIDOR DE OPACIDADE DE PAPEL MOD 351 C/1 GALVANOM	856,49	(856,49)	-	INVENTARIO
10.05.1962	GUILHOTINA PARA CORTAR AMOSTRA DE PAPEL C/REGUA GR	33,38	(133,36)	-	INVENTARIO
25.07.1979	MEDIDOR DE ALVURA E OPACIDADE DO PAPEL, MOD-670, C	1,304,05	(1,304,05)	-	INVENTARIO
17.01.1997	BOMBA ABS BA 300-50 1300 L/H,20 M	4,212,00	(1,495,651)	2,716,35	INVENTARIO
19.10.2004	MOTOR TRI B5E 440V 1,50CV DZ90S4 4P SEW	1,819,06	(85,98)	1,733,08	ALMOX
20.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	168,63	-	168,63	INVENTARIO
21.09.2004	REAJUSTE DE PREÇO, CONFORME PC 4500426152	1,119,00	-	1,119,00	INVENTARIO
23.07.2004	VALV CONTR METSO R1LA065AJJK	2,006,61	(56,06)	1,950,55	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.07.2004	BOMBA PARAFUSO, NM038SY02S12B, NETZSCH	2,842,15	(131,00)	2,711,15	ALMOX
12.08.2004	TUBO MEDIDOR MAGNETIC 6 POL, 570TM, EMERS	12,205,13	-	12,205,13	INVENTARIO
27.09.2004	TRANSM PRES ENDRESS PMP635R53P1M1ABF1	54,294,24	(542,94)	53,751,30	INVENTARIO
27.09.2004	ROLO GUIA DE TELA, VOITH, RO 505.04	32,612,67	(2,997,49)	29,615,18	INVENTARIO
28.02.2005	MOTOR, 100L, 3KW, 4POLOS, WEG	1,061,82	-	1,061,82	INVENTARIO
10.03.2005	TRANSMISSOR PRES SMAR LD301M4110019011	2,518,19	(127,23)	2,390,96	ALMOX
28.12.2004	BOMBA HICR ENGRENAGEM REXROTH PFR2015OC*	2,414,27	(60,51)	2,353,76	ALMOX
20.07.2005	Serviço de Operacionalização de ativo	81,12	-	81,12	ALMOX
27.05.2005	MOTOR TR H5 220/330V 0.75CV 80S 4P NORO	948,92	(31,23)	917,69	ALMOX
04.04.2006	ROLO APOIO, TIPO; GUIA 268X2360MM VOITH	28,645,31	-	28,645,31	INVENTARIO
13.03.2006	TRANSM PRES SMAR LD301M-231-TU11-011-A1	1,566,34	-	1,566,34	INVENTARIO

31.12.1976	BOMBA, CFF, 6HMSS	936,16	(936,16)	-	ALMOX
19.05.1980	BOMBA DO TANQUE DE ARMAZENAGEM DE ANILINAS AZUL P/	318,30	(318,30)	-	INVENTARIO
28.02.1970	MOTOR.30CV, 2P, 324U,GE	141,60	(141,60)	-	ALMOX
27.02.1978	MOTOR RELIANCE, 150 HP, MOD-RSPN. NS-0500313T1TB,	4,200,34	(4,200,34)	-	INVENTARIO
30.06.1972	REDUTOR 1:9.30 DAVID BROWN HELICON MK4	373,76	(373,76)	-	ALMOX
30.06.1972	REDUTOR - FABR. DAVID BRAWN - MOD 9.105.79M - TIPO	373,76	(373,76)	-	ALMOX
02.06.1959	BOMBA, WORTHINGTON, 1½ CNFE-104	3,348,81	(3,348,81)	-	ALMOX
31.03.1971	VALVULA CONTROLE, HITER, 904	74,44	(74,44)	-	ALMOX
10.08.1973	MOTOR, 50 CV, 4P, 365U, GE	56,66	(56,66)	-	ALMOX
31.03.1971	BOMBA VACUO NASH CL4002/4	4,446,50	(4,446,50)	-	ALMOX
30.04.1990	MOTOR CC B3D 500VCC 150CV GB2008 4P REL	20,329,27	(15,344,89)	4,984,38	ALMOX
01.08.1976	PRE-REFINADOR SIST REFUGO VOITH AS210673	960,07	(960,07)	-	ALMOX
31.10.1985	BOMBA. WORTHINGTON. 6LN18	462,22	(462,22)	-	ALMOX
30.06.1972	REDUTOR 1:6,94 SAUER S21	395,74	(395,74)	-	ALMOX
31.10.1985	CONJ. ROTATI LOW PULSE SCREEN BELOIT M44	28,986,42	(25,885,48)	1,100,94	ALMOX
13.01.1983	BOMBA, NASH, CL-4002	25,893,59	(25,893,59)	-	INVENTARIO
31.10.1985	BOMBA VACUO NASH CL4002/4	15,951,87	(15,951,87)	-	INVENTARIO
31.03.1971	MOTOR, 1.5HP, 2P, 182A, GE	0,01	(0,01)	-	INVENTARIO
30.06.1971	BOMBA DO RECUPERADOR SVEEN PEDERSEN PARA O TANQUE	3,816,77	(3816,77)	-	ALMOX
11.04.1972	MOTOR P/ACIONAMENTO DA 3. PRENSA INFERIOR - FABR.	288,76	(288,76)	-	ALMOX
30.09.1990	REDUTOR 1:3,467 VOITH A025HW	39,315,71	(34,895,87)	4,419,84	ALMOX
28.05.1961	MOTOR RELIANCE TIPO R10/4 DRIP PROOF - 300 HP MOD.	23,048,99	(23,048,99)	-	ALMOX
31.03.1971	MOTOR CC 500VCC 7HP GB1107 4P RELIANCE	65,04	(65,04)	-	ALMQX
13.06.1978	MOTOR TAI B5T 440V 0.25CV 100L 4P GE	111,50	(111,60)	-	ALMOX
30.11.1983	MOTOR CC 500VCC 7HP GB1107 4P RELIANCE	260,46	(260,46)	-	ALMOX
30.09.1990	ROLO SIZE FIXO 1200 MM X 5680 MM, VOITH	174,941,64	(161,666,60)	13,255,04	INVENTARIO
05.12.1980	MOTOR, 6 CV, 6P, 132M, BBE	1,647,28	(1,647,28)	-	ALMOX
14.08.1986	ROLO GUIA PAPEL DIAM, 8 1/2 POL X 90POL DE FACE CO	1,773,67	(1,393,49)	380,18	INVENTARIO
14.08.1986	ROLO DE APOIO, 1000X2350. VOITH	1,775,62	(1,223,37)	552,25	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
	ROLO GUIA PAPEL DIAM. 8 1/2 POL X 90POL DE FACE CO		)		
14.08.1986	FACE CO	1,773,67	(1,393,49)	380,18	INVENTARIO
30.06.1972	MOTOREDUTOR, 60:1, TIPO 22, CROFTS	395,74	(395,74)	-	ALMOX
31.03.1971	ROLO GUIA, 238 X 3700 MM, ##, ##	3,587,31	(3,587,31)	-	INVENTARIO
30.07.1981	ROLO REGULADOR. 238 X 3700 MM, ##	557,02	(557,02)	-	INVENTARIO
31.03.1971	ROLO GUIA, 321 X 5544 MM, CFF	1,913,23	(1,913,23)	-	INVENTARIO
	MOTOR DE ACIONAMENTO DO MISTURADOR		)		
01.02.1976	DE FISCALIN N.2	1,382,58	(1,382,58)		ALMOX
08.10.1984	BOMBA, CAMBERRA. 3196XLT	2,900,60	(2,667,93)	232,67	ALMOX
	BOMBA CENTRIFUGA P/SISTEMA VÁCUO DAS		)		
24.08.1959	BOMBAS DA CAP	2,495,65	(2,495,65)		ALMOX

09.09.1984	ROL COUC 912 MM X 6499 MM, CIA FEDE FUND	6,482,36	(6,482,36)	-	INVENTARIO
31.07.1991	CARRO REGULADOR TELA CFF ##	27,874,63	(23,475,39)	4,399,24	ALMOX
31.10.1991	MOTOR TR B3D 440V 200CV 315SM 6P	7,781,30	(4,135,44)	3,645,86	ALMOX
09.06.1969	BOMBA, KSB, ETA50/20	779,75	(779,75)	-	ALMOX
	VENTILADOR MARCA:IBRAM MOD.VSI100 -		)		
31.07.1991	60MMCA - COM M	193,61	(101,52)	92,09	INVENTARIO
31.05.1992	BOMBA. ABS. NA150/125-26	5,484,76	(4,523,60)	961,16	ALMOX
	ROLO DESAGUADOR ZADRA DIAM. 143 X		)		
28.02.1993	4028MM REVESTIDO	2,787,13	(1,020,13)	1,767,00	INVENTARIO
	ROLO GUIA SECCIONADO 75ML VOITH		)		
09.11.1992	DIAM.EXT, 174MM CO	11,504,93	(3,443,98)	8,060,95	INVENTARIO
16.05.1994	MOTOR. 5 HP, 4 P, 100L, WEG	466,34	(203,01)	263,33	INVENTARIO
22.07.1994	REDUTOR, 30:1. MU10,TRANSMOTECNICA	1,200,00	(334,38)	865,62	ALMOX
09.06.1995	MOTOR. 1/4 KW, 8/2 P. 132, SEW	1,800,00	(785,25)	1,014,75	ALMOX
	MOTOR DE ACIONAMENTO DO CARRO. FABR-		)		
01.01.1995	SEW DO BRASIL.	2,000,00	(872,67)	1,127,33	ALMOX
01.01.1995	FREIO. FNN3230, EMH	2,000,00	(872,67)	1,127,33	ALMOX
01.01.1995	REDUTOR. 60.59: 1, 2060Y3.L.60. FALK	5,000,00	(1,325,19)	3,674,81	ALMOX
	REDUTOR DE VELOCIDADE, FABR-FALK.		)		
01.01.1995	MOD.2060Y2.L8, R	7,500,00	(3,271,87)	4,228,13	INVENTARIO
01.01.1995	MOTOR TRI B3D 440V 15,0CV 132M 2P	500,00	(176,50)	323,50	ALMOX
01.01.1995	REDUTOR 1:1,290 FALK 2060Y1-L-S-1-29	5,000,00	(1,641,86)	3,358,14	ALMOX
01.01.1995	MOTOR, 10CV, 4P, 132S, WEG	400,00	(132,46)	267,54	ALMOX
	MEDIDOR DE VAZÃO. FABR, YOKOGAWA,		)		
01.01.1990	MOD. AE205DG. N	1,909,75	(1,077,99)	831,76	ALMOX
01.01.1995	VÁLVULA CONTROLE, FISHER, EZ	2,700,00	(796,50)	1,903,50	INVENTARIO
01.01.1995	MOTOR TRI B3D 440V 50,00CV 225SM 6P	2,453,65	(650,29)	1,803,36	ALMOX
01.01.1995	MOTOR CC 500VCC 15HP LC2812ATZ 4P RELIAN	10,500,00	(3,412,50)	7,087,50	ALMOX
01.01.1995	MOTOR, 150 HP, 6 P, C4011ATZ, RELIANCE	25,000,00	(9,767,15)	15,232,85	ALMOX
01.01.1995	MOTOR I00HP MC3212ATZ RELIANCE 1750RPM	18,000,00	(6,030,00)	11,970,00	INVENTARIO
01.01.1995	MOTOR, 400 HP, 4 P. B50BATZ, RELIANCE	47,610,40	(22,164,29)	25,446,11	ALMOX
	MOTOR, FABR-SEW USOCOME,		)		
01.01.1995	MOD.DFT100LS4, NS.0201728	1,659,09	(723,75)	935,34	ALMOX
01.01.1995	MOTOR TRI B5E 440V 1,50CV 90S 4P SEW	1,200,00	(350,00)	850,00	ALMOX
	BOMBA VOLUMETRICA, FABR-NETZSCH.		)		
01.01.1995	MOD,NM038SY01S04B	2,801,13	(1,222,16)	1,678,97	ALMOX
05.12.1995	MOTOR TRI B3T 440V 6.5CV 160M 8P ABB	2,622,00	(694,83)	1,927,17	ALMOX
05.12.1995	MOTOR TRI B3T 440V 28CV 180M 4P ABB	2,800,00	(1,197,26)	1,602,74	ALMOX
05.12.1995	MOTOR TRI B3T 440V 100, OCV 315M 10P ABB	12,535,00	(5,236,22)	7,298,78	ALMOX
05.12.1995	MOTOR TRI B3T 440V 17.0CV 160L 6P ABB	2,777,00	(1,222,34)	1,554,66	ALMOX

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
05.12.1995	MOTOR TRI B3T 440V 9.0CV M2AA132M 6p ABB	1,380,00	(646,23)	733,77	ALMOX
05.12.1995	MOTOR TRI B3T 440V 8.0CV 132S 4P ABB	2,116,00	(685,33)	1,230,67	ALMOX
01.01.1995	BOMBA. GOULDS, 3196 ST	4,500,00	(1,901,07)	2,598,93	ALMOX
01.01.1995	BOMBA, GOULDS. 3196 ST	4,300,00	(1,938,64)	2,361,36	ALMOX
01.01.1995	MOTOR TRI B3D 440V 25.0CV 160M 2P	744,37	(299,63)	444,74	ALMOX
01.01.1995	MOTOR TRI B3D 440V 40.0CCV 200L 6P	2,038,67	(836,86)	1,202,01	ALMOX
31.12.1995	MOTOR TRI B35D 440V 0.75CV 71 4P	1,200,00	(394,00)	806,00	ALMOX

09.11.1995	MOTOR TRI B5T 440V 5.0CV 112M 2P SEW	3,800,00	(1,057,77)	2,742,23	ALMOX
09.11.1995	REDUTOR 1:120,15 SEW KAF 126P	6,500,00	(2,633,38)	3,866,62	INVENTARIO
10.10.1995	ROLO DE APOIO. 1000X2350. ATB	23,000,00	(7,687,44)	15,312,56	INVENTARIO
01.01.1996	MOTOR TRI B3T 440V 9,0CV M2AA132M 6P ABB	2,260,00	(1,029,17)	1,230,83	ALMOX
08.11.1995	BOMBA NETZSCH, NM063SY02S04B	5,600,00	(1,708,19)	3,891,81	ALMOX
01.01.1996	MOTOR TRI B3T 440V 5.00CV 132S 6PABB	4,895,00	(1,411,61)	3,483,39	ALMOX
01.01.1996	MOTOR TRI B3T440V 5.00CV 132S 6PABB	4,895,00	(1,411,61)	3,483,39	ALMOX
01.01.1996	MOTOR TRI B14T 440V 3.5CV 100L 4P ABB	1,490,00	(496,67)	991,33	ALMOX
01.01.1996	MOTOR TRI B3T 440V 8,0CV 132S 4P ABB	1,230,00	(354,85)	875,35	ALMOX
	MOTOR TRIFASICO. FABR.LEROY SONER, )				
08.11.1995	MOD.LS315STT, N	1,500,00	(644,77)	855,23	ALMOX
08.11.1995	MOTOR. 1.1 KW, ##. 90S, SEW	4,500,00	(1,672,50)	2,827,50	ALMOX
08.11.1995	VÁLVULA ON-OFF, NELES	2,250,00	(738,75)	1,511,25	ALMOX
01.01.1996	MOTOR TRI B30 440V 30,0CV 160L 2P	798,22	(211,48)	586,74	ALMOX
17.01.1996	MOTOR TRI B3E 440V 82.DOKW GS1610 RELI	19,658,31	(5,713,33)	13,944,98	INVENTARIO
17.01.1996	MOTOR. 1.05 KW. B P. DM16T, RELIANCE	1,100,00	(373,15)	726,85	ALMOX
01.01.1996	MOTOR TRI B35D 440V 4,00CV 100L 4P	300,00	(79,50)	220,50	ALMOX
01.01.1996	MOTOR TRI B3D 440V 40,00CV 200L 6P	2,000,00	(676,88)	1,323,12	ALMOX
01.01.1996	REDUTOR 1:4.591 FALK 2110Y1L4	13,155,37	(2,148,66)	11,006,71	ALMOX
01.01.1996	TRANSM PRESS SMAR LO301021100190011A	1,410,30	(648,68)	761,62	ALMOX
10.10.1995	ROLO PROFIL Ø 620	50,000,00	(18,356,84)	31,643,16	INVENTARIO
10.10.1995	ROLO TÉRMICO, CALANDRA	50,000,00	(18,356,84)	31,643,16	INVENTARIO
10.10.1995	ROLO, ##, ##, ##	55,000,00	(20,921,88)	34,078,12	INVENTARIO
31.01.1995	MOTOR TRI B35D 440 V40.0CV 200M 4PMO	1,300,00	(357,29)	942,71	INVENTARIO
01.01.1996	MOTOR TRI B3D 416QV 800.00CV HGF450B 4P	51,959,00	(16,107,49)	35,851,51	INVENTARIO
01.01.1996	REDUTOR. 4.996 : 1 1070FC2. FALK	5,250,00	(1,223,18)	4,026,82	ALMOX
23.04.1996	MOTOR TRI B3D 440V 20.00CV 160M 4P	613,89	(291,60)	322,29	ALMOX
29.02.1996	MOTOR TRI B3D 440V 20,0CV 160L 4PABB	2,000,00	(759,62)	1,240,38	ALMOX
01.01.1996	ROLO DE APOIO, 1000X2350. VOITH	50,000,00	(21,635,58)	28,364,42	INVENTARIO
23.12.1995	MOTOR TRI B3D 440V 40.0CV 200M 2P	1,284,41	(522,12)	762,29	ALMOX
01.01.1996	MOTOR TRI B5E 440V 3,00CV 90L 4P	246,46	(57,41)	189,05	ALMOX
01.01.1996	MOTOR. 0.9 KW. 4 P. JEC34. ABB	2,500,00	(762,29)	1,737,71	ALMOX
11.08.1995	VÁLVULA ON-OFF, NELES	2,750,00	(985,61)	1,764,39	ALMOX
18.09.1996	BOMBA. OMEL, DMP0/1	2,385,00	(660,14)	1,724,86	ALMOX

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreciação ac.	Valor contábil	STATUS
01.01.1996	MOTOR ELETRICO TRIFASICO FABR, WEG. MOD. TERPI 80M09	1,018,54	(438,07)	580,47	ALMOX
01.01.1996	MOTOR, 60 CV, 2 P. 225S/M, WEG	2,175,53	(793,95)	1,381,58	INVENTARIO
22.10.1996	BOMBA, GOULDS, 3196 MT	5,500,00	(2,148,60)	3,351,40	ALMOX
08.11.1995	MOTOR ELETRICO TRIFASICO FAB BROWN BOVERI MOD MUFA	1,200,00	(515,81)	684,19	ALMOX
01.01.1996	MOTOR TRI B35E 440V 27CV 200L 6P AKS	3,000,00	(770,00)	2,230,00	ALMOX
27.12.1996	MOTOR ELÉTRICO TRIFASICO. FABR.SEW. MOD.MA132M34.	9,600,00	(3,644,74)	5,955,26	ALMOX
17.01.1997	MOTOREDUTOR, W30DT71D8, SEW	26,920,00	(7,862,40)	18,057,60	ALMOX
17.01.1997	MOTOR TRI B5T 440V 2,0CV 90S 4P	3,000,00	(1,267,96)	1,732,04	ALMOX



03.05.1997	MOTOR CC 500VCC 7HP GB1107 4P RELIANCE	12,200,00	(4,819,93)	7,380,07	ALMOX
10.10.1995	ROLO COLADOR DE FOLHA, ##, VOITH	30,000,00	(12,282,81)	17,717,19	INVENTARIO
17.01.1997	ROLO BORRACHA, 940 X 2340 MM, VOITH	48,000,00	(18,222,22)	29,777,78	INVENTARIO
09.08.1997	BOMBA, ABS, NB 40/32-20	2,500,00	(641,48)	1,858,52	ALMOX
20.08.1997	ROLO DE APOIO, 1000X2350. VOITH	87,689,70	(31,154,25)	56,535,45	INVENTARIO
27.12.1996	INSERIDOR DE FITAS VACCUMATIC VUTI	2,400,00	(970,15)	1,429,85	ALMOX
27.12.1996	INSERIDOR DE FITAS VACCUMATIC VUTI	2,400,00	(970,15)	1,429,85	ALMOX
18.04.1996	MOTOR TRI B3D 440V 200CV 315SM 6P	5,681,00	(2,344,57)	3,336,43	ALMOX
10.01.1996	INVERSOR FREQ 59A SIEMENS SIMOVERT VC	21,919,92	(9,107,24)	12,812,68	ALMOX
27.09.1997	INVERS FREQUE 20 A. RELIANE. GV3000AC015	6,000,00	(2,226,00)	3,774,00	ALMOX
27.09.1997	MOTOR, ##, ##, ##, ##	1,100,00	(293,45)	806,55	INVENTARIO
23.04.1996	REDUTOR 1:35.35 BONFIGLIOLI MRA 35/S C	1,600,00	(610,56)	989,44	ALMOX
23.04.1996	MOTOREDUTOR, SEW MAS 20P	1,500,00	(557,50)	942,50	ALMOX
23.04.1996	MOTOR TRI B6D 440V 0.60CV 71B4 4P MGM	1,600,00	(487,69)	1,112,11	ALMOX
23.04.1996	MOTOR TRI B6D 440V 1,00CV 80 4P MGM	1,500,00	(497,50)	1,002,50	ALMOX
23.04.1996	REDUTOR, FABR BONFIGLIOLI, MAS 30/P. NS.210810335.	2,000,00	(859,79)	1,140,21	ALMOX
23.04.1996	MOTOR TRI B5E 440V 6.0CV 112M 4P MGM	4,000,00	(1,632,75)	2,367,25	INVENTARIO
23.04.1996	REDUTOR, ##, ##, ##	1,200,00	(428,00)	774,00	ALMOX
23.04.1996	REDUTOR, ##, ##, ##	1,200,00	(654,25)	645,75	INVENTARIO
23.04.1996	MOTOR TRI B5D 440V 0.60CV 71B4 4P MGM	1,800,00	(549,00)	1,251,00	ALMOX
01.08.1997	MOTOR CC B35E 400V 117CV UGK1808Y 4P REL	10,500,00	(4,163,71)	6,336,29	ALMOX
27.11.1997	MOTOR TRI B3D 440V 250CV 355ML 6P	18,647,19	(4,164,63)	14,482,56	INVENTARIO
17.02.1998	MOTOR. 5.6 KW, ##, 132S, ABB	1,092,50	(225,71)	866,79	INVENTARIO
19.01.1998	ROLO TERMICO, 818 X 2500 X 3300	274,450,00	(100,730,21)	173,719,79	INVENTARIO
19.01.1998	ROLO ECONIP, 570 X 2250 X 2900	123,970,00	(34,573,71)	89,396,29	INVENTARIO
19.01.1998	ROLO ECONIP, 570 X 2250 X 2900 MM	123,970,00	(30,008,05)	93,961,95	INVENTARIO
19.01.1998	ROLO ECONIP, 570 X 2250 X 2900	123,970,00	(36,972,76)	86,997,24	INVENTARIO
19.01.1998	REDUTOR, 1:3.294, 365A1-A, FALK	33,000,00	(9,636,00)	23,364,00	ALMOX
17.02.1998	MOTOR TRI B3T 440V 430CV 355ML 6P ABB	20,700,00	(6,139,08)	14,560,92	ALMOX
21.09.1999	MOTOR ELETRICO TRIFASICO, WEG, 200L, NS.AP2B104. 5	1,678,41	(218,03)	1,460,38	ALMOX
06.03.1998	MOTOCOMPRESSOR, 1 CV, 4 P, 56, SCHULZ	100,00	(27,39)	72,61	INVENTARIO
05.06.1998	MOTOR TRI B3T 44CV, 10.DCV 160M 6P ABB	2,385,82	(568,69)	1,817,13	ALMOX

<u>Dt.incorp.</u>	<u>Denominação do imobilizado</u>	<u>ValAquis.</u>	<u>Deprecação ac.</u>	<u>Valor contábil</u>	<u>STATUS</u>
28.02.1998	ROLO TERMICO	274,450,00	(86,091,21)	188,358,79	INVENTARIO
09.05.2000	COMPL.DE VALOR BB NEMO MOOELO 4NE15B	1,375,01	(284,08)	1,090,93	INVENTARIO
01.04.2000	BOMBA CENTRIFUGA ABS SCAMPUMP KIT 01	2,967,28	(699,43)	2,267,85	ALMOX
16.12.1998	MOTOREDUTOR. R97DZ90B8/4/BMG/TF, SEW	14,754,00	(2,459,00)	12,295,00	ALMOX
31.12.1997	TRANSF 3F,##, 67 KVA, ELETROCNICA ULTRA	11,415,54	(1,978,63)	9,436,91	INVENTARIO

27.01.1998	MOTOR TRI B35D 440V 3.00CV 90L 4P	371,10	(90,46)	280,64	INVENTARIO
19.08.1998	MOTOR ELETRICO, WEG. 100L, NS.EZ73626. 5CV. 3500RP	287,63	(80,93)	206,70	ALMOX
08.02.1999	MOTOR TRI B3D 440V 250CV 355ML 6P	17,507,30	(5,054,64)	12,452,66	INVENTARIO
28.02.1999	ROLO, ECONIP, 570 X 2250 X 2900	123,970,00	(33,502,43)	90,467,57	INVENTARIO
27.04.1999	MOTOR, 9.2 KW, 2 P, 132M. MARELU	3,358,08	(453,68)	2,904,40	ALMOX
11.11.1998	BOMBA. ALLWEILER AG, NTT 65-160/170	7,497,28	(1,908,37)	5,586,91	INVENTARIO
31.03.1998	ROLO GUIA, 352 MM X 5.250 MM, BELOT	19,780,57	(5,123,30)	14,657,27	INVENTARIO
05.07.2000	BOMBA, NETZSCH, 2NE40A	3,184,42	(530,73)	2,653,69	ALMOX
01.08.2000	BOMBA VACUO, NASH, CL-4002/4	43,624,26	(9,133,73)	34,490,53	INVENTARIO
23.05.2002	TRANSMISSOR PRESSAO. SAMSON, PMP635	1,567,90	(187,03)	1,380,87	ALMOX
04.09.2001	BOMBA, SULZER. APP 22-80	7,843,74	(1,053,47)	6,790,27	ALMOX
09.01.2002	MOTOR TRI B3D 440V 30.0CV 200L 6P	1,975,89	(382,02)	1,593,87	INVENTARIO
18.04.2002	MOTOR TRI B3D 440V 76.0CV 225SM 4P	3,340,67	(264,66)	3,076,01	ALMOX
11.06.2003	MEDIDOR VAZAD Q-270.4M3/H 570TM100C6SSW*	5,609,37	(629,76)	4,979,61	INVENTARIO
03.10.2003	REDUTOR, 1:15, MV10, TRANMOTECNICA	1,907,28	(198,18)	1,709,10	ALMOX
21.05.2003	BOMBA, NETZSCH, 4NE15B	1,470,12	(161,95)	1,308,17	ALMOX
21.05.2003	BOMBA PARAFUSO NETZSCH 4NE15B	1,470,12	(63,70)	1,406,42	INVENTARIO
25.07.2003	TRANSM PRES SMAR LD301M3IITD011011	2,245,32	(187,11)	2,058,21	ALMOX
18.04.2002	MOTOR TRI B3D 440V 40.0CV 200M 4P	1,789,46	(149,12)	1,640,34	INVENTARIO
15.07.2003	VALV CONTR ESF 1 METSO CD5-R21CA01AJJK	4,065,17	(637,78)	3,427,39	ALMOX
27.08.2003	TRANSM PRESSAO YOKOGAWA EJA120A- EES4B	4,022,30	(445,81)	3,576,49	ALMOX
23.10.2003	CILINDRO HIDR.DUPL 127MMX1655MM, HIDFAS	5,436,10	(547,38)	4,888,72	ALMOX
28.08.2003	INVERSOR FREQ 5.5A WEG CFW09	2,488,99	(307,53)	2,181,46	ALMOX
22.09.2003	MOTOR, 200 CV, 4 P. 250.400S, WEG	36,816,94	-	36,816,94	INVENTARIO
22.09.2003	MOTOR CC B3D 440V 150.00CV 250.340S WEG	35,212,31	(5,004,91)	30,207,40	ALMOX
29.09.2003	BOMA, CAMBERRA 3196MT	6,577,31	-	6,577,31	INVENTARIO
26.09.2003	DIV.MAT.NAO ATIVAVEIS NA INSTAL DA BOMBA, CAMBERR	537,51	-	537,51	INVENTARIO
13.11.2003	ROLO ACIONAMENTO, 340x1080,##	11,000,00	(1,284,29)	9,715,71	ALMOX
29.09.2003	VAVULA REGULADORA, 2*, GASCAT, IPS- L	2,508,03	(220,32)	2,287,71	ALMOX
21.12.2001	MOTOR, 1.1 KW, 4 P, 90S, SEW	1,476,21	(269,01)	1,207,20	ALMOX
23.07.2002	BOMBA CENTRIFUGA CAMBERRA 3196MT	8,316,40	(679,95)	7,636,45	INVENTARIO
23.07.2002	MOTOR TRI B3D 440V 25.00CV 180L 6P	881,19	(155,63)	725,56	ALMOX
17.07.1996	MOTOR TRI B3D 440V 200CV 315SM 6P	57,643,20	(21,504,32)	36,138,88	ALMOX
28.10.2006	BOMBA NETZSCH NEMO 045SY01L07V	8,241,35	-	8,241,35	INVENTARIO
28.10.2006	BOMBA NETZSCH NEMO 045SY01L07V	8,241,35	-	8,241,34	INVENTARIO

Dt.incorp.	Denominação do imobilizado	ValAquis.	Depreção ac.	Valor contábil	STATUS
30.11.2004	QUAD, KCQ-304SN, KODO, PARA SIST, INTEGRADO DE MO	5,667,20	-	5,667,20	INVENTARIO

31.05.2006	Novo Rereller para JC2	4,001,03	-	4,001,03	INVENTARIO
31.05.2006	JC2 – Aumento de veloc, para 1200 m/min	4,759,62	-	4,759,62	INVENTARIO
30.06.2006	Recuperação de libras e água na J1	351,94	-	351,94	INVENTARIO
30.09.2004	500000087 - Speed Sizer para J1	4,734,73	-	4,734,73	INVENTARIO
30.09.2004	500000796 - Alimentação Pulper J1	5,823,40	-	5,823,40	INVENTARIO
31.10.2004	500001321- Aliment Automática Estangas	5,116,78	-	5,116,78	INVENTARIO
31.10.2004	500001338 - Embaladeira Bobinas Couche	7,298,18	-	7,298,18	INVENTARIO
31.10.2004	500000606 - Estudo para Estocagem P.I.	7,016,58	-	7,016,58	INVENTARIO
31.10.2004	500001348 - Recuperação ce Fibras e Agua	4,779,84	-	4,779,84	INVENTARIO
31.10.2004	500001020 - Engrossador de Massa J1	5,116,78	-	5,116,78	INVENTARIO
31.10.2004	500001368 - Medicao de Grau SR J1	5,546,73	-	5,546,73	INVENTARIO
31.10.2004	500001320 - Controle Consist. Duoformer	6,207,48	-	6,207,48	INVENTARIO
31.05.2005	Subst tanque amido interno cozido	5,500,05	-	5,500,05	INVENTARIO
31.05.2005	Melhoria na dispersão de caulim (ANSILEX	6,521,25	-	6,521,25	INVENTARIO
31.05.2005	Aumento de Velocidade do Re-Reeler	7,327,29	-	7,327,29	INVENTARIO
31.05.2005	Sistema Aspiração Lateral Soft-calandra	12,508,85	-	12,508,85	INVENTARIO
31.05.2005	Trocar Linha Transferência de Tinta	5,276,65	-	5,276,65	INVENTARIO
31.05.2005	Aumento distância stop de enroladeira	9,241,12	-	9,241,12	INVENTARIO
31.05.2005	Sistema substituição feltro Comb Press	4,469,76	-	4,469,76	INVENTARIO
<b>ALMOXARIFADO</b>		752,883,18	(337,010,32)	415.872.86	
<b>INVENTARIO</b>		208,354,525,38	(96,803,658,15)	111,550,867,23	
<b>TOTAL GERAL -</b>		209,107,408,56	(97,140,666,47)	111,966,740,09	

## Schedule 1.2 (d) – List of Contracts

### List of Contracts with suppliers, exclusive of the Business:

Supplier Name	Description	Initial Date	Validity
CAS - Manutenção e Consultoria	Consultancy to project of press structures of J1	02/Jan/07	30/Sep/07
CBTI Cia Brasileira de Tecnologia Industrial	Wash of drying net	29/Aug/06	30/Mar/07
Claro	Free lease of antenna Installation	14/Feb/06	13/Feb/11
Corn Products do Brasil	Free lease of storage garner	n/a	n/a
EAS Engenharia Automação e Comércio	Improvement of Caulim Dispension system	02/Jan/07	21/Aug/07
Embalatec Industria Ltda.	Wood frame PCSD 860 x 440 mm	11/Aug/06	31/Dec/07
Honeywell do Brasil Ltda	Maintenance services of Measurex equipments	01/Sep/05	30/Aug/07
Papermaker Comercio e Servicos	Consultancy for paper fabrication process	01/Mar/07	28/Feb/08
Plastaeven Industria e Comércio	Film Stretch Polleti SIM 40mm 450 mm	01/Jul/06	31/Dec/07
Simula	Software Trim	01/Mar/07	01/Mar/08
Sonoco do Brasil LTDA	Tube KRAFT ESPIRAL 75.00 x 9.00x2410mm	01/Jul/06	31/Dec/07
Specialty Minerals do brasil (SMI)	Precipilated Calcium Carbonate mill	n/a	n/a

TMPC Eng. Corne Repr. Ltda	New structure for J1 presses	14/Nov/06	31/Dec/07
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List of the **corporate (not exclusive of the Business) Contracts with suppliers:**

Supplier Name	Description	Initial Date	Validity
3H - Recurses Humanos	Labor services	20/Aug/01	Indeterminate
A O Bloes - Me.	Rehabilitation services and physical conditioning	03/Jan/06	30/Oct/07
A O Bloes ME	Labor gymnasium	01/Aug/06	31/Jul/07
ABB LTDA	Maintenance services	27/Jun/06	30/Apr/07
Antonio Leonetti Me	Preventive maintenance of automobiles	04/Apr/06	31/Mar/08
APS - Servicos de Bombelros Industrial	Fireman industrial service	01/Aug/06	31/Jul/07
APS ASSOCIADOS S/C LTDA	Management Services SESMT/ Emission of identification badges	01/Jul/06	30/Jun/07
Aviparm Turismo	Travel agency services	01/Feb/06	01/Feb/08
Banco VR	Meal ticket	24/Apr/03	Indeterminate
Bassoli Servicos Medicos Ltda	Medical services	01/Feb/07	31/Jan/08
Biogri Ambiental Ltda	Hydraulic monitoring and bio-monitoring of the Paraiba river	15/Jul/06	15/Jul/07
Bradesco	Medical assistance (optional for site managers)	17/May/04	Indeterminate
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BRASANITAS EMPR BRAS. SANEA. COM	Cleaning and gardening services	01/Jul/06	30/Apr/07
Breda Transportes Fretado	Transport services	16/Jun/05	15/Jun/10
CEDAU - Centro de Desenvolvimento Audiologico S/C LtDA.	Audiologist services	08/May/06	31/May/07
Chapini Engenharia Civil e Construcao	Project civil engineering services for OS-2005	01/May/05	30/Apr/07
Cia. Brasileira da Distribuicao - Multibeneficios	Magnetic cards supply	02/Feb/05	indeterminate
CIT - Leasing de equipamento	IT equipment free lease	07/Oct/04	Variable
COENMA ENGENHARIA LTDA	Maintenance service for UPS and rectifications	05/Jun/03	08/Jun/07
COMPUTECNICA INFORMATICA LTDA	Software support and hardware maintenance	01/Apr/05	indeterminate
Cooperativa de transporte de carga de Santa Catarina - COOPERCARGA	Finished goods transportation	09/Jun/06	09/Jun/07
DEMAG CRANES & COMPONENTS LTDA	Maintenance of charge elevation equipment	19/Jan/01	30/04/07
Detetizadora do Vale	Weed control services	01/Aug/06	31/Jul/07
DEVEMADA ENGENHARIA LTDA	Engineering services by services requests	29/Sep/04	30/Aug/07
Drogaquinze - Farmacia	Medicine supply services	01/Jan/06	indeterminate
EMPRESA BRAS. DE ENGE TEC LTDA	Automation for OS system	01/Jun/05	30/May/07
Empresa Brasileria de Telecomunicacoes S/A	Telephone services	n/a	variable

ENERCONSULT SA	Engineering services by services requests	01/May/06	28/Feb/08
ENGESEG	24 h Security Staff (Monday to Sunday)	21/Mar/07	20/Mar/08
ENGPROTECTION SISTEMAS TECNOL	Fire System Maintenance	20/Sep/06	20/Aug/08
Fretavale Locação Fretamento e Turismo	Rent services	18/Apr/06	17/Apr/07
FRIDAR COMERCIO E SERVICOS LTD	Services supply for refrigeration systems maintenance	01/May/06	30/Apr/08
Getel Gerenciamento de transporte	Land transport of raw material	01/Jan/05	31/Dec/07
GLOBAL TECH	Software Mini Tab	28/Sep/04	30/Sep/07
GR S.A.	Plant meal supply	23/Feb/05	22/Feb/08
Gris e teixeira Advogados Associados	Business and advocacy consultancy	01/Feb/01	31/Jan/08
HE INDUSTRIA MECANICA LTDA	Boiler and power generator	02/May/05	01/May/07
HIDROJATO GRANDE ABC SC LTDA	Hydrojet and auto vacuum	29/Jun/06	30/Apr/07
HYETTE	International and long distances telephone services	08/Jan/04	indeterminate
Industria e Comercio Princesa do Norte	Coffee machine supply	01/Dec/06	30/Nov/07
INSO	Usage license and maintenance	10/Nov/04	10/Nov/06

Intelig Telecomunicações	Telecommunication services	n/a	indeterminate
JAM - Jam Ampara Menores	Learning labour services	02/Jul/06	01/Jun/08
JECEL INSTS. INDUSTRIALS LTDA	Boiler inspection / Pression tubes	01/Jul/05	30/Jun/08
Julix	Collection and sale of recyclable material	01/Apr/06	30/Jun/07
KTY CONSULTORIA E PROJETO DE	Engineering services by services requests	29/Sep/04	17/Aug/07
LABOR ENGENHARIA E COMERCIO LTDA	Transformers maintenance	05/Aug/05	30/May/07
LACCIO ENGENHARIA LTDA	Automation for OS system	01/Jun/05	30/May/07
LECOM	GOL and DOL systems support	01/Dec/04	30/Nov/07
LPM ENGENHARIA S/C LTDA	Project civil engineering services for OS-2005	01/May/05	30/Apr/07
Lubiani Transportes	Land transport of goods	01/Aug/05	31/Dec/07
MANSERV MONTAGEM E MANUTENCAO	Multifunction maintenance	14/Jul/06	31/May/08
Marcia Aparecida Lemes	Gardening service	01/Jan/07	30/Mar/07
MARINHO & FERREIRA COMERCIO E-VALE PONTO DIMEP	Maintenance of work time market machine	01/Oct/05	30/Sep/07
MEC LUB PRESTACAO DE SERVICOS	Boiler maintenance and mechanics	26/Jun/06	31/Mar/07
Metrofile	Storage, handling and archives movement	06/Nov/02	indeterminate
MESTO AUTOMATION DO BRASIL LTD	Valves METSO - Management	01/Feb/05	30/Apr/07
MICROSOFT	License for software usage	01/Jun/04	01/Jun/08
MILLS DO BRAS. ESTRUTURAS SERV	Rent of scaffold - maintenance	26/Jun/06	30/Apr/09
Nadir e Turci Ltda (Fisioterapia)	Phisioteraphy services	03/Nov/06	30/Nov/07
Nadir e Turci Ltda (Nutrição)	Nutrition services	01/Aug/06	31/Jul/07
NESTRUCTURE	Management and administration of proxies	16/Nov/06	15/Nov/08
Nexo CS Informática	License for system usage	01/Aug/02	indeterminate
Odair Olimpio de Oliveira	Truck services	01/Aug/06	31/Jul/07
Policlin Serviços Medicos	Medical services	01/Jan/07	30/Apr/07
PRED SERVICE MANUTENCAO INDUST	Thermograph services	31/Oct/04	30/Sep/07

PROCWORK	License Apen- Sati and maintenance	02/Aug/04	01/Aug/07
RADIONIZA HIGIENE DAS RAD,LTDA	Radiological security	01/Feb/02	31/Dec/07
Radioniza Higiene das Radios	Technical supervision and maintenance of radios	13/Sep/06	30/Sep/08
Rainbow Tecnologia e consultoria Ltda.	Access control system maintenance	27/Dec/04	indeterminate
Rede Padrão	Medicine and pharmaceutical products supply	09/Aug/02	indeterminate
Rodoviario Marino Caracosa Ltda	Raw material and transport	01/Jan/05	31/Dec/07

Roselli Macedo Consultoria	Recruiting service	01/May/06	01/May/08
RPM. - Diesel Comercio de Peças Eletro; Eletron;	Services supply and preventive maintenance in motor-pump (“Motobomba”)	01/Apr/07	30/Mar/08
SAP	Software usage license	25/Jun/04	indeterminate
SARAF	Fixed assets services	01/Jan/07	31/Dec/07
Serra leste / Savon	Food packages supply	20/Apr/04	31/Dec/07
SIEMENS ENGENHARIA E SERVICE	Maintenance of Simens Software	28/Aug/03	30/Sep/07
Siemens Engenharia e Service Ltda.	Telecommunication outsourcing	06/Jan/03	06/Jun/08
Silvio Gonçalves Evangelista	Truck services	01/Aug/06	31/Jul/07
SIMI MANUTENÇÃO DE ELEVADORES	Elevator maintenance	01/Aug/06	30/Jul/08
SINDUS MANUTENCAO E SISTEMAS	Analytical instrumentation maintenance	01/May/05	30/Apr/08
SKF DO BRASIL LTDA	Inspection and lubrication of equipments	26/Jun/06	30/May/11
Suatrans	Chemical emergency	02/Jan/03	30/Dec/07
SuperClean	Industrial laundry services	01/Apr/07	31/Jan/08
Supricel Logistica Ltda	Land transport of goods	01/Aug/05	31/Dec/07
TECLINK	Help Desk for IT	01/Jan/07	indeterminate
Telefonica Empresas S/A	Telecommunication services	09/May/02	indeterminate
Telesinc prestadora de serviço para Sistemas de informatica e Comunicação de Dados Ltda	Hardware and software maintenance	01/Apr/05	01/Apr/08
TIVIT	Service supply of functional SAP	01/Sep/05	30/Aug/10
TOLEDO DO BRASIL IND BALANCAS	Balances maintenance	02/May/02	30/Apr/07
Transportadora Rodomeu LTDA	Land transport of goods	01/Aug/05	31/Dec/07
Transporte Borell;	Land transport of chemical products	01/Nov/04	30/Oct/07
Treinnar - Serv. Equip, Incendio	Firefight equipment maintenance	01/May/06	30/Apr/07
Unidas (SAG do Brasil)	Car rent - fleet	01/Dec/04	indeterminate
Unidas (SAG do Brasil)	Car rent - spot	01/Nov/05	indeterminate
Unidas (SAG do Brasil)	Car rent - internal route	01/Dec/04	indeterminate
unimed - ADC (Assoc, Desportiva / Classista)	Medical agreement	10/Nov/03	indeterminate
Unimed - apartament	Medical agreement	10/Nov/03	indeterminate
Unimed - Entermaria	Medical agreement	10/Nov/03	indeterminate
Unimed Famacia	Pharmacy agreement	01/Dec/03	indeterminate
Uniodonto	Dental assistance	01/Jun/04	indeterminate

Vila Serena	Addicted treatment	20/Apr/04	31/Dec/07
VIVO	Mobile personal phone	01/Jan/06	indeterminate
Wilson, Sons Logistica Ltd.	Material movement	23/Jan/06	12/May/07
Xerox Comercio Industria Ltda.	Documentation copies	29/Sep/04	28/Sep/07

List of agreements not supported by legal contracts **with suppliers, exclusive of the Business**

Supplier Name	Description	Initial Date	Validity
Buckman	Free lease of application equipment	n/a	n/a
Clariant	Free lease of 2 coloring pumps	n/a	n/a
Dow Chemical	Free lease of tank	n/a	n/a
Hercules	Free lease of pumps and connectors	n/a	n/a
Kemira	Free lease of ASA glue application kit	n/a	n/a

List of the **corporate (not exclusive of the Businesses) agreements with suppliers not supported by legal contracts:**

Supplier Name	Description	Initial Date	Validity
ALSCO TOALHEIRO BRASIL LTDA	Towels rent and services supply	02/Dec/04	28/Feb/07
APLIQUIM EQUIPAMENTOS E PRODUT	Decontamination of used lamps	16/Jan/07	31/Jan/08
Centrovale	Medicines Supply	01/Apr/07	31/Mar/08
Cia Ultragas S/A	GLP provision for restaurant	10/Mar/04	10/Mar/07
Cidra USP	Evaluation / Monitoring of dosimeters	n/a	n/a
CSC - Central de Serviços Compartilados	Payment services	n/a	n/a
Empresa de Transporte Urbano / Santa Branca / São Bento/ Viação Jacaroi	Transport ticket	23/Jan/07	31/Dec/07
FUNSEJEM	Retirement plan	n/a	n/a
H. de Souza Bobidas ME	Mineral water supply	31/Jul/06	31/May/07
HR Auto Posto	Automobiles provision	30/Jun/06	31/Jul/07
ICĂTU HARTFORD	Group life insurance	n/a	n/a
Julix	Collection and transport of ambulatory disposals	09/Feb/07	31/Jan/08
Pellogia & Pena (Quimbiol)	Analytical water monitoring for ANVISA	01/Jun/06	31/May/07
QUIMICA INDUSTRIAL SUPPLY LTDA.	Removal of oil emulsion disposals	07/Nov/05	06/Nov/06
Supermercado Shibate Jacrei Ltda	Facilitation of the food and goods purchase	n/a	n/a
Takashiro e Moniwa S/C Ltda ME	Mail postage	10/Jul/06	31/Dec/07
VOITH S A MAQ E ECUIP	Surface polish of rolls	02/Jan/07	31/Dec/07

**Schedule 1.2 (e) – List of licenses, permits and authorizations:**

**Licenses**

- Licença de Operação Parcial (Cetesb) - P2000
- Licença de Operação Parcial (Cetesb) - P2001

Licença de Operação Parcial (Cetesb) - P2002  
 Licença de funcionamento (Cetesb)  
 Licença de funcionamento (Cetesb)  
 Licença de funcionamento (Cetesb)  
 Licença de funcionamento (Cetesb)  
 Licença de funcionamento (Cetesb)  
 Auto Vistoria do Corpo de Bombeiros (AVCB)  
 CNPJ  
 Inscrição Estadual  
 Arquivamento na Junta Comercial  
 RADAR – p/ importação e exportação  
 Certidão de Uso do Solo da Unidade (Prefeitura)  
 Alvara de funcionamento (Prefeitura)  
 Cadastro de contribuinte na prefeitura municipal - CCM/ISS  
 Licença para fabricação de papel imune  
 Cadastro na vigilância sanitária (Estado)  
 LT-CAT - VCP - HST - Laudo Técnico das Condições Ambientais de Trabalho  
 PCMSO - VCP - Progr. Centr. Médico e Saúde Ocupacional - VCP  
 PPRA - Programa de Prevenção de Riscos Ambientais - VCP  
 CIPA - NR 5 - registro no DRT  
 SESMT - Serv. Esp. Enga. Segurança e Medicina no Trabalho - VCP  
 PPR - Programa de Proteção Respiratória - VCP  
 PCA - Programa de Conservação Auditiva - VCP  
 Registro das Companhias e dos Técnicos Responderáveis nos Órgãos de Classe ligados às atividades da empresa  
 Registro de CODEFAT

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#### Schedule 1.2.6 – TG4 description

*(Portuguese)*

Trata-se de 40% (fração ideal) de uma unidade de co-geração de energia elétrica, composta por:	Valor Contábil em 04/05/2007
<ul style="list-style-type: none"> <li>• Uma turbina acroderivada Rolls Royce –RB211</li> <li>• Gerador Toshiba com potência de aproximadamente 26 MW</li> <li>• Um compressor de gás natural dedicado ao consumo de queima de turbina</li> <li>• Equipamentos auxiliares de controle, monitoramento e segurança do equipamento</li> <li>• Mão-de-obra de engenharia, fabricação, montagem, comissionamento</li> <li>• Materiais e consumíveis aplicados</li> <li>• consumo de Spare Parts específicos para turbina, gerador e compressor</li> </ul>	<p>aproximadamente US\$ 7,000,000.00</p>

*(English)*

This is 40% ( <i>fração ideal</i> ) of an energy co-generator unit composed by:	Book Value on 05/04/2007
<ul style="list-style-type: none"> <li>• One (1) aeroderived turbine Rolls Royce – RB211</li> <li>• One (1) Toshiba Generator with power of approximately of 26 MW</li> <li>• One (1) natural gas compressor dedicated to the consumption of turbine burning</li> <li>• Control support equipment, monitoring and equipment security</li> <li>• Engineering workforce, manufacturing, assembling, commissioning</li> </ul>	<p>approximately US\$ 7,000,000.00</p>



- Applied material and consumables
- Specific Spare Parts consumption for turbine, generator and compressor

### Schedule 1.5 – List of business employees

List of employees of VCP to be transferred to Newco, presently working for and necessary for continuing to operate the Business

Employee' s Name	Position	Group
ANTONIO CLEBER PORTO MARINS	PAPER PRODUCTION MAN	PAPER PRODUCTION CELL
CARLOS HENRIQUE JULIANELLI DA SILVA	PROCESS ASSIST II	PAPER PRODUCTION CELL
JOSE PEREIRA DE FREITAS	LABOR SECUR. TEC.	PAPER PRODUCTION CELL
VALDEMR GONCALVES DE BRITO	SPECIAL ASSIST	PAPER PRODUCTION CELL
DANIELA MARIA DE SOUZA SILVA	MANAGEMENT SYSTEM ASSIST	MANAGEMENT SYSTEM - JACAREI
ADAIR RANGEL DE FREITAS	FINISHING MACHINE OP. II	FINISHING TEAM
ADANILO MANGIA DE CARVALHO	FINISHING MACHINE OP. II	FINISHING TEAM
ADELSIO RODRIGUES DA SILVA	SPECIAL ASSIST.	FINISHING TEAM
ADRIANO BENEDITO DA COSTA	FINISHING MACHINE OP. I	FINISHING TEAM
ADRIANO VIERA DA SILVA	FINISHING MACHINE OP. I	FINISHING TEAM
AGNALDO FREITAS DE CARVALHO	FINISHING MACHINE OP. II	FINISHING TEAM
ALDO GASPAR PIRES	SPECIAL ASSIST.	FINISHING TEAM
ALEXANDRE GALESTRA	FINISHING MACHINE OP. I	FINISHING TEAM
AMARIDO APAREDOO DE SOUZA	PRODUCTION ASSIST	FINISHING TEAM
ANDERSON GOMES DO CARMO	PRODUCTION ASSIST	FINISHING TEAM
ANDERSON VITORELI DA SILVA	SPECIAL ASSIST	FINISHING TEAM
ANDRE RODRIGUES VIANA	FINISHING MACHINE OP. I	FINISHING TEAM
AROLDO BOLANHO	PROD. SHIFT SUP	FINISHING TEAM
BENEDITO LUIZ BRASIL DE SOUZA	PRODUCTION ASSIST I	FINISHING TEAM
BRUNO APARECIDO DOS ANJOS	PRODUCTION ASSIST	FINISHING TEAM
CARLOS ALBERTO SANTOS	SPECIAL ASSIST	FINISHING TEAM
CARLOS ALMEIDA SANTOS	SPECIAL ASSIST	FINISHING TEAM
CARLOS APARECIDO DA SILVA RAMALHO	SPECIAL ASSIST	FINISHING TEAM
CARLOS EDUARDO LOPES DE LIMA	SPECIAL ASSIST	FINISHING TEAM
CELIO HONORIO VIEIRA	SPECIAL ASSIST	FINISHING TEAM
CESAR AUGUSTO SANTOS DA SILVA	SPECIAL ASSIST	FINISHING TEAM
CLAUDECIR AUGUSTO DE PAULA	FINISHING MACHINE OP. I	FINISHING TEAM
CLAUDINEI MENDES	SPECIAL ASSIST	FINISHING TEAM
CLAUDIO APARECIDO DE MORAES	SPECIAL ASSIST	FINISHING TEAM
CLAUDIO FERNANDES	FINISHING MACHINE OP. I	FINISHING TEAM
CLAUDIO ROGERO VIRGINIO	SPECIAL ASSIST	FINISHING TEAM
CLEBER ALEXANDRO DOS SANTOS PRADO	SPECIAL ASSIST	FINISHING TEAM
DEJAIR MARTINS DA SILVA	SPECIAL ASSIST	FINISHING TEAM
DERIVAL MACIEL PEREIRA	FINISHING MACHINE OP, I	FINISHING TEAM
DONIZETTE VENANCIO RODRIGUES	PRODUCTION ASSIST	FINISHING TEAM
EDER BARBOSA DA SILVA	FINISHING MACHINE OP, II	FINISHING TEAM
EDI NEILUIZ DE OLIVEIRA	PRODUCTION ASSIST	FINISHING TEAM
EDUAFDO MARCOS DOS SANTOS	PRODUCTION ASSIST	FINISHING TEAM

EDWALDO PEREIRA	SPECIAL ASSIST.	FINISHING TEAM
EMERSON HALLER	PRODUCTION ASSIST	FINISHING TEAM
ERCILEY DE OLIVEIRA CUSTODIO	FINISHING MACHINE OP, I	FINISHING TEAM
EXPEDITO FURTADO PEREIRA	FINISHING MACHINE OP, I	FINISHING TEAM
FABIO BRISON MAIA	SPECIAL ASSIST.	FINISHING TEAM
FABIO FERNANDES DE OLIVEIRA	FINISHING MACHINE OP, II	FINISHING TEAM
FELIPE GUSTAVO BATISTA DE OLIVEIRA	PRODUCTION ASSIST	FINISHING TEAM
FERNANDO MARTINS DE SOUSA	PROD. SHIFT SUP.	FINISHING TEAM
FRANCO VITOR HUGO M DOS SANTOS	FINISHING MACHINE OP, II	FINISHING TEAM
GERALDO MAGELA RIBERO	FINISHING MACHINE OP, II	FINISHING TEAM
GILMAR CONSTANTINO	FINISHING MACHINE OP, I	FINISHING TEAM
GIOVANNI DE MORAES	FINISHING MACHINE OP, I	FINISHING TEAM
GLEIBER JOSE SILVERIO	SPECIAL ASSIST.	FINISHING TEAM
HENRIQUE DE SOUZA RODRIGJES BONIFACLIO	SPECIAL ASSIST.	FINISHING TEAM
HENRIQUE GALDINO VIERA	SPECIAL ASSIST.	FINISHING TEAM
HERMINIO ALVES LIMA NETO	FINISHING MACHINE OP, I	FINISHING TEAM
JAILSON SEVERINO DA SILVA	FINISHING MACHINE OP, I	FINISHING TEAM
JAIME MESSI AS PEREIRA	FINISHING MACHINE OP, II	FINISHING TEAM
JOAO ANTONIO MANDEL	SPECIAL ASSIST.	FINISHING TEAM
JOAO BARBOSA	SPECIAL ASSIST.	FINISHING TEAM
JOAO BATISTA DE SOUZA	FINISHING MACHINE OP, II	FINISHING TEAM
JOAO BATISTA GUEDE	SPECIAL ASSIST.	FINISHING TEAM
JOAO CARLOS PINHERO DE MACEDO	FINISHING MACHINE OP, I	FINISHING TEAM
JOAO FRANCISCO NOGUEIRA	FINISHING MACHINE OP, I	FINISHING TEAM
JOSE ARTUR DE SOUZA	SPECIAL ASSIST.	FINISHING TEAM
JOSE CLAUDIO GUEDES	FINISHING MACHINE OP, II	FINISHING TEAM
JOSE CLAUDIO SILVA	FINISHING MACHINE OP, II	FINISHING TEAM
JOSE MARCIO DA SILVA	SPECIAL ASSIST.	FINISHING TEAM
JOSE MARCOS DE CARVALHO	SPECIAL ASSIST.	FINISHING TEAM
JOSE MARIA DA SLVA	FINISHING MACHINE OP, II	FINISHING TEAM
JOSE OLIVIO MORAES	PROD. SHIFT SUP.	FINISHING TEAM
JOSE ROBERTO DE ANDRADE	FINISHING MACHINE OP, I	FINISHING TEAM
JOSE ROBERTO HONORIO	PROD. SHIFT SUP.	FINISHING TEAM

JOSE VITOR RIBEIRO	SPECIAL ASSIST	FINISHING TEAM
JULIO DA SILVA DUARTE	SPECIAL ASSIST	FINISHING TEAM
LAURO GONGALVES RIBEIRO	FINISHING MACHINE OP, II	FINISHING TEAM
LEANDRO BERNANDES DE SOUZA	FINISHING COORD.	FINISHING TEAM
LEULANE ROCHA	ENGINEER SR.	FINISHING TEAM
LOURIVAL, APARECIDO ROSA	FINISHING MACHINE OP, II	FINISHING TEAM
LUCIANO ANDRE MARQUES	FINISHING MACHINE OP, II	FINISHING TEAM
LUCIO DE ALMEIDA SANTOS	FINISHING MACHINE OP, II	FINISHING TEAM
LUIS ANTONIO DA SILVA	FINISHING MACHINE OP, II	FINISHING TEAM
LUIS CARLOS BENEDITO	FINISHING MACHINE OP, I	FINISHING TEAM
LUIS CARLOS DA SILVA	SPECIAL ASSIST.	FINISHING TEAM
LUIS VIANA BRANDAO	SPECIAL ASSIST.	FINISHING TEAM
LUIZ CARLOS DE OLIVEIRA	SPECIAL ASSIST.	FINISHING TEAM

LUIZ CESAR HONORIO DA ROSA	FINISHING MACHINE OP, I	FINISHING TEAM
LUIZ FABIANO DE OLIVEIRA	FINISHING MACHINE OP, I	FINISHING TEAM
LUIZ FRANCISCO DA SILVA	SPECIAL ASSIST.	FINISHING TEAM
LUIZ VICENTE	FINISHING MACHINE OP, II	FINISHING TEAM
MAICON ROBERTO DO PRADO	SPECIAL ASSIST.	FINISHING TEAM
MANDEL LUIZ GONGALVES	FINISHING MACHINE OP, I	FINISHING TEAM
MARCELO DA COSTA SOBRAL	FINISHING MACHINE OP, I	FINISHING TEAM
MARCIANO MOREIRA BUENO	SPECIAL ASSIST.	FINISHING TEAM
MARCIO ANTONIO PUJOL	FINISHING MACHINE OP, I	FINISHING TEAM
MARCO ANTONIO ANDRADE REIS DE LIMA FILHO	PRODUCTION ASSIST	FINISHING TEAM
MARCOS AURELIO GOMES	SPECIAL ASSIST.	FINISHING TEAM
MARCOS ROBERTO BUSTAMANTE RIBEIRO	SPECIAL ASSIST.	FINISHING TEAM
MARCUS OTAVIANO DE ANDRADE	FINISHING MACHINE OP, I	FINISHING TEAM
MARIA DO CARMO DIVINO	FINISHING MACHINE OP, I	FINISHING TEAM
MARIO LUIZ DE SOUZA	FINISHING MACHINE OP, I	FINISHING TEAM
MAURICIO ANTUNES PEDRO	FINISHING MACHINE OP, II	FINISHING TEAM
MICHEL LUIS MIRANDA RAMOS	FINISHING MACHINE OP, I	FINISHING TEAM
ORLANDO FERNANDES	PROD. SHIFT SUP.	FINISHING TEAM
OSIEL LUCENA DOS SANTOS	SPECIAL ASSIST.	FINISHING TEAM
PAULO CESAR APPARECIDO	FINISHING MACHINE OP, II	FINISHING TEAM
PAULO JOSE MARTIMIANO	FINISHING MACHINE OP, I	FINISHING TEAM
PAULO ROBERTO DE JESUS	PRODUCTION ASSIST	FINISHING TEAM
PAULO ROBERTO GOMES	FINISHING MACHINE OP, I	FINISHING TEAM
PAULO ROBERTO SANT ANA	SPECIAL ASSIST.	FINISHING TEAM
PAULO ROGERIO CARDOSO	FINISHING MACHINE OP, I	FINISHING TEAM

PAULO SERGIO FERNANDES	SPECIAL ASSIST	FINISHING TEAM
RAIMLNDO DA COSTA	FINISHING MACHINE OP. I	FINISHING TEAM
REGINALDO FERNANDES DA COSTA	FINISHING MACHINE OP. I	FINISHING TEAM
REINALDO SATIRO DE OLIVEIRA	SPECIAL ASSIST	FINISHING TEAM
RICHARDO MOLINA	SPECIAL ASSIST	FINISHING TEAM
ROBERTO DA SILVA OLIVEIRA	SPECIAL ASSIST	FINISHING TEAM
ROGERIO CUBAS DE MORAES	PRODUCTION ASSIST	FINISHING TEAM
ROMULO GLDICE DE FARIA	PRODUCTION ASSIST	FINISHING TEAM
ROSALINA DA SILVA	LOGISTICS TEC. II	FINISHING TEAM
ROZEMIL FERREIRA DE LIMA	FINISHING MACHINE OP. II	FINISHING TEAM
SANDRO APARECIDO MOREIRA LOPES	PRODUCTION ASSIST	FINISHING TEAM
SEBASTIAO NILTON DA SILVA	FINISHING MACHINE OP. I	FINISHING TEAM
SERGIO NOGUEIRA DA SILVA	PRODUCTION ASSIST	FINISHING TEAM
SIDNEY ANTUNES	FINISHING MACHINE OP. I	FINISHING TEAM
SIDNEY VENCESLAU	SPECIAL ASSIST	FINISHING TEAM
TIAGO DA COSTA DE SOUSA	SPECIAL ASSIST	FINISHING TEAM
VALDEMIRO DA SILVA	FINISHING MACHINE OP. II	FINISHING TEAM
VALTER MACHADO	FINISHING MACHINE OP. II	FINISHING TEAM
VANDER LUIZ LOPES	SPECIAL ASSIST	FINISHING TEAM
VICENTE DE PAULO CARDOSO	FINISHING MACHINE OP. I	FINISHING TEAM

VICENTE FERNANDES DOS SANTOS	FINISHING MACHINE OP. I	FINISHING TEAM
VITOR NOGUEIRA	SPECIAL ASSIST	FINISHING TEAM
WALTER ADOLFO DE SIQUEIRA	FINISHING MACHINE OP. I	FINISHING TEAM
WILLIAN ALVEIDA MASSON	SPECIAL ASSIST	FINISHING TEAM
ANTONIO CARLOS MENIQUETTI	LOGISTICS TEC. III	PROD/MATERIAL MANAGEMENT TEAM
JOAO BATISTA DE GUSMAO	LOGISTICS AN	PROD/MATERIAL MANAGEMENT TEAM
MARCELO ANTONIO MOIA DA SILVA	LOGISTICS TEC. III	PROD/MATERIAL MANAGEMENT TEAM
MARILDA APARECIDA LEMES	LOGISTICS TEC. II	PROD/MATERIAL MANAGEMENT TEAM
PEDRO DE OLIVEIRA	LOGISTICS TEC. III	PROD/MATERIAL MANAGEMENT TEAM
REINALDO HALLER	LOGISTICS CONS. I	PROD/MATERIAL MANAGEMENT TEAM
ADILSON DA COSTA	LOGISTICS TEC. III	LOGISTIC INTEGRATED TEAM JAC
ADELSON CHAGAS DE SOUZA	1ST PAPER MACHINE ASSIST.	PAPER PRODUCTION TEAM J1
ADEMIR APARECIDO DE OLIVEIRA	2ND PAPER MACHINE ASSIST.	PAPER PRODUCTION TEAM J1
ADEMIR JOSE LEME	FINISHING MACHINE OP. II	PAPER PRODUCTION TEAM J1
ADENESIO FERNANDES DE CASTRO	SPECIAL ASSIST	PAPER PRODUCTION TEAM J1
ADILSON APARECDO PRIMIO	PAPER MACHINE COND.	PAPER PRODUCTION TEAM J1
ADILSON ELFRASIO DE CARVAL HO	ENGINEER SR.	PAPER PRODUCTION TEAM J1
ALVINO VIEIRA DE FARIAS	ADITIVOS PREP.	PAPER PRODUCTION TEAM J1

ANDERSON EDUARDO LEITE	2ND PAPER MACHINE ASSIST	PAPER PRODUCTION TEAM J1
ANDRE LUIS PACE-ECO	PRDEL SHIFT SJP	PAPER PRODUCTION TEAM J1
ANTONIO JCSE CONCALVES	MASSA PREP	PAPER PRODUCTION TEAM J1
ANTONIO LUIZ VERDI COSTA	MASSA PREP	PAPER PRODUCTION TEAM J1
ANTONIO SOARES REIS JUNIOR	1ST PAPER MACHINE ASSIST	PAPER PRODUCTION TEAM J1
JARLOS FICENCIO GABRIEL	ADITNOSPREP	PAPER PRODUCTION TEAM J1
GIO MARCIO DE OLIVEIRA PORTUGAL	PROD SHIFT SUP	PAPER PRODUCTION TEAM J1
GLEBER GAMILO BORGES DE CASTRO	2ND PAPER MACHINE ASSIST	PAPER PRODUCTION TEAM J1
CONRADO LUNARDIN EUMARAES	MASSA PREP	PAPER PRODUCTION TEAM J1
DEIVID PERNANDO PIMENTEL	SPECIAL ASSIST	PAPER PRODUCTION TEAM J1
INNARTE LINDOMAR DE SOUZA	SPECIAL ASSIST	PAPER PRODUCTION TEAM J1
EDISON LOURENCO DE ARAUND	2ND PAPER MACHINE ASSIST	PAPER PRODUCTION TEAM J1
EDSON PEREIFIA DE ANDRADE	FINISHING MACHINE OP, II	PAPER PRODUCTION TEAM J1
FABIC ANDRE DOS SANTOS	SPECIAL ASSIST	PAPER PRODUCTION TEAM J1
FRANDISDO AFATEDIDO DE MIRANDA	SPECIAL ASSIST	PAPER PRODUCTION TEAM J1
JAILTON DA SILVA DINIZ	MASSA PREP	PAPER PRODUCTION TEAM J1
JANIC OUADROS MENEZES	FFOD SHIFT SLIP	PAPER PRODUCTION TEAM J1
JOAOTANEN PALLINO	SPECIAL ASSIST	PAPER PRODUCTION TEAM J1
JOSE DONIZETI ROMUALDO	PAPER MACHINE COND.	PAPER PRODUCTION TEAM J1
JOSE LUIZ SOBOITKA	1ST PAPER MACHINE ASSIST.	PAPER PRODUCTION TEAM J1
JOSE MARCELD FAES DE MELO	1ST PAPER MACHINE ASSIST.	PAPER PRODUCTION TEAM J1
JOSE MARIA RODRIGLIES ODRDEIRO	ADITVOS PREP.	PAPER PRODUCTION TEAM J1
LUIS CARLCS CORREA	MUSSA PREP.	PAPER PRODUCTION TEAM J1

LUIZ ANTONIO PINTO	ENGINEER SR.	PAPER PRODUCTION TEAM J1
MARCELO DIAS DA SILVA	SPECIAL ASSIST	PAPER PRODUCTION TEAM J1
NELSON DA SILVEIRA	FINISHING MACHINE OP. II	PAPER PRODUCTION TEAM J1
NELSON MARINHO DE MEDEIROS	PAPER MACHINE COND.	PAPER PRODUCTION TEAM J1
PAULD ROBERTOPERBRA	PAPER MACHINE COND.	PAPER PRODUCTION TEAM J1
PEDRO TOFATI	PROD SHIFT SLIP	PAPER PRODUCTION TEAM J1
REINALDO PEREIRA DA SILVA	SPECIAL ASSIST.	PAPER PRODUCTION TEAM J1
SANDRO ALEXANDRE GRILO	SPECIAL ASSIST.	PAPER PRODUCTION TEAM J1
SEBASTIAD BARBOSA FILHG	FINISHING MACHINE OP. II	PAPER PRODUCTION TEAM J1
SILVIO MASSAFERRO	PAPER PRODUCTION COORD	PAPER PRODUCTION TEAM J1
VALDR VIEIRA DA SILVA	FINISHING MACHINE GP. II	PAPER PRODUCTION TEAM J1
VANDEMBERGH CA SILVA BONFIM	SPECIAL ASSIST.	PAPER PRODUCTION TEAM J1
VANDERIELOLIVERA DA FONTE	1ST PAPER MACHINE ASSIST	PAPER PRODUCTION TEAM J1
VITDA AUGUSTO SOBRINHO	ADITVOS PREP	PAPER PRODUCTION TEAM J1
ADEMA MARQUES DA SILVA	FINISHING MACHINE OP. II	COATING TEAM

ALESSANDRO ALBANO NUNES	FINSHING MACHINE DP. II	COATING TEAM
ALESSANDRO DE PAULC	1ST COATING MACHINE ASSIST.	COATING TEAM
ALEXSANDRO SASINO DE CASTRO	1ST COATING MACHINE ASSIST.	COATING TEAM
ALICIC DE OLIVEIRA NETTO	OPER SDCD	COATING TEAM
ANDERSON FERREIRA MENOES	SPECIAL ASSIST	COATING TEAM
ANDRE DE SQUZA CARVALHO	FINISHING MACHINE OP. II	COATING TEAM
ANTONIO PASCOAL DE MARAIS	COATING MACHINE OPER.	COATING TEAM
CARLDS ALESSANDRO EL FIBEIRD	SPECIAL ASSIST.	COATING TEAM
CELIO NUNES DE OLIVERA	2ND COATING MACHINE ASSIST.	COATING TEAM
CLEITON ALVES SANTANA	SPECIAL ASSIST.	COATING TEAM
CUSTODIO FAIMUNDO DOS SANTOS JUNIOR	2ND COATING MACHINE ASSIST.	COATING TEAM
DENILSON PALAOD	1ST COATING MACHINE ASSIST.	COATING TEAM
EDINILSON ALVES DE SOUSA	COATING MACHINE OPER.	COATING TEAM
EDMAR DA SILVA	PRODUCTION ASSIST III	COATING TEAM
EDMAR DOSSANTOS	PANT PREP.	COATING TEAM
ESEQUIEL LAURENTINO SILVA	FINISHING MACHINE DP. II	COATING TEAM
FLAVIO ROBERTO BATISTA DE OLIVEIRA	SPECIAL ASSIST	COATING TEAM
GERSON CAVALCANTI FIDEIRO	OPER. SDCD	COATING TEAM
HELVID LUIZ BERRA	OPER. SDCD	COATING TEAM
JOAD MAESTRELO	COATING MACHINE OPER	COATING TEAM
JOSE DONIZETTI DA SILVA	1ST COATING MACHINE ASSIST.	COATING TEAM
LUCAS HENRIQUE CAMBUSAND DE SOUZA	SPECIAL ASSIST.	COATING TEAM
LUIS MARCELD JOIA	2ND COATING MACHINE ASSIST.	COATING TEAM
MARCELO SERRA	SPECIAL ASSIST.	COATING TEAM
MARCO NUNES DA SILVA	2ND COATING MACHINE ASSIST.	COATING TEAM
MARCO AURELIO NLINES DE MATOS	SPECIAL ASSIST.	COATING TEAM
MARCOS AURELIC GALNAO	COATING MACHINE OPER.	COATING TEAM
MARCOS FRANCISCO DA CRUZ BRAZ	PANT PREP.	COATING TEAM
NELSON MILITAD JUNIOR	OPER SDCD	COATING TEAM
NEYTON LIBDRID DE SOUZA	SPECIAL ASSIST.	COATING TEAM

ODIRLEI APARECIDO DAVID	SPECIAL ASSIST.	COATING TEAM
PAULD EDSON DE OLIVEIRA	1ST COATING MACHINE ASSIST.	COATING TEAM
RODR GO JOSE CANDIDO CINTRA	ENGINEER SR.	COATING TEAM
RONALDO TOGNI EIXERA	FANT PREP.	COATING TEAM
SEBASTRAO CARLOS DA COSTA	FINISHING MACHINE DP. II	COATING TEAM
SERGIO EVILASO RODFIGLIES	OPER SDCD	COATING TEAM
SERGIO RICARDO DOS SANTOS	PANT PREP.	COATING TEAM
VALTER MOREIRA OLIVEIRA	COATING MACHINE OPER	COATING TEAM

WILSON DE MORAES	PAINT PREP	COATING TEAM
ALBERTO ALMEIDA FONSECA	PROCESS CONTR.	OPERATIONAL SUPORT TEAM
ANA MARCIA F D AMORE	PAPER OPER. SUPORT. ODORD.	OPERATIONAL SUPORT TEAM
ANDRE CAE ANIO RAMA. HD	ENGINEER JR	OPERATIONAL SUPORT TEAM
ANTONIO ACILSON MENDONCA VENANCIO	PROCESS ASSIST I	OPERATIONAL SUPORT TEAM
ARIADNA CRISTINE P DA CUNRA	PROCESS CONTR	OPERATIONAL SUPORT TEAM
CHRISTANE CRISTINA DELIMA	PROCESS TEC I	OPERATIONAL SUPORT TEAM
DOUO- AS APAREOIDO MARIANO	PROCESS CONTR	OPERATIONAL SUPORT TEAM
ELIANE ALVES MANCIEL	ENGINEER JR	OPERATIONAL SUPORT TEAM
FABIANA DE CARVAL HOSILVA	PROCESS CONTR.	OPERATIONAL SUPORT TEAM
FRANCISCO CARLOS DE SQUZA	PROCESS ASSIT III	OPERATIONAL SUPORT TEAM
JOAD BOSCO DOS SANTOS	PROCESS CONTR	OPERATIONAL SUPORT TEAM
NADIR DE ALMEIDA SANTANA	PROCESS CONTR	OPERATIONAL SUPORT TEAM
RENILDO COSTA NASOINENTO	PROCESS CONTR	OPERATIONAL SUPORT TEAM
SAMUEL REIS BORGES	PROCESS CONTR	OPERATIONAL SUPORT TEAM
SEBASTIAO MARGO BALESTRA	PROCESS ASSIST III	OPERATIONAL SUPORT TEAM
TIADC TADEU ROCHA	PROCESS TEC I	OPERATIONAL SUPORT TEAM
VALDIR VITOR FAUSTING	PROCESS CONTR	OPERATIONAL SUPORT TEAM
WILLIAM CLAYTON DA COSTA	PROCESS CONTR	OPERATIONAL SUPORT TEAM
LIZ CARLOS ROSA	LOGISTICS TEC III	LOSTISTIC TEAM – LIMEIRA
LIZ ELIGENO RIEEIRG GARCA	PAPER MAINTENANCE COORD.	PAPER MAINTENANCE TEAM
MARCELO UENO	AUTOMATION AN. PL	PAPER MAINTENANCE TEAM
ANTONIO ROGERIO FIELEIRO MATOS	MAINTENANCE ASSIST III	PAPER MAINTENANCE TEAM
ARLENDISON ROCAIGUES DAMOTA	ENGINEER PL	PAPER MAINTENANCE TEAM
JOAOPIRES DOS SANTOS FILHO	INSTRUMENTS MAINT. TEC.SR	PAPER MAINTENANCE TEAM
FILEMON AVALO DE CARVALHO	MAINTENANCE TEC	PAPER MAINTENANCE TEAM
CARLOS JOSE DA SILVA	MAINTENANCE TEC.I	PAPER MAINTENANCE TEAM
SERGO LUIS DE MIRANDA	MAINTENANCE TEC.I	PAPER MAINTENANCE TEAM
ROGERIO WAGNER BOcate	ALTOMATION AN. PL	MAINTENANCE ENGINEERING TEAM
JOSE MARCOS DE OLIVEIRA	MAINTENANCE PLAN II	PLANNING TEAM
DIRCELI BATISTA	MAINTENANCE PLAN I	PLANNING TEAM
HARO DO MARCILES DA SILVA	MED MANUT OF	PAPER MAINTENANCE TEAM
ENEDIR GONCALVES FREITAS	MAINTENANCE TEC.I	PAPER MAINTENANCE TEAM
RODRIGO SANTOS IDALGO	MAINTENANCE MEC ESP	PAPER MAINTENANCE TEAM
RENATO DEFARIA SEBASTIAO	MAINTENANCE TEC.I	PAPER MAINTENANCE TEAM
EDIMAR PEREIRA	MAINTENANCE MEC. ESP	WORKSHOP TEAM
SANDRO GCMES DE ALMEIDA	MAINTENANCE TEC.I	WORKSHOP TEAM
MITIYO KAWASE	MAINTENANCE MEC. ESP	WORKSHOP TEAM

CARLOS ALBERTO GONCALVES DE SOUZA	MAINTENANCE TEC I	PAPER MAINTENANCE TEAM
KLEBER MILTON DE SOUZA	MAINTENANCE ELECTR. ESP	WORKSHOP TEAM
DOUGLAS NOBREDE ANDRADE	ELECTRONIC TEC. III	WORKSHOP TEAM
GILBERTO FERREIRA DOS SANTOS	MAINTENANCE ELECTR. ESP	WORKSHOP TEAM
ANESIO SILVA	MAINTENANCE ELECTR. ESP	WORKSHOP TEAM
ALICE SATSUKI MURAKMI NISHIMOTO	ECON FINANC AN. ESP	CONTROLLING TEAM – JACAFEI
ANDRE LUIZ DA SILVA SANTOS	SPECIAL ASSIST	COATING TEAM
CLEITON RIBERIRO GONCALVES	FINISHING MACHINE OP. I	FINISHING TEAM
JERRI ADRIANE BALBIND	SPECIAL ASSIST.	FINISHING TEAM
WARCO ANTONIO DA SILVA	PRODUCTION ASSIST	PAPER PRODUCTION CELL
SERGIO GONCALVES	FINISHING MACHINE DP. II	FINISHING TEAM
CLEUNICE MLELA DE SOUZA	PACKING LEADER	PAPER PRODUCTION CELL
JORGE LINC DA SILVA	PRODUCTION ASSIST	PAPER PRODUCTION CELL
LUIS FABIO DA COSTA XAVIER	PRODUCTION ASSIST	PAPER PRODUCTION CELL
NERY GOMES	GENERAL ASSIST	PAPER PRODUCTION CELL
NILANDER FEDRCSO	SPECIAL ASSIST.	PAPER PRODUCTION CELL
JOSE ROBERTO DO NASCIMENTO	PRODUCTION ASSIST.	FINISHING TEAM
MAURICIO JDAO FIBEIRO	SPECIAL ASSIST.	FINISHING TEAM
MARCO ALIRELIO DOS REIS	LOGISTICS TEC. III	LOGISTIC INTEGRATED TEAM-JAC
EDSON CRISPIM	PAPER MACHINE COND.	PAPER PRODUCTION TEAM J1
MARINA CARLA XAVIER SHIROMA	PROCESS CONTR.	OPERATIONAL SUPORT TEAM
DIRCEU VINCENTE FIBEIRO	FINISHING MACHINE DP. II	PAPER PRODUCTION CELL
ROMEU FLAIMUNDO DE SOUZA	MAINTENANCE MEC. ESP	PAPER PRODUCTION CELL
WENDELL UIS FARIA	SPECIAL ASSIST.	PAPER PRODUCTION CELL
LUIS CARLOS TEODOLINO	2ND PAPER MACHINE ASSIST.	PAPER PRODUCTION TEAM J1
ANTONIO FRANCISCO DA SILVA	SPECIAL ASSIST.	PAPER PRODUCTION TEAM J1
DARC FERNANDO DE SOUSA	LOGISTICS OPI	LOGISTIC INTEGRATED TEAM-JAC
JOSE CARLOS DOS SANTOS	FINISHING MACHINE OP. I	FINISHING TEAM
CICERO VITOR DE OLIVEIRA	SPECIAL ASSIST.	PAPER PRODUCTION CELL
JOSE CARLOS RAFAELI	SPECIAL ASSIST.	PAPER PRODUCTION TEAM J1
JETRO DE MACEDO RAMOS	2ND COATING MACHINE ASSIST.	COATING TEAM
NEIDE APAFECIDA RABELO	PROCESS TEC III	OPERATIONAL SUPORT TEAM
LUIS CARLOS DO NASCIMENTO GONCALVES	LOGISTICS OP.II	LOGISTIC INTEGRATEC TEAM-JAC
RAIMUNDO NONATO DO NASCIMENTO	MAINTENANCE ELECTR. ESP	PAPER MAINTENANCE TEAM
ALEXANDRE LIMA DA SILVA	FINISHING MACHINE OP. I	FINISHING TEAM
CELIO CANDIDO DE SANTANA	LOGISTICS OP. I	LOGIC INTEGRATED TEAM-JAC

RLZO RODRIGUES BOARES	PRODUCTION ASSIST	PAPER PRODUCTION CELL
LUCIO MESSIAS RODRIGUES	SPECIAL ASSIST	PAPER PRODUCTION CELL
NELSON VICENTE FILHO	FINISHING MACHINE OP, II	PAPER PRODUCTION CELL
MANUEL CARLOS DA SILVA RAMALHO	FINISHING MACHINE OP, I	FINISHING TEAM
MANUEL MARTINS DA SILVA JUNIOR	ADMINISTRATIVE ASSIST, II	FINISHING TEAM

PAULO ROBERTO ROBEIRO	SPECIAL ASSIST.	FINISHING TEAM
JOSE CARLOS DUTLA	ADITVOS PREP.	PAPER PRODUCTION TEAM J1
JOSE OLIMPIO CAMPAGNARI	PROD SHIFT SUP	PAPER PRODUCTION TEAM J1
LUCIANO GOMES NOGUEIRA	PROCESS CONTR.	OPERATIONAL SUPORT TEAM

List of positions necessary to conduct the business but not currently fulfilled with VCPs employees.

Position	Group
MAINTENANCE ASSIST II	PAPER MAINTENANCE TEAM
ENGINEER PROJECTS ESP	PLANT ENGINEERING TEAM
ENGINEER PROJECTS ESP	PLANT ENGINEERING TEAM
EXECUTIVE ASSIST.	-

Schedule 4.3  
**Owned Real Estate**

**Schedule 5.5** – Permits necessary for the ownership, use and operation and/or the conduct of the Business not in force or not yet obtained by VCP.

**Licenses**

Licença Operação de Fortes Radinativas CNEN  
Autorização para trabalho ininterrupto

**SCHEDULE 5.8(A)**

**“PERMITTED LIENS”**

<b>Enrollment no.</b>	10.645 of the Real Estate Registry Office of Jacarel, State of Sao Paulo.
<b>(Real Estate Registry)</b>	
<b>Date of the certificate</b>	February 15, 2007
<b>Owner</b>	Votorantim Celulose e Papel Sociedade Anonima
	AV-1 Utility easement in favor of Companhia de Eletricidade Sao Paulo - Rio.
	AV-2 Utility easement in favor of Light - Serviços de Electricidade S.A.
	R-16 First-priority mortgage in favor of Banco Nacional de Desenvolvimento Economico Social - BNDES, in order to secure the Financing Agreement No. 86,2,236,3,1 and its amendment (AV-39).
	R-27 Second-priority mortgage in favor of Banco Nacional de Desenvolvimento Economico Social - BNDES, in order to secure the Financing Agreement No. 95.2.413.1.1 and its amendments (AV-29 and 40).
<b>Liens or encumbrances</b>	R-31 Third-priority mortgage in favor of Banco Nacional de Desenvolvimento Economico Social - BNDES, in order to secure the Financing Agreement No. 97.2.238.1.1 and its amendment (AV-41).
	R-32 Forth-priority mortgage in favor of Banco Nacional de Desenvolvimento Economico Social - BNDES, in order to secure the Financing Agreement No. 97.2.596.1.1 and its amendment (AV-42).



R-33 Fifth-priority mortgage in favor of Banco Nacional de Desenvolvimento Economico Social - BNDES, in order to secure the Financing Agreement No. 98.2.269.5.1.

R-36 Sixth-priority mortgage in favor of Banco Nacional de Desenvolvimento Economico Social - BNDES, in order to secure the Financing Agreement No. 99.2.443.1.1 and its amendment (AV-43).

R-38 Seventh-priority mortgage in favor of Banco Nacional de Desenvolvimento Economico Social - BNDES, in order to secure the Financing Agreement No. 01.2.231.1.1 and its amendment (AV-44).

R-46 Eighth-priority mortgage in favor of Banco Nacional de Desenvolvimento Economico Social - BNDES, in order to secure the Financing Agreement No. 05.2.0310.1 and its amendment (AV-48).

R-47 Ninth-priority mortgage in favor of Banco Nacional de Desenvolvimento Economico Social - BNDES, in order to secure the Financing Agreement No. 05.2.0309.1 and its amendment (AV-49).

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### Schedule 5.13 – Pro Forma Financial Statement

Pro Forma Financial Statement of the Business for the year ended 2006, prepared taking into consideration in the expenses to be incurred by Newco as a result of the agreements mentioned in Section 3.2

#### Pro Forma Profit & Losses Statement – based on 2006

	RS thousand
<b><u>Net revenues</u></b>	
P&W	64,188
Coated Lumimax	196,310
Waste paper	12,851
<b>Total</b>	<b>273,349</b>
<b>Variable expenses</b>	
P&W	(942)
Coated Lumimax	(6,787)
<b>Total</b>	<b>(7,729)</b>
<b>Variable costs</b>	
P&W	(41,689)
Coated Lumimax	(123,637)
Waste paper	(11,932)
<b>Total</b>	<b>(177,258)</b>
<b>MARGIN ON VARIABLE COSTS</b>	
P&W	21,557
Coated Lumimax	65,886
Waste paper	919
<b>Total</b>	<b>88,362</b>
Fixed costs/Overhead	(32,519)
EBITDA	55,843
% of net revenue	20%

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## Pro Forma Balance Sheet – based on 2006

	RS thousand
<b>Assets</b>	
<b>Accounts Receivable (Domestic Market)</b>	29,596.0
- Other Accounts Receivable	0
<b>Inventory</b>	32,316.6
- Products	22,449.0
- Raw Material	4,018.2
- Maintenance and Replacement Material	4,637.4
- Other items	1,212.0
<b>Other</b>	5,080.0
<b>Net Fixed Assets*</b>	115,519.3
- Operational Fixed assets**	111,966.7
- Spare parts, maintenance items and shared assets	3,552.6
<b>TOTAL ASSETS</b>	<b>182,511.9</b>
Suppliers	11,212.0
Taxes	
Salary and Contributions	3,165.0
Other Accounts Payable	150.0
<b>TOTAL LIABILITIES</b>	<b>14,527.0</b>
<b>SHAREHOLDERS EQUITY</b>	<b>167,984.9</b>

\*Based on the material Deloigne is working on and shall have completely delivered prior in closing.

\*\*Does not include 40% of the book value of TG4, which will be defined and included prior to Closing.

Schedule 1.01(a)

1. KLS46
2. KP0460
3. KF730
4. KPT56

## Schedule 4.01 (1)

## OJI Group Direct Thermal Product /OJI, KSP, KANZAN

## 1. OJI PAPER

Description	Product Name		Caliper ( $\mu$ m)	Top/Non Top	Sensitivity			Environmental Resistance			Application Particularity
	Internal name	Commercial name			Hi	Mid	Low	Hi	Mid	Low	
FAX	FD200	FD200	60	Non Top		O				O	FAX
	KF740-2EX	KF60	63	Non Top	O					O	FAX
	FD401	FD401. PD401	60	Non Top	O					O	FAX
	KFT565-1H	KFO60	82	Non Top	O					O	Plain-paper like FAX
Printer	PD350	PD350	65	Non Top		O		O			Logistics tag
	PD350-80	PD350-80	80	Non Top		O		O			Logistics tag
	KF740-1EX	KP50	60	Non Top		O			O		Commodity printer
	KF740-1M	KP50-M	105	Non Top		O			O		Commodity printer
	KF740-1N	KP50-N	125	Non Top		O			O		Commodity printer
	KFT740-1Q	KP50-Q	145	Non Top		O			O		Commodity printer
	PD450	PD450	60	Non Top	O				O		Commodity printer, SII qualified
	KFT500-1H	KPO70	80	Top	Ultra				O		Printer
	KFT431-1CR	KPO30-HGR	58	Top		O			O		Highway toll receipt
	KPT75R-1R	ATB-10	185	Top	O				O		Airline ticket. Boarding pass
	PD331-78	PD331-78	78	Non Top		O			O		Label
	PD331-100	PD331-100	100	Non Top		O			O		Label
	KPT58-5H	KPT58-5H	85	Top		O			O		Light resistance
	KPT58-5Q	KPT58-5Q	150	Top		O			O		Light resistance
	KC203-1EX	KC203-1EX	63	Non Top	O					O	Medical chart
	KC205-1EX	KC205-1EX	65	Non Top	O					O	Medical chart
PD153R	PO152R. PD160R PO160R-N	75	Non Top	O				Ultra		Toshiba TEC. Fujitsu. CITIZEN qualified	
PD160R-63	PD160R-63	63	Non Top	O				Ultra		Credit receipt	

POS Receipt	PD160C	PD160C	75	Non Top	O	O	Blue image
	PD170R	PD170R	75	Non Top	O	O	High durability
	PD190R	PD190R	75	Non Top	O	O	Middle durability
	PD151R	PD150R, PD151R	75	Non Top	O	O	Normal / TEC. Fujitsu, NEC qualified
CD-ATM	PD200N	PD200N	60	Non Top	O	Ultra	CD/ATM receipt
	KF717-1F	KY300P	60	Non Top	O	O	GO/ATM journal
Handheld Printer	PD331-65	PD300N-R	56	Non Top	O	O	Commodity /Fujitsu, NEC qualified
	PD331-78	PD331-78	74	Non Top	O	O	Label
	KF620-1EX	KP60-HT	53	Non Top	Ultra	O	Normal /NEC qualified
KF795-1EX	KP70						
Label	LCB575	LCB575	82	Top	O	Ultra	Commodity label
	KPT56-3H	KPT56-3H/KPT86S	80	Top	O	O	Commodity label
	KLT30	KLT30	78	Top	Ultra	Ultra	Commodity label
	PD800-65	PD800-65	65	Non Top	O	O	Commodity label (Economy)
	PD800-85	PD800-85	78	Non Top	O	O	Commodity label (Economy)
	KPT400-8K	KPT400-8K	98	Top	O	O	Yupo Base.
Lottery	PDC100-85	PDC100-85	84	Top	O	O	China lottery
	PDC101-85	PDC85	83	Top	O	O	China lottery
	PDC101-100	PDC100	105	Top	O	O	China lottery
	KPT40BR	KPT40BR	107	Top		Ultra	Two color (Red & Black)
Ticket Card	PD450-100	PD450-100	100	Non Top	O	O	Commodity
	PD450-145	PD450-145	145	Non Top	O	O	Commodity
	PDC130-85	PDC110-85	85	Top	O	O	OC type
	PDC110-100	PDC110-100	100	Top	O	O	OC type
	PDC110-120	PDC110-120	120	Top	O	O	OC type
	PDC600-120	PDC600-120	120	Top	Ultra	Ultra	High end grade
	PDC600-145	PDC600-145	145	Top	Ultra	Ultra	High end grade
	PDC580-118	PDC580-118	118	Top	O	Ultra	Will be terminated and integrated
	PD580-145	PD580-145	145	Top	O	Ultra	
PDC101-165	PDC-165	165	Top	O	Ultra	[Illegible]	
PDC101-200	PDC-200	200	Top	O	Ultra		
Graphic	KPT230-9J	S-250/KT50	81	Top	O		Yupo Bass WB

## Schedule 4.01 (2)

### 2. KSP

Description	Product	Caliper ( $\mu$ m)	Top/Non Top	Environmental						Application Particularity	
				Sensitivity			Resistance				
				Hi	Mid	Low	Hi	Mid	Low		
FAX	F-380SS	57	Non Top		O				O	FAX	
	F-380	61	Non Top	O					O	FAX	
	F-550	61	Non Top	Ultra					O	FAX	
Point of Sale	P-300	57	Non Top		O				O	POS receipt	
	P-310	58	Non Top		O				O	POS receipt	
	P-350	61	Non Top	O					O	POS receipt	
	P-350-2.0	48	Non Top	O					O	POS receipt	
	P-354	83	Non Top	O					O	POS receipt	
	P-356	110	Non Top	O					O	POS receipt	
	P-530	59	Non Top	O					O	POS receipt, UV-offset print	
	P-534	83	Non Top	O				O		POS receipt, UV-offset print	
	KIP(KLN)-380	82	Non Top		O		O			Label (MACTac)	
OP-200	113	Non Top		O			O		Printer		
Point of Sale High durability	P-390	58	Non Top		O		Ultra			POS receipt	
	P-392CMC	85	Non Top	O				O		POS receipt, Coupon	
	P-394	58	Non Top		O		Ultra			POS receipt	
	TO-385M	82	Top	Ultra			Ultra			POS receipt, Printer	
	KIP(KL)-370	83	Top		O		Ultra			Label (MACTac), printer	
	KIP(KL)-470	84	Top	O			O			Label (MACTac), printer	
	KIP(KL)-500IR	85	Top	O			O			Label (MACTac), printer /IR scannable	
	KIP(KL)-675	84	Top		O		O			Label (MACTac) /Near IR scannable	
KIP(KL)-390	84	Non Top		O		O			Label (MACTac)		
Point of Sale Colormax	P-320BB (Blue/Black)	58	Non Top		2 color printer required			O		O	POS receipt, printer
	P-320GB (Green/Black)	58	Non Top		2 color printer required			O		O	POS receipt, printer
	P-320RB (Red/Black)	58	Non Top		2 color printer required			O		O	POS receipt, printer
Gaming	LOTTO-482	81	Top		O		Ultra			Lottery	
	LOTTO-462	80	Top		O		Ultra			Lottery	
	LOTTO-850	80	Non Top		O		O			Lottery	
	TO-381N	111	Top	Ultra			Ultra			Coinless slotmachine	
	TO-381NB	111	Top/Back	Ultra			Ultra			Coinless slotmachine	
	TOTE-200	96	Non Top		O				O	Tote ticket.	
Tag	KT-200	183	Top		O		O			Parking ticket, Ferry ticket	
	KT-300	183	Top	Ultra			O			Cinema Ticket. Event Ticket	
	KTB-350	189	Top	Ultra			O			Boarding Pass	
	KTB-442	178	Top	O			O			Tray tag	
	MAG-390	183	Non Top	O			O			Cinema Ticket, Boarding pass	
	MAG-250	183	Top	Ultra			O			Boarding pass, Train ticket	
	ST-5	136	Non Top	O			O			Cinema ticket	
	KT-6	147	Top	Ultra			O			Portable printer	
KT-10	242	Top	Ultra			O			Tray tag		

## Schedule 4.01 (3)

## 3. KANZAN

Description	Product	Caliper ( $\mu$ m)	Top/Non Top	Environmental						Application Particularity
				Sensitivity			Resistance			
				Hi	Mid	Low	Hi	Mid	Low	
FAX/POS	KF50	61	Non Top	O					O	Pos receipt
	KF60	61	Non Top	Ultra					O	Pos receipt, Lottery
	KF606	80	Non Top	Ultra					O	Pos receipt
	KF607	88	Non Top	Ultra					O	Pos receipt
POS	KPR440	61	Non Top			O		O		Pos receipt
High durability	KPR540	61	Non Top	O				O		Pos receipt
Printer/ No top label	KP460	82	Non Top		O				O	Label, Printer
	KPS460	80	Non Top		O				O	Label, Printer
	KP440	64	Non Top		O				O	Printer
	KP460B	82	Non Top		O				O	Label, Printer
	KP470	101	Non Top		O				O	Printer
	KP490	112	Non Top		O				O	Printer
	KP560	82	Non Top	O				O		Printer
Parkin Ticket Water - Resistance	KPW412	142	Non Top		O				O	Parking ticket
	KPW415	185	Non Top		O				O	Parking ticket
	KPW417	215	Non Top		O				O	Parking ticket
	KPW460	82	Non Top		O				O	Parking ticket
	KPW490	115	Non Top		O				O	Parking ticket
Printer Offset - Printable	KPO410sB+	120	Non Top		O			O		Ticket
	KPO412sB*	144	Non Top		O			O		Ticket
	KPO415sB+	185	Non Top		O			O		Ticket
	KPO440	60	Non Top		O			O		Printer
	KPO460	81	Non Top		O			O		Printer
	KPOU490	118	Non Top		O			O		Ticket with security fibres
	KPOU410	125	Non Top		O			O		Ticket with security fibres
Printer BlueImage	KPC360	77	Non Top			O			O	Printer
Non Top Phosphorescent	KPP460	80	Non Top		O				O	Label
	KLS36	83	Top			O			O	Label, Lottery
	KLS44B	63	Top		O			O		Label
	KLS46	81	Top		O			O		Label, Lottery, Bank statement
	KLS46B	81	Top		O			O		Label
	KLS46sBO	90	Top		O			O		High opacity label

Label/	KL46	82	Top	O	O	Label
Lottery/	KL46B	82	Top	O	O	Label
Bank statement	KLS56	82	Top	O	O	Bank statement, Label
	KLS56B	82	Top	O	O	Label
	KL54	63	Top	O	O	Lottery
	KL56	83	Top	O	O	Label
	KL56B	83	Top	O	O	Label
	KL66B	84	Top	Ultra	O	Label
Ticket	KL410sB+	124	Top	O	O	Ticket
	KL412sB+	145	Top	O	O	Ticket
	KL415sB+	183	Top	O	O	Ticket
	KL49	113	Top	O	O	Ticket
	KL515mB	184	Top	O	O	Ticket
	KL515sB+	183	Top	O	O	Ticket
	KL615sB+	185	Top	Ultra	O	Ticket
Light resistance	KLL46B	80	Top	O	O	Label
IR Scannable	KLIR515sB+	183	Top	O	O	IR scannable ticket
	KLIR46B	82	Top	O	O	IR scannable label
Stampable ticket	KLT4IOsB	123	Top	O	Ultra	Stampable ticket
	KLT412sB	142	Top	O	Ultra	Stampable ticket
Train ticket	KLT415sB	185	Top	O	Ultra	Stampable ticket
Bus ticket	KLT421mB	234	Top	O	Ultra	Stampable ticket
	KLT423mB	270	Top	O	Ultra	Stampable ticket
	KLT44B	63	Top	O	Ultra	Stampable ticket
	KLTU412sB	145	Top	O	Ultra	Stampable ticket with uv fibres
	KLTU410sB	124	Top	O	Ultra	Stampable ticket with uv fibres
High heat resistance	KLR44	63	Top	O	Ultra	Digital tachometer
2- Color thermal label	KLRB46B	82	Top	O	O	Baggage tag

**Exhibit 4.13 to 2008 Annual Report:**

English Summary: Instrumento Privado de Protocolo e Justificação de Cisão Total da Ripasa S.A. Celulose e Papel (*Private Instrument of Protocol and Justification of Total Spin-Off of Ripasa S.A. Celulose e Papel*) (“Protocol”).

- Total spin-off of Ripasa S.A. Celulose e Papel (“Ripasa”) dated August 13, 2008, owned by Votorantim Celulose e Papel S.A. (“VCP”) and Suzano Papel e Celulose S.A. (“Suzano”), each holding 50% of Ripasa’s capital stock.
- As a result of the spin-off: (i) a portion of Ripasa’s equity, in the amount of R\$47,361,125.07, was transferred to Asapir Produção Florestal e Comércio Ltda. (“ASAPIR”) and (ii) a portion of Ripasa’s equity, in the amount of R\$1,054,905,324.88, was transferred and transformed into a productive unit of VCP and Suzano, to be operated through Consórcio Paulista de Papel e Celulose - Conpacel and the production of which will be sold independently by VCP and Suzano.
- The exhibits to the Protocol are: the Appraisal Report of Ripasa, its balance sheet as of the date of the spin-off and the lists of assets, rights and obligations to be transferred as a result of the spin-off.
- For additional information, please refer to Item 4C(ii) of the “Organizational Structure” under “Item 4 - Information on VPC” of the 2008 Annual Report.

**INSTRUMENTO PARTICULAR DE PROTOCOLO E JUSTIFICAÇÃO DE CISÃO TOTAL  
DA RIPASA S.A. CELULOSE E PAPEL**

[SEALS]

**INSTRUMENTO PARTICULAR DE PROTOCOLO E JUSTIFICAÇÃO DE CISÃO TOTAL DA RIPASA S.A. CELULOSE E PAPEL**

Pelo presente instrumento particular e na melhor forma de direito, as partes abaixo,

**DE UM LADO:**

1. **RIPASA S.A. CELULOSE E PAPEL**, com sede em Limeira, Estado de São Paulo, na Estrada do Lageado, s/nº, prédio A, NIRE 35.300.016.114 e inscrita no CNPJ/MF sob o nº 51.468.791/0001-10, neste ato representada por seus Diretores, na forma de seu Estatuto Social (doravante denominada simplesmente “**RIPASA**”);

**E, DE OUTRO LADO:**

2. **VOTORANTIM CELULOSE E PAPEL S.A.**, com sede em São Paulo, Estado de São Paulo, na Alameda Santos, 1357, 6º andar, Cerqueira César, CEP 01419-001, inscrita no NIRE 35.300.022.807 e no CNPJ/MF sob o nº 60.643.228/0001-21, neste ato representada por seus Diretores, na forma de seu Estatuto Social (doravante denominada simplesmente “**VCP**”);
  3. **SUZANO PAPEL E CELULOSE S.A.**, companhia aberta com sede em Salvador, Estado da Bahia, na Avenida Prof. Magalhães Neto, 1.752, 2º andar, salas 206/208, inscrita no NIRE 29.300.016.331 e no CNPJ/MF sob o nº 16.404.287/0001-55, neste ato representada por seus Diretores Executivos, na forma de seu Estatuto Social (doravante denominada simplesmente “**SUZANO**”);
- e

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4. **ASAPIR PRODUÇÃO FLORESTAL E COMÉRCIO LTDA.**, sociedade limitada com sede em Limeira, Estado de São Paulo, no Bairro do Lageado, s/nº, Prédio B, CEP 134480-021, NIRE 35.221.300.260 e inscrita no CNPJ/MF sob o nº 08.721.410/0001-33, neste ato representada por seu Administrador, na forma de seu Contrato Social (doravante denominada simplesmente “**ASAPIR**”),

**CONSIDERANDO QUE:**

- (i) **VCP** e **SUZANO** são as acionistas controladoras de **RIPASA**, detendo cada uma 50% (cinquenta por cento) do capital social da **RIPASA**;
- (ii) os administradores de **VCP**, **SUZANO**, **ASAPIR** e **RIPASA** julgam ser conveniente, por razões operacionais e de eficiência econômico-financeira, proceder-se à cisão total da **RIPASA** (“**Cisão Total**”);
- (iii) a Cisão Total permitirá basicamente transformar parcela do patrimônio líquido da **RIPASA**, que compõe suas unidades fabril e florestais, em uma unidade produtiva de **VCP** e **SUZANO**, a ser operada por meio do Consórcio Paulista de Papel e Celulose - Conpacel (“**Consórcio**”) e cuja produção será comercializada, de forma independente, por **VCP** e **SUZANO**, com a conseqüente otimização de recursos e redução de custos e despesas operacionais;
- (iv) outra parcela do patrimônio líquido da **RIPASA** deverá ser vertida à **ASAPIR**;
- (v) as companhias julgam ser este o momento mais propício para a realização da referida operação societária, particularmente em função da aprovação dos regimes fiscais especiais para a operação do Consorcio; e

[SEALS]

- (vi) a operação proposta será submetida à deliberação das assembléias gerais de **RIPASA**, **VCP**, **SUZANO** e **ASAPIR**,

As Partes firmam o presente “**INSTRUMENTO PARTICULAR DE PROTOCOLO E JUSTIFICAÇÃO DE CISÃO TOTAL DA RIPASA S.A. CELULOSE E PAPEL**” (“**Protocolo**”), nos termos dos artigos 224 e 225 da Lei das Sociedades por Ações, para consubstanciarem os termos e condições da pretendida cisão total, a saber:

**1. INDICAÇÃO DA EMPRESA ESPECIALIZADA**

A avaliação do patrimônio líquido da **RIPASA**, a ser transferido na Cisão Total, foi realizada pela empresa especializada **Pricewaterhousecoopers Auditores Independentes**, com sede em Campinas, Estado de São Paulo, na Av. José de Souza Campos, 243, 5, 6, 7, 9 e 10º andares, CEP 13025-030, registrada no Conselho Regional de Contabilidade do Estado de São Paulo sob o nº 2SP 000160/0-5, no CNPJ/MF sob o nº 61.562.112/008-05, previamente contratada pelos administradores de **VCP**, **SUZANO** e **ASAPIR**, nos termos do laudo de avaliação, que é **Anexo 1** do presente Protocolo (“**Laudo de Avaliação**”).

**2. CRITÉRIO DE AVALIAÇÃO; DATA-BASE**

O critério a ser adotado para avaliação da parcela do patrimônio da **RIPASA**, a ser transferida na cisão será o valor contábil líquido da companhia, com base no seu balanço patrimonial levantado em 31 de julho de 2008, nos termos do Laudo de Avaliação (“**Data-base da Cisão Total**”).

### 3. PATRIMÔNIO CINDIDO DA CISÃO TOTAL

3.1. O patrimônio líquido da **RIPASA**, no valor total de R\$ 1.102.266.449,94 (um bilhão, cento e dois milhões, duzentos e sessenta e seis mil, quatrocentos e quarenta e nove reais e noventa e quatro centavos) será vertido à **VCP, SUZANO e ASAPIR**, da seguinte forma:

- (a) um acervo líquido equivalente a R\$ 47.361.125,07 (quarenta e sete milhões, trezentos e sessenta e um mil, cento e vinte e cinco reais e sete centavos) será vertido à **ASAPIR**, conforme os **Anexos II.A., II.B. e II.C.** do presente Protocolo, que lista os bens, direitos e obrigações componentes da parcela do patrimônio da **RIPASA** a ser vertida para a **ASAPIR**; e
- (b) um acervo líquido equivalente a R\$ 1.054.905.324,88 (um bilhão, cinqüenta e quatro milhões, novecentos e cinco mil, trezentos e vinte e quatro reais e oitenta e oito centavos) será vertido, na proporção de 50% para **VCP** e 50% para **SUZANO**, conforme os **Anexos III.A., III.B., III.C., III.D., III.E. e III.F.** do presente Protocolo, que listam os bens, direitos e obrigações componentes da parcela do patrimônio da **RIPASA** a ser vertida para **VCP e SUZANO** em regime condominial, com exceção do seguinte:
  - (i) os **Anexos IV.A. e IV.B.** listam os contratos financeiros a serem vertidos para **VCP** ou **SUZANO**, respectivamente, para os quais não haverá regime condominial ou solidariedade entre elas, seja de que natureza forem, passadas, presentes ou futuras; e
  - (ii) o **Anexo V** lista as marcas a serem vertidas para **VCP** ou **SUZANO**, para os quais não haverá regime condominial ou solidariedade entre elas, seja de que natureza forem, passadas, presentes ou futuras

[SEALS]

3.2. As atuais filiais da **RIPASA**, listadas no **Anexo VI.A.**, serão extintas e passarão a operar como filiais do Consórcio, localizadas nos mesmos endereços, e com as mesmas licenças ambientais e certificados de registros, listados no **Anexo VI.B.**, conforme o caso.

3.3. Como decorrência da Cisão Total, (i) todos os processos trabalhistas de **RIPASA** em curso em 01 de setembro de 2008 (“**Data da Efetivação da Cisão Total**”) serão transferidos à **ASAPIR**, (ii) todos os processos administrativos ou judiciais de qualquer outra natureza de **RIPASA** em curso à Data da Efetivação da Cisão Total serão transferidos em regime condominial para **VCP e SUZANO**, e (iii) todos os processos acima referidos deverão ser considerados como transferidos para as respectivas sociedades na Data da Efetivação da Cisão Total.

3.4. Todas as obrigações e direitos, presentes e futuros, referentes aos ativos e passivos vertidos a **VCP, SUZANO e ASAPIR** em decorrência da Cisão Total serão considerados como sendo das mesmas conforme a parcela do patrimônio recebido por cada uma, e às mesmas pertencerão os respectivos resultados a partir da Data da Efetivação- da Cisão Total. Variações patrimoniais entre a Data-base da Cisão Total e a Data da Efetivação da Cisão Total serão refletidas nas sociedades em que ocorreram.

3.5. Quaisquer custos, perdas, despesas, prejuízos, reembolsos, taxas ou outros tipos de obrigações (inclusive, sem limitação, despesas, custas processuais e honorários advocatícios razoáveis) advindos de processos administrativos ou judiciais relativos às operações de **RIPASA** e que sejam interpostos a partir da Data da Efetivação da Cisão Total contra **VCP, SUZANO, ASAPIR** ou eventualmente contra a **RIPASA**, deverão ser suportados 50% por **VCP** e 50% por **SUZANO**.

3.6. Os empregados listados no **ANEXO VII** deste Protocolo serão transferidos pela **RIPASA** à **ASAPIR**.

#### 4. CAPITAL SOCIAL DE VCP, SUZANO E ASAPIR

4.1. A Cisão Total será efetuada sem aumento de capital de **VCP e SUZANO**, considerando que cada uma é proprietária, em partes iguais, de 50% do capital social da **RIPASA** e de 50% do capital social da **ASAPIR**. As parcelas das respectivas contas de investimentos de **VCP e SUZANO**, correspondentes à participação na **RIPASA**, serão substituídas (i) pelo patrimônio líquido que será vertido a cada uma delas em decorrência da operação e (ii) pelas novas quotas do capital da **ASAPIR** a serem emitidas em contrapartida ao aumento de capital mencionado em 4.2 abaixo.

4.2. Em função da Cisão Total, o capital social da **ASAPIR** será aumentado de R\$1.000,00 (um mil reais) para R\$47.362.124,00 (quarenta e sete milhões, trezentos e sessenta e dois mil, cento e vinte e quatro reais), um aumento, portanto de R\$47.361.124,00 (quarenta e sete milhões, trezentos e sessenta e um mil, cento e vinte e quatro reais), com a emissão de 47.361.124 (quarenta e sete milhões, trezentas e sessenta e uma mil, cento e vinte e quatro) novas quotas, das quais 23.681.062 (vinte e três milhões, seiscentas e oitenta e uma mil e sessenta e duas) serão subscritas por **VCP** e 23.681.062 (vinte e três milhões, seiscentas e oitenta e uma mil e sessenta e duas) serão subscritas por **SUZANO**, e integralizadas com a parcela do patrimônio líquido de **RIPASA** recebido pela **ASAPIR**. O valor remanescente de R\$ 1,07 (um real e sete centavos) referente ao acervo líquido vertido à **ASAPIR** será contabilizado como reserva de capital.

#### 5. EXTINÇÃO DA RIPASA, SUCESSÃO E INÍCIO DO CONSÓRCIO

5.1. Com a Cisão Total, (i) **RIPASA** será extinta; (ii) **VCP, SUZANO e ASAPIR** sucederão a **RIPASA** em todos os direitos e obrigações relacionados com os bens, direitos e obrigações vertidos, observado o disposto no item 3 deste Protocolo; e (iii) o Consórcio iniciará suas operações, nos termos do respectivo contrato de consórcio.

#### 6. APROVAÇÕES E PROVIDÊNCIAS SOCIETÁRIAS

6.1 Anteriormente à Cisão total serão realizadas reuniões do Conselho Fiscal, Conselho de Administração de **SUZANO e VCP**, bem como Assembléias Gerais Extraordinárias da **VCP, SUZANO e RIPASA**, bem como Reunião de Sócias da **ASAPIR**, conforme estabelecido nos respectivos estatutos e contrato sociais, para apreciação e emissão de opinião sobre o presente instrumento e da Cisão Total.

6.1.1 Na data da convocação para a Assembléia Geral Extraordinária da **VCP e SUZANO**, estas farão com que os documentos relacionados à Cisão, incluindo este Protocolo e o Laudo de Avaliação, sejam colocados à disposição nas respectivas sedes, para análise dos eventualmente interessados, os quais poderão, inclusive, obter maiores informações diretamente junto ao seu Departamento de Relações com Investidores. As referidas informações também serão disponibilizadas no site da **VCP e SUZANO** e enviadas à CVM - Comissão de Valores Mobiliários e BOVESPA - Bolsa de Valores de São Paulo.

6.2. Na Data da Cisão Total, será realizada: (A) Assembléia Geral Extraordinária da **VCP, SUZANO e RIPASA**, para: (i) apreciar e aprovar o presente Protocolo; (ii) apreciar e aprovar o Balanço Base da Cisão; (iii) ratificar a nomeação da Empresa de Avaliação; (iv) apreciar e aprovar o Laudo de Avaliação do patrimônio líquido da **RIPASA**; e (v) deliberar sobre a Cisão total da **RIPASA**, bem como sobre sua conseqüente extinção; e (B) Reunião de Sócias da **ASAPIR**, para: (i) apreciar e aprovar o presente Protocolo; (ii) apreciar e aprovar o Balanço Base da Cisão; (iii) ratificar a nomeação da Empresa de Avaliação e (iv) apreciar e aprovar o Laudo de Avaliação do patrimônio líquido da **RIPASA**.

## 7. AVERBAÇÕES E REGISTROS

7.1. As administrações de VCP, SUZANO e ASAPIR ficam desde já autorizadas a providenciar as averbações, registros e demais formalidades legais para a conclusão da Cisão Total, conforme aqui descrito.

E, POR ESTAREM JUSTAS E CONTRATADAS, as partes assinam o presente Protocolo em 9 (nove) vias de igual teor e forma, perante as 2 (duas) testemunhas abaixo.

São Paulo, 13 de agosto de 2008.

/s/ [ILLEGIBLE]  
P. \_\_\_\_\_  
RIPASA S.A. CELULOSE E PAPEL [SEAL]

/s/ [ILLEGIBLE]  
P. \_\_\_\_\_  
VOTORANTIM CELULOSE E PAPEL S.A.

/s/ [ILLEGIBLE]  
P. \_\_\_\_\_  
SUZANO PAPEL E CELULOSE S/A

/s/ [ILLEGIBLE]  
P. \_\_\_\_\_  
ASAPIR PRODUÇÃO FLORESTAL E COMERCIO LTDA.

TESTEMUNHAS:

1. /s/ [ILLEGIBLE]  
Name: [ILLEGIBLE]  
RG 23.084.880-1

2. /s/ [ILLEGIBLE]  
Name: [ILLEGIBLE]  
RG 23.942.824-4

[SEALS]

## Anexo I

### Laudo de Avaliação da Ripasa

[SEALS]

[SEALS]



**PricewaterhouseCoopers**

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**Laudo de avaliação do patrimônio líquido contábil  
em 31 de julho de 2008  
Ripasa S.A. Celulose e Papel**

PricewaterhouseCoopers Auditores Independentes, sociedade de profissionais estabelecida na Capital do Estado de São Paulo, na Avenida Francisco Matarazzo, nº 1.400, do 9º, 10º, 13º, 14º, 15º, 16º e 17º andares, Torre Torino, Água Branca, inscrita no Cadastro Nacional de Pessoa Jurídica do Ministério da Fazenda sob o nº 61.562.112/0001-20, registrada originariamente no Conselho Regional de Contabilidade do Estado de São Paulo sob o nº 2SP000160/O-5, com seu Contrato Social de constituição registrado no 4º Cartório de Registro de Títulos e Documentos de São Paulo - SP, em 17 de setembro de 1956 e alterações posteriores registradas no 2º Cartório de Registro de Títulos e Documentos e Civil de Pessoas Jurídicas de São Paulo - SP, estando a última delas, datada de 29 de junho de 2008, registrada no mesmo 2º Cartório de Registro de Títulos e Documentos e Civil de Pessoas Jurídicas de São Paulo - SP sob o microfilme n 96.041, em 30 de julho de 2008, representada pelo seu sócio infra-assinado, Sr. Luís Alexandre Marini, brasileiro, casado, contador, portador da Cédula de Identidade RG nº 14.940.083, inscrito no CPF sob o nº 078.662.708-56 e no Conselho Regional de Contabilidade do Estado de São Paulo sob o nº 1SP182975/O-5, residente e domiciliado na rua Antonia Vicentin 119, Campinas - SP, com escritório na Avenida José de Sousa Campos 243, 10º andar, Campinas - SP, nomeada perita pela Ripasa S.A. Celulose e Papel para proceder à avaliação do patrimônio líquido contábil em 31 de julho de 2008 o qual será objeto de cisão total para seus controladores Votorantim Celulose e Papel S.A. e Suzano Papel e Celulose S.A., apresenta a seguir o resultado de seus trabalhos.

A avaliação do patrimônio líquido contábil acima mencionada foi efetuada em conexão com o exame de auditoria de balanço patrimonial em 31 de julho de 2008, elaborado sob a responsabilidade da administração da companhia.

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Nosso exame foi conduzido de acordo com as normas de auditoria aplicáveis no Brasil, as quais requerem que os exames sejam realizados com o objetivo de comprovar a adequada apresentação das demonstrações financeiras em todos os seus aspectos relevantes. Portanto, nosso exame compreendeu, entre outros procedimentos: (a) o planejamento dos trabalhos, considerando a relevância dos saldos, o volume de transações e os sistemas contábil e de controles internos da companhia, (b) a constatação, com base em testes, das evidências e dos registros que dão suporte aos valores das informações contábeis divulgados e (c) a avaliação das práticas e estimativas contábeis representativas adotadas pela administração da companhia.

Com base nos trabalhos efetuados, concluímos que o valor dos bens e dos direitos, líquidos das obrigações, que integram o patrimônio líquido contábil da Ripasa S.A. Celulose e Papel, conforme balanço patrimonial em 31 de julho de 2008, resumido no Anexo I, é de R\$1.102.266.449,94 e está registrado nos livros de contabilidade, segundo as práticas contábeis adotadas pelos acionistas controladores, nos termos resumidos no Anexo V.

Em 28 de dezembro de 2007 foi promulgada a Lei nº 11.638, com vigência a partir de 1º de janeiro de 2008. Essa Lei alterou, revogou e introduziu novos dispositivos à Lei nº 6.404/76 (Lei das Sociedades por Ações) e provocou mudanças nas práticas contábeis adotadas no Brasil. Embora a referida Lei já tenha entrado em vigor, algumas alterações por ela introduzidas dependem de normatização por parte dos órgãos reguladores para serem aplicadas pelas companhias. A apuração do patrimônio líquido contábil em 31 de julho de 2008 foi efetuada para atender ao propósito específico dos controladores da companhia e, por esse motivo, o referido patrimônio não contempla as modificações nas práticas contábeis introduzidas pela Lei nº 11.638/07.

Campinas, 12 de agosto de 2008

[ILLEGIBLE]

PricewaterhouseCoopers  
Audítores Independentes  
CRC 2SP000160/O-5

[ILLEGIBLE]

Luis-Alexandre Marini  
Contador CRC 1SP182975/O-5

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## Ripasa S.A. Celulose e Papel e empresas controladas

### Anexo I ao Laudo de Avaliação do Patrimônio Líquido Contábil

Emitido em 12 de agosto de 2008

Balanço patrimonial sintético em 31 de julho de 2008

Ativo	R\$	Passivo e patrimônio líquido	R\$
Circulante		Circulante	
Caixa e bancos	21.021.791,19	Fornecedores	41.241.871,61
Contas a receber	124.726.946,09	Financiamentos	129.431.076,44
Tributos a recuperar	19.817.642,95	Salários e encargos sociais	15.356.318,42
Estoques	83.046.627,10	Tributos a recolher	24.247.610,19
Tributos diferidos	3.601.259,00	Tributos diferidos	15.250.070,75
Demais contas a receber	5.799.564,08	Partes relacionadas	4.960.158,77
		Demais contas a pagar	11.394.437,93
	<u>258.013.830,41</u>		

Não circulante				241.881.544,11
Realizável a longo prazo		Não circulante		
Tributos a recuperar	15.235.270,26	Exigível a longo prazo		
Tributos diferidos	37.687.990,56	Financiamentos	151.532.936,49	
Depósitos judiciais	53.764.972,52	Provisão para contingências e atuariais	109.827.801,67	
Partes relacionadas	14.095.322,49	Tributos diferidos	35.890.690,72	
Demais contas a receber	7.370.314,55	Demais contas a pagar	6.012.147,73	
	<u>128.153.870,38</u>			<u>303.263.576,61</u>
Permanente				
Investimentos	26.228.335,16			
Imobilizado	1.225.480.520,40			
Intangível	7.694.484,64			
Diferido	1.840.529,67			
	<u>1.261.243.869,87</u>			
	<u>1.389.397.740,25</u>	<b>Patrimônio líquido contábil</b>		<u>1.102.266.449,94</u>
<b>Total do ativo</b>	<u><u>1.647.411.570,66</u></u>	<b>Total do passivo e patrimônio líquido</b>		<u><u>1.647.411.570,66</u></u>

Este anexo é parte integrante e inseparável do Laudo de Avaliação do Patrimônio Líquido Contábil da Ripasa S.A. Celulose e Papel, emitido por PricewaterhouseCoopers, com data de 12 de agosto de 2008.

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## Ripasa S.A. Celulose e Papel e empresas controladas

### Anexo II ao Laudo de Avaliação do Patrimônio Líquido Contábil

Emitido em 12 de agosto de 2008

#### Acervo líquido contábil a ser cindido e vertido para a Asapir Produção Florestal Ltda.

Ativo	RS	Passivo e patrimônio líquido	RS
Circulante		Circulante	
Caixa e bancos	21.021.791,19	Fornecedores	41.241.871,61
Contas a receber	80.316.693,29	Encargos sociais	2.284.836,28
Tributos a recuperar	144.337,83	Tributos a recolher	19.679.797,42
Estoques	837.721,44	Tributos diferidos	15.250.070,75
Demais contas a receber	1.338.335,27	Partes relacionadas	4.960.158,77
	<u>103.658.879,02</u>	Demais contas a pagar	244.249,45
			<u>83.660.984,28</u>
Não circulante		Não circulante	

Realizável a longo prazo		Exigível a longo prazo	
Tributos diferidos	2.065.171,00	Provisão para contingências	6.074.034,88
Depósitos judiciais	4.304.773,00	Tributos diferidos	24.944.101,99
Partes relacionadas	14.095.322,49		
			<u>31.018.136,87</u>
	<u>20.465.266,49</u>		
<b>Permanente</b>			
Investimentos	26.212.013,01		
Imobilizado	11.704.087,70		
	<u>37.916.100,71</u>		
	<u>58.381.367,20</u>		
<b>Total do ativo</b>	<u>162.040.246,22</u>	<b>Patrimônio líquido contábil</b>	<u>47.361.125,07</u>

Este anexo é parte integrante e inseparável do Laudo de Avaliação do Patrimônio Líquido Contábil da Ripasa S.A. Celulose e Papel, emitido por PricewaterhouseCoopers, com data de 12 de agosto de 2008.

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#### Ripasa S.A. Celulose e Papel e empresas controladas

#### Anexo III ao Laudo de Avaliação do Patrimônio Líquido Contábil

Emitido em 12 de agosto de 2008

#### Acervo líquido contábil a ser cindido e vertido para a Votorantim Celulose e Papel S.A.

Ativo	RS	Passivo e patrimônio líquido	RS
<b>Circulante</b>		<b>Circulante</b>	
Contas a receber	44.410.252,80	Fornecedores	
Tributos a recuperar	9.836.652,56	Financiamentos	67.338.164,63
Estoques	41.104.452,83	Salários e encargos sociais	6.535.741,07
Tributos diferidos	1.800.629,50	Tributos a recolher	2.283.906,39
Demais contas a receber	<u>2.230.614,40</u>	Demais contas a pagar	<u>5.575.094,22</u>
	<u>99.382.602,09</u>		<u>81.732.906,31</u>
<b>Não circulante</b>		<b>Não circulante</b>	
<b>Realizável a longo prazo</b>		<b>Exigível a longo prazo</b>	
Tributos a recuperar	7.617.635,13	Financiamentos	95.348.968,24
Tributos diferidos	17.811.409,78	Provisão para contingências e atuariais	51.876.883,39
Depósitos judiciais	24.730.099,76	Tributos diferidos	5.473.294,37
Demais contas a receber	<u>3.685.157,28</u>	Demais contas a pagar	<u>3.006.073,87</u>



	53.844.301,95		155.705.219,87
Permanente			
Investimentos	8.161,08		
Imobilizado	606.888.216,35		
Intangível	3.847.242,32		
Diferido	920.264,83		
	<u>611.663.884,58</u>		
	665.508.186,53		
<b>Total do ativo</b>	<u><u>764.890.788,62</u></u>	<b>Patrimônio líquido contábil</b>	<u><u>527.452.662,44</u></u>

Este anexo é parte integrante e inseparável do Laudo de Avaliação do Patrimônio Líquido Contábil da Ripasa S.A. Celulose e Papel, emitido por PricewaterhouseCoopers, com data de 12 de agosto de 2008.

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#### Ripasa S.A. Celulose e Papel e empresas controladas

#### Anexo IV ao Laudo de Avaliação do Patrimônio Líquido Contábil

Emitido em 12 de agosto de 2008

#### Acervo líquido contábil a ser cindido e vertido para a Suzano Papel e Celulose S.A.

	R\$		R\$
<b>Ativo</b>		<b>Passivo e patrimônio líquido</b>	
Circulante		Circulante	
Tributos a recuperar	9.836.652,56	Financiamentos	62.092.911,81
Estoques	41.104.452,83	Salários e encargos sociais	6.535.741,07
Tributos diferidos	1.800.629,50	Tributos a recolher	2.283.906,38
Demais contas a receber	<u>2.230.614,41</u>	Demais contas a pagar	<u>5.575.094,25</u>
	<u>54.972.349,30</u>		<u>76.487.653,51</u>
Não circulante		Não circulante	
Realizável a longo prazo		Exigível a longo prazo	
Tributos a recuperar	7.617.635,13	Financiamentos	56.183.968,25
Tributos diferidos	17.811.409,78	Provisão para contingências e atuariais	51.876.883,40
Depósitos judiciais	24.730.099,76	Tributos diferidos	5.473.294,36
Demais contas a receber	<u>3.685.157,27</u>	Demais contas a pagar	<u>3.006.073,86</u>
	<u>53.844.301,94</u>		<u>116.540.219,87</u>
Permanente			

Investimentos	8.161,07		
Imobilizado	606.888.216,35		
Intangível	3.847.242,32		
Diferido	920.264,84		
		611.663.884,58	
		665.508.186,52	
<b>Total do ativo</b>	<b>720.480.535,82</b>	<b>Patrimônio líquido contábil</b>	<b>527.452.662,44</b>

Este anexo é parte integrante e inseparável do Laudo de Avaliação do Patrimônio Líquido Contábil da Ripasa S.A. Celulose e Papel, emitido por PricewaterhouseCoopers, com data de 12 de agosto de 2008.

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## Ripasa S.A. Celulose e Papel e empresas controladas

### Anexo V ao Laudo de Avaliação do Patrimônio Líquido Contábil Emitido em 12 de agosto de 2008

#### Resumo das principais práticas contábeis adotadas pela Companhia e pelos acionistas controladores

O balanço patrimonial foi elaborado e está sendo apresentado de acordo com as práticas contábeis baseadas nas disposições contidas na Lei das Sociedades por Ações (Lei 6.404/76), portanto, não consideram os eventuais efeitos decorrentes da Lei 11.638 de 28 de dezembro de 2007. Para fins explicativos os acervos líquidos contábeis a serem vertidos para Asapir Produção Florestal Ltda e para os controladores, estão apresentados nos Anexos II, III e IV, respectivamente.

Na elaboração do balanço patrimonial, é necessário utilizar estimativas para contabilizar certos ativos, passivos e outras transações. O balanço patrimonial da companhia inclui, portanto, estimativas referentes à seleção das vidas úteis do ativo imobilizado, provisões necessárias para passivos contingentes, determinações de provisões para imposto de renda e outras similares. Os resultados reais podem apresentar variações em relação às estimativas.

As principais práticas contábeis adotadas na elaboração do balanço patrimonial estão definidas a seguir:

(a) Caixa e bancos

As disponibilidades são avaliadas pelo custo. Compreendem dinheiro em caixa e depósitos bancários.

(b) Contas a receber de clientes

As contas a receber de clientes são avaliadas pelo montante original da venda deduzida a provisão para créditos de liquidação duvidosa dessas contas a receber. A provisão para créditos de liquidação duvidosa é estabelecida quando existe uma evidência objetiva de que a Companhia não será capaz de cobrar todos os valores devidos de acordo com os prazos originais das contas a receber. O valor da provisão é a diferença entre o valor contábil e o valor recuperável.

(d) Estoques

Os estoques são apresentados pelo menor valor entre o custo e o valor líquido realizável. O custo é determinado usando-se o método do custo médio. O custo dos produtos acabados e dos produtos em elaboração compreende matérias-primas, mão-de-obra direta, outros custos diretos e despesas gerais de produção relacionadas (com base na capacidade operacional normal). O valor realizável líquido é o preço de venda estimado para o curso normal dos negócios, deduzidos os custos de execução e as despesas de venda.

[SEALS]

## **Ripasa S.A. Celulose e Papel e empresas controladas**

### **Anexo V ao Laudo de Avaliação do Patrimônio Líquido Contábil Emitido em 12 de agosto de 2008**

#### **Resumo das principais práticas contábeis adotadas pela Companhia e pelos acionistas controladores**

(e) Imposto de renda diferido

O imposto de renda diferido é calculado sobre os prejuízos fiscais do imposto de renda, a base negativa de contribuição social e as correspondentes diferenças temporárias entre as bases de cálculo do imposto sobre ativos e passivos e os valores contábeis do balanço patrimonial. As alíquotas de impostos definidas atualmente são usadas para se determinar o imposto de renda diferido, no caso, para imposto de renda - 25%, e para a contribuição social -9%.

Impostos diferidos ativos são reconhecidos na extensão em que seja provável que o lucro futuro tributável esteja disponível para ser usado na compensação das diferenças temporárias, com base em projeções de resultados futuros elaboradas e fundamentadas em premissas internas e em cenários econômicos futuros que podem, portanto, sofrer alterações.

(f) Depósitos judiciais

Existem situações em que a Companhia questiona a legitimidade de determinados passivos ou ações movidas contra si. Por conta desses questionamentos, por ordem judicial ou por estratégia da própria administração, os valores em questão podem ser depositados em juízo, sem que haja a caracterização da liquidação do passivo.

(g) Investimentos em controlada

Os investimentos em sociedades controladas são registrados pelo método de equivalência patrimonial. De acordo com esse método, a participação da Companhia no aumento ou na diminuição do patrimônio líquido das controladas, após a aquisição, em decorrência da apuração de lucro líquido ou prejuízo no período ou em decorrência de ganhos ou perdas em reservas de capital ou de ajustes de exercícios anteriores, bem como a variação cambial de investimento em coligadas e controladas no exterior, é reconhecida como receita (ou despesa) operacional.

(h) Conversão de moeda estrangeira

As transações em moeda estrangeira são convertidas para reais usando-se as taxas de câmbio em vigor nas datas das transações. Os saldos das contas de balanço são convertidos pela taxa cambial da data do balanço. Ganhos e perdas cambiais resultantes da liquidação dessas transações e da conversão de ativos e passivos monetários denominados em moeda estrangeira são reconhecidos na demonstração do resultado.

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**Ripasa S.A. Celulose e Papel e empresas controladas****Anexo V ao Laudo de Avaliação do Patrimônio Líquido Contábil****Emitido em 12 de agosto de 2008****Resumo das principais práticas contábeis adotadas pela Companhia e pelos acionistas controladores****(i) Imobilizado**

São demonstrados pelo custo histórico de aquisição, corrigidos monetariamente até 31 de dezembro de 1995.

Os gastos com formação de florestas estão registrados pelo custo, sendo a exaustão calculada com base na quantidade de madeira extraída.

Os aumentos no valor contábil resultantes da reavaliação de determinados bens do ativo imobilizado são creditados na reserva de reavaliação no patrimônio líquido. Reduções que compensam aumentos anteriores do mesmo ativo são debitadas contra a reserva de reavaliação; todas as outras reduções são debitadas contra a demonstração de resultado. A cada ano, a diferença entre a depreciação baseada no valor contábil reavaliado do ativo (a depreciação é apropriada ao resultado) e a depreciação baseada no custo original do ativo é transferida da reserva de reavaliação para lucros acumulados.

A depreciação é calculada pelo método linear para baixar o custo ou o montante reavaliado de cada ativo de acordo com as respectivas vidas úteis estimadas.

Quando o valor contábil de um ativo é maior do que o valor recuperável estimado, ele é imediatamente reduzido ao valor recuperável.

Ganhos e perdas em alienações são determinados pela comparação dos valores de alienação com o valor contábil e são incluídos no resultado não operacional. Quando os ativos reavaliados são vendidos, os valores incluídos na reserva de reavaliação são transferidos para lucros acumulados.

Os custos dos juros sobre empréstimos tomados para financiar a construção do imobilizado são capitalizados durante o período necessário para executar e preparar o ativo para o uso pretendido. Os outros custos de empréstimos são tratados como despesas.

Reparos e manutenção são apropriados ao resultado durante o período em que são incorridos. O custo das principais renovações é incluído no valor contábil do ativo no momento em que for provável que os benefícios econômicos futuros que ultrapassarem o padrão de desempenho inicialmente avaliado para o ativo existente fluirão para a Companhia: As principais renovações são depreciadas ao longo da vida útil restante do ativo relacionado.

[SEALS]

**Ripasa S.A. Celulose e Papel e empresas controladas****Anexo V ao Laudo de Avaliação do Patrimônio Líquido Contábil****Emitido em 12 de agosto de 2008**

## **Resumo das principais práticas contábeis adotadas pela Companhia e pelos acionistas controladores**

(j) Diferido

Está representado por gastos pré-operacionais e são amortizados no prazo de cinco anos a partir do momento em que os benefícios começam a ser gerados.

(k) Ativos intangíveis

Programas de computador (softwares)

Os gastos associados ao desenvolvimento ou à manutenção de softwares são reconhecidos como despesas na medida em que são incorridos. Os gastos diretamente associados a softwares identificáveis e únicos, controlados pela Companhia e que, provavelmente, gerarão benefícios econômicos maiores que os custos por mais de um ano, são reconhecidos como ativos intangíveis. Os gastos diretos incluem a remuneração dos funcionários da equipe de desenvolvimento de softwares e a parte adequada das despesas gerais relacionadas.

Os gastos com o aperfeiçoamento ou a expansão do desempenho dos softwares para além das especificações originais são acrescentados ao custo original do software. Os gastos com o desenvolvimento de softwares reconhecidos como ativos são amortizados usando-se o método linear ao longo de suas vidas úteis, pelas taxas aplicáveis.

Outros ativos intangíveis

Os custos com a aquisição de patentes, marcas comerciais e licenças são capitalizados e amortizados usando-se o método linear ao longo das vidas úteis. Os ativos intangíveis não são reavaliados.

(l) “Impairment” de ativos permanentes

O imobilizado e outros ativos não circulantes e os ativos intangíveis, são revistos para se identificar perdas por “impairment” sempre que eventos ou alterações nas circunstâncias indicarem que o valor contábil pode não ser recuperável. A perda por “impairment” é reconhecida pelo montante em que o valor contábil do ativo ultrapassa o valor recuperável, que o maior entre o preço líquido de venda e o valor em uso de um ativo. Para fins de avaliação do “impairment”, os ativos são agrupados no nível mais baixo para o qual existem fluxos de caixa identificáveis separadamente.

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### **Ripasa S.A. Celulose e Papel e empresas controladas**

#### **Anexo V ao Laudo de Avaliação do Patrimônio Líquido Contábil Emitido em 12 de agosto de 2008**

## **Resumo das principais práticas contábeis adotadas pela Companhia e pelos acionistas controladores**

(m) Arrendamento mercantil

Os pagamentos feitos para os arrendamentos são apropriados ao resultado pelo método linear ao longo do período do arrendamento.

(n) Provisões

As provisões são reconhecidas quando a Companhia tem uma obrigação presente legal ou implícita como resultado de eventos passados; é provável que uma saída de recursos seja necessária para liquidar a obrigação e uma estimativa confiável do valor possa ser feita. Quando a Companhia espera que uma provisão seja reembolsada, por exemplo por um contrato de seguros, o reembolso é reconhecido como ativo separado, mas somente quando esse reembolso é virtualmente certo, ou seja, é mais que provável que ocorra.

A Companhia reconhece provisão para contratos onerosos quando os benefícios que se espera auferir de um contrato sejam menores do que os custos inevitáveis para satisfazer as obrigações assumidas por meio do contrato.

(o) Benefícios a funcionários

Obrigações pós-aposentadoria

A Companhia implantou em 2004 um plano previdenciário no modelo de contribuição definida, denominado Ripasa Prev, o qual é administrado pelo Unibanco AIG Vida e Previdência S.A. Esse plano é custeado pelos participantes e pela patrocinadora e em 31 de dezembro de 2007 adesão é de 936 funcionários (2006 -1.799), que corresponde a 79,5% do quadro de funcionários da Companhia.

[SEALS]

**Ripasa S.A. Celulose e Papel e empresas controladas**

**Anexo V ao Laudo de Avaliação do Patrimônio Líquido Contábil**

**Emitido em 12 de agosto de 2008**

**Resumo das principais práticas contábeis adotadas pela Companhia e pelos acionistas controladores**

Participação nos lucros e bônus

Uma conta passiva para benefícios de funcionários, na forma de participação nos lucros e planos de bônus, é reconhecida em “Salários e encargos sociais” quando não há alternativa realista a não ser liquidar o passivo e ao menos quando uma das seguintes condições é satisfeita:

- existe um plano formal e os valores a serem pagos são determinados antes da época de emissão das demonstrações financeiras.
- a prática passada criou uma expectativa válida nos funcionários de que eles receberão bônus/participação nos lucros e o valor pode ser estimado confiavelmente antes da época de emissão das demonstrações financeiras.

A expectativa é de que as contas passivas de participação nos lucros e planos de bônus sejam liquidadas em até 12 meses e sejam medidas pelos valores que se espera sejam quitadas.

(p) Empréstimos

Os empréstimos tomados são reconhecidos inicialmente no recebimento dos recursos, líquidos dos custos de transação. Em seguida, os empréstimos tomados são apresentados pelo custo amortizado, isto é, acrescidos de encargos e juros proporcionais ao período incorrido (“pro rata temporis”).

(q) Capital social

As ações ordinárias e as ações preferenciais não resgatáveis são classificadas como patrimônio líquido.

(r) Reservas de capital e de lucros

Nas reservas de capital são registradas as doações em forma de bens e espécie.

A reserva legal é calculada na base de 5% do lucro líquido do exercício, conforme determinação da Lei no. 6.404/76.

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**Ripasa S.A. Celulose e Papel e empresas controladas**

**Anexo V ao Laudo de Avaliação do Patrimônio Líquido Contábil**

**Emitido em 12 de agosto de 2008**

**Resumo das principais práticas contábeis adotadas pela Companhia e pelos acionistas controladores**

O saldo da reserva de lucros refere-se à retenção do saldo remanescente de lucros acumulados, a fim de atender ao projeto de crescimento dos negócios estabelecido em seu plano de investimentos, conforme orçamento de capital proposto pelos administradores da Companhia, a ser deliberado na Assembléia Geral, em observância ao artigo 196 da Lei das Sociedades por Ações.

(s) Dividendos

Nos termos do Estatuto Social da Companhia, aos titulares de ações de qualquer espécie será atribuído, em cada exercício, um dividendo mínimo de 25% do lucro líquido, calculado nos termos da lei societária.

(t) Reconhecimento de receita

A receita compreende o valor faturado pela venda de mercadorias e serviços. A receita pela venda de mercadorias é reconhecida quando os riscos significativos e os benefícios de propriedade das mercadorias são transferidos para o comprador. A Companhia adota como política de reconhecimento de receita, portanto, a data em que o produto é entregue ao comprador.

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[SEALS]

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**Anexo II**

**Bens, direitos e obrigações componentes da parcela do patrimônio da RIPASA a ser vertida para a ASAPIR**

[SEALS]

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## Anexo II.A.

### Participações Societárias

1. 210.227.663 ações, no valor de R\$ 25.974.087,48, correspondente a 100% do capital da Ripasa International S.A., sociedade com sede no Uruguai.
2. 2.397.600 ações, no valor de R\$ 237.925,53, correspondente a 20% do capital da Pakprint S.A.

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## Anexo II.B.

### Imóveis

1. FAZENDA VÁRZEA: com área total de 1.381,82 ha., situada na Comarca de Jaguariaiva, Estado do Paraná, matriculada sob n°s 194 e 1806 no Cartório de Registro de Imóveis de Jaguariaiva, cadastrada no INCRA sob n° 707.023.006.610-1 (Parque Florestal Ibiti).
2. FAZENDA CHAPADÃO: com área de 62,92 ha., situada na Comarca de Jaguariaiva, Estado do Paraná, matriculada sob n° 1807 no Cartório de Registro de Imóveis de Jaguariaiva, cadastrada no INCRA sob n° 707.023.006.610-1 (Parque Florestal Ibiti).
3. FAZENDA TUCUNDUVA: com área de 950,49 ha., situada no Município e Comarca de Sengés, Estado do Paraná, matriculada sob n° 1938 no Cartório de Imóveis de Sengés, cadastrada no INCRA sob n° 707.031.007.560-8 (Parque Florestal Ibiti).
4. FAZENDA DA VÁRZEA II: com área de 375,10 ha., situada no Município e Comarca de Jaguariaiva, Estado do Paraná, matriculada sob n° 1772, no Registro de Imóveis de Jaguariaiva, cadastrada no INCRA sob n° 707.023.007.382 (Parque Florestal Ibiti).

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## Anexo II.C.

### Ações Judiciais

Nº PROCESSO	AUTOR
00383200325102005	JOSE AILTON SANTOS (Tr.Plratininga)
00576200325202002	LUIZ CARLOS NOGUEIRA (TK & M-Seg)
704/98	ELOISA VITORIANO SANTOS (Atividade)
00347200425402001	FERNANDO ALVES FERREIRA (Falcão)
02163200527102002	PEDRO JOSÉ DE ALMEIDA FILHO
01908200700702009	RAFAELA SILVA PEREIRA M. FERRARI (FABPROMO)
02785200500702001	RAFAELA SILVA PEREIRA M. FERRARI (CORPORE)
361/96	DAILTON DOS SANTOS + 5 (Severino Salvino dos Santos; Pedro Toledo da Silva; José Luiz Monteiro Junior; Lincoln Medeiros Carlos, Elvis Lopes dos Santos)
980/98	JOSÉ OLIVEIRA SOARES
0037820062550200	ANTONIO JULIO BRAGA PEREIRA
00371200525302005	ALUISIO SAMPAIO MACHADO
682/97	ANDRÉ LUIZ GOMES RIBEIRO



00688200625102000	ERIVALDO SOARES SANTOS (Tr.Piratininga)
356/99	EDSON VITALINO DE SOUZA
1274/94	EVANGELISTA BISPO DOS SANTOS
00415200325202009	SONIA REGINA SANTOS U. FRANCISCO
00532200525502003	SALVADOR RODRIGUES SANTOS
00414200425502004	HÉLIO JOSÉ DE OLIVEIRA SANTOS
156/99	JOSÉ DA SILVA
036220032550200	DOMINGOS PEREIRA
00773200625202004	MARIA APARECIDA SANTOS
00001200625502001	ANTONIO FARIAS DA SILVA
00089200825102008	JOSÉ SIQUEIRA DE MELO
00671200625202009	ROGÉRIO SILVA MIRANDA (Máxima)
00616200625402001	MARIA CÉLIA FRANCISCO SILVA (Atividade)
00432200525202008	MANOEL DE JESUS NASCIMENTO
514/99	MARCOS AURÉLIO INACIO DE SENNE
00588200325202007	EDILSON DIAS SANTOS (Tr.Piratininga)
1419/96	ELCIO BATISTA SANTANA
00010200625402006	ERALDO DOS SANTOS
00216200425102005	ANTONIO FERREIRA DE SOUZA
00623200625302007	DOUGLAS CUSTÓDIO
047020032550200	GENECI ALVES OLIVEIRA (Sodexho)
824/97	JOSAFÁ NUNES SANTOS
00007200625402002	CLAUDIO FRANCISCO SILVA (Falcão)
00366200725102001	MAXWELL PINTO PORTO
241/99	MARIA DE FATIMA SILVA
00701200625102000	GELVAM ALVES TEIXEIRA (Skeleton Ass. Téc.)
00604200525302000	JOSÉ BORGES ANDRADE JR. (Tr.Piratininga)
00459200325502008	EDVALDO BRASILINO
455/98	JESSE MARIO SOARES
00780200625202006	ANA MARIA SOUZA SILVA (Sodexho)
00500200725202000	GERALDO GONÇALVES MARQUES
00165200525502008	JOSÉ PEDRO BISPO DOS SANTOS
799/97	LUIZ CARLOS DA SILVA
00677200625202006	ANDREIA NAZÁRIO PEREIRA
00055200425502005	MOIZES CAMPOS DE SOUZA LIMA
037620032530200	LAUDEMIR CILAS TIBURCIO
303200425402001	FRANCISCO ITAMAR DA SILVA
130200725302008	WILLIAN GOMES LINO (TK&M)
0885/96	LAUDEMIR CILAS TIBURCIO
076/97	ROBERTO DOS SANTOS
00841200725302002	JOSÉ LEITE JUNIOR (Tr.Piratininga)
00471200425102008	EDMILSON CARMELITO DOS SANTOS
00155200425402005	WILLIAN GOMES LINO (TK&M)
0567/97	JULIA MARCIA ALVES FERREIRA (TK&M)
085120032550200	NELSON BISPO DOS SANTOS
006962007254020006	SEVERINO SALVINO DOS SANTOS
00156200425402000	MOYSES RODRIGUES RAMALHO JR
089220032550200	NELSON PEREIRA DE SOUZA
00297200725302009	NELSON BISPO DOS SANTOS
01811200700712005	JAIR SANTOS DE OLIVEIRA (N.P.O.)
00379200425402007	ROBSON DE MOURA

[SEALS]

07212002253020	LINCOLN PIRES RODRIGUES (Máxima)
1097/98	ANDRÉ LUIZ FERREIRA DA SILVA (TK&M)
0300/99	ANTONIO FERREIRA DE SOUZA
00294200725102002	FLAVIO DOS SANTOS
00290200725302007	JOSE CARLOS CONCEIÇÃO
2480200204702006	CIMAR COUY
00473200800402007	ELISABETH APARECIDA WALTER
17905200701509003	FÁBIO APARECIDO DE OLIVEIRA
09261200800209004	JOSÉ LUIZ AMORIN
14926200565209004	LEILA GODOI DOS SANTOS
98620030270400	GELCI FRAGA COELHO (FENIX)
00982200806402003	LEONARDO LATI
4897200602909007	MARCOS APARECIDO MÁXIMO
01910200703702000	MARIA LÚCIA DE CESARE
01183200803602005	MARLUCI NASCIMENTO BARBOSA
0050020060406008	VALÉRIA PEIXOTO SANTOS
00441200703102003	VANESSA KRAINER DE OLIVEIRA
98620030270400	GELCI FRAGA COELHO (FENIX)
00465200627102007	FRANCISCO ABERLÂNIO FREITAS
00515200527102005	LEILA DA SILVA CAMPOS
01273200727102009	NILSON PLÁCIDO DE LIMA
01759200427102004	SIDNEY DOS SANTOS MONTEIRO
01703.2006.263-02.00-7 DIADEMA, REMTIDA PARA EMBU PROCESSO N° 00265.2007.271.02.00-5	ALEXANDRE MATOS RESENDE (VÉNUM)
02028200727102009	CÍCERO MANOEL DA SILVA (TK&M)
00419200606702002	CAIO GARCIA DE ALMEIDA
00414200607602000	PAULO EDUARDO LEME DOS SANTOS
854/98	SORAIA DE FÁTIMA C. ZURI PASTORI
00413200601202007	VALÉRIA MEDINA FERNANDES
00150200825302000	BENEDITO LOURENÇO DE OLIVEIRA
00254200825202008	RIBERTO OLIVEIRA DE CARVALHO x MD Papéis
00574200725402000	EDVALDO ARAÚJO SANTOS (Tr.Piratininga)
00266200825502001	JOÃO TARCÍSIO FERREIRA
00785200725302006	JOSÉ DA SILVA
00382200325102000	NEWTON DE CARVALHO
00033200525402000	ANTONIO PINHEIRO
652/2000	AURÉLIO EGYDIO DE FRANÇA
026220032540200	ALMIR VITALINO DE SOUZA
047620032540200	GUILHERME GERALDO GONCALVES(+2)
00561200425202005	MANOEL MESSIAS DE NOVAES
591200725502003	GELSON LINS DE OLIVEIRA
1605/91	ADELINO FRANCISCO ARAUJO

1094/93	JOSÉ PEDRO DE LIMA FILHO
00231200825202003	NEUSA ELIAS ALMEIDA (Sodexo)
1550/93	DENILTON CARLOS AZEVEDO SANTANA
00420200825202006	HERIBALDO HONORATO DE ALBUQUERQUE
816/93	ANTONIO ARAUJO DE SOUZA
010002003251020	JOSÉ CARLOS VIEIRA SILVA (Máxima)
531200625402003	ANTONIO FARIAS DA SILVA
723/97	GIDEON FREIRE DO NASCIMENTO
21120022510200	EDSON ALTINO DOS SANTOS (Mavec)
1429/93	LUCIANA APARECIDA DE CARVALHO DAL BONI (J.Bruneto)
00656200325402000	ALEX FERREIRA DOS SANTOS
839/95	LUCIENE BOAVENTURA BOAS
00369200725102005	AGNALDO PEREIRA DE ABREU
1272/96	AGOSTINHO AP. DE SOUZA
036920032530200	VICENTE LOPES PEREIRA
1665/93	ADEMIR FRANCISCO DE JESUS
00638200525402000	ADAILSO ARAUJO DE SOUZA
465/2001	MARCOS ANTONIO PINTO DE LIMA
00100200725502004	JOSE ALVES FILHO
104/93	ROSEMBERG RAMOS NASCIMENTO
00475200725302001	NICOLAU DEVENIS
049420032530200	ADRIANO VICENTE FERREIRA
206/99	MARIO MAIA MENEZES
0001200825202004	VITOR RODRIGUES AYRAO
030/2000	MARIA DE LOURDES F. SILVA (Atividade)

[SEALS]

00126200725502002	GILBERTO BARREIRA DELGADO
1228/98	CLEIDINALVA DE OLIVEIRA ALEXANDRE
096620032520200	CLEMENTE DOS SANTOS
0860/95	MANOEL VELOSO DOS SANTOS
0222200425302005	ANTONIO SOUZA CAMPOS
0878/96	JOÃO MENEZES DE ARGOLO
00673200625202008	JOSÉ VIEIRA DOS SANTOS
00277200425502008	GENIISON SANTANA DE AZEVEDO
1235/97	ANTONIO PAIXÃO ALEXANDRE
091200309515000	JOSÉ LUIZ MONTEIRO JUNIOR
00361200509515004	ANTONIO DA SILVA FARIA (MAXIMA)
00205200501202007	EGIDIO SANTOS BRITO (SEI)
00835200600705000	GERMAN SALVADOR LOBO
03207200403212007	ALEXANDRO SEVERO BUENO
0082620040081007	HELIO GONÇALVES SOARES
10317200801409003	ROSANA MARQUES
00361200509515004	ANTONIO DA SILVA FARIA (MAXIMA)
00205200501202007	EGIDIO SANTOS BRITO (SEI)
01372200513015006	JOSELMA DAS CHAGAS ROCHA (MAXIMA)
01127200503302009	RICARDO ANT° SILVA (NACIONAL)
01025200711003004	MARCO AURELIO R. DA SILVA (EXPRESSO MAGALHÃES)

00308200707002000	MOACIR BARBOSA (NACIONAL)
02107200512915003	SEBASTIÃO A. SCARANO (MAXIMA)
00182200701502001	RAILDO DE JESUS ARAÚJO (VENUS)
01127200503302009	RICARDO ANT° SILVA (NACIONAL)
01257200713603005	ROMULO COSTA CADETTE (MAGALHAES)
00250200435102000	ROGERIO DE PAULA (NACIONAL)
02107200512915003	SEBASTIAO Á. SCARANO (MAXIMA)
00604200327102000	JORGE FRANCISCO PEREIRA
00232200827102006	JOSE CARLOS CELANO
1405200327102000	LEILA APARECIDA SILVA CAMPOS
660200327102004	MARCOS COSTA VILA REAL
01602200727102001	ALESSANDRO JORGE LEITE (TK&M)
01254200727102002	ALEX CHAVES (SOLUÇÃO)
01356200727102008	ANTONIO CARLOS DA SILVA (TK&M)
02356200405702000	ELIAS BARBOSA DOS SANTOS (LARK)
00186200503302000	ELIAS BARBOSA DOS SANTOS (LARK)
01082200506402000	ELIAS BARBOSA DOS SANTOS (LARK)
01175200606402006	ELIAS BARBOSA DOS SANTOS (LARK)
1600200727102002	ELILIANE CHAGAS MORAES DE OLIVEIRA (TK&M)
1598200727102000	EUCLIDES DE OLIVEIRA (TK&M)
01601200727102007	JORGE DE ARAUJO BARRETO (TK&M)
00623200527102008	JOSÉ ANTONIO DE SOUZA (TK&M)
01001200727102009	JOSE NIVALDO DOS SANTOS (SOLUÇÃO)
01847200727102009	LUIZ RENATO LUCATELLI (TK&M)
00538200527102000	MARIA DO SOCORRO P.ALVES (TK&M)
01355200727102003	MARINALVA SANTOS DE BRITO (TK&M)
01597200727102007	NILSON DE ARAUJO BARRETO (TK&M)
00625200527102007	PEDRO BORGES DOS SANTOS (TK&M)
00533200727102009	PEDRO GOMES DA SILVA (TK&M)
01599200727102006	RAQUEL APARECIDA PEGOZZI (TK&M)
1604200727102000	SANDRA APARECIDA PEGOZZI LUCATELLI (TK&M)
01655200727102002	SOLANGE CATARINA FERREIRA (TK&M)
01603200727102006	SUELI BRITO ONIAS (TK&M)
00498200501102006	FERNANDO MALUF
02219200700602005	GISLENE DOS SANTOS PEREIRA
1178200704702000	MEIRE THEODORE GAROUFALIS
00505200804702002	MEIRE THEODORE GAROUFALIS
12112200500002005 - Ação Rescisória	SANDRA MARIA QUEIROGA PEGORELLI
424200403302006	GIULIANA ALVES DE OLIVIERA (D&Z)
1270200403801000	JESSICA MARA P. DO NASCIMENTO (CORPORE)
01367200501206000	MARIA RAQUEL CAVALCANTI (CORPORE)
3311/2005 -10* VT Campinas	PAULO CEZAR BUENO (MAXIMA VIGILANCIA)
813/93	MANOEL SOARES BASTOS
00392200525102008	REGINA DA SILVA RAIZER
00136200725302005	VANDERLEY DOS SANTOS
285/94	GENILÇO OLIVEIRA SANTOS (Falcão)
1570/93	AGOSTINHO AP. DE SOUZA
18800625102005	JULIO CESAR DO VALE

[SEALS]

574/99	ANTONIO SÉRGIO PEREIRA (Atividade)
2110/92	GERSON CORREA
153/93	PEDRO LUIZ BARBOSA
01797.191.043.15.00-7	AMARILDO GLISOTTE
650200206002008	ANGELA CRISTINA CIPRIANO SILVA
2951/2000-75(a) VT de SP	GIL CARLOS DE SOUSA GUIMARAES
3210/1996-32(a) VT de SP	ROSEMEIRE COSTA PRADO
558/1999-26(a) VT de SP	SIMONE DIAS DE MOURA
58407/92	VITOR CASTILHO
1868/96	DIVINO JOSE DE FREITAS
537200227102002	IVANI LUIZ SOBRINHO
1609200227102000	JOSE LOURENÇO DOS SANTOS
1773/95	MAURO PEREIRA DA SILVA
1798/99	PEDRO JOSÉ DE ALMEIDA FILHO
1360/1994	ELZA DIAS DOS SANTOS CATHALA
3272/1997-46*	SALVADOR DA SILVA CARVALHO
67/2008	ANTONIO SILVA TEIXEIRA
01364200807002002	LAURA RABELO ALVAREZ
2228/99	MANOEL MENDES DOS SANTOS
68/2008	NILCE MARIA SOUZA GONÇALVES
00362200810903005	HERBERT MAGALHAES DE FARIA (EXPRESSO MAGALHAES)
00929200827102007	RAIMUNDO ILAILSON CUNHA JUNIOR (TK&M Segurança)
2073200727102000	ROSEMEIRE COSTA DA SILVA (TK&M - FIT SERVICE)
0777/06-9	Adhemar Garcia Filho
0618/07-5	Airton Gomes Neto
1696/06-6	Alexandre Santos de Oliveira Rosa
0791/06-2	Antonio Carlos Fontanetti
0233/06	Antonio Carlos Martins
0906/05-8	Antonio de Souza Vieira
0531/06	Antonio Rocha de Azevedo
1334/05-4	Antonio Rocha de Azevedo
0486/06	Antonio Zanetti
0206/03	Aparecida Scalfi
1660/03	Aparecido Doniseti Soares
0789/06-3	Ataliba Honorio da Silva
1661/03	Benedito Rodrigues do Nascimento
1694/06-8	Bruno Ramos de Freitas
0421/04	Carlos Augusto Sacca Ladeira
0477/05	Carlos Valdemir de Vicente
1531/06-5	Celio Brumate
1283/06-1	Celso Ferro
0396/07-0	Celso Martins
0668/07-3	Celso Queiroz de Paula
1896/07-0	Claudemir Mirandola
1143/06-4	Claudinel Gireila
0867/06-0	Claudio Marques Dias
0785/06-6	Claudio Valerio
0486/06-1	Clovis Matias dos Santos

2105/05-8	Clovis Matias dos Santos
2221/05	Cristiano Vaini Marques
1082/07-6	Daniel Marcos de Oliveira
1238/05	Derdebio Pansini Altero
1573/06-5	Deusdedit Faria de Araujo
0865/06-0	Donizetti Carlos da Silva
1124/07-9	Doraci da Silva Salvador dos Santos
1875/06-4	Eder Carlos Sanches Tavares
1045/07-8	Edimilson Rodrigues Chaves
1572/06-0	Edmilson Kennedv Bordinhão
0100/07-2	Edson Auad
0524/07-7	Edson de Faria Lino
1958/06-3	Edson Ferreira de Lima
0052/07-2	Edvaldo Morelli
0525/07-0	Elessandro Fernandes
1569/07-8	Eneide Maria Granzotto
0541/06-2	Estevam Alves da Silva
0901/07-7	Eurico Geronimo Dosso
1189/05	Eurico Geronimo Dosso
0126/08	Fabio Luciano Medina
0539/06-4	Fabio Luis Gonçalves

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0261/08	Fernando Antonio Beraldo
0981/07-1	Fernando Cesar Matara
0287/05-1	Fernando Teodorosqui
0952/05	Francisco de Assis Araujo
1590/02	Geraldo Ferreira da Costa
0115/06	Geraldo Ferreira da Silva
1529/06-5	Gesso da Silva
0584/08	Givaldo Rolim de Moura
2792/03	Helio Batista
1042/06-2	Helio Beraldo
1365/05-6	Helio Paulo Bueno
1142/05	Henrique Barufaldi Ferrarezi
1878/06-7	Hugo Ricardo Marques
0777/06-0	Iida Pereira Sertori
1693/06-3	Izael Cornaquina
0706/05-6	Jair Volpi
1132/06-4	Jefferson Salvioni de Melo
1496/07-4	João Augusto Trevisol
1739/03	João Batista Lopes dos Santos
1954/06-5	João Paulo Pereira da Silva
1654/03	João Rodrigues Dantas Filho
1527/06-7	Jonas Pedro Carvalho Silva
0537/06-5	Jorge Zukaukas
1571/06-9	Jorge Zukaukas
0234/06-2	José Avani Ubeda

0614/07-8	José Carlos Araujo Caldeira
0778/06-4	José Carlos Araujo Caldeira
0318/07-6	José Carlos Balduino de Oliveira
0338/08	José Carlos Balduino de Oliveira
0928/03	José Carlos Bueno
2219/05-a	José Carlos de Oliveira
1591/02	José Carlos Gomes
0236/06	José Carlos Guimarães
1958/06-2	José Carlos Guimarães
1142/06-9	José Cicero dos Santos
1093/05-4	José Davio
0787/06	José Lucio Dias
0848/06-4	José Luis Moreira da Silva
0235/06-6	José Maria Pereira
0677/07-4	José Martines Baptista
0271/08	José Martines Baptista
0533/06-7	José Roberto Marques
0831/06	José Roberto Seleguini
1636/03	José Rodrigues da Cruz
1147/06	José Silva Dourado
0516/08	José Silvino Sartori
1531/06-4	Julio Cesar Armelin
0846/04-3	Julio Cesar Silva
0531/06-8	Julio Nunes Ferreira
1811/05-2	Kelson Roberto Ferreira Carapeba
0925/03	Lair Franciscato
1279/06	Laurindo Peixoto
0933/06-1	Lourenço Luiz Neves
2028/05-6	Lourival Correa de Lima
0635/01	Luis Gomes
1794/05-3	Luiz Adão Barboza da Silva
0325/08	Luiz Antonio Krepesko
1018/03	Luiz Carlos de Carvalho
0152/07-8	Lusinete Sales de Angelo
2915/03	Manoel Aparecido Amaral de Carvalho
0759/07-9	Marcelo Fernandes lupl
1133/06-9	Marcio Alexandre de Oliveira
0219/07-5	Marco Antonio Mariano
1844/02	Marcos Antonio Sanches Mayoral
1966/05	Maria Aparecida Sizilio Brugnaro
0028/07-3	Maria José de Moura de Souza
0245/07-3	Maria José de Moura de Souza
1351/05	Maria Severino da Silva
0026/03	Mauricio Peres

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1281/06	Mauro Ribeiro de Mello
0029/07-7	Neide Aparecida de Araujo da Silva

0537/06-4	Nelson Batista
0927/05	Newton Retussi Scalisse
0908/05	Nivalcir Arroyo
2540/03	Olivio Pitor
1876/06-9	Onivaldo Luiz Macedo
1133/06	Osmar Lopes Perre
0831/07-7	Osnei Soares da Silva
1879/05-1	Osnei Soares da Silva
1659/03	Oswaldo de Luca
1274/06-1	Oswaldo Montagnana
2681/02	Paulo Cezar Tamarino
0536/06-0	Paulo Sergio Batistela
1656/03-1	Pedro Guebara
1576/03	Pedro Simplicio da Silva
1282/06-8	Reginaldo Custodio do Prado
1955/06-0	Reinaldo dos Santos Fonseca
0979/07-2	Roberto Carlos Nasato
1738/03	Roberto Sebastião Lopes dos Santos
1773/06-8	Rogério Antonio Jeronymo
00260/08	Ronan Marcel Rossi
1277/06-4	Ronaldo Salomão
1657/03	Salvador Moreira
1141/06-5	Sandro Rogerio Machado
1693/07-4	Sebastião de Matos Queiroz
1144/06-9	Sergio Aparecido Mombelli
1698/03	Sergio Henrique de Souza Toledo
0171/03	Sergio Luiz de Oliveira
0540/06-9	Sidmar Roberto Thexeira
1944/06-9	Silvio Rodrigo Lemos
0857/98	Tokuji Sato
0722/04	Valdemar Oliveira de Almeida
1141/06-4	Valdemir Carvalho
0533/06-6	Valdemir Delafiori
1469/07-1	Valdevino Batista
1095/05-3	Venilton Robles de Souza
1652/03	Waldir Rolim de Moura
1874/06-9	Walter Aparecido Pires
0232/06-2	Wander Fernandes Fagundes
1181/07-7	Wilson Giacomin
1352/07-8	Wilson Giacomin
1873/06-4	Wilson Silva de Faria
0114/06	Zaia Gimenes
1516/07-8	Aldenir Lopes Cardeli
1517/07-2	Juracy da Conceição Moreira Araujo
0776/06	Allan Rodrigo Alves Bandeira
0566/06	Antonio Estevão
1695/06-2	Ivair José da Silva
0348/08	Joeds Correia da Silva Esperidião
0349/08	Mario de Jesus Pereira
1219/06-0	Pedro da Silva Santos
0710/08	Francisco de Assis Muniz Pessoa



0149/04	Joselito Ferreira da Santana
2535/05	Gustavo Simão Carnevale
2618/05	Willian Alves de Sa Sobreira Gomes
1158/05	Iranildo Ferreira da Silva
1161/05	José Roberto de Souza Silva
0870/04	Antonio Donizete de Camargo
1543/07-0	Joseval dos Santos Gomes + 3
0168/07-1	Ellseu do Nascimento
0371/08	Moises Lopes de Oliveira
0926/06	Aceir Silva
1840/06-4	Jamil Vacari
1394/06-9	Paulo Antonio Ortiz de Camargo
0341/07-2	Roveri Fernando dos Santos
0273/06	Matuzalem Andrade dos Santos
1297/07-0	Roberto Carlos da Silva
1304/07-9	Flavip Alencar Ozorio

[SEALS]

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1393/07-4	Jean da Silva Casaes
1677/04	Euridice de Souza
2273/07-6	Luciano Pereira Percio
2228/04-4	José Martins Neto
0775/06	Ademil de Paula
1900/05	Adilson Aparecido Leocadio
0440/07-3	Antonio Aparecido de Lima
1874/05-0	Antonio Marcos dos Anjos
0224/06	Claudio Fontano
0598/07-2	Daniel Aparecido de Paula
0890/05-3	Diogo Martins Bíscaquim
0597/07-9	Edison Ribeiro Neves
1867/06-7	Edson Epprecht
0318/07-7	Elias Gonçalves
0407/05	Gilmar Dias da Silva
1680/05-3	Ivan Pinto de Oliveira Filho
0119/07-8	José Carlos Mosso da Silva
1233/05	José Guilmo
0263/07-5	Julio Cesar de Oliveira
1212/05	Lucio Alexandre Silva da Rocha
0593/05	Luis Castro dos Santos
0521/07-3	Luiz Donizete Barbosa
0890/06	Nivaldo Pal russo lo
0532/06	Paulo Eduardo Madrigano
0522/07-7	Percival José dos Santos
1053/07-4	Romildo Pinheiro
0820/05	Sebastião de Souza
0538/06-0	Sidirlei Rodrigues de Oliveira
0661/05	Valdevino Gomes Ferreira
0523/07-1	Valdir Firmino da Silva

0786/06	Alberto Muniz de Souza
0527/05	Alesio Crispim de Oliveira
1145/06	Angelo Sergio de Lima
0221/07-3	Aponinones Teixeira Viana
1135/06-7	Claudinei Pereira da Silva
0783/06-7	Dargio Roberto Ferrarezi
1770/06-4	Dejair Assi
0882/07-9	Domingos Francisco Barbosa
0881/07-5	Edmilson Baptista
1096/07-9	Edmilson Baptista
0535/06-6	Edson Rodrigues da Silva
2110/07-3	Eduardo de Moraes Miquelini
1132/06	Itamar Alves Pereira
0532/06-2	Lucindo Bianchini
0072/03	Maritania Pinto Cavalari
0767/07-5	Silvano Prates Perim
1500/07-5	Valdir Gonçalves Vasques
1193/07-2	Vatter de Carvalho
0534/06-1	Valter de Oliveira
0633/04	Adair Alves de Brito
0950/07-0	Bonfim de Souza Correia
1220/05	Osmar Vilela
1605/06-2	Alex Fernandes de Oliveira
1716/06-0	Antonio Marcos Silva Correa
0264/07-9	Aparecido Veridiano da Silva
1611/06-0	Benevenuto Pereira Neto
1681/06-9	Cezar Amauri Fernandes
1608/06-7	Daniel Viana dos Santos
1680/06-4	Diogo Ferreira
2119/06-3	Eduardo Domingues Andrade de Araujo
0264/07-0	Fabio Malta Magalhães
1682/06-3	Felippe Delia Piazza
1854/06-8	Florencio Santana Couto
0137/07-0	Helio Turati Filho
0437/07-0	Isaias Saldanha
1686/06-1	Lenitson Silva Ribeiro
1836/06-6	Odair José dos Sanlos
1717/06-4	Ortando Moreno Martins
1042/07-4	Paulo Henrique Moro

[SEALS]

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1681/06-8	Raphael Perdigão
1685/06-7	Ronie Bill da Silva Secco
1718/06-9	Vinícius Raphael Ottenio de Souza
1684/06-1	Wesley Santoro Ribeiro
1078/07-7	Alison Patrick Barreto Pereira
0439/07-8	José Aparecido de Lima
1865/07-9	Rodrigo Fernando Evangelista

1894/05-0	Norberto Cirino
0527/07-1	Franco Principi
0426/08	Marcos Alberto Alves Pinheiro
0022/08-7	Davi Menegoni
0020/08-8	Genilton Santos Silva
0300/06-3	Genivaldo Alves da Silva
0435/06	Reginaldo Custodio Jorge
1430/07-4	Adson Mendonça Silva
1432/07-3	Geraldo Fabiano dos Santos
0111/05	Jean da Silva Casaes
3574/07-0	Luiz Eduardo Claudiano
1095/07-4	José Aurélio Rodrigues da Cruz
0701/07-4	Nafatali Silva
1582/06-6	Pedro Menon Marconalo
1100/07-9	Manoel Jardim Costa
0522/02	Adolfo Cardoso dos Santos Filho
0244/07-9	Narciso Pereira da Silva
1070/07-0	Gilson Vieira da Silva
0990/07-1	José Isidoro Pereira
1090/04	Maria Angelica da Silva
0320/06-5	Otavio Marsura
0041/08-3	Rogério de Jesus Mestre
1609/06-0	João Ascensão Nascimento
1599/06-3	José Henrique Alves de Andrade Filho
1601/06-4	José Raimundo da Conceição
3259/03	Aparecido Donizete Ponga
2306/07	Joel de Azevedo
0843/08	Luciano Ap. Alves Alkine
1690/07-0	Cláudio Silva Dias
0432/07-6	Luiz Pinheiro
0526/06-4	Paulo Sergio Batistela
0232/08	Reginaldo Cristiano Tonhon
0140/08	Antonio Carlos da Silva
1141/05	Geraldo Tadeu Lucena
0376/06-0	Luis Antonio de Araujo
0378/06-9	Valdevino Pereira Dias
1238/04	Leonice Aparecida Vieira Silvestrini
1837/05	Nadia Regina Bertolo Rosolen
0196/07-1	Antonia Nunes da Silva Craveiro
0887/05	Antonia Nunes da Silva Craveiro
0138/06	Benedito Emilio Miranda
1090/06-4	Claudio Carvalho de Oliveira
2198/06-4	Francisca Teixeira
0888/05	Jandira Teixeira Craveiro
0195/07-7	João Rodrigues Craveiro Filho
0886/05	João Rodrigues Craveira Filho
2268/05-4	José Aparecido Cruz
0577/07-2	Juarez Rodrigues de Lima
1339/05-0	Maria Divani Ferreira de Souza
1210/05	Rodolfo Malafatti
2292/03	Ubirajara Melato Brasil

0119/08	Everando Moreira
0361/08	Gabriel Moreira Gomes
0359/08	Paulo Cezar Lourenço
0358/08	Reginaldo Moreira Gomes
1622/06-3	Maria Neide Alves Magalhães
1623/06-8	Mariza Alves Magalhães Souza
0167/05-8	Miriam do Nascimento Machado
1299/07-9	Elio Alves da Silva
1643/07	Isnarael José Morato
1126/07-0	Leontino Keller
0748/06-2	Wagno Matias de Azevedo

[SEALS]

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1298/07-4	Wilson Messias de Araujo
1644/07	Sebastião Luiz Clareno
1366/02	Pauto Cezar Bueno
0847/05	José Eduardo Alves de Lima
0306/05	José Roberto Travagli
1424/05	Walter Alves Moreira
1064/08	Adão Aparecido Honorio
0319/08	Daniel Rodrigues
1972/07-0	Paulo Sergio Tezore
1906/07-0	Valmir Aparecido Verrumo
1600/07-4	Carlos Vander Alves
1602/07-3	Luiz Antonio Garcia
1605/07	Luiz Antonio Ribeiro de Paula
1603/07-8	Luiz Roberto Lucio
0680/06-0	Antonio Washington Oliveira da Visitação
2618/06-2	Manoel Luis Ferreira de Freitas
1306/06	Valdecy Ferreira da Silva
0479/07-5	Edson Caetano de Oliveira
0480/07-0	Leonidas Mattos Junior
0873/07-3	Bento Aparecido dos Santos
0972/06	Bento Aparecido dos Santos
042/08	Flávio Gomes Pires
1270/05-5	Manoel dos Santos
1964/06-1	Aparecido Donizeti Maurício
1965/06-6	Ivanildo da Conceição dos Santos
1966/06-0	José dos Santos
0749/06-0	Marcos Antonio Correa Pinto
0968/05-3	João Aparecido Joia
1639/04-0	Maria do Carmo Chripim
1076/04	Maria Elvira da Conceição Silva
1553/04	Sebastião Vibar Freitas Silva
0473/03	Solange Rodrigues Silva
0463/08	David Fonseca de Menezes
0191/08	Evandro Antonio Lopes
0168/08	Luiz Pedro Dias

0160/08	Odair Geraldo de Ozarias
0516/03	Antonio Romão
0325/03	José Aparecido de Moura
0147/04	Luiz Mirandola
0198/03	Marcos Paulo Manoel
0506/03	Olimpio Baldauls
1074/04	Paulo Roberto Brigante
0510/03	Roberto Alexandre Stanganini
1171/04	Roberto Luiz da Silva
0581/04	Rodrigo Alexandre Garcia
0323/03	Sidnel Caxa
0245/03	Vatentim Caxa
1830/07-8	Wanderlei Aparecido Perelra
0450/07-7	Geraldo Dutra Pereira
0332/08	José Eduardo Badeluci
1380/08	Claudinel de Jesus Almeida
1379/08	Luiz Carlos Rizati
1381/08	Michel Domingues da Rocha
1382/08	Wilson de Camargo
0986/07-5	Claudio de Lima Bastos
1349/07-2	Edielma Silva de Oliveira
1382/07	Josias Belmiro Mendes
2104/07-8	Carlos Vander Alves
1635/07-3	Domingos Julio Ellis
1631/07-5	Luiz Antonio Garcia
1632/07-0	Luiz Antonio Ribeiro de Paula
1629/07-6	Marcio de Oliveira
1636/07-8	Paulo Sergio Tezore
0081/08	Clayton Adriano Cavalheiro
2030/05-8	Jerry Batista de Souza
1525/02	Elias Perelra de Andrade
2160/06-1	Luiz Carlos Lopes Rolim
1685/03-8	Airtop /illegible/ dos Santos
0101/07-8	Alvino do Carmo dos Santos

[SEALS]

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1670/03-5	Anibal Costa
1818/03-1	David Gianlri
1356/03-2	Dirceu Laudelino Bemabe
1533/03-0	Gaspar Francisco de Paula
0522/01-7	Gedeir Paulo da Silva
1775/03-4	Helio Francisco Guimarães
1688/03-7	João de Oliveira
1246/06-4	Joel Afonso Hereman
1359/03-6	Jorge Luis Benedito de Oliveira
1874/03-6	Jorge Luiz Martins
1575/03-1	José Armino Borges
1669/03-0	José Carlos Costa

1679/03-6	José Guido Alves
1352/03-4	José Paulo da Silva
1551/03-2	Lucia Ribeiro de Souza
0441/07-7	Paulo Lutizzoff Filho
1425/03-8	Paulo Roberto Sant' Ana
0625/07-8	Renato Dindorf Trevisan
1695/07	Rogério Lopes Ribeiro
1130/05-4	Sintramogeli - Sind Trab Mov de Merc em Geral
1351/03-0	Volnei Ribeiro Prado
0411/96-7	Wagner Francisco de Assis
0627/07-6	Wanderley Corbine
1273/05-5	Deozindo Moraes
1272/05-0	[ILLEGIBLE] Soares da Silva
1167/05-2	Luiz Carlos Nachbar
0350/05-0	Michel Humberto Candido
0029/07-8	Anesio Anísio Martins
1396/07-8	Fausto José Roberto da Silva
0546/06	Marcos Antonio da Silva
1641/03	Milton Justo da Cruz
0653/06-4	Roberto Dias Lopes
1194/07-6	Roberto Dias Lopes
1662/03	Sergio Pascotti
2081/06-7	Eneias de Araujo
1110/07-4	Genildo Burin
1036/06	João Alairton Xavier Filho
1275/06-5	José Gildo Ramos
1502/06-2	Lorivaldo Fonseca Silva
1076/06-7	Mauro da Silva Cherubim
0437/07-9	Antonio Cesar de Lima
1868/06-1	Decio Barbosa
0225/06-0	Ednei dos Santos Lima
0338/06	João Luiz Lopes Neto
0261/08	Marcelo Marcio de Assis Paulo
0224/06-6	Sergio Dantas de Oliveira
0915/05	José Bergamaschi
0422/08	Eder Aparecido dos Santos
1532/07-1	Maurício Gomes da Costa
0263/07-4	Adilson Martins
1689/06-5	Antonio Carlos do Nascimento
1822/06-3	Ariel Ferreira dos Santos
0265/07-4	Ctaudionor de Paula Vítor
1685/06-6	Emerson de Jesus Araujo
1683/06-7	Fabio Henrique Cardoso Funes
024/2008	Fernando Dias
1692/05-8	Fernando Menegalli Nazato
1765/06-1	Gilberto Castro Santana
1686/06-0	Hebert Rosa Ferreira
1683/06-8	Jeferson Henrique Fernandes
1682/06-2	Juliano Monteiro Lopes
1385/07-8	Katia Regina da Silva
0503/07-2	Luiz dos Santos Gois

1604/06-9	Luiz Guilherme Brack
1688/06-0	Marcos José de Oliveira
1690/06-9	Neemias Gonçalves dos Santos
0405/07-3	Regiane Campos
1668/07-0	Robert Rodrigo Bordon
2082/06-1	Rodrigo Fernando Evangelista

[SEALS]

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0736/07-3	Silas Weber Ferreira
1689/06-4	Waiderson Liberato da Silva
1553/07-5	José Carlos Vaccari
0228/07-5	Marcos Alexandre Victorino
1600/06-0	José Ribamar da Conceição
0868/06-5	Isaias Aparecido da Silva
1475/06-3	Leonidas Pereira de Oliveira
0261/07-8	Claudinei Franco
0283/07-9	Elielson Angelo de Oliveira
0192/07-5	Israel Taborda dos Santos
1596/05	David de Souza
0457/08	Roberto Garcia de Freitas
1131/06-2	Eliana de Fatima Vitorino
0563/07-5	Antonio Francisco da Mata
0969/07-8	José Manoel Gonçalves
2665/05-0	Mariano Garcia
1986/00	Benedito Mariano da Cruz
1998/07-9	Adão Aparecido Honorio
1625/07-2	Antonio Carlos Alves
1899/07-1	Daniel Rodrigues
1627/07-1	Felipe José Garcia
1898/07-7	Janio Alves de Souza
1639/07-6	João Adão de Almeida
1626/07-7	Luiz Roberto Lucio
0294/03	Everaldo Eufrades
1658/03	Aldenor Vieira dos Santos
1740/03	Antonio Sebastião Lopes dos Santos
1096/03	Celso Garcia
1277/00	Clisterson Batista
0931/06-3	Derdebio Pansini Altero
1019/03	Dionsio Aparecido Fernandes
0929/03	Francisco de Assis Araujo
1383/03	João Donizete Brinati
1020/03	João Joaquim de Souza
0927/03	José Carlos Luvesuto
3224/01	José Lorenço da Silva
0489/05	José Roberto Torette
1781/03	Lucirio de Oliveira
1637/03-5	Manoel Ferreira dos Santos
1021/03	Marcelo Eugenio Anelli

2331/00	Marcos Antonio Sanches Mayoral
2212/05	Maria Luiza Felipe
2436/02	Mario Severino da Silva
1651/03	Osias da Silva Freitas
1639/03	Pedro Guilherme da Costa Neto
1650/03	Roberto Antonio Bueno
1638/03	Sebastião Antonio Barbosa
0993/05-4	Devanil Pereira Mendes + 5
1283/03	Marcos Souza Rocha
1395/07-3	Jean da Silva Casaes
0825/07-0	Nelson Soares
1498/06-2	Anderson Fonseca Silva
0824/03	Euridice de Souza
2229/03	Raimundo Nonato de Souza Martins
0443/05	Luis Carlos Gatti
2449/06-9	Adnir Esposto
1954/03	Jair de Oliveira
1087/06-9	Jorge Aparecido Hans
1445/06-3	José Antonio Maximo
0980/05-6	Pedro da Silva Ferreira
0098/04	Valdine dos Santos Carvalho
0290/04	Manoel Messias Silva Castro
0988/07-2	José Isidoro Pereira
3131/01	Thiago Alexandre Dias
1796/03-0	Paulo Sergio Pacheco
0624/05	Lourenco Antunes de Bem
1431/02	José Adriano Paschoalinoto
1608/02-6	Aderbilson Aparecido Damasceno
0848/05	Aparecida José da Silva

[SEALS]

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0010/03	Carlos Alberto Dias dos Santos
1146/02	Cristiano Cardoso de Sa
1142/02	Francisco de Paula Modesto Passos
0343/03	José Antonio Braz
1351/02	José Cicero Tenorio Ferro
0262/05-0	José Donizete Luiz
1145/02-2	Odair Aparecido Firmino da Silva
0846/05	Pauto Celestino
1350/02	Pedro Nilson Garcia
1438/03	Ulirico Niz
2056/06-7	Eduardo Zucari
090/08	Aparecido Nunes do Nascimento
0910/05	Antonio Gama de Oliveira
2181/05	José Damiano de Almeida
0295/03	Antonio Aparecido Manoel
0988/03	Antonio Donizete Tezore
0430/03	Antonio Marcos Finhane Riva



0825/04-0	Aparecido Donízeti Carijo
0403/03	Carlos Vander Alves
0212/03	Claudinei Ferreira
0458/03	Daniel Marcos Tortorelli
0417/03	Daniel Rodrigues
0210/03	Fabio Rogerio Facco
0375/03	Geraldo Aparecido Hemenegildo
1748/03	José Benedito da Mota
1237/03	José Nilton Silva Leite
1452/03	Luiz Antonio Albino
1541/04	Luiz Carlos Alves
1374/04	Luiz Fernando Garcia Benedetti
1298/04	Marcio Henrique Roque
0513/03	Marcos Donizeti Brumasso
0211/03	Marildo Aparecido Correia Pinto
0237/03	Ozires Gomes Pereira
0195/03	Valdecir Alves
0451/03	Valdecir de Oliveira
0292/03	Valdecir Garcia
0417/03	Valdomiro Vítor Pereira
0179/04-6	Waldomiro Aparecido de Oliveira
1619/00	Antonio João de Farias
0573/00	Reginaldo Motta
0939/01	Elias Pereira de Andrade
0516/06	Antonio Jorge Teixeira de Moraes
1127/07-1	José Benedito Rios
1423/03-9	Agnaldo Santana Nascimento
1628/03-4	Almir Henrique Pereira
1354/03-3	Antonio Severino da Silva
1574/03-7	Antonio Valdi Mortarelli
1357/03-7	João Batista da Silva
1426/03-2	José Antonio da Silva
1429/03-6	José Edilson da Silva
1428/03-1	Luis Carlos da Silva
1583/03-8	Luis Claudio Costa
1353/03-9	Luiz Antonio Olivieri
1627/03-0	Luiz Frederico Ouini
1629/03-9	Manoel Florencio
1214/05-7	Maria Madalena Benetti Massari
1101/05-2	Milton José Gomes
1635/03-6	Pedro Bozati
1143/03-0	Reginaldo de Oliveira Martins

[SEALS]

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### Anexos III

**Bens, direitos e obrigações componentes da parcela do patrimônio da RIPASA a ser vertida para VCP e SUZANO**

**Anexo III.A.****Imóveis**

1. HORTO FLORESTAL RIPASA I: com área de 156,50 ha., situado no Município, Distrito e Comarca de Agudos, Estado de São Paulo, matriculado sob nº 1.814, no Cartório de Registro de Imóveis de Agudos, cadastrado no INCRA sob nº 617.016.006.360-7 (Parque Florestal N. Sra. Penha).
2. HORTO FLORESTAL RIPASA II e III: com área total de 105,5 ha., situado no Município e Comarca de Agudos, Estado de São Paulo, matriculado sob nºs 1.442 e 3.040 no Cartório de Registro de Imóveis de Agudos; cadastrado no INCRA sob nº 617.016.006.378-0 (Parque Florestal N. Sra. Penha)
3. FAZENDA GLOBO (I e II): com área total de 2.594,52 ha., situada no Município e Comarca de Agudos, Estado de São Paulo, matriculada sob nº 5227 e 1881 no Cartório de Registro de Imóveis de Agudos, cadastrada no INCRA sob nº 617.016.002.356-7 (Parque Florestal N. Sra. Penha)
4. FAZENDA MORRO DO FORNO (I, II e III): com área total de 1,212,51,22 ha., situada no Município e Comarca de Altinópolis, Estado de São Paulo, matriculada sob nºs 202, 203, 767 e 768 no Cartório de Registro de Imóveis de Altinópolis, cadastrada no INCRA sob nº 614.017.002.569-3 (Parque Florestal Santa Genoveva).
5. FAZENDA SANTA THEREZINHA: com área de 493,00 ha., situada no Município e Comarca de Angatuba, Estado de São Paulo, matriculada sob nº 6810 no Cartório de Registro de Imóveis de Angatuba, cadastrada no INCRA sob nº 636.010.327.441-7 (Parque Florestal Guarujá).
6. FAZENDA RETIRO CHIBARRO: com área total de 688,006 ha., situada na Comarca de Araraquara, Estado de São Paulo, matriculada sob nº 56228 no 1º Cartório de Registro de Imóveis de Araraquara; Cadastrada no INCRA sob nº 642.045.018,198-7 (Parque Florestal Fortaleza)
7. SÍTIO RETIRO SÃO JOSÉ: com área de 257,31,86 ha., situado no Distrito de Araraquara, Estado de São Paulo, matriculado sob nº 56.227, no 1º Cartório de Registro de Imóveis de Araraquara, cadastrada no INCRA sob nº 642.045.018.112-0 (Parque Florestal Fortaleza)
8. FAZENDA BOM RETIRO: com área de 1.223,19 ha., situada no Distrito e Município de Américo Brasiliense, Comarca de Araraquara, Estado de São Paulo, matriculada sob nº 8.512 no 2º Cartório de Registro de Imóveis de Araraquara, cadastrada no INCRA sob nº 642.045.018.155-3 (Parque Florestal Fortaleza)
9. FAZENDA PRIMAVERA: com área total de 489,64 ha, situada parte no Distrito e Município de Américo Brasiliense, Comarca de Araraquara e parte no Distrito de Água Vermelha, Município e Comarca de São Carlos, Estado de São Paulo, matriculada sob nº 8.513 no 2º Cartório de Registro de Imóveis de Araraquara e sob nº 49.730 no Cartório de Registro de Imóveis de São Carlos, cadastrada no INCRA sob nº 642.096.011.606-3 (Parque Florestal Fortaleza)
10. FAZENDA PALMITAL: com área total de 450.73 ha., situada no Município e Comarca de Avarè, Estado de São Paulo, matriculada sob nº 2.835, 2.996, 9.158 e 14.089 no Cartório de Registro de Imóveis de Avaré, cadastrada no INCRA sob nº 629.049.324,566-0. (Parque Florestal Guarujá)

11. FAZENDA BEIRA RIO: com área total de 323,67 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nºs 24.035, 30.349 e 30.350 no Cartório de Registro de Imóveis de Avaré, cadastrada no INCRA sob nº 629.049.314.331-0. (Parque Florestal Guarujá)
12. FAZENDA LIMEIRA II: com área de 81,95 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nº 13,990 no Cartório de Registro de Imóveis de Avaré, cadastrada no INCRA sob nº 629.049.314.382-4. (Parque Florestal Guarujá)
13. FAZENDA LIMEIRA I: com área total de 968,82 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nºs 3.985, 9.528, 9.529, 4.792, 4.793, 4.794 e 4.795, no Cartório de Registro de Imóveis de Avaré, cadastrada no INCRA sob nº 629.049.314.340-9. (Parque Florestal Guarujá)
14. FAZENDA CEREJEIRA: com área de 127,46 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nº 13.027 no Cartório de Registro de Imóveis de Avaré; cadastrada no INCRA sob nº 629.049.006.300-5 (Parque Florestal Guarujá)
15. FAZENDA CEDRO: com área de 206,93 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nº 8,240 no Cartório de Registro de Imóveis de Avaré; cadastrada no INCRA sob nº 629.049.008.702-8. (Parque Florestal Guarujá)
16. FAZENDA GUARUJÁ: com área aproximada de 2.155,56,84 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nº 2.523 no Cartório de Registro de Imóveis de Avaré, cadastrada no INCRA sob nº 629.049.003.158-8 (Parque Florestal Guarujá)
17. FAZENDA GUARUJÁ II: com área de 84,70 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nº 9.882 no Cartório de Registro de Imóveis de Avaré; cadastrada no INCRA sob nº 629.049.006.335-8 (Parque Florestal Guarujá)

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18. FAZENDA GUARUJÁ III: com área de 84,70 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nº 9.881 no Cartório de Registro de Imóveis de Avaré, cadastrada no INCRA sob nº 629.049.006.343-9 (Parque Florestal Guarujá)
19. FAZENDA GUARUJÁ IV: com área de 84,70 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nº 9.880 no Cartório de Registro de Imóveis de Avaré; cadastrada no INCRA sob nº 629.049.006.360-9 (Parque Florestal Guarujá)
20. FAZENDA GUARUJÁ V: com área de 225,89 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nº 6.058 no Cartório de Registro de Imóveis de Avaré, cadastrada no INCRA sob nº 629.049.417.726-9 (Parque Florestal Guarujá)
21. FAZENDA OURO BRANCO: com área de 484 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob nº 6059 no Cartório de Registro de Imóveis de Avaré, cadastrada no INCRA sob nº 629.049.315.095-2 (Parque Florestal Guarujá)
22. FAZENDA REGINA: com área de 758,29 ha., situada no Município de Itatinga, Comarca de Botucatu, Estado de São Paulo, matriculada sob nº 11.248 no 1º Cartório de Registro de Imóveis de Botucatu, cadastrada no INCRA sob nº 629.111.003.514-0 (Parque Florestal Guarujá)
23. FAZENDA EMBAUBA: com área de aproximadamente 989,78 ha., situada no Distrito de Vitoriana, Município de Botucatu, Estado de São Paulo, matriculada sob nº 828, no 2º Cartório de Registro de Imóveis de Botucatu; cadastrada no INCRA sob nº 629.065.004.472-0 (Parque florestal Guarujá)
24. FAZENDA CALIFÓRNIA: com área de 429,66 ha., situada no Município de Botucatu, Estado de São Paulo, matriculada sob nº 16581 no 2º Cartório de Registro de Imóveis de Botucatu, cadastrada no INCRA sob nº 629.065.008.524-8 (Parque Florestal Guarujá)

25. FAZENDA GOIABAL: com área de 484,00 ha, situada no Município e Comarca de Brotas, Estado de São Paulo, matriculada sob nº 5.232 no Cartório de Registro de Imóveis de Brotas, cadastrada no INCRA sob nº 623.032.276.936-6 (Parque Florestal Saligna).
26. FAZENDA SALIGNA: com área total de 1.004,09 ha., situada no Município e Comarca de Brotas, Estado de São Paulo, matriculada sob nº 5.233 e 5.234 no Cartório de Registro de Imóveis de Brotas, cadastrada no INCRA sob nº 623.032.276.952-8 (Parque Florestal Saligna).
27. FAZENDA SAPOTI: com área total de 1.604,39 ha., situada no Município e Comarca de Brotas, Estado de São Paulo, matriculada sob nºs 5.235 e 5.236 no Cartório de Registro de Imóveis de Brotas, cadastrada no INCRA sob nº 623.032.276.944-7 (Parque Florestal Saligna)
28. FAZENDA IDEAL: com área total de 1.057,50 ha., situada parte no Município e Comarca de Lençóis Paulista e parte no Município e Comarca de Cerqueira Cesar, Estado de São Paulo, matriculada sob nº 242 no Cartório de Registro de Imóveis de Cerqueira Cesar e sob nº 1.323, 1.324 e 1.325 no Cartório de Registro de Imóveis de Lençóis Paulista, cadastrada no INCRA sob nº 617.156.663.875-5 (Parque Florestal N. Sra. Penha).
29. FAZENDA TAQUARI: com área de 506,02 ha., situada no Município de Ribeirão Branco, Comarca de Itapeva, Estado de São Paulo, matriculada sob nº 11.999 no Cartório de Registro de Imóveis de Itapeva, cadastrada no INCRA sob nº 637.068.274.755-6 (Parque Florestal Ibiti).
30. FAZENDA IBITÍ: com área de 11.144,00 ha., situada no Município e Comarca de Itararé, Estado de São Paulo, matriculada sob nº 7.453 no Cartório de Registro de Imóveis de Itararé, cadastrada no INCRA sob nº 636.096.276.154-0 (Parque Florestal Ibiti).
31. FAZENDA SANTA ISABEL DO CAPÃO ALTO: com área total de 5.833,48 ha., situada no Município e Comarca de Itararé, Estado de São Paulo, matriculada sob nº 8552 e 8892 no Cartório de Registro de Imóveis de Itararé, cadastrada no INCRA sob nº 636.096.014.230-4 (Parque Florestal Ibiti).
32. FAZENDA SANTA FÉ: com área de 560,57 ha., situada no Município de Bocaiana, Comarca de Jaú, Estado de São Paulo, matriculada sob nº 927 no Cartório de Registro de Imóveis de Jaú; cadastrada no INCRA sob nº 622.036.002.674-6 (Parque Florestal Flecha Azul)
33. FAZENDA SANTA MARIA DO CURRALINHO: com área de 400,17 ha., situada no Município de Bocaiana. Comarca de Jaú, Estado de São Paulo, matriculada sob nº 928 no Cartório de Registro de Imóveis de Jaú; cadastrada no INCRA sob nº 622.036.002.313-5 (Parque Florestal Flecha Azul)
34. FAZENDA ALVORADA: com área de 214,09 ha., situada no Município e Comarca de Lençóis Paulista, Estado de São Paulo, matriculada sob nº 4,234 no Cartório de Registro de Imóveis de Lençóis Paulista, cadastrada no INCRA sob nº 617.156.324.884-0 (Parque Florestal N. Sra. Penha)
35. FAZENDA TURVO I: com área de 484,00 ha., situada no Município e Comarca de Lençóis Paulista, Estado de São Paulo, matriculada sob nº 4,404 no Cartório de Registro de Imóveis de Lençóis Paulista, cadastrada no INCRA sob nº 617.156.335.290-7 (Parque Florestal N. Sra. Penha)

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36. FAZENDA TURVO II: com área de 217,80 ha., situada no Município e Comarca de Lençóis Paulista, Estado de São Paulo, matriculada sob nº 3.153 no Cartório de Registro de Imóveis de Lençóis Paulista. cadastrada no INCRA sob nº 617.156.261.980-2 (Parque Florestal N. Sra. Penha)

37. FAZENDA MARIA CRISTINA: com área total de 220,22 ha., situada na Comarca de Lençóis Paulista, Estado de São Paulo, composta de duas glebas: a) uma parte ideal correspondente a metade de um imóvel rural com 101,64 ha, matriculada sob nº 1.596 no Cartório de Registro de Imóveis de Lençóis Paulista e b) uma área de 169,4 ha. objeto de escritura de cessão de direitos possessórios, cadastrada no INCRA sob nº 617.156.010.782-0 (Parque Florestal N. Sra. Penha)
38. FAZENDA TURVO III: com área total de 726,84 ha., situada no Município e Comarca de Lençóis Paulista, Estado de São Paulo, matriculada sob nºs 1948, 1949, 1950.2973 e 6194 no Cartório de Registro de Imóveis de Lençóis Paulista, cadastrada no INCRA sob nº 617.156.254.614-7 (Parque Florestal N. Sra. Penha)
39. FAZENDA NOSSA SENHORA DA PENHA: com área de 2.783,0 ha., situada no Distrito, Município e Comarca de Lençóis Paulista, Estado de São Paulo, matriculada sob nº 1.265 no Cartório de Registro de Imóveis de Lençóis Paulista; cadastrada no INCRA sob nº 617.156.275.379-7 (Parque Florestal N. Sra. Penha)
40. FAZENDA SOBERANO: com área de 943,80 ha., situada no Município de Boa Esperança do Sul, Comarca de Ribeirão Bonito, Estado de São Paulo, matrícula sob nº 639 no Cartório de Registro de Imóveis de Ribeirão Bonito, cadastrada no INCRA sob nº 618.039.291.161-8, pela área maior de 6.861,4 ha. (Parque Florestal Flecha Azul)
41. FAZENDA DOIS IRMÃOS: com área total de 946,58 ha., situada no Município de Boa Esperança do Sul, Comarca de Ribeirão Bonito, Estado de São Paulo, matriculada sob nºs 261, 262 e 5231 no Cartório de Registro de Imóveis de Ribeirão Bonito, cadastrada no INCRA sob nº 642.096.011.649-7 pela área maior de 6.861,4 ha. (Parque Florestal Flecha Azul)
42. FAZENDA FORQUILHA: com área de 504,57 ha., situada no Município de Boa Esperança do Sul, Comarca de Ribeirão Bonito, Estado de São Paulo, matriculada sob nº 670, no Cartório de Registro de Imóveis de Ribeirão Bonito, cadastrada no INCRA sob nº 642.096.011.681-0, pela área maior de 6.861,4 ha. (Parque Florestal Flecha Azul)
43. FAZENDA FLECHINHA: com área de 343,64 ha., situada no Município de Boa Esperança do Sul, Comarca de Ribeirão Bonito, Estado de São Paulo, matriculada sob nº 484 no Cartório de Registro de Imóveis de Ribeirão Bonito, cadastrada no INCRA sob nº 618.039.329.282-2 (Parque Florestal Flecha Azul)
44. FAZENDA FLECHA AZUL III e IV: com área total de 1.708,71 ha., situada no Município de Boa Esperança do Sul, Comarca de Ribeirão Bonito, Estado de São Paulo, matriculada sob nº 485 no Cartório de Registro de Imóveis de Ribeirão Bonito, cadastradas no INCRA sob nºs 642.096.011.800-7 e 642.096.011.762-0, respectivamente (Parque Florestal Flecha Azul)
45. FAZENDA FLECHA AZUL (Quinhão 7): com área de 284,16 ha., situada no Município de Boa Esperança do Sul, Comarca de Ribeirão Bonito, Estado de São Paulo, matriculada sob nº 486 no Cartório de Registro de Imóveis de Ribeirão Bonito, cadastrada no INCRA sob nº 642.096.011.720-5 (Parque Florestal Flecha Azul)
46. FAZENDA FLECHA AZUL (Quinhão 8): com área de 284,49 ha., situada no Município de Boa Esperança do Sul, Comarca de Ribeirão Bonito, Estado de São Paulo, matriculada sob nº 487 no Cartório de Registro de Imóveis de Ribeirão Bonito, cadastrada no INCRA sob nº 642.096.011.720-5 (Parque Florestal Flecha Azul)
47. FAZENDA FLECHA AZUL (Quinhão 9): com área de 2.116,05 ha., situada no Município de Boa Esperança do Sul, Comarca de Ribeirão Bonito, Estado de São Paulo, matriculada sob nº 463 no Cartório de Registro de Imóveis de Ribeirão Bonito: cadastrada no INCRA sob nº 642.045.018.074-3 pela área maior de 6.861,4 ha. (Parque Florestal Flecha Azul)
48. SÍTIO SANTO ANTONIO; com área de 73,07 ha., situada no Município de Boa Esperança do Sul. Comarca de Ribeirão Bonito, Estado de São Paulo, matriculada sob nº 1009 no Cartório de Registro de Imóveis de Ribeirão Bonito, cadastrada no INCRA sob nº 642.096.011.754-0 (Parque Florestal Flecha Azul)

49. FAZENDA MORRO GRANDE: com área de 135,52 ha., situada no Município de Corumbatai, Comarca de Rio Claro, Estado de São Paulo, matriculada sob nº 18.320 no 1º Cartório de Registro de Imóveis de Rio Claro; cadastrada no INCRA sob nº 623.040.275.476-9 (Parque Florestal Saligna)
50. FAZENDA MORRO PEQUENO: com área de 27,83 ha., situada no Município de Corumbatai, da Comarca de Rio Claro, Estado de São Paulo, matriculada sob nº 18.321 no 1º Cartório de Registro de Imóveis de Rio Claro; cadastrada no INCRA sob nº 623 040.275.417-3 (Parque Florestal Saligna)

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51. FAZENDA SIRIEMA: com área de 2.202,07 ha., situada no Município de Itirapina, Estado de São Paulo, matriculada sob nºs 20.966.20.967 e 20.968 no 2º Cartório de Registro de Imóveis de Rio Claro, cadastrada no INCRA sob nº 623.067.432.547-6 (Parque Florestal Saligna)
52. FAZENDA SINIMBU: com área total de 983,18 ha., situada no Distrito e Município de Itirapina, Comarca de Rio Claro, Estado de São Paulo, matriculada sob nºs 20.969, 20.970, 20.971, 20.972, 20.973, 20.974, 20.975 e 20.976, no 2º Cartório de Registro de Imóveis de Rio Claro, cadastrada no INCRA sob nº 623.067.276.928-8 (Parque Florestal Saligna)
53. FAZENDA FORTALEZA: com área de 3.000,10 ha., situada na Comarca de São Carlos, Estado de São Paulo, matriculada sob nº 41.181 no Cartório de Registro de Imóveis de São Carlos, cadastrada no INCRA sob nº 618.080.663.905-2 pela área maior de 5.658 ha. (Parque Florestal Fortaleza)
54. FAZENDA SUCURI: com área de 1.222,61 ha., situada no Município e Comarca de São Simão, Estado de São Paulo, matriculada sob nº 1.825 no Cartório de Registro de Imóveis de São Simão, cadastrada no INCRA sob nº 613.126.001.694-5, pela área maior de 1.932,00 ha. (Parque Florestal Santa Geneveva)
55. FAZENDA SANTA RITA DAS ÁGUAS CLARAS: com área de 685,99,74 ha., situada no Município e Comarca de São Simão, Estado de São Paulo, matriculada sob nº 1.826 no Cartório de Registro de Imóveis de São Simão, cadastrada no INCRA sob nº 613.126.001.694-5 pela área maior de 1.932,00 ha. (Parque Florestal Santa Geneveva)
56. FAZENDA FLOR DO IPÊ: com área de 18,997 ha., situada no Município e Comarca de São Simão, Estado de São Paulo, matriculada sob nº 1.827 no Cartório de Registro de Imóveis de São Simão, cadastrada no INCRA sob nº 613.126.001.694-5 pela área maior de 1.932,0 ha. (Parque Florestal Santa Geneveva)
57. FAZENDA FAVEIRAL: com área de 4,42,86 ha., situada no Município e Comarca de São Simão, Estado de São Paulo, matriculada sob nº 1.828 no Cartório de Registro de Imóveis de São Simão, cadastrada no INCRA sob nº 613.126.001.694-5 pela área maior de 1.932,0 ha. (Parque Florestal Santa Geneveva).
58. FAZENDA SANTA GENOVEVA: com área total de 1.030,07 ha, situada no Município e Comarca de São Simão, Estado de São Paulo, matriculada sob nºs 1.597 e 1.598 no Cartório de Registro de Imóveis de São Simão, cadastrada no INCRA sob nº 613.126.002.496-4 (Parque Florestal Santa Geneveva)
59. FAZENDA ESPADILHA: com área de 677,60 ha., situada no Município e Comarca de Agudos, Estado de São Paulo, matriculada sob nº 7433 no Oficial de Registro de Imóveis de Agudos, cadastrada no INCRA sob nº 617.016.005.738-0 (Parque Florestal N. Sra Penha)
60. FAZENDA SÃO SEBASTIÃO: com área total de 292.80 ha., situada no Município e Comarca de Botucatu, Estado de São Paulo, matriculada sob nºs 5.658 e 5.598 no 2º Oficial de Registro de Imóveis de Botucatu, cadastrada no INCRA sob nº 629.065.012.840-0 (Parque Florestal Anhembi)

61. FAZENDA SANTA ANGELA: com área total de 421,254 ha., situada no Município e Comarca de Botucatu, Estado de São Paulo, matriculada sob n° 4.892, 12.409 e 12.402 no 2° Oficial de Registro de Imóveis de Botucatu, cadastrada no INCRA sob n°s 629.065.283.657-7 e 629.065.011.274-1 (Parque Florestal Anhembi)
62. FAZENDA SÃO JOÃO DO BOM RETIRO: com área de 954,64 ha., situada no Município e Comarca de Botucatu, Estado de São Paulo, matriculada sob n° 446 e 12.028 no 2° Oficial de Registro de Imóveis de Botucatu, cadastrada no INCRA sob n°s 629.065.000.620-8 e 629.065.361.631-7 (Composta: Fazenda São João do Bom Retiro e Faz. São Lourenço) (Parque Florestal Anhembi)
63. FAZENDA DESCALVADO: com área de 2.647,48 ha., situada no Município de Conchas e Comarca de Conchas e Piracicaba, Estado de São Paulo, matriculadas sob n°s: 10.213, 2.789, 738, 491, 4227, 4228, 7595, 289, 9973 no Oficial Registro de Imóveis de Conchas e matriculada sob n° 1710 no Oficial de Registro de Imóveis de Piracicaba, cadastradas no INCRA sob n°s 629.014.693.693-8, 629.104.002.003-6, 624.098.019.305-8. 624.098.019.313-9, 630.055.687.375-0, 630.055.010.812-2. 629.014.003.565-3 e 629.014.001.996-8. (Composta: Faz. Três Pinheiros. Sítio Descalvado, Faz. Vale Verde, Ribeirão do Descalvado, Sítio Quinhão B1, Sítio Quinhão B2, Faz. Ribeirão do Pinga, Faz. Do Pinga), (Parque Florestal Anhembi)
64. FAZENDA HORTO FLORESTAL CAVALINHO: com área total de 177 ha., situada no Município de Guarel, Comarca de Tatuí, Estado de São Paulo, matriculada sob n° 56.349, no Oficial de Registro de Imóveis de Tatuí, cadastrada no INCRA sob n° 636.045.324.132-5. (Parque Florestal Guarujá).
65. FAZENDA QUERÊNCIA: com área de 2.178 ha., situada no Município e Comarca de Agudos, Estado de São Paulo, matriculada sob n°s 5463,1505, 5338, 5462, 6462 e 9922, no Oficial de Registro de Imóveis de Agudos, cadastrada no INCRA sob n°s 617.016.304.735-1 e 617.016.304.743-2. (Composta: Faz. Querência, Faz. Retiro e Faz. São Domingos).(Parque Florestal N. Sra Penha).
66. FAZENDA SANTO ANTÔNIO DAS CORUJAS: com área de 550,800 ha., situada no Município e Comarca de Angatuba, Estado de São Paulo, matriculates sob n°s: 7987, 7988, 264, 265, 585 e 55 no

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Oficial de Registro de Imóveis de Angatuba, cadastrada no INCRA sob n° 636.010.324.914-5. (Parque Florestal Guarujá).

67. FAZENDA HORTO FLORESTAL FERTIPLAN: com área de 254 ha., situada no Município de Guareí. Comarca de Tatuí, Estado de São Paulo, matriculada sob n° 4238, no Oficial de Registro de Imóveis de Tatuí, cadastrada no INCRA sob n° 636.045.296.449-8 (Parque Florestal Guarujá).
68. FAZENDA ECHAPORÃ: com área de 787,45 ha., situada no Município e Comarca de Capão Bonito, Estado de São Paulo, matriculada sob n°s: 14.479, 14.480 e 14.481, no Oficial de Registro de Imóveis de Capão Bonito, cadastrada no INCRA sob n° 637.017.014.389-6 (Parque Florestal Ibití).
69. FAZENDA SÃO JOSÉ DAS ESCARAMUCHAS: com área de 204,66 ha., situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob n° 56.383 e 56.384, no Oficial Registro de Imóveis de Avaré, cadastrada no INCRA sob n° 629.049.002.607-0 (Parque Florestal Guarujá).
70. FAZENDA CARAGUATÃ (GLEBAS 4 e 5): com área total de 99,51,04 ha., situada no Município e Comarca de Lençóis Paulista, Estado de São Paulo, matriculadas sob n°s 3475 e 862, no Oficial Registro de Imóveis de Lençóis Paulista, cadastrada no INCRA sob n° 617.156.007.374-8 e 617.156.004.472-1 (Parque Florestal N. Sra Penha)
71. ESTÂNCIA SÃO JUDA TADEU; com área de 81,30 ha, situada no Município e Comarca de Avaré, Estado de São Paulo, matriculada sob n°s 56.591, 50.124 e 50.700, no Oficial Registro de Imóveis de Avaré, cadastrada no INCRA sob n° 610.151.030.503-8 (Parque Florestal Guarujá)

72. FAZENDA DAISY: com área de 463,18 ha. (correspondente a 22,2042% da área total de 2.086,04 ha), situada no Município e Comarca de Angatuba, Estado de São Paulo, matriculada sob n° 824, no Oficial de Registro de Imóveis de Angatuba, cadastrada no INCRA sob n° 636.010.005.339-8 (Parque Florestal Guarujá)
73. FAZENDA CÉU (área remanescente Faz. Daisy): com área de 116,70 ha. (correspondente a 5,5947% da área total de 2.086,04 ha.), situada no Município e Comarca de Angatuba, Estado de São Paulo, matriculada sob n° 824, no Oficial de Registro de Imóveis de Angatuba, cadastrada 636.010.005.339-8. (Parque Florestal Guarujá)
74. FAZENDA ELDORADO: com área total de 255,5928 ha., situada no Município e Comarca de Angatuba, Estado de São Paulo, sendo 196.8048 há. Matriculada sob n°s 4553, 4334, 4980, 3551 e 2045 no Oficial de Registro de Imóveis de Angatuba, 41,1405 ha. decorrentes da escritura de Cessão e Transferência de Direitos Possessórios e 17,6584 ha. decorrentes da escritura de Cessão de Direitos de Meação Hereditários lavradas no 21° Tabelião de Notas de São Paulo, cadastrada no INCRA sob n°s 636.010.001.864-9, 636.010.001.597-6, 636.010.007.013-6, 636.010.008.788-8 (Parque Florestal Guarujá)
75. FAZENDA NOVO ESTILO: com área de 871,20 ha., situada nos Municípios e Comarcas de Duartina e Paulistânia, Estado de São Paulo, matriculada sob os n°s 990 e 991 no Registro de Imóveis de Agudos e 7.887, 7.888, 7.889, 7.890, 7.891 e 7.892 no Registro de Imóveis de Duartina, cadastrada no INCRA sob n° 617.067.685.739-1 (Parque Florestal N. Sra Penha)
76. FAZENDA CAPUAVINHA: com área de 102,0046 ha, situada no Município e Comarca de Angatuba, Estado de São Paulo, matriculada sob n° 2.857, 3.782 e 3.211, no Oficial Registro de Imóveis de Angatuba, cadastrada no INCRA sob n° 637.084.015.768-0 (Parque Florestal Guarujá)
77. FAZENDA SÃO RAFAEL: com área de 964,42 ha., situada no Município de Buri e Comarca de Itapeva, Estado de São Paulo, matriculada sob n° 19.477, no Registro de Imóveis de Itapeva, cadastrada no INCRA sob n° 636.037.003.395-0 (Parque Florestal Ibití)
78. SÍTIO PACCOLA: com área de 119,1178 ha., situada no Município e Comarca de Lençóis Paulista, Estado de São Paulo, matriculada sob n° 1.217 e 10.733, no Cartório de Registro de Imóveis de Lençóis Paulista, cadastrada no INCRA sob n° 617.156.001.996. (Parque Florestal N. Sra Penha)
79. FAZENDA COCO DOCE: com área de 1.773,5569 ha., situada no Município de Avai e Comarca de Bauru, Estado de São Paulo, matriculada sob n°s 81.704 e 78.099 no 1° Oficial Registro de Imóveis de Bauru e matriculada sob n° 17.574 no Oficial Registro de Imóveis de Garça, cadastrada no INCRA sob n° 617.032.002.291-0 (Parque Florestal N. Sra Penha)
80. FAZENDA NOSSA SENHORA APARECIDA: com área de 121,00 ha., situada no Município e Comarca de Agudos, Estado de São Paulo, matriculada sob n° 48, no Oficial Registro de Imóveis de Agudos, cadastrada no INCRA sob n° 617.016.002.100-9 (Parque Florestal N. Sra Penha)
81. FAZENDA MONJOLINHO: com área de 617,83 ha., situada no Município de Itirapina e Comarca de Rio Claro, Estado de São Paulo, matriculada sob n°s 429, 7.344 e 20.347 no 2° Oficial Registro de Imóveis de Rio Claro, cadastrada no INCRA sob n° 623.067.001.236-8 (Parque Florestal Saligna)
82. SÍTIO ALVORADA: com área de 73,22 ha., situada no Município de Paranapanema e Comarca de Avaré, Estado de São Paulo, matriculado sob n°s 1417, 35.835, 6.874, 9.827 no Oficial de Registro de Imóveis de

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Avaré. cadastrado no INCRA sob n°s 629.120.000.442-2. 629.120.002.712-0. 629.120.001.376-6, 629.120.581.992-0 (Parque Florestal Guarujá)



83. SÍTIO CORTE: com área de 53,30 ha, situado no Município e Comarca de Agudos, Estado de São Paulo, matriculado sob n°s 7338, 7214, 1201 no Oficial de Registro de Imóveis de Agudos, cadastrado no INCRA sob n° 617.016.006.416-6 (Parque Florestal N. Sra Penha)
84. FAZENDA CARANGOLA: com área de 562,65 ha., situada no Município e Comarca de Anhembi. Estado de São Paulo, matriculada sob n°s 1.224, 1.225, 1.226, 1.227, 1.228, 1.231, 2814 e 9.664 no Oficial de Registro de Imóveis de Conchas, cadastrada no INCRA sob n° 629.014.000.302-6 (Parque Florestal Anhembi)
85. Terreno situado no Município e distrito de Limeira, Bairro do Lageado s/n, Estado de São Paulo, com área 1.150.042,92 m2, matriculado sob o n° 8958, cartório de registro de Imóveis de Limeira.
86. Sítio Lageado, situado no Município e distrito de Limeira, Bairro do Lageado s/n, Estado de São Paulo, com área 17,75 há, matriculado sob o n° 14902 e 18125, incra 641100064080 e 6241104497330, cartório de registro de Imóveis de Limeira.
90. Sítio Ric, situado no Município e distrito de Limeira, Bairro do Lageado s/n, Estado de São Paulo, com área 11,25 ha, matriculado sob o n° 5550, incra 6241100088508, cartório de registro de Imóveis de Limeira.
91. Sítio Lageado II, situado no Município e distrito de Limeira, Bairro do Lageado s/n, Estado de São Paulo, com área 14,31 há, matriculado sob o n° 5536, incra 6241100209232, cartório de registro de Imóveis de Limeira.
92. Sítio Santa Rosa, situado no Município e distrito de Limeira, Bairro do Lageado s/n, Estado de São Paulo, com área 6,90 há, matriculado sob o n° 5308 e 4737, Nirf 3.365.504-9 e 3.365.511-1, cartório de registro de Imóveis de Limeira.
93. Sítio Abdalla, situado no Município e distrito de Limeira, Bairro do Lageado s/n, Estado de São Paulo, com área 76,847 há, matriculado sob o n° 3491, incra 624110.493716-0, cartório de registro de Imóveis de Limeira.
94. FAZENDA SANTA REGINA: com área de 484,00 ha., situada no Município de Bofete e Comarca de Conchas, Estado de São Paulo, matriculada sob n° 1.008 no Oficial de Registro de Imóveis de Conchas, cadastrada no INCRA sob n° 629.057.002.623-2.
95. FAZENDA SANTA ISABEL: com área de 379,72 ha., situada no Município de Anhembi, Comarca de Conchas, Estado de São Paulo, matriculada sob o n.ºs 4.145, 2.289, 4.153, 1.556, 5.272, 5.273 e 5.274, no Cartório de Registro de Imóveis de Conchas, cadastrada no INCRA sob o n° 629.014.004.286-2.
96. FAZENDA SANTA REGINA II: com área de 28,20ha, situada no Município de Bofete, Comarca de Conchas, matriculada sob o n° 4.567 no Cartório de Registro de Imóveis de Conchas, cadastrada no INCRA sob o n° 629.057.004.197-5

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### Anexo III.B.

#### Contratos Financeiros (Moeda Estrangeira)

Contrato	Banco	Tipo
KFW - Bielomatik - 01/07/02 - 9859	KFW	Importação Financiada
KFW - Bielomatik - 31/05/02 - 9859	KFW	Importação Financiada
KFW - Voith - 09/07/02 - 9860	KFW	Importação Financiada
KFW - Voith - 24/07/02 - 9860	KFW	Importação Financiada
KFW - Voith - 30/08/02 - 9860 -349/350	KFW	Importação Financiada

Nordea - A - Metso -19/06/02 290/01	NORDEA	Importação Financiada
Nordea - A - Metso - 03/06/02 290/01	NORDEA	Importação Financiada
Nordea - A - Valmet -10/10/02 - 290/01	NORDEA	Importação Financiada
Nordea - A - Valmet -19/04/02 290/01	NORDEA	Importação Financiada
Nordea - A - Valmet - 31/05/02 290/01	NORDEA	Importação Financiada
Nordea - B - ABB - 09/10/02 345/01	NORDEA	Importação Financiada
Nordea - B - ABB -13/06/02 342/3/4-01	NORDEA	Importação Financiada
Nordea - B - ABB -16/09/02 345/01	NORDEA	Importação Financiada
Nordea - B - ABB - 19/06/02 - 346-406	NORDEA	Importação Financiada
Nordea - C - Andritz -19/06/02 387/01	NORDEA	Importação Financiada
Nordea - C - Andritz - 05/08/02 - 387/01	NORDEA	Importação Financiada
Nordea - Kvaerner - 03/10/02-006/02	NORDEA	Importação Financiada
Nordea - Kvaerner - 03/06/02 279-280/01	NORDEA	Importação Financiada
Nordea - Kvaerner -19/06/02 - 279/01	NORDEA	Importação Financiada
Nordea - Kvaerner - 27/08/02 - 006/02	NORDEA	Importação Financiada
Nordea - Kvaerner - 31/05/02 - 279/01	NORDEA	Importação Financiada
Nordea - Kvaerner -01/11/02 - 006/02	NORDEA	Importação Financiada
Nordea - Kvaerner -04/12/02 - 006/02	NORDEA	Importação Financiada
Nordea - Kvaerner -14/11/02- 006/02	NORDEA	Importação Financiada
Nordea - Kvaerner -25/09/02 280-006/02	NORDEA	Importação Financiada

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### Anexo III.C.

#### Contratos Financeiros (Moeda Nacional)

Contrato	Banco	Tipo
BNDES 01.232.411/016 - Sub A	BNDES	BNDES-EXPANSÃO
BNDES 01.232.411/024 - Sub B	BNDES	BNDES-EXPANSÃO
BNDES 01.232.411/032 - Sub C	BNDES	BNDES-EXPANSÃO
BNDES 01.232.411/040 - Sub D	BNDES	BNDES-EXPANS
BNDES 02.287.211/017 - Sub A - Suplem		BNDES SUPL - EXPANSÃO
BNDES 02.287.211/025 - Sub B - Suplem	BNDES	BNDES SUPL - EXPANS
Safra 35.297-7	SAFRA	FINAME
Safra 35.409-0	SAFRA	FINAME
Unibanco 01.232.511/010 - A 10/669731-2	UNIBANCO	UNIBANCO - EXPANSÃO
Unibanco 01.232.511/029 - B 10/669731-2	UNIBANCO	UNIBANCO - EXPANSÃO
Unibanco 01.232.511/037-C 10/669731-2	UNIBANCO	UNIBANCO - EXPANSÃO
Unibanco 02.287.341/026 - B 10/278956-8S	UNIBANCO	UNIBANCO - SUPL EXP
Unibanco 18/285.521-1 - A-10/278956-8	UNIBANCO	UNIBANCO - SUPL EXP
OPERAÇÃO DE COMPROR	ITAU	

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### Anexo III.D.

## A. Processos Tributários

Item	Tipo de Ação N Processo Tributanos	Vinculo	Parte	Tributo
1	Auto de Infração 10880.021162/ 95-66	Relacionado à Medida Cautelar nº 91.66678-5/017	CIA Santista de Papel (Autuada)	PIS
2	Mandado de Segurança 1999.61.00.017323-7 (PA 13807.002960/99-11) (PA 19515.003114/2005-5) (PA 19515.003115/2005-05) (PA 19515.003113/2005-16) (MC 2004.03.00.020769-2) (RESP 692983) (MC 9395/STJ) (RE 525711 (AC 665-1/STF)	Afastar o recolhimento, nos termos da Lei 9718/98, de: a) PIS, no tocante ao alargamento da base de cálculo; b) COFINS, no tocante ao alargamento da base de cálculo; c) COFINS, no tocante à majoração da alíquota.	Ripasa S/A Celulose e Papel (Impetrante)	PIS/ COFINS
3	Mandado de Segurança 1999.61.00.017324-9 (PA 19515.003120/2005-18) (PA 19515.003118/2005-31) (RE 541.692-SP)	Afastar o recolhimento, nos termos da Lei 9718/98, de: a) PIS, no tocante ao alargamento da base de cálculo; b) COFINS, no tocante ao alargamento da base de cálculo; c) COFINS, no tocante à majoração da alíquota.	Companhia Santista de Papel (Impetrante)	PIS/COFINS
4	Mandado de Segurança 1999.61.00.017325-0 (PA 13807.002912/99-78) (PA19515.000905/2006-10) (PA13808.000573/2002.60) (PA19515.000906/2006-51) (PA13808.000570/2002-26) (AC 1.157-4/STF)(RE 540.623)	Afastar o recolhimento, nos termos da Lei 9718/98, de: a) PIS, no tocante ao alargamento da base de cálculo; b) COFINS, no tocante ao alargamento da base de cálculo; c) COFINS, no tocante à majoração da alíquota.	Rilisa Trading S/A (Impetrante)	PIS/COFINS
5	Mandado de Segurança 1999.61.00.017326-2 (PA 19515.003117/2005-96) (PA 19515.003119/2005-85) (PA 13807.011567/00-88) (RESP 916.448) (AC 1518) (RE 545.506)	Afastar o recolhimento, nos termos da Lei 9718/98, de: a) PIS, no tocante ao alargamento da base de cálculo; b) COFINS, no tocante ao alargamento da base de cálculo; c) COFINS, no tocante à majoração da alíquota.	Limeira S/A Indústria de Papel e Cartolina (Impetrante)	PIS/COFINS
6	Auto de Infração 13808.000570/ 2002-2E	Relacionado ao Mandado de Segurança 1999.61.00.17325-0.	Rilisa Trading S/A (Autuada)	PIS
7	Auto de Infração de DCTF	Auto de infração de PIS lavrado em 24/ 06/2003, sob a alegação de (i)	Ripasa S/A Celulose e Papel	PIS

	19679.007153/2003-94	falta de recolhimento desta contribuição no mês de março/1998; e (ii) falta de recolhimento da multa de mora supostamente Incidente sobre débito de PIS do mês de dezembro/1998 recolhido em atraso, com o acréscimo de juros de mora, sob a proteção do instituto da denúncia espontânea.	(Autuada)	
8	Auto de Infração de DCTF 19679.007156/2003-28	Auto de infração de PIS lavrado em 24/06/2003, sob a alegação de (i) falta de recolhimento desta contribuição no mês de setembro/1998; e (ii) falta de recolhimento da multa de mora supostamente incidente sobre débito de PIS do mês de dezembro/1998 recolhido em atraso, com o acréscimo de juros de mora, sob a proteção do instituto da denúncia espontânea.	Rilisa Ltda. (Autuada)	PIS
9	Auto de Infração 19515.003114/2005-52	Relacionado ao Mandado de Segurança 1999.61.00.017323-7	Ripasa S/A Celulose e Papel (Autuada)	PIS
10	Auto de Infração 19515.003117/2005-96	Relacionado ao Mandado de Segurança 1999.61.00.17326-2.	Limeira S/A Indústria de Papel e Cartolina (Autuada)	PIS
11	Auto de Infração 19515.003118/2005-31	Relacionado ao Mandada de Segurança nº1999.61.00.017324-9	CIA Santista de Papel (Autuada)	PIS
12	Auto de Infração 19515.000906/2006-56	Relacionado ao Mandada de Segurança 1999.61.00.17325-0	Rilisa Florestal Ltda. (Autuada)	PIS
13	Auto de Infração 10880.021167/95-80	Relacionado à Medida Cautelar nº 91.66678-5/017	CIA Santista de Papel (Autuada)	COFINS
14	Auto de Infração 10880.021158/95-99	Relacionado à Medida Cautelar nº91.66678-5/017.	Ripasa S.A. Celulose e Papel (Autuada)	COFINS
15	Auto de Infração 13807.011567/00-88	Relacionado ao Mandado de Segurança 1999.61.00.017326-2	Limeira S/A Indústria de Papel e Cartolina (Autuada)	COFINS
16	Auto de Infração 11610.014722/2002-50	Auto de Infração de COFINS lavrado em 14/05/2002, após revisão da DCTF do quarto trimestre de 1997, sob a	Limeira S.A Industria de Papel e Cartolina (Autuada)	COFINS

alegação de não localização de parte dos créditos tributários de COFINS indicados na DCTF, em razão de erro no preenchimento do número do processo judicial 94.0028375-0.

COFINS

17	Auto de Infração 13808.000573/2002-60	Relacionado ao Mandado de Segurança 1999.61.00.017325-0	Rilisa Trading S/A (Autuada)	
18	Auto de Infração 19679.007150/2003-51	Auto de Infração de COFINS lavrado em 24/06/2003, após revisão da DCTF do terceiro trimestre de 1998, sob a alegação de que a Empresa não confirmou o parcelamento efetuado no processo 13807.001.849/98-17, o que levou a constituição do credita tributário do	Ripasa S.A, Celulose e Papel (Autuada)	COFINS

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período de janeiro a setembro de 1998 com juros e multa.

19	Auto de Infração 19679.007154/2003-39	Auto de Infração de Multa de COFINS lavrado em 24/06/2003, após revisão da DCTF do quarto trimestre de 1998, sob a alegação de que os valores devidos da COFINS que venciam em 08/11/1999, foram recolhidos em 07/04/1999 sem o acréscimo de multa de mora (denúncia espontânea).	Rilisa Ltda. (Autuada)	Multa COFINS
20	Execução Fiscal 2004.61.82.045723-7 (Embargos 2006.61.82.018543-0)	Cobrança de débito de COFINS, inscrito em dívida ativa sob nº 80604011876-21 (Processo Administrativo 10880.524814/2004-62), em razão de divergência entre DARF e DCTF.	Companhia Santista (Executada)	COFINS
21	Auto de Infração 19515.003113/2005-16	Relacionado ao Mandado de Segurança nº 1999.61.00.017323-7.	Ripasa S.A. Celulose e Papel (Autuada)	COFINS
22	Auto de Infração 19515.003119/2005-85	Relacionado ao Mandado de Segurança 1999.61.00.17326-2	Limeira S/A Indústria de Papel e Cartolina (Autuada)	COFINS
23	Auto de Infração 19515.003120/2005-18	Relacionado ao Mandado de Segurança 1999.61.00.017324-9	Cia Santista de Papel (Autuada)	COFINS

24	Auto de Infração 19515.003225/ 2005-69	Relacionado ao Mandado de Segurança 1999.61.00.017323-7	Ripasa S/A Celulose e Papel (Autuada)	COFINS
25	Auto de Infração 19515.000905/ 2006-10	Relacionado ao Mandado de Segurança 1999.61.00.17325-0	Rilisa Florestal Ltda. (Autuada)	COFINS
26	Ação Anulatória 2007.61.09.005611-1	Relacionado à Execução Fiscal 2007,61.82.034802-4	Limeira S/A Indústria de Papel e Cartolina (Autora)	COFINS
27	Ação Anulatória 2007.61.00.000589-3	Relacionado à Cautelar n° 94.0028373-3	Ripasa S/A Celulose e Papel (Autora)	PIS
28	Auto de Infração 10880.008447/ 98-54	Auto de Infração de IRPJ lavrado em 03/03/1998 alegando reduções de prejuízos fiscais apuradas na análise da DIRPJ correspondente ao ano- calendário de 1993. O fiscal pede para que o autuado ajuste os seus registros contábeis e fiscais. Foi apresentada impugnação alegando um erro no preenchimento da DIRPJ que levou á diferença apontada de CRS 16.000.000,00.	Ripasa S.A, Celulose e Papel (Autuada)	IRPJ
29	Execução Fiscal 2004.61.82.053701-4	Cobrança de débitos de IRPJ e CSLL, inscritos em dívida ativa sob n°s 80204039630-18 e 80604059324-02 (Procs. Adms 10880.547206/2004-26 e 10880.547207/2004-78), em razão de divergência entre DARF e DCTF.	Limeira S/A Indústria de Papel e Cartolina (Executada)	IRPJ/ CSLL
30	Auto de Infração 19515.001995/ 2005-77	Auto de infração de IRPJ lavrado em 30/06/2005 sob a alegação de compensação indevida de prejuízos fiscais nos anos-calendarios de 2000	Ripasa S/A Celulose e Papel (Autuada)	IRPJ

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e 2001, sem observar o limite de 30%  
do lucro líquido ajustado.

31	Auto de Infração 19515.003227/ 2005-58	Auto de Infração de IRPJ, CSLL e IRRF lavrado em 30/11/05 alegando infrações à legislação tributária.	Ripasa S.A. Celulose e Papel (Autuada)	IRPJ, CSLL e IRRF
32	Auto de Infração 19515.003.564/ 2005-45	Auto de Infração de IRPJ lavrado em 19/12/05 sob alegação de recolhimento	Ripasa S.A. Celulose e Papel (Autuada)	IRPJ

a menor deste imposto no ano  
calendário de 2000, em virtude de  
excesso de destinação ao FINAM.

33	Auto de Infração 19515.003095/ 2006-45	Auto de infração de IRPJ lavrado em 20/12/2006 sob a alegação de recolhimento a menor deste imposto no ano-calendário de 2001, em virtude de excesso de destinação ao FINAM em DARF específico.	Ripasa S/A Celulose e Papel (Autuada)	IRPJ
34	Auto de Infração 16561.000026/ 2006-36	Autos de infração de IRPJ e CSLL lavrados em 08.11.2006.	Ripasa S/A Celulose e Papel (Autuada).	IRPJ e CSLL
35	Processo nº 10880.021160/05-31	Auto de Infração para constituir crédito tributário de CSLL referente a multa sobre juros dos débitos pagos com anistia (MP 66/02)	Ripasa S/A (Autuada)	CSLL
36	Auto de Infração 19515.003226/ 2005-11	Auto de infração de CSLL lavrado 30/ 11/2005.	Ripasa S/A Celulose e Papel (Autuada)	CSLL
37	Mandado de Segurança 1999.61.00.009378-3 (PA 13807.001562/99-22)	Afastar a retenção do Imposto de Renda na Fonte, realizado por instituições financeiras, em operação “swap” com cobertura “hedge”.	Rilisa Trading S/A (Autora)	IRPJ
38	Auto de Infração 19679.007151/ 2003-03	Auto de Infração de IRRF lavrado em 24/06/2003, após revisão das DCTF' s de 1998.	CIA Santista de Papel (Autuada)	Multa IRRF
39	Auto de Infração de DCTF 19679.007152/2003-40.	Auto de infração de IRRF lavrado em 24/06/2003.	Ripasa S/A Celulose e Papel (Autuada)	IRRF
40	Execução Fiscal 2004.61.82.053700-2 (TRF 2004.61.82.053700-2)	Cobrança de débito de IRRF, inscrito em dívida ativa sob nº 80204039629-84 (Processo Administrativo 10880.547205/ 2004-81).	Ripasa S/A (Executada)	IRRF
41	Auto de Infração de DCTF 19679.007155/2003-83.	Auto de infração de IRRF lavrado em 24/06/2003.	Rilisa Ltda. (Autuada)	IRRF
42	Auto de Infração 19515.003116/ 2005-41.	Auto de Infração de IRRF lavrado em 30/11/05.	Ripasa S.A. Celulose e Papel (Autuada)	IRRF
43	Auto de Infração 19515.003.223/ 2005-70.	Auto de Infração de IRRF lavrado em 30/11/05.	Ripasa S.A. Celulose e Papel (Autuada)	IRRF
44	Auto de Infração 19515.000578/ 2006-98.	Auto de infração de IRRF lavrado em 30/03/2006.	Rilisa Florestal Ltda. (Autuada)	IRRF

45	Execução Fiscal 308/92 95.0006420-0		Ripasa S/A Celulose e Papel (Executada)	II
46	Processo Administrativo n° 10860.001248/2004-	Auto de Infração lavrado para cobrança de diferença de Imposto de	Ripasa S/A (Autuada)	II

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	19679.007153/2003-94	falta de recolhimento desta contribuição no mês de março/1998; e (ii) falta de recolhimento da multa de mora supostamente incidente sobre débito de PIS do mês de dezembro/ 1998 recolhido em atraso. com o acréscimo de juros de mora, sob a proteção do instituto da denúncia espontânea.	(Autuada)	
8	Auto de Infração de DCTF 19679.007156/2003-28	Auto de infração de PIS lavrado em 24/08/2003, sob a alegação de (i) falta de recolhimento desta contribuição no mês de setembro/ 1998; e (ii) falta de recolhimento da multa de mora supostamente incidente sobre débito de PIS do mês de dezembro/1998 recolhido em atraso, com o acréscimo de juros de mora, sob a proteção do instituto da denúncia espontânea.	Rilisa Ltda. (Autuada)	PIS
9	Auto de Infração 19515.003114/ 2005-52	Relacionado ao Mandado de Segurança 1999.61.00.017323-7	Ripasa S/A Celulose e Papel (Autuada)	PIS
10	Auto de Infração 19515.003117/ 2005-96	Relacionado ao Mandado de Segurança 1999.61.00.17326-2.	Limeira S/A Indústria de Papel e Cartolina (Autuada)	PIS
11	Auto de Infração 19515.003118/ 2005-31	Relacionado ao Mandado de Segurança n°1999.61.00.017324-9	CIA Santista de Papel (Autuada)	PIS
12	Auto de Infração 19515.000906/ 2006-56	Relacionado ao Mandado de Segurança 1999.61.00.17325-0	Rilisa Florestal Ltda. (Autuada)	PIS
13	Auto de Infração 10880.021167/95-80	Relacionado à Medida Cautelar n(D) 91.66678-57017	CIA Santista de Papel (Autuada)	COFINS
14	Auto de Infração 10880.021158/ 95-99	Relacionado à Medida Cautelar n° 91.66678-5/017.	Ripasa S.A. Celulose e Papel (Autuada)	COFINS



15	Auto de Infração 13807.011567/00-88	Relacionado ao Mandado de Segurança 1999.61.00.017326-2	Limeira S/A Indústria de Papel e Cartolina (Autuada)	COFINS
16	Auto de Infração 11610.014722/ 2002-50	Auto de Infração de COFINS lavrado em 14/05/2002, após revisão da DCTF do quarto trimestre de 1997, sob a alegação de não localização de parte dos créditos tributários de COFINS indicados na DCTF, em razão de erro no preenchimento do número do processo judicial 94.0028375-0.	Limeira S.A Industria de Papel e Cartolina (Autuada)	COFINS
17	Auto de Infração 13808.000573/ 2002-60	Relacionado ao Mandado de Segurança 1999.61.00.017325-0	Rilisa Trading S/A (Autuada)	COFINS
18	Auto de Infração 19679.007150/2003-51	Auto de Infração de COFINS lavrado em 24/06/2003, após revisão da DCTF do terceiro trimestre de 1998, sob a alegação de que a Empresa não confirmou o parcelamento efetuado no processo 13807.001.849/ 98-17,oque levou a constituição do credita tributário do	Ripasa S.A. Celulose e Papel (Autuada)	COFINS

[SEALS]

período de janeiro a setembro de 1998  
com juros e multa.

19	Auto de Infração 19679.007154/ 2003-39	Auto de Infração de Muita de COFINS lavrado em 24/06/2003, após revisão da DCTF do quarto trimestre de 1998, sob a alegação de que os valores devidos da COFINS que venciam em 08/11/1999, foram recolhidos em 07/04/1999 sem o acrécimo de multa de mora (denúncia espontânea).	Rilisa Ltda. (Autuada)	Multa COFINS
20	Execução Fiscal 2004.61.82.045723-7 (Embargos 2006.61.32.018543-0)	Cobrança de débito de COFINS, inscrito em dívida ativa sob nº 80604011876-21 (Processo Administrativo 10880.524814/ 2004-62), em razão de divergência entre DARF e DCTF.	Companhia Santista (Executada)	COFINS

21	Auto de Infração 19515.003113/ 2005-16	Relacionado ao Mandado de Segurança nº 1999.61.00.017323-7.	Ripasa S.A. Celulose e Papel (Autuada)	COFINS
22	Auto de Infração 19515.003119/ 2005-85	Relacionado ao Mandado de Segurança 1999.61.00.17326-2	Limeira S/A Indústria de Papel e Cartolina (Autuada)	COFINS
23	Auto de Infração 19515.003120/ 2005-18	Relacionado ao Mandado de Segurança 1999.61.00.017324-9.	Cia Santista de Papel (Autuada)	COFINS
24	Auto de Infração 19515.003225/ 2005-69	Relacionado ao Mandado de Segurança 1999.61.00.017323-7	Ripasa S/A Celulose e Papel (Autuada)	COFINS
25	Auto de Infração 19515.000905/ 2006-10	Relacionado ao Mandado de Segurança 1999.61.00.17325-0	Rilisa Florestal Ltda. (Autuada)	COFINS
26	Ação Anulatória 2007.61.09.005611-1	Relacionado à Execução Fiscal 2007.61.82.034802-4	Limeira S/A Indústria de Papel e Cartolina (Autora)	COFINS
27	Ação Anulatória 2007.61.00.000589-3	Relacionado à Cautelar nº 94.0028373-3	Ripasa S/A Celulose e Papel (Autora)	PIS
28	Auto de Infração 10880.008447/ 98-54	Auto de Infração de IRPJ lavrado em 03/03/1998 alegando reduções de prejuízos fiscais apuradas na análise da DIRPJ correspondente ao ano- calendário de 1993. O fiscal pede para que o autuado ajuste os seus registros contábeis e fiscais. Foi apresentada impugnação alegando um erro no preenchimento da DIRPJ que levou à diferença apontada de CRS 16.000.000,00.	Ripasa S.A. Celulose e Papel (Autuada)	IRPJ
29	Execução Fiscal 2004.61.82.053701-4	Cobrança de débitos de IRPJ e CSLL, inscritos em dívida ativa sob nºs 80204039630-18 e 80604059324-02 (Procs. Adms 10880.547206/2004-26 e 10880.547207/2004-78), em razão de divergência entre DARF e DCTF.	Limeira S/A Indústria de Papel e Cartolina (Executada)	IRPJ/ CSLL
30	Auto de Infração 19515.001995/ 2005-77	Auto de infração de IRPJ lavrado em 30/06/2005 sob a alegação de compensação indevida de prejuízos fiscais nos anos-calendarios de 2000	Ripasa S/A Celulose e Papel (Autuada)	IRPJ

[SEALS]

		e 2001, sem observar o limite de 30% do lucro líquido ajustado.		
31	Auto de Infração 19515.003227/2005-58	Auto de Infração de IRPJ. CSLL e IRRF lavrado em 30/11/05 alegando infrações à legislação tributária.	Ripasa S.A. Celulose e Papel (Autuada)	IRPJ, CSLL e IRRF
32	Auto de Infração 19515.003.564/2005-45	Auto de Infração de IRPJ lavrado em 19/12/05 sob alegação de recolhimento a menor deste imposto no ano calendário de 2000, em virtude de excesso de destinação ao FINAM.	Ripasa S.A. Celulose e Papel (Autuada)	IRPJ
33	Auto da Infração 19515.003095/2006-45	Auto de infração de IRPJ lavrado em 20/12/2006 sob a alegação de recolhimento a menor deste imposto no ano-calendário de 2001, em virtude de excesso de destinação ao FINAM em DARF específico.	Ripasa S/A Celulose e Papel (Autuada)	IRPJ
34	Auto de Infração 16561.000026/2006-36	Autos de infração de IRPJ e CSLL lavrados em 08.11.2006.	Ripasa S/A Celulose e Papel (Autuada).	IRPJ e CSLL
35	Processo nº 10880.021160/05-31	Auto de Infração para constituir crédito tributário de CSLL referente a multa sobre juros dos débitos pagos com anistia (MP 66/02)	Ripasa S/A (Autuada)	CSLL
36	Auto de Infração 19515.003226/2005-11	Auto de infração de CSLL lavrado 30/11/2005.	Ripasa S/A Celulose e Papel (Autuada)	CSLL
37	Mandado de Segurança 1999.61.00.009378-3 (PA 13807.001562/99-22)	Afastar a retenção do Imposto de Renda na Fonte, realizado por instituições financeiras, em operação “swap” com cobertura “hedge”.	Rilisa Trading S/A (Autora)	IRPJ
38	Auto de Infração 19679.007151/2003-03	Auto de Infração de IRRF lavrado em 24/06/2003, após revisão das DCTF's de 1998.	CIA Santista de Papel (Autuada)	Multa IRRF
39	Auto de Infração de DCTF 19679.007152/2003-40.	Auto de infração de IRRF lavrado em 24/06/2003.	Ripasa S/A Celulose e Papel (Autuada)	IRRF
40	Execução Fiscal 2004.61.82.053700-2 (TRF 2004.61.82.053700-2)	Cobrança de débito de IRRF, inscrito em dívida ativa sob nº 80204039629-84 (Processo Administrativo 10880.547205/2004-81).	Ripasa S/A (Executada)	IRRF
41	Auto de Infração de DCTF 19679.007155/2003-83.	Auto de infração de IRRF lavrado em 24/06/2003.	Rilisa Ltda. (Autuada)	IRRF

42	Auto de Infração 19515.003116/2005-41.	Auto de Infração de IRRF lavrado em 30/11/05.	Ripasa S.A. Celulose e Papel (Autuada)	IRRF
43	Auto de Infração 19515.003.223/2005-70.	Auto de Infração de IRRF lavrado em 30/11/05.	Ripasa S.A. Celulose e Papel (Autuada)	IRRF
44	Auto de Infração 19515.000578/2006-98.	Auto de infração de IRRF lavrado em 30/03/2006.	Rilisa Florestal Ltda. (Autuada)	IRRF
45	Execução Fiscal 308/92 95.0006420-0		Ripasa S/A Celulose e Papel (Executada)	II
46	Processo Administrativo nº 10860.001248/2004-	Auto de Infração lavrado para cobrança de diferença de Imposto de	Ripasa S/A (Autuada)	II

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11		Importação por falta de licenciamento.		
47	Execução Fiscal 146/83 (TRF 90.03.009644-9)	Creditamento de IPI relativo a peças e acessórios destinados à fabricação e montagem de máquina para fabricar papéis	Ripasa S/A Celulose e Papel (Executada)	IPI
48	Auto de Infração 19679.007793/2003-02.	Auto de Infração de IPI, lavrado em 20/06/03.	Rilisa Lida. (Autuada)	IPI
49	Auto de Infração 13710.002954/2003-43	Auto de Infração de IPI, lavrado em 20/05/03, após revisão das DCTFs de 1998.	Rilisa Ltda. (Autuada)	IPI
50	Auto de Infração 10845.003195/2003-12.	Auto de Infração de IPI, lavrado em 17/06/03 após revisão das DCTFs de 1998.	CIA Santista de Papel (Autuada)	IPI
51	Auto de Infração 13899.001.413/2003-47	Auto de Infração de IPI, lavrado em 17/06/03, após revisão das DCTFs de 1998.	Ripasa S.A. Celulose e Papel (Autuada)	IPI
52	Processo Administrativo nº 10865.001485/2004- 74	Auto de Infração lavrado para cobrança de diferença de IPI por falta de licenciamento.	Ripasa S/A (Autuada)	IPI
53	MPF 0817800/00092/04 Processo Administrativo 11128.007377/2004-10 de 02/12/2004	Falta de recolhimento do IPI dado como isento, contrariando cláusula terceira do termo de compromisso BEFIEX 647/89, conforme Decreto-Lei 2.433/98.	Ripasa S/A Celulose e Papel-CNPJ 51.468.791/0121-26 (Autuada)	IPI

54	Auto de Infração 19515.003115/2005-05.	Auto de Infração de IOF lavrado em 30/11/05 relativamente a fatos geradores de maio de 2000 a março de 2005.	Ripasa S.A, Celulose e Papel (Autuada)	IOF
55	Mandado de Segurança 2001.61.00.020481-4 (RE).	Afastar o recolhimento da CIDE incidente sobre contratos de prestação de assistência técnica, instituída pela Lei 10.168/2001.	Ripasa S/A Celulose e Papel (Impetrante)	CIDE
56	Ação Declaratória 91.740767-9 (Medida Cautelar 91.0729610-0)	Objetiva o não recolhimento de contribuições previdenciárias sobre valores pagos a autônomos e administradores.	Ripasa S.A. Celulose e Papel e outros (Autora)	Contribuições Previdenciárias
57	Ação Declaratoria 95.0061855-9 (Medida Cautelar 95.0046959-6)	Compensação dos valores pagos aos autônomos e administradores.	Ripasa S.A. Celulose e Papel e outros (Autora)	Contribuições Previdenciárias
58	Execução Fiscal 98.0505097-1 (Embargos 98.0549573- 6)	Cobrança das NFLDs n°s 32.014.667-7 e 32.014.668-5.	Ripasa S.A. Celulose e Papel (Executada / Embargante)	Contribuições Previdenciárias
59	MPF 0920100/00666/03 Processo Administrativo 11516.002025/2003-13 de 05/09/2003.	Rilisa foi incorporada pela Ripasa S/A e em observância à legislação deveria comunicar a DRF em cuja jurisdição ocorreu a concessão do Registro Especial e não o foz.	Rilisa Ltda - CNPJ 51.468.791/0017-17 (Autuada)	Multa regulamentar
60	Execução Fiscal n° 1163/94 (CDA n° 764.790.240).	Execução Fiscal ajuizada pela Fazenda do Estado de São Paulo para cobrança de ICMS declarado e não pago, nos termos do art, 49 da Lei 6.374/89.	Limeira S/A Indústria de Papel e Cartolina (Executada)	ICMS
61	Execução Fiscal n° 1297/96 (CDA n° 764.801.827) (TJ n° 262.785.5/1)	Execução Fiscal ajuizada pela Fazenda do Estado de São Paulo para cobrança de ICMS declarado e não pago, nos termos do art. 49 da	Ripasa S/A Celulose e Papel (Executada)	ICMS

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(STJ n 917929).

Lei 6.374/89.

62	Auto de Infração ICMS 2002.03044-0 Processo 1/001258/2002.	Auto de Infração lavrado pela Fiscalização do Estado do Ceará para cobrança de ICMS pela falta de emissão de documento fiscal quando se tratar de operação acobertada por Nota Fiscal modelo 1 ou 1a e/ou série D = omissão de saldas.	Rílisa Trading S/A - CNPJ 51-938.967/0012-02 IE 06.994089-4 (Autuada)	ICMS/CE
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63	Auto de Infração ICMS 2002.03043-0 Processo 1/001259/2002.	Auto de Infração lavrado pela Fiscalização do Estado do Ceará para cobrança de ICMS na aquisição de mercadorias sem documentação fiscal - omissão de entradas, no exercício de 1999.	Rilisa Trading S/A - CNPJ 51.938-967/0012-02 IE 06.994069-4 (Autuada)	ICMS/CE
64	Execução Fiscal nº 14220/04 (CDA nº 878.279) (TJ nº 632.138.5/1) (STJ nº 1008216).	Referente ao Auto de Infração n 13860 A 13863 série "F" lavrado pelo PF de Cotia, em 30/10/79.	Ripasa S/A Celulose e Papel (Executada)	ICMS
65	Ação Civil Pública nº 2004.01.1.119765-9 (TJ nº 2004.01.1.119765-9)	Referente à declaração de nulidade do Termo de Acordo de Regime Especial - TARE nº 15/2004	Ripasa S/A Celulose e Papel (Ré)	ICMS
66	Auto de Infração de ICMS 324096, série "a" de 28/08/1997 Processo DRT 14-3307/98	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo sob a alegação de que a Empresa creditou-se indevidamente do ICMS nos períodos de maio, julho e agosto/1995.	Ripasa S/A Celulose e Papel-CNPJ 51.468.791/0022-44 IE 296.000.163.111 (Autuada)	ICMS/SP
67	Auto de Infração de ICMS 3.039.149-0 de 16/08/2005	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo sob a alegação de que a Empresa creditou-se indevidamente, no período de janeiro/2002 a janeiro/2003, do ICMS relativamente à entrada de mercadoria em seu estabelecimento, que não atendem as condições previstas no item 3, do par. 1, do art. 59 do RICMS/SP, por ter ocorrido simulação da existência do suposto emitente.	Ripasa S/A Celulose e Papel-CNPJ 51.468.791/0090-95 IE 111.365.558.118 (Autuada).	ICMS/SP
68	Auto de Infração de ICMS 3.039.823-0 de 29/07/2005	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo para cobrança de ICMS.	Ripasa S/A Celulose e Papel-CNPJ 51.468.791/0090-95 IE 111.365.558.118 (Autuada)	ICMS/SP
69	Execução Fiscal nº 2007/100.004.000-0 (CDA nº 2007/011.278-2)	Execução Fiscal ajuizada pelo Estado do Rio de Janeiro para cobrança de ICMS e multa.	Ripasa S/A Celulose e Papel (Executada)	ICMS
70	Auto de Infração de ICMS 5582/2007 de 01/08/2007	Auto de Infração lavrado pela Fiscalização do Distrito Federal para cobrança de ICMS.	Ripasa S/A Celulose e Papel - CNPJ 51.468.791/0089-51 IE 07.438919/002-40 (Autuada)	ICMS/DF

71	Execução Fiscal nº 1274/07 (CDA nº 117.413)	Relacionado ao Auto de Infração nº 3037723-7.	Ripasa S/A Celulose e Papel (Executada)	ICMS
72	Auto de Infração de ICMS 2.089721-2/2.089722-4/ 2.089723-6 de 21/10/2002.	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo referente ao pagamento de ICMS.	Ripasa S/A Celulose e Papel-CNPJ 51.468.791/ 0025-97 IE417.004.230.111 (Autuada).	ICMS/SP

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73	Auto de Infração de ICMS 3.045.548-0 de 29/11/2005.	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo para cobrança de ICMS.	Ripasa S/A Celulose e Papel - CNPJ 51.468.791/0023-25 IE417.013.832.112(Atuada).	ICMS/SP
74	Auto de Infração de ICMS 3.046.616-7 de 15/12/2005.	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo para cobrança de ICMS.	Ripasa S/A Celulose e Papel - CNPJ 51.468.791/0023-25 E417.013.832.112 (Autuada).	ICMS/SP
75	Auto de Infração nº 3.055.519-0, de 06/07/06	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo por suposto creditamento do ICMS.	Ripasa S.A. Celulose e Papel - CNPJ 51.468.791/0090-95 (Autuada)	ICMS/SP
76	Auto de Infração de ICMS 3.063.663-2 de 04/12/2006	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo sob alegação de que a Empresa supostamente creditou-se indevidamente de ICMS.	Ripasa S/A Celulose e Papel- CNPJ 51.468.791/0090-95 IE 111.365.558.118 (Autuada)	ICMS/SP
77	Auto de Infração de ICMS 3.080.316-0 de 25/10/2007.	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo.	Três Primos Transportes e Comércio de Madeiras Ltda - CNPJ 05.409.894/0001-91 IE 649.069.618.111 (Autuada) Ripasa S/A Celulose e Papel - CNPJ 51.468.791/0023-25 IE 417.013.832.112 (Responsável Solidária).	ICMS/SP
78	Auto de Infração ICMS 01.124127-0 de 18/02/01 - Processo E- 04/155195/01.	Auto de Infração lavrado pela Fiscalização do Estado do Rio de Janeiro para cobrança de ICMS.	Rilisa Trading S/A - CNPJ 51.938.967/0009-07 IE 85.685.198 (Autuada)	ICMS/RJ
79	Auto de Infração ICMS 01.139224-8 de 18/02/	Auto de Infração lavrado pela Fiscalização do Estado do Rio de	Rilisa Trading S/A - CNPJ 51.938.967/0009-07 IE 85.685.198 (Autuada).	ICMS/RJ

01.Processo nº E04/155.210/2001.	Janeiro para cobrança de ICMS e multa.
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80	Auto de Infração ICMS 03.167752-5 de 29/03/06. Processo nº. E-34/110.415/2006.	E exigida multa formal pela omissão de informações no arquivo magnético relativo aos registros fiscais 10; 11; 50; 54; 74; 75 e 90 das operações efetuadas no período de 31/12/2002 a 31/12/2005.	Ripasa S/A Celulose e Papel - CNPJ 51.468.791/0125-50 IE 85.685.198 (Autuada)	Multa/RJ
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81	Auto de Infração ICMS 03.191713-1, de 24/05/06 (vide Execução Fiscal nº 2007/100.004.000-0- item 75).	Auto de Infração lavrado pela Fiscalização do Estado do Rio de Janeiro para cobrança de ICMS e multa.	Ripasa S/A Celulose e Papel (Autuada).	ICMS
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82	Auto de Infração nº 03.191714-9, de 24/05/06 (vide Execução Fiscal nº 2007/100-005.632-8 - Item 62)	Auto de Infração lavrado pela Fiscalização do Estado do Rio de Janeiro para cobrança de ICMS e multa.	Ripasa S/A Celulose e Papel (Autuada)	ICMS e Multa
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83	Auto de Infração ICMS	Auto de Infração lavrado pela	Rioasa S/A Celulose	ICMS/Rd
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03.191715-6 de 24/05/06. Processo E- 34/110658/2006.	Fiscalização do Estado do Rio de Janeiro para cobrança de ICMS e multa.	e Papel - CNPJ 51.468.791/0125-50 IE 85.685.198 (Autuada).
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84	Auto de Infração nº 03.191716-4 de 24/05/06 . Processo nº. E-34/110.656/2006.	Auto de Infração lavrado pela Fiscalização do Estado do Rio de Janeiro para cobrança de ICMS e multa.	Ripasa S.A. Celulose e Papel - CNPJ 51.468.791/0125-50 (Autuada).	ICMS/RJ
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85	Auto de Infração ICMS 03.191717-2 de 24/05/06. Processo nº. E-34/110.657/2006.	Auto de Infração lavrado pela Fiscalização do Estado do Rio de Janeiro para cobrança de ICMS e multa.	Ripasa S/A Celulose e Papel - CNPJ 51.468.791/0125-50 IE 85.685.198 (Autuada).	ICMS/RJ
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86	Auto de Infração ICMS 03.191718-0 de 24/05/06. Processo E-34/110653/2006.	Auto de Infração lavrado pela Fiscalização do Estado do Rio de Janeiro para cobrança de ICMS e multa.	Ripasa S/A Celulose e Papel-CNPJ 51.468.791/0125-50 IE 85.685.198 (Autuada).	ICMS/RJ
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87	Auto de Infração de ICMS 128862.0050/05-7 de 26/12/2005.	Auto de Infração lavrado pela Fiscalização do Estado da Bahia para cobrança de ICMS.	Ripasa S/A Celulose e Papel-CNPJ 51.468.791/0066-09 IE 58,409.590 (Autuada).	ICMS/BA
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88	Mandado de Segurança 2000.61.09.003373-6.	Objetiva a suspensão da exigibilidade e não recolhimento da contribuição de 15% sobre as faturas emitidas por cooperativas de trabalho.	Limeira S.A. Indústria de Papel e Cartolina (Impetrante).	Contribuições Previdenciárias
89	Repetição de Indébito 2000.61.00.038011-9.	Valores recolhidos em setembro/1989 (20% parte Empresa).	Limeira S.A. Indústria de Papel e Cartolina (Autora)	Contribuições Previdenciárias
90	Mandado de segurança 2000.61.09.003374-8.	Objetiva a suspensão da exigibilidade e não recolhimento da contribuição de 15% sobre as faturas emitidas por cooperativas de trabalho.	Ripasa S.A. Celulose e Papel (Impetrante).	Contribuições Previdenciárias
91	Repetição de Indébito 9756361 (TRF 89.03.033165-6; 2000.03.99.048158-8) Embargos à Execução 2005.61.00.001825-8.	Repetição dos valores recolhidos indevidamente a título de FINSOCIAL referente ao exercício de 1982, decorrentes do Decreto-Lei 1940/82.	Ripasa S/A Celulose e Papel (Autora)	FINSOCIAL
92	Ação Ordinária 723/95 (TJSP 809.5079-2) (RESP 235.469) (AIDDRextra 407.921-1).		Companhia Santista de Papel, Ripasa S/A Celulose e Papel e Limeira S/A Indústria de Papel e Cartolina (Autoras).	Tarifa Energia Elétrica
93	Mandado de Segurança 2003.61.00.012163-2	Afastar o recolhimento da CSLL sobre receitas de exportação e assegurar compensação dos valores recolhidos a partir de 2001.	Ripasa S/A Celulose e Papei (Impetrante)	CSLL
94	Ação Ordinária 95.0024850-6 (TRF2 1995.51.01.024850-0)	Obtenção de valores referentes à correção monetária paga a menor no pagamento de empréstimo compulsório devido em razão da qualidade de consumidora industrial de energia elétrica, bem como diferenças refletidas nos dividendos, beniflcações e juros devidos à	Ripasa S/A Celulose e Papel (Autora)	Correção Monetária Empréstimo Compulsório

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Empresa.

95	Ação Ordinária 95.002,4848-4 (TRF2 1999.02.01.060137-8).	Obtenção de valores referentes à correção monetária paga a menor no pagamento de empréstimo compulsório.	Companhia Santista de Papel (Autora).	Correção Monetária Empréstimo Compulsório
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96	Ação Ordinária 95.0024847-6 (TRF2 1995.51.01.024847-0)	Obtenção de valores referentes à correção monetária paga a menor no pagamento de empréstimo compulsório.	Limeira S/A Indústria de Papel e Cartolina (Autora)	Correção Monetária Empréstimo Compulsório.
97	Ação Ordinária 2002.34.00.010964-1 (TRF1 2002.34.00.010964-1)	Obtenção de valores referentes cobrados a título de empréstimo compulsório.	Limeira S/A Indústria de Papel e Cartolina (Autora).	Empréstimo Compulsório
98	Ação Ordinária 2002.34.00.008696-0 (TRF1 2002.34.00.008696-0)	Obtenção de valores referentes cobrados a título de empréstimo compulsório sobre energia elétrica.	Companhia Santista de Papel (Autora)	Empréstimo Compulsório
99	Ação Ordinária 2002.71.00.026202-0 (TRF4 2002.71.00.026202-0).	Obtenção de valores referentes cobrados a título de empréstimo compulsório.	Ripasa S/A Celulose e Papel (Autora).	Empréstimo Compulsório
100	Ação Ordinária n(a) 1418/98 (TJ n° 114.144-5/1) (STJ n° 579.023)	Ação Declaratoria com vistas a reconhecer o direito de creditar-se extemporaneamente os valores de ICMS correspondentes à alíquota de 1% decorrentes da majoração da alíquota de 17% para 18% determinada pela Lei n 6.556/89, face à manifesta inconstitucionalidade dessa aludida majoração que também requer seja declarada, frente ao art. 167, I, IV e VII da CF.	Ripasa S/A Celulose e Papel (Autora)	ICMS
101	Ação Ordinária n° 1559/98 (TJ n° 170.077.5/9) (STJ n° 828.242}	Ação Declaratória com vistas a reconhecer o direito de creditar extemporaneamente os valores de ICMS correspondentes à alíquota de 1 % decorrentes da majoração da alíquota de 17% para 18% determinada pela Lei n° 6.556/89, face à inconstitucionalidade dessa aludida majoração que também requer seja declarada, frente ao art. 167, I, IV e VII da CF.	Ripasa S/A Celulose e Papel (Autora)	ICMS
102	Ação Ordinária n° 2038/98 (TJ n(D) 129.438.5/8) (STJ n° 590293) (STF 498.695-6).	Ação Declaratoria com vistas a reconhecer a inconstitucionalidade dos artigos 33 da Lei n° 6.374/89, 51 do Decreto n° 33.118/91 e 14 do Convênio ICMS n° 76/88, bem como declaração judicial de inexistência de relação jurídico-tributária entre as partes relativamente ao denominado “cálculo por dentro”.	Ripasa S/A Celulose e Papel (Autora).	ICMS

103	Ação Ordinária nº 1660/98 (TJ nº 143.630.5-7) (STJ nº 579318).	Ação Declaratória com vistas a reconhecer o direito de creditar extemporaneamente de valores de ICM e ICMS relativamente às matérias-primas, produtos intermediários e material de embalagem integrados e consumidos no processo de industrialização de produtos, corrigido monetariamente.	Limeira S/A Indústria de Papel e Cartolina (Autora)	ICMS
104	Repetição de Indébito	Creditamento do IPI pago em	Ripasa S/A	IPI
[SEALS]				
	1999.61.00-029229-9.	operações decorrentes de entrada de matéria-prima à alíquota zero, bem como não tributada (NT) utilizadas na fabricação de produtos com saída tributada.	Celulose e Papel (Autora).	
105	Repetição de Indébito 1999.61.00.052515-4 (TRF 1999.61.00.052515-4).	Creditamento do IPI pago em operações decorrentes de entrada de matéria-prima não tributada (NT) utilizadas na fabricação de produtos com saída tributada.	Ripasa S/A Celulose e Papei (Autora).	IPI
106	Ação Ordinária 95.0039273-9 (TRF 2003.03.99.011622-0).	Declarar o direito de aproveitamento integral das bases de cálculo negativa da CSLL apuradas nos anos de 1990 e 1991.	Companhia Santista de Papel (Autora).	CSLL
107	Medida Cautelar 95.0038408-9 (2003.03.99.011621-8).	Assegurar o direito á imediata compensação da base de cálculo negativa com a base de cálculo positiva da CSLL apurada nos anos subseqüentes ao exercício de 1992.	Companhia Santista de Papel (Requerente).	CSLL
108	Mandado de Segurança 2004.61.00.015345-5.		Ripasa S/A Celulose e Papel (Impetrante).	Multa
109	Execução Fiscal 2005.61.82.001119-7.	Obtenção de valores referentes às anuidades de 1999 a 2003 não pagas ao Conselho Regional de Economia.	Ripasa S/A Celulose e Papel (Executada).	Anuidade Conselho Regional de Economia
110	Ação Ordinária 2290677 (TRF 97.03.049967-8).	Repetição dos valores recolhidos indevidamente a título de ISTR, decorrentes do Decreto-Lei 1.438/75,	Limeira S/A Industria de Papel e Cartolina, Ribeiro Parada	ISTR

		regulamentado pelo Decreto 77.789/76 bem como levantamento pericial contábil com apuração do quantum a ser restituído.	S/A Industrias de Papel e Papelão e Companhia Santista de Papel (Autoras).	
111	Execução Fiscal 2007.61.82.034802-4.	Cobrança de débito de COFINS, inscrito em dívida ativa sob nº 80607020354-72 (Processo Administrativo 12157,000063/2005-84).	Limeira S/A Indústria de Papel e Cartolina (Executada).	COFINS
112	Mandado de Segurança n(a) 145.01.2007,004471- 7.	Trata-se Mandado de Segurança impetrado com vistas a obter a declaração da inconstitucionalidade/ilegalidade da Taxa de Licença para Execução de Obras Particulares.	Ripasa S/A Celulose e Papel (Impetrante).	Taxa de Licença para Execução de Obras Particulares
113	Auto de Infração 10880.020093/95-18.	Referente à Medida Cautelar Nº 91.66678-5/017.	Ripasa S.A. Celulose e Papel (Autuada).	FINSOCIAL
114	Auto de Infração 10880.020091/95-84.	Referente à Medida Cautelar Nº 91.66678-5/017.	Limeira S.A Industria de Papel e Cartolina (Autuada).	FINSOCIAL
115	Auto de Infração 10880.020090/95-11.	Referente á Medida Cautelar Nº 91.66678-5/017	CIA Santista de Papel (Autuada).	FINSOCIAL
116	Auto de Infração 10880.020092/95-47.	Referente á Medida Cautelar Nº 91.66678-5/017.	Rilisa Trading S.A. (Autuada)	FINSOCIAL
117	Processo Administrativo nº 10880.021155/95-09.	Auto de Infração lavrado para exigir COFINS.	Rilisa Trading (Autuada).	COFINS

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118	Auto de Infração 10860.021155795-09.	Referente à Medida Cautelar nº 91.66678-5/017.	Rilisa Trading S.A. (Autuada).	COFINS
119	Pedido de Restituição 13604.003007/2001-69.	Pedido de Restituição protocolado em 14/11/2001, pleiteando a utilização de crédito de ILL.	Ripasa S/A Celulose e Papel (Requerente).	ILL
120	Pedido de Restituição 13804.003006/2001-14.	Pedido de Restituição protocolado em 14/11/2001, pleiteando a utilização de crédito de ILL	Limeira S/A Indústria de Papel e Cartolina (Requerente).	ILL
121	Auto de Infração 19515.003222/2005-25.	Auto de Infração lavrado em 30/11/05 cobrando multa regulamentar pelo	Ripasa S.A. Celulose e Papel (Autuada).	Multa Regulamentar

atraso na entrega de arquivo magnético e omissão de transações nos arquivos apresentados.

122	Termo de intimação nº009/2006.	Termo de Intimação emitido em 10/01/2006, solicitou comprovantes de recolhimento de PIS de períodos entre 06/1995 a 12/1996. Segundo a Empresa, são objeto de parcelamento nº 10880.035.351/94-26.	Ripasa S.A. Celulose e Papel (Autuada).	PIS
123	Auto de Infração 12157.000063/2005-84.	Carta cobrança emitida em 31/05/2006 para a cobrança de débitos de FINSOCIAL e COFINS. O débito discutido neste processo administrativo foi inscrito em dívida ativa sob o nº 8060702035472.	Limeira S/A Indústria de Papel e Cartolina (Autuada).	FINSOCIAL e COFINS
124	Ação Ordinária 95.0039274-7 (TRF 2003.03.99.011610-3).	Declarar o direito de aproveitamento integral das bases de cálculo negativa da CSLL apuradas nos anos de 1989 e 1991, mediante os competentes registros no “Livro de Apuração do Lucro Real”, afastando o disposto na Lei 7689/88.	Rilisa Trading S/A (Autora).	CSLL
125	Medida Cautelar 95.0038048-0 (2003.03.99.011609-7).	Assegurar o direito à imediata compensação da base de cálculo negativa com a base de cálculo positiva da CSLL enquanto não apreciado o mérito da discussão do item acima (187).	Rilisa Trading S/A (Requerente).	CSLL
126	Execução Fiscal n(a) 02/2008	Execução Fiscal ajuizada para cobrança de Taxa de Licença para Execução de Obras Particulares. Taxa exigida por ocasião da construção de um barracão em imóvel de sua propriedade. localizado na Estrada SP 147, KM 204 (Fazenda Descalvado).	Ripasa S/A Celulose e Papel (Executada).	Taxa de Licença para Execução de Obras Particulares.
127	Medida Cautelar 91.0066678-5 (TRF 93.03.075071-9).	Autorizar o depósito mensal de FINSOCIAL a partir de maio/91 até decisão definitiva nos autos da Ação Principal 91.0653900-0.	Ripasa S/A Celulose e Papel, Cia Santista de Papel, Limeira S/A Indústria de Papel e Cartolina e Rllisa Trading S/A (Autoras).	FINSOCIAL
128	Repetição de Indébito 91.0653900-0 (TRF 96.03.036677-3) (RESP273918).	Repetição dos valores recolhidos indevidamente a título de FINSOCIAL referente ao período entre dezembro de	Ripasa S/A Celulose e Papel, Cia Santista de Papel, Limeira S/A	FINSOCIAL

1988 a março de 1991, bem como declaração de inexistência de relação jurídico-tributária em relação aos períodos subseqüentes, tendo em vista a não-recepção do Decreto-lei

Indústria de Papel e Cartolina e Rilisa Trading S/A (Autoras).

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1940/82 pela Constituição Federal de 1988.

129	Repetição de Indébito 94.0028365-2 (TRF 2001.03.99,017181-6) (RESP 773875).	Repetição dos valores recolhidos indevidamente a título de FINSOCIAL, a partir da edição da Lei 7689/88, que definiu como base de cálculo o faturamento alegando-se a inconstitucionalidade do mencionado "Imposto sobre Vendas".	Ripasa S/A Celulose e Papel, Cia Santista de Papel, Limeira S/A Indústria de Papel e Cartolina e Rilisa Trading S/A (Autoras).	FINSOCIAL
130	Medida Cautelar 94.0028375-0,	Assegurar direito à compensação dos valores a maior pagos a título de PIS recolhidos nos termos dos Decretos-Leis n°s 2445/88 e 2449/88 com tributos da mesma espécie bem como a correção monetária do valor pago a maior no período posterior a 01/01/92.	Ripasa S/A Celulose e Papel, Cia Santista de Papel, Limeira S/A Indústria de Papel e Cartolina, Rilisa Trading S/A, ZDZ Agropecuária S/A e ZDZ Participações e Administração S/A (Requerente).	PIS
131	Mandado de Segurança 95.03,007963-2 (por dependência à Ação Declaratória 94.028375-0).	Referente à Medida Cautelar 94.0028735-0	Ripasa S/A Celulose e Papel, Cia Santista de Papel, Limeira S/A Indústria de Papel e Cartolina e Rilisa Trading S/A (Impetrantes).	PIS
132	Repetição de Indébito 2000.61.00.038006-5.	Valores recolhidos em setembro/1989 (20% parte Empresa)	Rilisa Trading S.A. (Autora).	Contribuições Previdenciárias.
133	Repetição de Indébito 2000.61.00.038009-0.	Valores recolhidos em setembro/1989 (20% parte Empresa).	Companhia Santista de Papel (Autora).	Contribuições Previdenciárias
134	Mandado de Segurança 2000.61.00.023677-0.	Objetiva a suspensão da exigibilidade e não recolhimento da contribuição de 15% sobre as faturas emitidas por cooperativas de trabalho.	Ripasa S.A., Celulose e Papel (Impetrante).	Contribuições Previdenciárias.

135	Ação ordinária c/c pedido de tutela antecipada 97.0054739- 6.	Inconstitucionalidade das contribuições do Salário-Educação.	Limeira S.A. Indústria de Papel e Cartolina (Autora).	Contribuições Previdenciárias.
136	Execução Fiscal nº 2007/ 100.005.632-8 (CDA nº 2007/ 023.473-5).	Execução Fiscal ajuizada pelo Estado do Rio de Janeiro para cobrança de ICMS e multa.	Ripasa S/A Celulose e Papel (Executada)	ICMS e Multa
137	Auto de Infração ICMS 01.124128-8 de 18/02/01 - Processo E- 04/155211/01.	Auto de Infração lavrado pela Fiscalização do Estado do Rio de Janeiro para cobrança de ICMS e multa.	Rilisa Trading S/A - CNPJ 51.938.967/ 0009-07 IE 85.685.198 (Autuada).	ICMS/RJ
138	Auto de Infração de ICMS 3.042,914-0 de 31/10/2005.	Auto de Infração retificador do item II do AI 3.042.914-6, lavrado pela Fiscalização do Estado de São Paulo.	Ripasa S/A Celulose e Papel - CNPJ 51.468.791/0022-44 IE 298.000.168.111 (Autuada).	ICMS/SP
139	Auto de Infração de ICMS 3.042.914-6 de 28/09/2005.	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo sob as seguintes alegações; I - falta de recolhimento do ICMS referente à salda de mercadorias para industrializacao u - Deixou de pagar	Ripasa S/A Celulose e Papel-CNPJ 51.468.791/ 0022-44 IE 298.000.168.111 (Autuada).	ICMS/SP

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ICMS por escriturar operação tributadas como não tributadas; e III - creditou-se indevidamente, no período de janeiro/2001 a dezembro/2002, do ICMS pela entrada de mercadoria “óleo Diesel” sem destaque do imposto crédito, produto sujeito ao regime de ICMS/ST.

140	Auto de Infração de ICMS 2.002.026-0 de 11/10/ 1999.	Auto de Infração lavrado pela Fiscalização do Estado de São Paulo sob a alegação: I - De que deixou de recolher ou recolheu a menor o ICMS devido pelo recebimento de mercadorias impostadas do exterior II - Deixou de pagar o ICMS relativo â operações cuja exportação não restou comprovada; e III- De que creditou-se indevidamente do ICMS.	Ripasa S/A Celulose e Papel - CNPJ 51.468.791/0023-25 IE 417,013.832.112 (Autuada).	ICMS/SP
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141	Pedido de Restituição 13804.003008/2001-11.	Pedido de Restituição protocolado em 14/11/2001, pleiteando a utilização de credito de ILL.	Cia Santista de Papel (Requerente)	ILL
142	Auto de Infração 01.035438-9 de 06/06/1997-Processo 04-194719/ 97.	Auto de Infração lavrado pela Fiscalização do Estado do Rio de Janeiro para cobrança de multa.	Rilisa Trading S/A - CNPJ 51.938.967/ 0009-07 IE 85.685.198 (Autuada).	Multa/RJ
143	Ação Ordinária 95.0006420-0.		Ripasa S/A Celulose e Papel, Cia Santista de Papel, Limeira S/A Indústria de Papel e Cartolina, Rilisa Trading S/A, ZDZ Agropecuária S/A e ZDZ Participações e Administração S/A (Autoras).	PIS
144	Termo de intimação nº 00041435/2004 que gerou o Processo Administrativo Fiscal nº 19679.006149/2004-90 (Pasta	Termo de intimação nº 00041435/2004 que gerou o Processo Administrativo Fiscal nº 19679.006149/2004-90 (Pasta 2004.61.00.023163-6).	Rilisa Florestal Ltda. (Autuada).	PIS/COFINS
145	2004.61.00.023163-6). Notificação Preliminar s/nº, de 04/09/07.	Notificação Preliminar lavrada pela Municipalidade de Anhembi para cobrança de Taxa de Licença para Execução de Obras Particulares, bem como do Alvará de Construção.	Ripasa S/A Celulose e Papel (Autuada).	Taxa de Licença para Execução de Obras Particulares.
146	Embargos á Execução Fiscal 2006.61.82.017749-3.	Desconstituição da certidão da dívida ativa e a conseqüente extinção da execução fiscal nº 2005.61.82.001119-7.	Ripasa S/A Celulose e Papel (Embargante).	Anuidade Conselho Regional de Economia.
147	NFLD 37.014.913-0.	Não recolhimento de contribuições previdenciárias incidentes sobre a comercialização de produção rural, apos a subscrição das ações e integralização de capital da Rilisa (compra e venda).	Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
148	NFLD 37.014.912-2.	Não recolhimento de contribuições previdenciárias incidentes sobre a comercialização de produção rural.	Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
149	NFLD 37.013.629-2	Nao recolhimento de contribuições	Ripasa S.A.	Contribuições

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		previdenciárias (parte segurado) incidentes sobre 'abono ou complemento' e 'auxílio-creche' (sem comprovação de despesas).	Celulose e Papel (Autuada).	Previdenciárias
150	NFLD 37.013.628-4	Não recolhimento de contribuições previdenciárias incidentes sobre a concessão de planos de assistência médica para gerentes e diretores.	Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
151	NFLD 37.013.625-0	Não recolhimento de contribuições previdenciárias incidentes sobre 'auxílio-creche' (sem comprovação de despesas).	Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
152	NFLD 37,013.624-1	Não recolhimento de contribuições previdenciárias incidentes sobre 'abono ou complemento' (pagamento regular e anual).	Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
153	Autuação 37.014.918-1	Apresentar GFIP sem conter todos os fatos geradores de contribuições previdenciárias ( 'abono ou complemento' , 'valores nos cartões "incentive house" , 'auxílio-creche' , 'planos de assistência médica' , comercialização da produção rural 'exportação' e 'integralização de capital).	Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
154	Autuação 37.014-917-3.	Deixar de prestar todas as informações devidas à previdência social.	Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
155	Autuação nº 37.014.914-9		Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
156	Autuação nº 37.014.915-7		Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
157	NRD 771/2004	Não recolhimento das contribuições destinadas ao salário-educação (parcelamento).	Ripasa S.A. Celulose e Papel (Autuada).	Contribuições Previdenciárias
158	Repetição de Indébito 94.0028383-0 (Medida Cautelar 95.0046959-6).	Valores pagos aos autônomos e administradores.	Ripasa S.A. Celulose e Papel e outros (Autora)	Contribuições Previdenciárias

159	Medida Cautelar 95.0046959-6 (dependente ao nº 94.0028383-0).	Compensação (sem limitação) dos valores pagos aos autônomos e administradores.	Ripasa S.A. Celulose e Papel e outros (Autora)	Contribuições Previdenciárias
160	Ação declaratória c/c pedido de tutela antecipada 97.0055956-4.	Inconstitucionalidade das contribuições do Salário- Educação.	Companhia Santista de Papel (Autora)	Contribuições Previdenciárias
161	Ação ordinária c/c pedido de tutela antecipada 97.0039480-8.	Inconstitucionalidade das contribuições do Salário- Educação.	Ripasa S.A. Celulose e Papel (Autora)	Contribuições Previdenciárias
162	Medida Cautelar 97.0037261-8 (Ação Ordinária 97.0044960-2).	Objetiva autorização para não recolhimento de contribuições previdenciárias incidentes sobre 'aviso prévio indenizado' ,	Ripasa S.A. Celulose e Papel e outros (Autora).	Contribuições Previdenciárias

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'indenização por tempo de serviço,  
'indenização adicional por dispensa sem  
justa causa' , 'parcelas indenizatórias  
decorrentes de acordos realizados na  
Justiça do Trabalho' , 'abonos previstos  
em dissídio coletivo e respectivo 1/3' ,  
'abono pecuniário' e quaisquer outras  
parcelas indenizatórias pagas em rescisão,  
além da compensação dos valores  
eventualmente recolhidos.

163	Ação Declaratória 97.0044960-2 (dependente ao processo nº 97.0037261-8).	Objetiva decisão declaratória para não recolhimento de contribuições previdenciárias incidentes sobre 'aviso prévio indenizado' , 'indenização por tempo de serviço' , 'indenização adicional por dispensa sem justa causa' , 'parcelas indenizatórias decorrentes de acordos realizados na Justiça do Trabalho' , 'abonos previstos em dissídio coletivo e respectivo 1/3' , 'abono pecuniário' e quaisquer outras parcelas indenizatórias pagas em rescisão, além da compensação dos valores eventualmente recolhidos.	Ripasa S.A. Celulose e Papel e outros (Autora).	Contribuições Previdenciárias
164	Execução Fiscal 98.0502504-7 (Embargos 2000.61.82.000787-1).	Cobrança da NDFG nº 1432-A, antigo nº 21.01432.	Ripasa S.A. Celulose e Papel (Executada / Embargante)	FGTS

165	Proc. nº 23648.655.676/2000	Auto de infração 20020260 de 18/10/1999 ref aproveitamento de crédito de ICMS sobre aquisição de feltros e teias, “extemporâneo”.	ICMS
166	Proc. nº 10880.021164/95-91	Auto de infração - exigência dos juros sobre a multa	PIS
167	Proc. nº 11-128.001.494/0002-08	Auto de infração da alfândega de Santos- SP, relativo a classificação fiscal de mercadoria importada do Japão Antraquinona - exigência de II/IPI e multa isolada	II/PI
168	Proc. nº 1689/97	Execução fiscal Fazenda Nacional - exigência de IPI sobre aquisição equipamentos utilizados na montagem de maquina para fabricação de papel	IPI
169	Proc. nº 13899.502.037/2005-75	Depósito judicial	IPI
170	MS-900013976-7 MS-900013976-7 MS-900013976-7	Mandado de Segurança - constitucionalidade da incidência do IRPJ sobre o lucro obtido nas exportações realizadas no exercício de 1989.	IRPJ
171	Proc. nº 10.880.004.668/97-91	Auto de infração da DRF-SP referente a dedução do IR face a efetividade da prestação de serviços consultoria Deposito administrativo de 30% do crédito	IRPJ
172	Execução fiscal - PM Anhembi 22/01/2008 (02/ 2008)	Execução fiscal - PM Anhembi 22/01/ 2008	TLFL

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## B. Processos Cíveis

Item	Parte	Tipo de Ação	Processo nº
1.	Antonio Aparecido Piconi	Ação reparação de danos	730/97
2.	Benedito Emilio Miranda	Ação indenização acidente trabalho	849/99
3.	Claudio de oliveira	Ação de indenização	20/99
4.	Espólio Alfredo Volpi	Indenização Utilização não autorizada de obra autor	02040588-1

5.	Francisca Teixeira		279/00
6.	Hardycopy Com e Serv Ltda.	Ressarc p/utiliz marca Qualis	
7.	INCRA-SP		970042906-7
8.	Ind. Papel J costa e Ribeiro	Repar. danos imóvel Belenzinho	04008768-9
9.	João Aparecido Jola	Ação de indenização	968/05
10.	Jose aparecido Cruz	Ação reparação dano estético	336/01
11.	Nelson Pinheiro dos Santos	Ação de indenização	552/98
12.	Norberto Cirino	Ação de indenização	1542/00
13.	Zaia Gimenez	Ação indenização	1680/99
14.		Sucumbência de honorários-salario educação	
15.	Cesar Augusto Kats	Ação de reparação de danos	1941/98
16.	Deozindo Moraes	Ação ordinária acidente trabalho	1445/97
17.	DR Engenharia e Com Eletr	Ação declaratória	193/96
18.	Geraldo Dutra Pereira	Ação de indenização	53/03
19.	Joel Afonso Hereman	Ação de reparação de danos	802/03
20.	Jornal a Tribuna Piracicaba	Ação declaratória	875/03
21.	Jose Henrique de Sena	Ação de indenização	0668/99
22.	Luiz Eduardo Batalha	Retificação da área	580/03
23.	Luiz Eduardo Batalha	Retificação da área	579/03
24.	Marcela de souza Silva e outros	Ação de indenização	345/04
25.	Maria madalena B Massari	Ação reparação de danos	136/02
26.	Mário Severino da Silva		1514/99
27.	Milton Macgado		1350/00

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28.	Natuzalem Andrade dos Santos		1033/04
29.	Sergio Sacciolotto e outros	Retificação da área	2005/03
30.	Sesi de Limeira		1293/2005
31.	Willian Lima Braga	Interdito proibitório	0121/05

[SEALS]

### Anexo III.E.

#### Veículos

MARCA / TIPO	ANO	PLACA	RENAVAM	CHASSI
CANÇAO TUCANO/REBOQUE	04/04	DKT5614	830783806	9A9BC055141CT4437
CANÇAO TUCANO/REBOQUE	04/04	DJQ7232	830659757	9A9BC055141CT4436
CANÇAO TUCANO/REBOQUE	04/04	CYT0462	830448209	9A9BC055141CT4435
CANÇAO TUCANO/REBOQUE	04/04	CYW0732	830090940	9A9BC055141CT4434
CANÇAO TUCANO/REBOQUE	04/04	CXG2732	830976132	9A9BC055141CT4440
CANÇAO TUCANO/REBOQUE	04/04	CYK0382	830071695	9A9BC055141CT4438
CANÇAO TUCANO/REBOQUE	04/04	DKE8462	830083286	9A9BC055141CT4439
GM - ASTRA ADVANTAGE	07/08	DWG4407	9453877679	9BGTR69W08B208258
GM - ASTRA ADVANTAGE	07/08	DWG4508	945386834	9BGTR69W08B207756
GM - ASTRA ADVANTAGE	07/08	DWG3711	945393628	9BGTR69W08B200485
GM - ASTRA ADVANTAGE	07/08	DWG4034	945389485	9BGTR69W08B207802
GM - ASTRA ADVANTAGE	07/08	DWG3784	947833943	9BGTR69W08B220692
GM - ASTRA ADVANTAGE	07/08	DWG4669	947834176	9BGTR69W08B220574
GM - ASTRA ADVANTAGE	07/08	DWG4383	945388640	9BGTR69W08B207771
GM - ASTRA ADVANTAGE	07/08	DWG3283	945388110	9BGTR69W08B208127
FORD F16000 210	00/00	CYV 9762	738379654	9BFYK86F1YD035549
FORD F16000 210	00/00	CYV 9761	738380016	9BFYK86F1YD035550
FORD F16000 210	00/01	DDN 5263	761885196	9BFYK86FX1D051481
FORD FUSION	07/07	DXA6019	918093600	3FAHP08Z57R216153
HONDA/CIVIC LXS	06/07	DVJ9956	901464996	93HFA16307Z200648
M. BENS 2214 CAMINHÃO	88/89	CSN 7987	416011438	9BM345403JB810914
M.B.SPRINTER313VAN	04/05	DNE 5033	844123641	8AC9036725A920911
NISSAN SENTRA S	07/08	DWG2731	943759480	3N1AB61D48L605692
NISSAN SENTRAS	07/08	DWG2741	943758416	3N1AB61D98L605610
NISSAN SENTRA S	07/08	DWG2963	943759153	3N1AB61D58L606043
NISSAN SENTRA S	07/08	DWG3204	943758645	3N1AB61D08L603907
NISSAN SENTRA S	07/08	DWG4218	943752710	3N1AB61D18L606041
NISSAN SENTRA S	07/08	DWG4217	945175248	3N1AB61D58L603871
TOYOTA HILUX CD 4X4	05/06	DPJ 3441	864464843	8AJFZ22G465001197
TOYOTA HILUX CD 4X4	05/06	DPN 2787	856903531	8AJFZ22G565000690
TOYOTA HILUX CD 4X4	05/06	DPJ 3682	856654272	8AJFZ22G865000604
TOYOTA HILUX CD 4X4	05/06	DPJ 3672	856653772	8AJFZ22G165000718
TOYOTA HILUX CD 4X4 SR	06/06	DR08954	881084832	8AJFZ22G165002064

TOYOTA HILUX CD 4X4 SR	06/06	DR08964	881084557	8AJFZ22G265002073
TOYOTA HILUX CD 4X4 SR	06/06	DRL3130	883120020	8AJFZ22G465002270
TOYOTA HILUX CD 4X4 SR	06/06	DRP3042	883121972	8AJFZ22GX65002340
VW 17-210 CAMINHÃO	03/03	CYW 0615	799321850	9BWCK82T03R303234
VW 17-210 CAMINHÃO	03/03	CYW 0617	799321427	9BWCK82T33R304636
VW 26.260 CAMINHÃO	04/05	DOT 8737	847785491	9BW5T82U75R505408
VW 26.260 CAMINHÃO	04/05	DOT 8747	848340965	9BW5T82U25R506868
VW 26.260 CAMINHÃO	07/07	DXZ8954	930248643	9BW5B82U27R729286
VW 26.260 CAMINHÃO	07/07	DWG2484	933882017	9BW5B82U87R729762
VW 26.260 CAMINHÃO	07/07	DWG2485	933883072	9BW5B82U67R730098
VW 26.260 CAMINHÃO	05/06	DSP6447	881809101	9BW5B82U96R605840
VW 26.260 CAMINHÃO	05/06	DSP6448	881808040	9BW5B82U16R608988
VW 26.260 CAMINHÃO	08/08	EAC9138	973771950	9BW5B82U48R846157
VW 26.260 CAMINHÃO	08/08	DWH0091	975276034	9BW5B82U18R845564
VW 26.260 CAMINHÃO	08/08	DV06764	976519488	9BW5B82U18R845645
GM - ASTRA ADVANTAGE	07/08	DWG4841	947452508	9BGTR69W08B216277
GM - ASTRA ADVANTAGE	07/08	DWG4771	947372180	9BGTR69W08B216332
GM - ASTRA ADVANTAGE	07/08	DWG4772	947371834	9BGTR69W08B217669
GM - ASTRA ADVANTAGE	07/08	DWG4843	947452206	9BGTR69W08B216417
GM - ASTRA ADVANTAGE	07/08	DWG4811	947373012	9BGTR69W08B217589
GM - ASTRA ADVANTAGE	07/08	DWG4816	947453431	9BGTR69W08B217703
GM - ASTRA ADVANTAGE	07/08	DWG3293	947451552	9BGTR69W08B216570
GM - ASTRA ADVANTAGE	07/08	DWG4599	947453628	9BGTR69W08B217578
GM - ASTRA ADVANTAGE	08/08	EAJ5911	961811439	9BGTR69W08B266475

[SEALS]

### Anexo III.F

#### Marcas

<u>MARCA</u>	<u>APRESENTAÇÃO</u>	<u>PEDIDO</u>	<u>REGISTRO</u>
CONPACEL	NOMINATIVA	828606641	
CONPACEL	NOMINATIVA	828606668	
CONPACEL CONSORCIO PAULISTA DE PAPEL E CELULOSE	MISTA	828606650	
CONPACEL CONSORCIO PAULISTA DE PAPEL E CELULOSE	MISTA	828631980	
CONSORCIO PAULISTA DE PAPEL E CELULOSE	NOMINATIVA	828408203	
CONSORCIO PAULISTA DE PAPEL E CELULOSE	NOMINATIVA	828408211	
CONSORCIO PAULISTA DE PAPEL E CELULOSE	NOMINATIVA	828600139	
CONSORCIO PAULISTA DE PAPEL E CELULOSE	NOMINATIVA	828600147	

RILISA	NOMINATIVA	811099318
RILISA	MISTA	823716422
RILISA DISTRIBUINDO SOLUÇÕES	MISTA	823716430
RILISA DISTRIBUINDO SOLUÇÕES	MISTA	823716449
RILISSET	NOMINATIVA	816672687
RIPASA	NOMINATIVA	740063600
RIPASA	MISTA	811904946
RIPASA	MISTA	823236005
RIPASA CIDADÃ	MISTA	825668786
RIPASA EMBALAGEM	MISTA	825280664
RIPASA EXTRA	MISTA	816576521
RIPASANET	MISTA	823333710
RIPASAPACK	MISTA	815915896
RIPASAPACK	MISTA	815915900
RIPASAPACK	MISTA	815915918
SIR SERVIÇOS DE INFORMAÇÕES RIPASA	MISTA	823333701

[SEALS]

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**Anexo IV**

**Contratos Financeiros a serem vertidos para VCP e SUZANO**

[SEALS]

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**Anexo IV. A.**

**Contratos financeiros a serem transferidos à VCP:**

<b>Contrato</b>	<b>Banco</b>	<b>Tipo</b>
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05/043771 - ABN - 19/07/05 - VCP	ABN	Pré Pagto
05/071062-Brasil/Nordea -12/12/05 - VCP	Nordea	Pré Pagto
05/071063-Brasil/Nordea -12/12/05 - VCP	Nordea	Pré Pagto
05/071064-Brasil/Nordea -12/12/05 -VCP	Nordea	Pré Pagto
05/020253 - Santander - 20/06/05 - VCP	Santander	Pré Pagto
05/058420-Brasil/Standard -12/09/05 VCP	Standard Chartered Bank	Pré Pagto
05/058481-Brasil/Standard -12/09/05 VCP	Standard Chartered Bank	Pré Pagto
05/056482-Brasil/Standard -12/09/05 VCP	Standard Chartered Bank	Pré Pagto
05/058483-Brasil/Standard -12/09/05 VCP	Standard Chartered Bank	Pré Pagto
05/058485-Brasil/Standard -12/09/05 VCP	Standard Chartered Bank	Pré Pagto
05/002821-West LB-03/11/05 - VCP	West LB do Brasil	Pré Pagto

#### Anexo IV.B.

#### Contratos financeiros a serem transferidos à SUZANO:

Contrato	Banco	Tipo
05/064697-Brasil/BBVA -26/10/05 - SBS	Bilbao Vizcaya Arg	Pré Pagto
05/061399-Brasil/BBVA -03/10/05 SBS	Bilbao Vizcaya Arg	Pré Pagto
05/061401-Brasil/BBVA -03/10/05 SBS	Bilbao Vizcaya Arg	Pré Pagto
05/061402-Brasil/BBVA -03/10/05 SBS	Bilbao Vizcaya Arg	Pré Pagto
05/035621- ABN/Standard - 14/06/05 - SBS	Standard Chartered Bank	Pré Pagto
05/042649- ABN/Standard - 13/07/05 - SBS	Standard Chartered Bank	Pré Pagto

[SEALS]

#### Anexo V

#### Marcas a serem vertidas para VCP e SUZANO

[SEALS]

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#### Anexo V

#### Marcas

#### A. Marcas Nacionais serem vertidas para VCP

Marca	Apresentação	Pedido	Registro
IMAGE ART	NOMINATIVA		820456748
IMAGE LABEL	NOMINATIVA	825280729	
IMAGE MATE	NOMINATIVA		820456756
IMAGE PACK	NOMINATIVA		821490664
IMAGE WEB	NOMINATIVA	825280710	
MAGNUM	NOMINATIVA	825579023	
MAGNUM COPY	NOMINATIVA	825280702	



MASTER ART	NOMINATIVA	814679633
MASTER GRAFIC	NOMINATIVA	814679625
MASTER PERSON	NOMINATIVA	814679617
MASTER SET	NOMINATIVA	816518831
MASTER SET EXTRA ALVURA	NOMINATIVA	816516502
MASTER SET EXTRA ALVURA	MISTA (ANEXO 18)	816576513
PRINT PAPER	NOMINATIVA	816074690
MULTIPAPER	NOMINATIVA	816074704
INNOVA	MISTA	819204498

## B. Marcas do Exterior a serem vertidas para VCP

Pais	Marca	Apresentação	Pedido	Registro
ÁFRICA DO SUL	IMAGE	MISTA	2003/21641	
ALEMANHA	IMAGE	MISTA		30366210
ARGENTINA	IMAGE	MISTA	2482663	
BOLÍVIA	IMAGE	MISTA		97886-C
CHILE	IMAGE	MISTA		713414
ESPAÑA	IMAGE	MISTA		3558699
FRANÇA	IMAGE	MISTA		033262982
ITÁLIA	IMAGE	NOMINATIVA		UD2005C000221
PARAGUAI	IMAGE	MISTA	33502	
PERU	IMAGE	NOMINATIVA	198838	

[SEALS]

Pais	Marca	Apresentação	Pedido	Registro
URUGUAY	IMAGE	NOMINATIVA		351894
VENEZUELA	IMAGE	MISTA	2004229	
ÁFRICA DO SUL	IMAGE ART	NOMINATIVA		98/01228
ARGENTINA	IMAGE ART	NOMINATIVA		1740764
AUSTRALIA	IMAGE ART	NOMINATIVA		1007803
BENELUX	IMAGE ART	NOMINATIVA	1058193	
BOLIVIA	IMAGE ART	NOMINATIVA		75550-C
CHILE	IMAGE ART	NOMINATIVA		549092
COLOMBIA	IMAGE ART	NOMINATIVA		04055270
COSTA RICA	IMAGE ART	NOMINATIVA		157176
EL SALVADOR	IMAGE ART	NOMINATIVA		203
EQUADOR	IMAGE ART	NOMINATIVA		I-6022-00
ESTADOS UNIDOS	IMAGE ART	NOMINATIVA		2979069
HONDURAS	IMAGE ART	NOMINATIVA		
NICARAGUA	IMAGE ART	NOMINATIVA		83627
NIGÉRIA	IMAGE ART	NOMINATIVA	TP37468/98/8	
PANAMA	IMAGE ART	NOMINATIVA		135663
PARAGUAI	IMAGE ART	NOMINATIVA		212540
PERU	IMAGE ART	NOMINATIVA		46778
PORTUGAL	IMAGE ART	NOMINATIVA	382318	
URUGUAY	IMAGE ART	NOMINATIVA		301171
AFRICA DO SUL	IMAGE MATE	NOMINATIVA		98/01229

ARGENTINA	IMAGE MATE	NOMINATIVA		1740765
AUSTRALIA	IMAGE MATE	NOMINATIVA		1007802
BENELUX	IMAGE MATE	NOMINATIVA	1058191	
BOLIVIA	IMAGE MATE	NOMINATIVA		75554-C
CHILE	IMAGE MATE	NOMINATIVA		519166
COLOMBIA	IMAGE MATE	NOMINATIVA		04055268
COSTA RICA	IMAGE MATE	NOMINATIVA		157177
EL SALVADOR	IMAGE MATE	NOMINATIVA		195
EQUADOR	IMAGE MATE	NOMINATIVA		I-6023-00

[SEALS]

<u>Pais</u>	<u>Marca</u>	<u>Apresentação</u>	<u>Pedido</u>	<u>Registro</u>
ESTADOS UNIDOS	IMAGE MATE	NOMINATIVA	78/279600	
JAPÃO	IMAGE MATE	NOMINATIVA		4847563
MEXICO	IMAGE MATE	NOMINATIVA	769301	
NICARAGUA	IMAGE MATE	NOMINATIVA		83628
NIGÉRIA	IMAGE MATE	NOMINATIVA	TP37469/98/7	
PANAMA	IMAGE MATE	NOMINATIVA		135664
PARAGUAI	IMAGE MATE	NOMINATIVA		217724
PERU	IMAGE MATE	NOMINATIVA		46779
PORTUGAL	IMAGE MATE	NOMINATIVA		382319
HONDURAS	IMAGE MATE	NOMINATIVA		
REPUBLICA DOMINICANA	IMAGE MATE	NOMINATIVA		143857
URUGUAY	IMAGE MATE	NOMINATIVA		301170
ALEMANHA	MAGNUM	NOMINATIVA		39941814
ARGENTINA	MAGNUM	NOMINATIVA	2259738	
AUSTRALIA	MAGNUM	NOMINATIVA		795377
AUSTRIA	MAGNUM	NOMINATIVA		185318
BENELUX	MAGNUM	NOMINATIVA		0654481
BOLIVIA	MAGNUM	NOMINATIVA		84008
CHINA	MAGNUM	NOMINATIVA	5203955	
COLOMBIA	MAGNUM	NOMINATIVA		304225
COREIA DO SUL	MAGNUM	NOMINATIVA		613586
EQUADOR	MAGNUM	NOMINATIVA		28627
ESPANHA	MAGNUM	NOMINATIVA		2238825
ESTADOS UNIDOS	MAGNUM	NOMINATIVA		2369189
FILIPINAS	MAGNUM	NOMINATIVA	04-2007- 006390	
GRÃ BRETAGNA	MAGNUM	NOMINATIVA		2249251
HONG-KONG	MAGNUM	NOMINATIVA		04478
ITÁLIA	MAGNUM	NOMINATIVA		00861821
MALÁSIA	MAGNUM	NOMINATIVA		03012886
NOVA ZELÂNDIA	MAGNUM	NOMINATIVA		310302
PARAGUAI	MAGNUM	NOMINATIVA		226132

[SEALS]

Pais	Marca	Apresentação	Pedido	Registro
PERU	MAGNUM	NOMINATIVA		57659
PORTUGAL	MAGNUM	NOMINATIVA		337389
URUGUAY	MAGNUM	NOMINATIVA		313172
VENEZUELA	MAGNUM	NOMINATIVA	268489	
ARGENTINA	MAGNUM CART	NOMINATIVA		1966587
BOLIVIA	MAGNUM CART	NOMINATIVA		68391
PARAGUAI	MAGNUM CART	NOMINATIVA		270563
URUGUAY	MAGNUM CART	NOMINATIVA		254888
ARGENTINA	MAGNUM DIGITAL	MISTA	2490127	
ESTADOS UNIDOS	MAGNUM DIGITAL	NOMINATIVA		3108742
PERU	MAGNUM DIGITAL	NOMINATIVA	217452	
ALEMANHA	MAGNUM DIGITAL SPEED BOX	NOMINATIVA		303324430
ESTADOS UNIDOS	MAGNUM DIGITAL SPEED BOX	NOMINATIVA	76/504972	
AFRICA DO SUL	INNOVA	NOMINATIVA		2003/12782
ARGENTINA	INNOVA	NOMINATIVA	2618044	
AUSTRALIA	INNOVA	NOMINATIVA		963943
BENELUX	INNOVA	NOMINATIVA		0737750
BOLIVIA	INNOVA	NOMINATIVA	115634	
CHILE	INNOVA	NOMINATIVA	642042	
CHINA	INNOVA	NOMINATIVA	4007294	
COLOMBIA	INNOVA	NOMINATIVA	0561945	
COSTA RICA	INNOVA	NOMINATIVA		157198
EL SALVADOR	INNOVA	NOMINATIVA		96901-2007
ESPAÑA	INNOVA	NOMINATIVA		3737038
ESTADOS UNIDOS	INNOVA	NOMINATIVA	78/279582	
FRANÇA	INNOVA	NOMINATIVA		033239056
ALEMANHA	INNOVA	NOMINATIVA		2333774
HONDURAS	INNOVA	NOMINATIVA		99655
NICARAGUA	INNOVA	NOMINATIVA		0601909 LM

[SEALS]

Pais	Marca	Apresentação	Pedido	Registro
NOVA ZELÂNDIA	INNOVA	NOMINATIVA		711152
PANAMA	INNOVA	NOMINATIVA	14300901	
PARAGUAI	INNOVA	NOMINATIVA		300137
PERU	INNOVA	NOMINATIVA	187053	
PERU	INNOVA	NOMINATIVA		120769
PORTUGAL	INNOVA	NOMINATIVA	380620	
REPUBLICA DOMINICANA	INNOVA	NOMINATIVA		
URUGUAY	INNOVA	NOMINATIVA	347928	
VENEZUELA	INNOVA	NOMINATIVA	272735	

### C. Marcas Nacionais serem vertidas para Suzano

Marca	Apresentação	Pedido	Registro
ARTPRINT	NOMINATIVA	821995553	
DIGITAL PHOTO	NOMINATIVA	824759630	

DIGITAL PHOTO PAPER	NOMINATIVA	824759648	
EXTRAKOT	MISTA		822711460
ICE CARD PREMIUM	MISTA		822711400
KROMMA	MISTA	824769945	
KROMMA	NOMINATIVA	828166978	
PHOTOPRINT	NOMINATIVA		810747111
PLUS	MISTA	823716481	
PLUS	MISTA	823716473	
SPEED BOX	NOMINATIVA	824809718	
NATURALIS	NOMINATIVA	826369723	
RENOVA CARD	NOMINATIVA	828975388	
RENOVA SOFT	NOMINATIVA	828975396	

[SEALS]

#### D. Marcas do Exterior serem vertidas para Suzano

Pais	Marca	Apresentação	Pedido	Registro
ARGENTINA	ART PREMIUM	NOMINATIVA		1925558
BOLIVIA	ART PREMIUM	NOMINATIVA		88154-C
PARAGUAI	ART PREMIUM	NOMINATIVA	02819	
URUGUAY	ART PREMIUM	NOMINATIVA		333193
ARGENTINA	EXTRAKOT	NOMINATIVA		1966589
BOLIVIA	EXTRAKOT	NOMINATIVA		68453
CHILE	EXTRAKOT	NOMINATIVA		671184
PARAGUAI	EXTRAKOT	NOMINATIVA		270212
URUGUAY	EXTRAKOT	NOMINATIVA		353951
ARGENTINA	ICECARD	NOMINATIVA		1966588
BOLIVIA	ICECARD	NOMINATIVA		68440-A
CHILE	ICECARD	NOMINATIVA		695054
PARAGUAI	ICECARD	NOMINATIVA		270465
URUGUAY	ICECARD	NOMINATIVA		254882
AFRICA DO SUL	KROMMA	NOMINATIVA		2003-12781
ARGENTINA	KROMMA	NOMINATIVA		2003710
AUSTRALIA	KROMMA	NOMINATIVA		963942
BENELUX	KROMMA	NOMINATIVA		0737749
BOLIVIA	KROMMA	NOMINATIVA		95450-C
CHILE	KROMMA	NOMINATIVA		731441
COSTA RICA	KROMMA	NOMINATIVA		144603
EL SALVADOR	KROMMA	NOMINATIVA		55
FRANÇA	KROMMA	NOMINATIVA		033238826
GRA BREITANHA	KROMMA	NOMINATIVA		2333775
HONDURAS	KROMMA	NOMINATIVA		20092828
NICARAGUA	KROMMA	NOMINATIVA		82211
PANAMA	KROMMA	NOMINATIVA		133758
PARAGUAI	KROMMA	NOMINATIVA		262685
REPUBLICA DOMINICANA	KROMMA	NOMINATIVA		140536
URUGUAY	KROMMA	NOMINATIVA		347927
ARGENTINA	SPEED BOX	NOMINATIVA	2479938	

[SEALS]

<u>Pais</u>	<u>Marca</u>	<u>Apresentação</u>	<u>Pedido</u>	<u>Registro</u>
FRANÇA	SPEED BOX	NOMINATIVA		033260064
MÉXICO	SPEED BOX	NOMINATIVA		822616
NOVA ZELÂNDIA	SPEED BOX	NOMINATIVA		711151
PARAGUAI	SPEED BOX	NOMINATIVA		275021
URUGUAY	SPEED BOX	NOMINATIVA		351488

[SEALS]

**Anexo VI - Filiais da RIPASA que passarão a ser operadas pelo Consórcio Paulista de Papel e Celulose - Conpacel e Licenças e Registros que serão vertidos para o Conpacel**

[SEALS]

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[SEALS]

**Anexo VI.A.**

**Filiais da RIPASA que passarão a ser operadas pelo Consórcio Paulista de Papel e Celulose - Conpacel**

<u>ITEM</u>	<u>ENDEREÇO</u>	<u>COMPLEMENTO</u>	<u>MUNICÍPIO</u>	<u>UF</u>	<u>CNPJ/MF</u>	<u>I.E.</u>
1	ACESSO BAIRRO DO LAGEADO. S/N	PRÉDIO A	LIMEIRA	SP	51.468.791/0001-10	417.290.631.113
2	ESTR, ITAP. SERRA, 1502		EMBU	SP	51.468.791/0022-44	298.000.168.111
3	BAIRRO DO LAGEADO, S/N		LIMEIRA	SP	51.468-791/0023-25	417.013.832.112
4	FAZENDA TUCUNDUVA, S/N	QUADRA 481 ÁREA B	SENGÉS	PR	51.468.791/0048-83	20.500.477-79
5	FAZENDA DA VARZEA. S/N	QUADRA 01 ÁREA B	JAGUARIAÍVA	PR	51.468.791/0072-03	20.401.071-45
6	BAIRRO DA ÁGUA FRIA S/Nº	SALA 09	CUBATÃO	SP	51.468.791/0077-18	283.033.241.116
7	AV. MARTINS FONTES Nº		CUBATÃO	SP	51.468.791/0122-07	283.012.875.116
8	RUA CLODOMIRO AMAZONAS, 249 - 6º ANDAR	ITAIM BIB1	SÃO PAULO	SP	51.468.791/0127-11	149.659.061.110
9	FAZENDA NOSSA SENHORA DA PENHA, S/N	QUADRA 181 AREA B	LENÇÓIS PAULISTA	SP	51.468.791/0002-09	416.003.912.112
10	FAZENDA BOM RETIRO, S/N	QUADRA 99 ÁREA B	AMÉRICO BRASILIENSE	SP	51.468.791/0003-81	166.000.792.110
11	FAZENDA FORTALEZA, S/N	QUADRA 309 ÁREA A	IBATÉ	SP	51.468.791/0004-62	341.001.139.118

12	FAZENDA FLEXA AZUL, S/N	QUADRA 16 ÁREA A	BOA ESPERANÇA DO SUL	SP	51.468.791/0005-43	216.001.040.111
13	FAZENDA MORRO DO FORNO, S/N	QUADRA 73 ÁREA B	ALTINÓPOLIS	SP	51.468.791/0006-24	159.003.372.113
14	FAZENDA GUARUJA, S/N	QUADRA 203 ÁREA A	AVARÉ	SP	51.468.791/0007-05	194.017.394.114
15	FAZENDA SANTA GENOVEVA, S/N	QUADRA 68 ÁREA A	SÃO SIMÃO	SP	51.468.791/0008-96	656.004.113.111
16	FAZENDA CURRAUNHO, S/N	QUADRA 277 ÁREA B	BOCAINA	SP	51.468.791/0009-77	217.001.805.114
17	FAZENDA IDEAL, S/N	QUADRA 01 ÁREA B	IARAS	SP	51.468.791/0011-91	727.053.050.110
18	FAZENDA SIRIEMA	QUADRA 02 ÁREA B	ITIRAPINA	SP	51.468.791/0013-53	384.002.563.112
19	FAZENDA IBITI, S/N	QUADRA 215 ÁREA A	ITARARÉ	SP	51.468.791/0017-87	380.014.006.112
20	FAZENDA SAPOTI, S/N	QUADRA 172 ÁREA B	BROTAS	SP	51.468.791/0018-68	228.003.910.110
21	FAZENDA EMBAUBA, S/N		BOTUCATU	SP	51.468.791/0019-49	224.023.721.115
22	FAZENDA TAQUARI, S/N	QUADRA 69 ÁREA B	RIBEIRÃO BRANCO	SP	51.468.791/0021-63	578.002.168.119
23	RODOVIA SP 215 KM 111 - H.F.DESCALVADO		DESCALVADO	SP	51.468.791/0034-88	285.011.802.115
24	RODOVIA SP 215 KM 122 - H.F.AURORA	KM 122 Q 255 ÁREA B	DESCALVADO	SP	51.468.791/0035-69	285.011.811.116
25	FAZENDA TRÊS PEDRAS, S/N		CAMPINAS	SP	51.468.791/0040-26	244.328.290.116
26	RODOVIA SP 225 KM 79 - H.F.BRASILIA	KM 263 ÁREA B	PIRATININGA	SP	51.468.791/0041-07	542.004.027.114
27	RODOVIA SP 215 KM 148 - H.F.SAO CARLOS	KM 148 Q 292 ÁREA B	SÃO CARLOS	SP	51.468.791/0042-98	637.070.675.114
28	FAZENDA RIBEIRAO, S/N		CAMPINAS	SP	51.468.791/0044-50	244.331.500.114
29	FAZENDA BAIXADAO, S/N	QUADRA 329 ÁREA B	ANALÂNDIA	SP	51.468.791/0046-11	169.001.070.119
30	RUA 1.DE MAIO, 420		ITARARÉ	SP	51.468.791/0047-00	380.022.816.115
31	SITIO SANTO ANTONIO. S/N	QUADRA 63 ÁREA B	ITATIBA	SP	51.468.791/0049-64	382.033.346.113
32	FAZENDA SAO JOSE, S/N		ITATIBA	SP	51.468.791/0050-06	382.033.355.114
33	FAZENDA SAO JOAO. S/N	QUADRA 212 ÁREA B	CAMPINAS	SP	51.468.791/0051-89	244.368.450.118
34	FAZENDA SAO VICENTE, S/N		CAMPINAS	SP	51.468.791/0052-60	244.368.510.115
35	FAZENDA SAO FRANCISCO, S/N		CAMPINAS	SP	51.468.791/0053-40	244.368.422.111
36	FAZENDA SAO JOSE DA GLORIA, S/A	QUADRA 314 ÁREA B	IPEÚNA	SP	51.468.791/0054-21	359.001.042.116

[SEALS]

[SEALS]

ITEM	ENDEREÇO	COMPLEMENTO	MUNICIPIO	UF	CNPJ/MF	I.E.
37	SITIO PORTO, S/N		MONTE MOR	SP	51.468.791/0055-02	465.006.061.111
38	FAZENDA SANTA ISABEL DO C. ALTO, S/N	QUADRA 314 ÁREA A	ITARARÉ	SP	51.468.791/0056-93	380.022.807.114
39	FAZENDA OURO BRANCO, S/N	QUADRA 220 ÁREA B	AVARÉ	SP	51.468.791/0D57-74	194.034.030.111
40	RUA SIMÃOINACIO DE CARVALHO, 777		SÃO SIMÃO	SP	51.468.791/0058-55	656.007.380.112
41	FAZENDA SANTA ADELAIDE, S/N		BROTAS	SP	51.468.791/0059-36	228.007.429.115
42	FAZENDA SANTA LUZIA, S/N	QUADRA 150 ÁREA B	ITATIBA	SP	51.468.791/0060-70	382.033.940.114

43	FAZENDA MONTE BELO - GLEBA I, S/N		ITATIBA	SP	51.468.791/0062-31	382.034.403.116
44	FAZENDA MONTE BELO - GLEBA II, S/N		ITATIBA	SP	51.468.791/0063-12	382.034.398.110
45	SITIO TREIS PONTES, S/N		CAMPINAS	SP	51.468.791/0064-01	244.380.246.118
46	FAZENDA PALMEIRAS, S/N		AVARÉ	SP	51.468.791/0066-65	194.034.971.112
47	SITIO CACHOEIRINHA, S/N		CAMPINAS	SP	51.468.791/0067-46	244.380.237.117
48	FAZENDA CALIFORNIA, S/N	QUADRA 310 ÁREA B	BOTUCATU	SP	51.468.791/0069-08	224.044.427.111
49	FAZENDA GLOBO I, S/N	QUADRA 280 ÁREA B	AGUDOS	SP	51.468.791/0070-41	156.010.740.115
50	FAZENDA TURVINHO, S/N	QUADRA 314 ÁREA B	IARAS	SP	51.468.791/0071-22	727.053.069.117
51	FAZENDA MORRO PEQUENO, S/N	QUADRA 222 ÁREA B	CORUMBATAI	SP	51.468.791/0073-94	275.001.619.115
52	FAZENDA MORRO GRANDE, S/N	QUADRZ 223 ÁREA B	CORUMBATAI	SP	51.468.791/0074-75	275.001.628.116
53	FAZENDA INTEGRADA D.AMELIA, S/N	QUADRA 240 ÁREA B	CAMPINAS	SP	51.468.791/0075-56	244.457.258.110
54	RUA PREF. ANTÔNIO F. BRAGA, 674		BOA ESPERANÇA DO SUL	SP	51.468.791/0079-80	216.006.636.113
55	AVENIDA NOVE DE JULHO, 864		LENÇÓIS PAULISTA	SP	51.468.791/0080-13	416.037.073.111
56	RUA DOMICIANO SANTANA, 750		AVARÉ	SP	51.468.791/0081-02	194.054.458.116
57	FAZENDA SÃO JUDAS TADEU, S/N	QUADRA 04 ÁREA B	SÃO PEDRO	SP	51.468.791/0100-00	651.083.292.116
58	FAZENDA JACILÂNDIA, S/N	QUADRA 01 ÁREA B	ANALÂNDIA	SP	51.468.791/0101-82	169.057.874.111
59	SITIO PICO DA SERRA, S/N(ITIRAPINA2)	QUADRA 01 ÁREA B	SÃO PEDRO	SP	51.468.791/0102-63	651.083.283.115
60	FAZENDA SÃO JUDAS TADEU, S/N	QUADRA 04 ÁREA B	BROTAS	SP	51.468.791/0103-44	228.073.324.117
61	FAZENDA ÁGUA BONITA, S/N	QUADRA 01 ÁREA B	STA MARIA DA SERRA	SP	51.468.791/0104-25	618.058.103.110
62	FAZENDA SIRIEMA II, S/N	QUADRA 02 ÁREA B	ITIRAPINA	SP	51.468.791/0105-06	384.069.384.112
63	FAZENDA MANDACARU, S/N	QUADRA 02 ÁREA B	PIRACICABA	SP	51.468.791/0106-97	535.355.389.118
64	UFSCAR - CAMPUS UFSCAR ANEXO "A"	ANEXO "A" QUADRA 08 ÁREA B	SÃO CARLOS	SP	51.468.791/0107-78	637.263.302.113
65	FAZENDA TURVO-1, S/N	QUADRA 46 ÁREA B	IARAS	SP	51.468.791/0108-59	727.053.087.119
66	FAZENDA ESTRELA, S/N	QUADRA 02 ÁREA B	IARAS	SP	51.468.791/0109-30	727.053.096.110
67	FAZENDA SANTA MARIA, S/N	QUADRA 02 ÁREA B	GAVIÃO PEIXOTO	SP	51.468.791/0110-73	787.051.824.112
68	FAZENDA MONJOLADA, S/N	QUADRA 01 ÁREA B	ANHEMBI	SP	51.468.791/0113-16	172.058.831.117
69	FAZENDA REGINA, S/N	QUADRA 55 ÁREA A	ITATINGA	SP	51.468.791/0114-05	383.065.074.117
70	FAZENDA STO ANTONIO DAS CORUJAS, S/N	PORTEIRA ÁREA B	ANGATUBA	SP	51.468.791/0115-88	171.076.933.112
71	FAZENDA SANTA TEREZINHA, S/N	QUADRA 01 ÁREA A	ANGATUBA	SP	51.468.791/0116-69	171.076.942.113
72	FAZENDA ECHAPORÃ, S/N	QUADRA 05 ÁREA A	CAPÃO BONITO	SP	51.468.791/0117-40	251.091.520.117
73	HORTO FLORESTAL FERTIPLAN, S/N	ÁREA B	GUAREI	SP	51.465.791/0118-20	333.061.679.113
74	FAZENDA ESPADILHA, S/N	QUADRA 01 ÁREA B	PAULISTÂNIA	SP	51.468.791/0119-01	792.050.520.111

[SEALS]

**Anexo VI.B.**  
**Licenças e Registros**

<b>PROCESSO</b>	<b>LICENÇA</b>	<b>DESCRIÇÃO</b>
42/00562/04	LO 42001860 LF 0005366-0	Renovação Fábrica Geral Válida Até 20/12/2009 Licença de Funcionamento expedida em 23/07/07

**CADRI**

<b>PROCESSO</b>	<b>CADRI</b>	<b>RESIDUO</b>
42/00061/06	42000281	Toalhas contaminadas com Óleo
42/00797/05	42000279	Casca de eucalipto
42/00044/06	42000278	DREGS; GRITS E LIXO COMUM
42/00242/05	42000246	Oteo lubrificante
42/00280/05	42000241	Lodo ETE
42/00012/05	42000226	Lâmpadas fluorescentes/Lâmpadas ( s ) mercúrio
42/00057/04	42000214	Produtos químicos - TDB
42/00240/03	42000180	Borra de Óleo
42/00473/02	42000142	Solvente, Tintas, resinas
42/00262/03	42000166	Lodo ETA
42/00004/99	13224	Lâmpadas (s), líquido Hg e Ag
42/00222/98	8103	Lixo comum/grits/dregs
42/00165/98	8106/13223	Ambulatorial
42/00359/06	42000322	Lodo ETE ETA; grits dregs; CaC03 - Ambitec
42/00326/06	42000331	Casca de eucalipto
42/00460/06	42000335	Contrução civil

**OUTORGAS PARA USO DE ÁGUA**

<b>PROCESSO</b>	<b>DESCRIÇÃO</b>
1898/2005 DAEE	Outorga de Captação de água Superficial
71/2004 DAEE	Outorga de Captação de água subterrânea

**OUTORGAS PARA USO DE ÁGUA - FAZENDAS**

BPP/BPR/422/2006	Processo de Outorga Fazenda Guarujá - 29/06/06
s/n	Processo de Outorga Fazenda N Sra Penha
s/n	Processo de Outorga Fazenda IBITI
s/n	Processo de Outorga Fazenda Coco Doce
s/n	Processo de Outorga Fazenda Flecha Azul
571/2007	Processo de Outorga Fazenda Descalvado - Anhemi

**REGULARIZAÇÃO TURBO GERADOR**

<b>PROCESSO</b>	<b>DESCRIÇÃO</b>
000.701588/1976-49	ANEEL - regularização da Unidade Termoelétrica - UTE



## REGISTROS

2003/007363 14005	Fabricação de Papel Uso de Produtos Químicos	Certificado de Registro Cadastral - Divisão de Controle de Produtos Químicos Certificado de Registro - Ministério da Defesa Exército Brasileiro -Comando Militar do Sudeste - 2(o) Região Militar das Bandeiras - Válida até 21/02/2010, expedida em 22/01/2008
117/200	Uso de Produtos Químicos	Certificado do Setor de Produtos Controlados - Delegacia Seccional de Policia de Limeira, expedida em 25/02/2008, válida até 31/12/2008
24/2006	Depósito de Produtos Químicos	Certificado de Vistoria - Delegacia Seccional de Polícia de Limeira, expedida em 22/04/2008, válida até 31/12/2010

[SEALS]

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### Anexo VII - Empregados da RIPASA que serão transferidos à ASAPIR

[SEALS]

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### Anexo VII Empregados da RIPASA que serão transferidos à ASAPIR

<u>MATRICULA</u>	<u>NOME</u>	<u>Cod Cargo</u>	<u>Cargo</u>	<u>Aposentado</u>
0001017217	FERNANDO FERNANDES	035	AJUDANTE GERAL	26/10/2000
0001017225	HÉLIO TOMAZ BAIÃO	035	AJUDANTE GERAL	13/06/2001
0001017233	ELISIO SILVA DE SOUZA	711	OP.VEICULOS INDUSTRIAIS	-
0001017258	JEFERSON XAVIER DE CAMPOS	203	SUPERVISOR DE VENDAS	-
0002049219	LUCIANA ALVES DE SA	228	ASSISTENTE DE VENDAS JR	-

[SEALS]

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EXPORT PREPAYMENT FACILITY AGREEMENT AND SECURED LOAN

dated as of May 13, 2009

among

ARACRUZ TRADING INTERNATIONAL LTD.,  
as the Borrower,

ARACRUZ CELULOSE S.A.  
ALICIA PAPÉIS S.A.  
ARACRUZ CELULOSE (USA), INC.,  
as the Guarantors,

THE LENDERS DEFINED HEREIN,

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as the Administrative Agent,

THE BANK OF NEW YORK MELLON,  
as the U.S. Collateral Agent,

and

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES  
MOBILIÁRIOS S.A.,  
as the Brazil Collateral Agent

SENIOR SECURED LOANS

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EXHIBIT F	Form of Assignment Agreement
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EXHIBIT T	Form of Joinder for Successor Entities
EXHIBIT U	Form of Brazilian Guarantee

EXPORT PREPAYMENT FACILITY AGREEMENT AND SECURED LOAN, dated as of May 13, 2009 (as it may be amended from time to time, this “Agreement”), among ARACRUZ TRADING INTERNATIONAL LTD., a limited liability company organized under the laws of Hungary (together with its successors, the “Borrower”), ARACRUZ CELULOSE S.A., a corporation organized under the laws of Brazil (“Aracruz Celulose”), ALÍCIA PAPÉIS S.A., a corporation organized under the laws of Brazil (“Alicia”) and ARACRUZ CELULOSE (USA), INC., a corporation organized under the laws of the State of Delaware (“Aracruz Inc. USA,” and together with Aracruz Celulose and

Alicia and each of their successors, collectively, the “Initial Guarantors”), each of the Lenders that is a signatory hereto on the signature pages hereto and each other Person that becomes a “Lender” under the terms hereof (each, together with its successors and permitted assigns, a “Lender”), DEUTSCHE BANK TRUST COMPANY AMERICAS, as the administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the “Administrative Agent”), and THE BANK OF NEW YORK MELLON, as the U.S. collateral agent for the Lender Parties (in such capacity, together with its successors in such capacity, the “U.S. Collateral Agent”), and BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., as the Brazil collateral agent for the Lender Parties (as defined below) (in such capacity, together with its successors in such capacity, the “Brazil Collateral Agent”).

## RECITALS

WHEREAS, the Borrower and the Initial Guarantors have requested that the Lenders make or extend credit in the form of the Loans to the Borrower to refinance the Terminated Derivative Obligations (as hereinafter defined) and the Lender Bilateral Debt (as hereinafter defined); and

WHEREAS, the Lenders are prepared to make or extend credit in the form of the Loans upon and subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

“Acceleration Event” means, at any time, (i) the declaration by the Administrative Agent (upon the request of the Majority Lenders) of the principal amount then outstanding of, and the accrued interest on, the Loans and the Notes and all other amounts payable by the Obligor under the Loan Documents to be immediately due and payable due to the occurrence and continuance of an Event of Default pursuant to Section 9.1 of this Agreement, as evidenced by a notice from the Administrative Agent to the Obligor or (ii) the occurrence and continuance of an Event of Default under Section 9.1(e), Section 9.1(f) or Section 9.1(g) hereunder.

“Acceptable Letter of Credit” means an unconditional and irrevocable letter of credit issued (or confirmed) by an Eligible Financial Institution (a) providing for payment to the U.S. Collateral Agent and for presentation and payment at and issuance or confirmation by such

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Eligible Financial Institution’s main office or a branch office in New York, (b) which shall be payable in U.S. Dollars or Euros, (c) in respect of which no Obligor shall be permitted to provide any collateral to, or for the benefit of, the issuer of such letter of credit, and (d) governed by the Uniform Customs and Practice for Documentary Credits, 1993 Revision, ICC Publication No. 600 (the “Uniform Customs”), and to the extent not addressed by the Uniform Customs, governed by New York law, and containing an express waiver of Section 5-112 of New York Uniform Commercial Code (or any similar or replacement provision therefor).

“Acquired Debt” means any Debt of a Person or any of its Subsidiaries existing at the time such Person becomes a Subsidiary of any Aracruz Party or any Aracruz Joint Venture or at the time it merges or consolidates with any Aracruz Party (other than Alicia) or any Aracruz Joint Venture or at the time such Debt is assumed by any Aracruz Party (other than Alicia) or any Aracruz Joint Venture in connection with the acquisition of assets from such Person, which Debt will be deemed to have been Incurred at the time such Person becomes a Subsidiary of an Aracruz Party or Aracruz Joint Venture or at the time it merges or consolidates with such Aracruz Party or Aracruz Joint Venture or at the time such Debt is assumed by such Aracruz Party or Aracruz Joint Venture in connection with the acquisition of assets from such Person.

“Additional Bilateral Debt” the outstanding obligations of Aracruz Celulose to BNP Paribas pursuant to that certain Export Prepayment Agreement dated January 20, 2007, as amended, and set forth on Schedule 3(c).



“Additional Lender” means BNP Paribas and/or any of its Affiliates.

“Adjusted EBITDA” means, for any period, the aggregate net income of the Aracruz Parties on a consolidated basis in accordance with GAAP and each Aracruz Joint Venture (in the case of each such Aracruz Joint Venture, in proportion to Aracruz Celulose’s direct or indirect ownership percentage of such Aracruz Joint Venture) before (and determined without duplication) (a) income taxes and social contribution, (b) financial income and Interest Expense, (c) net results from derivative transactions, (d) depreciation, depletion and amortization, (e) foreign exchange gains or losses and foreign currency translation adjustments or monetary correction, (f) any net income or gain (or net loss) on any foreign exchange transactions or net monetary positions during such period and (g) any other non-cash items deducted from or included in the calculation of net income of the Aracruz Parties or Aracruz Joint Venture during such period; *provided, however*, that in making the foregoing calculation, pro forma effect will be given to the acquisition or disposition of Persons, divisions or lines of businesses (including, the pro forma effect of any assumption or incurrence of Debt in connection therewith) or any other assets by any Aracruz Party or Aracruz Joint Venture that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period.

“Administrative Agent” has the meaning set forth in the preamble.

“Administrative Agent Fee Letter” means the letter agreement, dated as of April 3, 2009, among the Administrative Agent and the Borrower, providing for the payment of fees to the Administrative Agent in connection herewith.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Advisor Fee Letters” means the (a) A&M Fee Reimbursement Letter, dated November 10, 2008, among A&M, Aracruz Celulose, CGSH and certain Lenders, (b) the Fee Reimbursement Letter, dated November 28, 2008, among MMSO, the Borrower and Aracruz Celulose, (c) the Fee Reimbursement Letter, dated as of November 14, 2008, between CGSH and Aracruz Celulose and (d) the Fee Reimbursement Letter, dated as of February 17, 2009, between GFMT and Aracruz Celulose, in each case pursuant to which Aracruz Celulose agreed to pay each Advisor for professional services and to reimburse such Advisor’s expenses, in each case as provided therein.

“Advisors” means A&M, CGSH, MMSO and GFMT.

“Affected Interest Period” has the meaning set forth in Section 4.2.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise; *provided, however*, that neither of the Agents nor any Lender nor any Affiliate thereof shall, as a result of its acting as such, be considered an Affiliate of any Aracruz Party.

“Agents” means the Administrative Agent and the Collateral Agents.

“Agreement” has the meaning set forth in the preamble.

“Alicia” has the meaning set forth in the preamble.

“Alicia Lease” has the meaning set forth in Section 6.1(p).

“Alicia Share Pledge Agreement” means the Share Pledge Agreement, to be dated on or prior to the Closing Date, among Aracruz Celulose, Ara Pulp - Comércio de Importação e Exportação, Unipessoal Ltda., the Administrative Agent and the Brazil Collateral Agent, substantially in the form of Exhibit H.

“Alicia Shares” means 100% of the Capital Stock of Alicia, pledged for the benefit of the Lenders pursuant to the Alicia Share Pledge Agreement.

“Alternative Rate” shall mean, for any day, a *per annum* rate equal to the higher of (a) the Prime Rate for such day and (b) the sum of 0.5% and the Federal Funds Rate for such day.

“Anti-Terrorism Laws” has the meaning set forth in Section 7.27(a).

“Applicable Equity Issuance Percentage” means (a) 100%, if the Debt to Adjusted EBITDA Ratio as of the end of the Fiscal Quarter then most recently ended exceeds 4.0:1.0; or (b) 50%, if the Debt to Adjusted EBITDA Ratio as of the end of the Fiscal Quarter then most

recently ended is less than or equal to 4.0:1.0.

“Applicable Law” means any applicable statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, approval (including any Governmental Approval), concession, grant, franchise, license, agreement, directive, guideline, guidance, policy, requirement or other governmental restriction or any similar form of decision of, or determination by (or any interpretation or administration of any of the foregoing by), any Governmental Authority, whether in effect as of the date hereof or hereafter.

“Applicable Lending Office” means, for each Lender, the lending office of such Lender (or of an Affiliate of such Lender) designated in its Administrative Questionnaire or such other office of such Lender (or of an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent as the office by which its Loan is to be made and maintained.

“Applicable Margin” means, during any period, the rate opposite such period below:

<u>Period</u>	<u>Rate</u>
January 1, 2009 to December 31, 2009	3.50% per annum
January 1, 2010 to June 30, 2010	4.00% per annum
July 1, 2010 to December 31, 2010	4.25% per annum
January 1, 2011 to June 30, 2011	4.50% per annum
July 1, 2011 to December 31, 2011	4.75% per annum
January 1, 2012 to June 30, 2012	5.00% per annum
July 1, 2012 to December 31, 2012	5.25% per annum
January 1, 2013 to June 30, 2013	5.50% per annum
July 1, 2013 to December 31, 2013	5.75% per annum

“Approved CAPEX Projects” means the Guaíba II Project, the Veracel II Project and any other Investment CAPEX project approved by the Majority Lenders.

“Aracruz Celulose” has the meaning set forth in the preamble.

“Aracruz Celulose Instruction Letter” means an irrevocable Aracruz Celulose Instruction Letter substantially in the form of Exhibit Q hereto.

“Aracruz Celulose On-Shore Account” means each *Real*-denominated deposit account established by an Affiliate of, or any other Brazilian bank authorized to operate in the foreign exchange market chosen by, such Funding Lender in accordance with Section 2.3(b)(ii).

“Aracruz Hedging Guidelines” means the guidelines of the Aracruz Parties with respect to Hedging Transactions attached hereto as Schedule 13, as amended from time to time with the approval of the Board of Directors of Aracruz Celulose.

“Aracruz Intercompany Notes” means the notes issued by Aracruz Celulose to the Borrower under the Export Finance Agreement and pledged to the Brazil Collateral Agent for the benefit of the Lenders pursuant to the Aracruz Note Pledge Agreement.

“Aracruz Joint Venture” means any Person of which Aracruz Celulose owns, in the aggregate, beneficially or of record, 50% or less of the Voting Stock, including, as of the Closing Date and without limitation, Veracel.

“Aracruz Note Pledge Agreement” means the Note Pledge Agreement, to be dated on or prior to the Closing Date, between Aracruz Celulose and the Brazil Collateral Agent, substantially in the form of Exhibit J.

“Aracruz Party” means each of Aracruz Celulose and each of its Subsidiaries.

“Aracruz Share Pledge Agreement” means the Share Pledge Agreement, to be dated on or prior to the Closing Date, among Arapar S.A., São Teófilo Representação e Participações S.A., Aracruz Celulose and the Brazil Collateral Agent, substantially in the form of Exhibit G, the terms of which have been acknowledged therein by Aracruz Celulose.

“Aracruz Shares” means the 127,506,457 common shares of Aracruz Celulose, pledged for the benefit of the Lenders pursuant to the Aracruz Share Pledge Agreement.

“Aracruz Trading Funding Account” means each funding account established by a Funding Lender in the name of the Borrower and in accordance with Section 2.3(a).

“Aracruz Trading Payment Order” means an irrevocable Aracruz Trading Payment Order substantially in the form of Exhibit R hereto.

“Asset Sale” means any direct or indirect sale, disposition conveyance, transfer, assignment or other transfer (including, without limitation, by way of a sale lease-back transaction or merger or consolidation) by any Aracruz Party of any Property or assets of such Aracruz Party to a Person other than Aracruz Celulose or a Wholly Owned Subsidiary; *provided* that the sale or other disposition of (a) goods or products in the ordinary course of business, (b) damaged, obsolete or worn-out equipment or of other Property or assets that are no longer used in or useful to the business, or (c) of any Property or asset that has a Fair Market Value of less than U.S.\$25 million (or its equivalent) (provided that such Property or asset does not, when taken together with any other such Properties and assets with a Fair Market Value of less than U.S.\$25 million sold within the preceding 12 months in reliance on the exception described in this clause (c), cause the aggregate Fair Market Value of Property and assets sold by Aracruz Celulose or any of its Subsidiaries during such period to exceed U.S.\$75 million (or its equivalent)) shall not be considered an Asset Sale.

“Assignment Agreement” means an agreement substantially in the form of Exhibit F.

“Associated Property” means the land and forests owned by any Aracruz Party and associated with the Barra do Riacho Plants and described in Schedule 4 (which may be prepared solely in the Portuguese language), which shall compose no less than 80% of the land and forests owned by the Aracruz Parties associated with Barra do Riacho on the Closing Date.

“A&M” means Alvarez & Marsal, financial advisor to the Lenders.

“Barra do Riacho Collateral” means the Barra do Riacho Plants and the Associated Property, pledged for the benefit of the Lenders pursuant to the Barra do Riacho Security Documents.

“Barra do Riacho Plants” means the plants, equipment and fixtures located at Rodovia Aracruz/Barra do Riacho, Km 25, s/n, in the city of Aracruz, State of Espírito Santo, which compose Aracruz Celulose’s operations at Barra do Riacho in the State of Espírito Santo, Brazil.

“Barra do Riacho Security Documents” means the mortgage documents and public deeds required to perfect a first priority security interest of the Lenders in the Barra do Riacho Collateral, substantially in the form of Exhibit K.

“Barra do Riacho Transfer” has the meaning set forth in Section 8.28. “BNDES Release” has the meaning set forth in Section 6.1(m)(iii).

“Borrower” has the meaning set forth in the preamble.

“Borrowing” means, with respect to the Loan of each Non-Funding Lender, the extension of credit pursuant to the exchange of such Non-Funding Lender’s U.S. Dollar-Denominated Obligations for a Loan in an equal principal amount as such U.S. Dollar-Denominated Obligations and, with respect to the Loan of each Funding Lender, the borrowing of such Loan on the Closing Date.

“Brazil” means the Federative Republic of Brazil.

“Brazil Account Pledge Agreement” means the Account Pledge Agreement, dated as of the date hereof, substantially in the form of Exhibit E.

“Brazil Collateral Agent” has the meaning set forth in the preamble.

“Brazilian Guarantee” means the Brazilian Guarantee, dated as of the date hereof, substantially in the form of Exhibit U.

“Brazil Permitted Investments” means any of the following: (a) marketable direct obligations of the government of Brazil or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of Brazil; (b) certificates of deposit, banker’s acceptances and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any Brazilian Permitted Financial Institution; (c) certificates of deposit, banker’s acceptances and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any other Brazilian bank or Brazilian branch of an OECD Bank rated at least “Baa2.br” (or the then-

equivalent grade) by Moody’s or “BBB.br” (or the then-equivalent grade) by Standard & Poor’s; *provided* that (i) the aggregate amount of investments permitted under this clause (c) does not at any time exceed 10% of the aggregate amount of all Brazil Permitted Investments of

the Aracruz Parties on a consolidated basis, (ii) the aggregate amount of investments permitted under this clause (c) with any single bank and its Affiliates does not at any time exceed the lower of 25% of the aggregate amount of the Brazil Permitted Investments maintained in accordance with this clause (c) and 2% of such bank's net worth; (d) debt securities issued by Brazilian Permitted Financial Institutions coupled with a repurchase obligation of such securities by the issuer thereof; and (e) investments in funds substantially all of whose assets are composed of securities of the types described in clauses (a), (b) and (d) above.

“Brazilian Permitted Financial Institutions” means: (a) any commercial bank or any of its Affiliates (i) organized under the laws of Brazil, (ii) rated at least “A3.br” (or the then-equivalent grade) by Moody's or “A-.br” (or the then-equivalent grade) by Standard & Poor's or Fitch and (iii) with a reference net worth (*patrimônio de referência*) of at least R\$1,000,000,000; (b) any other Brazilian bank or financial institution approved by the Majority Lenders; or (c) any branch or wholly-owned subsidiary of the institutions described in clauses (a) and (b).

“Brazilian Security Document” means any Security Document governed by Brazilian law.

“Business Day” means a day (other than Saturday or Sunday) on which commercial banks are not authorized or required to close in New York City, New York or São Paulo, Brazil and, with respect only to any determination of a LIBO Rate, that is also a day on which dealings in U.S. Dollar deposits are carried out in the London interbank market.

“Capital Expenditures” means, for any period, expenditures incurred by any Person to acquire or construct fixed assets, plant and equipment (including, without limitation, renewals, improvements, replacements, repairs and maintenance) during such period, that are or would be required to be capitalized on the balance sheet of such Person in accordance with GAAP, including any capital expenditures related to silviculture or land maintenance.

“Capital Lease Obligations” means, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property, which obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Capital Stock” means, as to any Person, any and all shares, interests, participations, quotas or other equivalents (however designated) of capital stock of, and any and all ownership interests in, a Person, and any and all warrants, options or other rights to purchase or exchange any of the foregoing.

“Carry-over Amounts” has the meaning set forth in Section 5.6(a).

“Cash Equivalents” means any of the following: (a) marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States

and repurchase agreements in respect of such securities; (b) commercial paper in an aggregate amount of no more than U.S.\$10,000,000 per issuer outstanding at any time, issued by any corporation organized under the laws of any State (or the District of Columbia) of the United States and rated at least “Prime-1” (or the then-equivalent grade) by Moody's and “A-1” (or the then-equivalent grade) by Standard & Poor's; (c) certificates of deposit, banker's acceptances and time deposits issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any U.S. Permitted Financial Institution; (d) investments in funds substantially all of whose assets are composed of securities of the types described in clauses (a), (b) and (c) above; (e) Brazil Permitted Investments; and (f) demand deposit accounts in Brazil maintained in the ordinary course of business.

“Casualty Event” means any casualty or other insured damage to any Property or asset of any of the Aracruz Parties having a Fair Market Value of more than U.S.\$10 million (or its equivalent) immediately prior to the occurrence of such Casualty Event.

“Central Bank” means the Brazilian Central Bank (*Banco Central do Brasil*) or any successor entity.

“CGSH” means Cleary Gottlieb Steen and Hamilton LLP, special New York counsel to the Lenders.

“Change in Control” means that: (a) Votorantim Celulose e Papel S.A. shall cease to own, directly or indirectly, beneficially and of record, at least a majority of the outstanding Voting Stock of Aracruz Celulose or shall cease to have the power to direct or cause the direction of the management and policies of Aracruz Celulose, or (b) Aracruz Celulose shall cease to own, directly or indirectly, beneficially and of record, all of the outstanding Capital Stock of the Borrower or any other Obligor (other than any directors’ qualifying shares) or shall cease to have the power to direct or cause the direction of the management and policies of the Borrower or any such other Obligor.

“Closing Date” means the date on which the conditions precedent set forth in Section 6.1 shall have been satisfied.

“Collateral” means the Aracruz Shares, the Alicia Shares, the Aracruz Intercompany Notes, the Barra do Riacho Collateral, any Debt Service Reserve Accounts, the Export Collateral Account, the Designated Receivables, the other collateral described in Article II of the U.S. Security Agreement and all proceeds thereof and all other collateral pledged to the Collateral Agents pursuant to the Security Documents.

“Collateral Agents” means the U.S. Collateral Agent and the Brazil Collateral Agent.

“Collateral Agents Fee Letter” means the letter agreement, dated as of April 30, 2009, among the U.S. Collateral Agent, the Brazil Collateral Agent and Aracruz Celulose, providing for the payment of fees to the Collateral Agents in connection herewith.

“Commodity Agreement” means, in respect of any Person, any commodity futures contract, commodity swap, commodity option, forward commodity contract or other similar agreement or arrangement designed to protect against fluctuations in the price of commodities used by such Person.

“Commitment” means, as to each Lender, the obligation of such Lender, on and subject to the terms and conditions of this Agreement, in the case of each Funding Lender, to disburse a Loan, and, in the case of each Non-Funding Lender, to exchange such Lender’ s U.S. Dollar-Denominated Obligations for a Loan in an equal principal amount as such U.S. Dollar-Denominated Obligations.

“Communications” has the meaning set forth in Section 12.3.

“Confidential Information” means information that any Obligor furnishes to any Agent or any Lender in a writing designated as confidential, but does not include any such information that: (a) is or becomes generally available to the public or (b) is or becomes rightfully available to any Agent or any Lender from a source other than an Obligor, which source is not subject to a confidentiality agreement or undertaking with respect to such information that is known to such Agent or Lender.

“Consolidated Net Tangible Assets” means, on a consolidated basis, Aracruz Celulose’ s total assets, less current liabilities, less depreciation, amortization and depletion, less goodwill, trade names, trademarks, patents and other intangibles, in each case calculated based on the most recent balance sheet delivered by Aracruz Celulose to the Administrative Agent pursuant to this Agreement.

“Contingent Obligation” shall mean, as to any Person, any obligation of such Person guaranteeing any Debt, leases, dividends or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided however* that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business or any principal or interest owed under any Working Capital Debt. The

amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such person in good faith.

“Control Group” means Arapar S.A., São Teófilo Representação e Participações S.A., Arainvest Participações S.A., Treasure Hold Investments and Newark Financial Inc. and any Affiliate, successor or transferee of any of the foregoing.

“Coverage Ratio” means, as of any date during any Interest Period, the ratio of: (a) the sum of: (i) the Carry-over Amounts (if any) remaining in the Export Collateral Account at the

beginning of such Interest Period from any previous Interest Period pursuant to Section 5.6(a), (ii) the aggregate amount of Tested Collections (if any) received in the Export Collateral Account during such Interest Period, (iii) the aggregate amount of Designated Receivables that are Eligible Receivables as of such date and are due to be received in the Export Collateral Account during such Interest Period and (iv) any cash amounts deposited by any Obligor into the Export Collateral Account during such Interest Period prior to such date (*provided, however*, in the case of any amounts described in subclauses (i), (ii) and (iv), that such amounts shall not be added in this clause (a) if and to the extent that such amounts have been withdrawn from the Export Collateral Account pursuant to Section 5.6(a) prior to such date), to (b) the Debt Service Amount due on the Payment Date occurring on the last day of such Interest Period.

“Credit Insurance Policy” means (a) the credit insurance policy, dated as of August 1, 2008, issued by Atradius N.V., covering 95% of the political risk and 90% of the commercial risk of the applicable Eligible Offtakers, and any renewal thereof in favor of the Borrower having substantially the same terms and provisions including, in respect of a Person that is obligated with respect to a Designated Receivable and to the extent that such Person is not otherwise an Eligible Offtaker, a notice providing for the payment of claims related to such Designated Receivable directly to the Export Collateral Account or (b) any Substitute Insurance Policy.

“Currency Agreement” means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to hedge foreign currency risk of such Person.

“Debt” means, with respect to any Person (determined without duplication): (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than trade payables incurred in the ordinary course of such Person’s business, but only if and for so long as such trade payables remain payable on customary trade terms, and accrued expenses incurred in the ordinary course of business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar documents, (d) all obligations, contingent or otherwise, of such Person in connection with any securitization of any products, receivables or other Property of such Person, (e) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even if the rights and remedies of the borrower or the lender under such agreement in an event of default are limited to repossession or sale of such Property), (f) all Capital Lease Obligations and all obligations under “synthetic leases” of such Person, (g) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit, financial guarantee insurance policies or similar extensions of credit (excluding trade payables to the extent excluded from clause (b)), (h) all obligations of such Person to redeem, retire, defease or otherwise make any payment in respect of any Capital Stock of such Person, (i) all obligations of such Person in respect of any Hedging Obligation (the amount of which at any time shall be deemed for purposes of this Agreement to be equal to the net termination value, if any, that would be owing by such Person at such time upon close-out or termination at such time, giving effect to enforceable netting arrangements with respect thereto), (j) all Contingent Obligations of such Person, (k) all Debt of other Persons referred to in clauses (a) through (j) or clause (l) below that is Guaranteed by such Person and (l) all Debt referred to in clauses (a) through (k) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on Property of such Person even though such Person has not assumed or become liable for the payment of such

Debt (*provided* that, in connection with clause (l), the amount of “Debt” shall be limited to the fair market value of such Property for which a Lien is granted).

“Debt Service Amount” means, for each Payment Date, the aggregate amount of principal and interest under this Agreement to be payable on such Payment Date (*plus* any such amounts overdue from prior periods).

“Debt Service Coverage Ratio” means, as of any day, the ratio (expressed as a decimal) of (a) Adjusted EBITDA for the four (4) Fiscal Quarters ending on such day (or, if such day is not the last day of a Fiscal Quarter, then ending on the last day of the Fiscal Quarter most recently ended before such day), to (b) the amount of Total Debt that is scheduled to mature during the four (4) consecutive Fiscal Quarters after such day (or, if such day is not the last day of a Fiscal Quarter, then after the last day of the Fiscal Quarter most recently ended before such day) *plus* the Interest Expense expected to be payable during the four (4) consecutive Fiscal Quarters after such day (or, if such day is not the last day of a Fiscal Quarter, then after the last day of the Fiscal Quarter most recently ended before such day) *less* any cash (including any amounts invested in Permitted Investments) deposited in the Debt Service Reserve Accounts as of such day (or, if such day is not the last day of a Fiscal Quarter, then as of the last day of the Fiscal Quarter most recently ended before such day) *less* any Qualified ECA Cash (including any amounts invested in Permitted Investments) deposited in the Export Collateral Account as of such day (or, if such day is not the last day of a Fiscal Quarter, then as of the last day of the Fiscal Quarter most recently ended before such day) *less* the aggregate principal amount of Working Capital Debt (not in excess of the Working Capital Cap) outstanding as of such day (or, if such day is not the last day of a Fiscal Quarter, then as of the last day of the Fiscal Quarter most recently ended before such day) *less* the aggregate amount of Interest Expense with respect to Subordinated Shareholder Debt (if the Subordinated Debt Repayment Conditions have not been satisfied), to be capitalized during the four (4) consecutive Fiscal Quarters after such day (or, if such day is not the last day of a Fiscal Quarter, then after the last day of the Fiscal Quarter most recently ended before such day); *provided*, that if such day is not the last day of the Fiscal Quarter, in making the foregoing calculation, pro forma effect will be given to the acquisition or disposition of Persons, divisions or lines of businesses or any other asset (including the assumption of Debt in connection therewith to the extent permitted hereby) by any Aracruz Party or any Aracruz Joint Venture that have occurred since the last day of the Fiscal Quarter most recently ended.

“Debt Service Reserve Accounts” means each of (a) the Aracruz Debt Service Reserve Account (as defined in the U.S. Security Agreement), (b) the ATI Debt Service Reserve Account (as defined in the U.S. Security Agreement) and (c) the Collateral Account (as defined in the Brazil Account Pledge Agreement).

“Debt to Adjusted EBITDA Ratio” means, as of any day, the ratio (expressed as a decimal) of: (a) Total Debt as of such day (or, if such day is not the last day of a Fiscal Quarter, then as of the last day of the Fiscal Quarter most recently ended before such day) *less* any cash (including any amounts invested in Permitted Investments) deposited in the Debt Service Reserve Accounts as of such day (or, if such day is not the last day of a Fiscal Quarter, then as of the last day of the Fiscal Quarter most recently ended before such day) reserved to pay principal obligations under the Loans *less* any Qualified ECA Cash (including any amounts invested in Permitted Investments) deposited in the Export Collateral Account as of such day (or, if such day

is not the last day of a Fiscal Quarter, then as of the last day of the Fiscal Quarter most recently ended before such day) for payment of principal obligations under the Loans to (b) Adjusted EBITDA for the four (4) most recent Fiscal Quarters ending on such day (or, if such day is not the last day of a Fiscal Quarter, then ending on the last day of the Fiscal Quarter most recently ended before such day).

“Default” means an event that (with notice, lapse of time or both) would become an Event of Default.

“Default Rate” means, at any date of determination, *a per annum* rate equal to the LIBO Rate for the then-current Interest Period, or Interest Periods as shall be selected by the Administrative Agent for funding of such overdue amounts, *plus* the Applicable Margin *plus* 2%.

“Deloitte” means Deloitte Touche Tohmatsu and its Affiliates.



“Designated Receivables” means the Receivables that are designated by the Borrower from time to time pursuant to Section 5.5(b) to satisfy the Specified Coverage Ratio and pledged to the U.S. Collateral Agent pursuant to the terms of the U.S. Security Agreement.

“Designated Sales Agreement” means a Sales Agreement in respect of a Designated Receivable.

“Dividend Reinvestment Conditions” means all of the following: (a) at least 40% of the principal amount of the Loans outstanding on the Closing Date has been repaid in full, (b) the Debt to Adjusted EBITDA Ratio with respect to any two (2) consecutive Fiscal Quarters is less than 4.0:1.0 and (c) no Default or Event of Default has occurred and is continuing.

“DSRA Application Notice” has the meaning set forth in Section 3.4(i).

“EBITDA” means, for any period, the aggregate net income of the Aracruz Parties on a consolidated basis in accordance with GAAP before (and determined, without duplication) (a) income taxes and social contribution, (b) financial income and Interest Expense, (c) net results from derivative transactions, (d) depreciation, depletion and amortization, (e) foreign exchange gains or losses and foreign currency translation adjustments or monetary correction, (f) any net income or gain (or net loss) on any foreign exchange transactions or net monetary positions during such period and (g) any other non-cash items deducted from or included in the calculation of pre-tax net income of the Aracruz Parties during such period (other than items that will require cash payments and for which an accrual or reserve has been, or is required by GAAP to be, made); *provided, however*, that in making the foregoing calculation, pro forma effect will be given to the acquisition or disposition of Persons, divisions or lines of businesses or any other assets (including the pro forma effect of any assumption or incurrence of Debt in connection therewith) by any Aracruz Party that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period.

“Effective Date” means the date on which this Agreement is executed and delivered by all of the parties hereto.

“Eligible Financial Institution” means (i) an OECD Country-based financial institution rated at least “A” (or the then-equivalent grade) by Standard & Poor’ s and “A2” (or the then-equivalent grade) by Moody’ s (or its Brazilian Subsidiary or branch) or (ii) a Brazilian financial institution rated at least “AA.br” (or the then-equivalent grade) by Standard & Poor’ s and “Aa3.br” (or the then-equivalent grade) by Moody’ s.

“Eligible Assignee” shall mean (a) any Affiliate of a Lender or (b) any one or more of the following: (i) a bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund, mutual fund or government entity; (ii) a trustee in connection with a securitization, so long as such trustee is a Person that otherwise would be an Eligible Assignee; (iii) a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended; or (iv) an “accredited investor” as defined in Regulation D of the Securities Act of 1933, as amended; *provided* that “Eligible Assignee” shall not include (A) any Person whose ordinary business competes with Aracruz Celulose and its Subsidiaries in the pulp and paper business or (B) Aracruz Celulose or any Affiliate of Aracruz Celulose (including Votorantim Celulose e Papel S.A).

“Eligible Offtaker” means subject in each case to Section 5.5(g): (a) each of the Persons named on Schedule 2; (b) each other Person hereafter designated in writing to the Administrative Agent by the Borrower from time to time (in a writing providing, at a minimum, information regarding such Person as is provided on Schedule 2 with respect to Persons listed thereon) and approved in writing by the Majority Lenders in their sole discretion (*provided* that a Lender will be deemed to have given its approval to such Person ten (10) Business Days after the Lender has received in a written request for such approval specifying (in bold letters) that such approval will be deemed to have been given unless such Lender expressly disapproves in writing within that time); (c) each other Person designated in writing to the Administrative Agent by the Borrower from time to time whose obligations with respect to the Designated Receivables payable by such Person shall either be (i) covered by the Credit Insurance Policy under the terms thereof, (ii) covered by an Acceptable Letter of Credit or (iii) Guaranteed by a Person described in clause (a) or (b) above; and (d) each other Person designated in writing to the Administrative Agent by the Borrower from time to time that shall have entered into one or more Sales Agreements and shall make payments on a cash-against-

documents or on a pre-shipment basis; *provided* that each Eligible Offtaker determined pursuant to clause (a), (b), (c) or (d) of this definition shall have its principal place of business in a country (other than Brazil) dealings with which are not generally prohibited by applicable U.S. law or by applicable United Nations resolution. Notwithstanding the above, in no event shall Aracruz Celulose or an Affiliate thereof be considered an Eligible Offtaker.

“Eligible Receivables” means, Receivables that:

(a) have been validly pledged to the U.S. Collateral Agent pursuant to the terms of the U.S. Security Agreement and in which the U.S. Collateral Agent has a perfected, first-priority security interest;

(b) are obligations of an Eligible Offtaker;

(c) were created under a Designated Sales Agreement;

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(d) are the subject of a Letter of Instruction that has been delivered to the related Eligible Offtaker and, if required pursuant to Section 5.5(d), acknowledged and agreed by such Eligible Offtaker or otherwise satisfying the requirements of Section 5.5(d);

(e) the obligor with respect to which is not in default of any payment thereunder or under any other receivable owed by such obligor to the Borrower, Aracruz Celulose or any of their Subsidiaries; and

(f) are not subject to any offset, defense or counterclaim by the obligor thereunder.

“Entitled Person” has the meaning set forth in Section 12.16.

“Environmental Claim” means any administrative, regulatory or judicial action, suit, written demand, directive, claim, lien, notice of non-compliance or violation, investigation or proceeding, notice of liability or potential liability, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including (a) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to Environmental Law and (b) by any Governmental Authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

“Environmental Laws” means all Applicable Laws relating to contamination, pollution, the protection of human health or the environment or the transportation, treatment, storage, disposal, release, threatened release or handling of Hazardous Materials and any, specific agreements entered into with any Governmental Authority that include commitments related to any of the above.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environment Law.

“Equity Issuance” means the issuance of any Capital Stock of Aracruz Celulose or any of its Subsidiaries (other than an issuance of any Capital Stock by a Subsidiary of Aracruz Celulose to Aracruz Celulose).

“Euro” means the single currency adopted by some member states of the European Union as their lawful currency.

“Event of Default” has the meaning set forth in Section 9.1.

“Excess Cash” means, for each Fiscal Year, without duplication, the amount (greater than zero) equal to the sum of the following items for the Aracruz Parties as of the end of and for such Fiscal Year:

(a) the sum, without duplication, of

(i) EBITDA;

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(ii) with respect to the 2009 Fiscal Year only, U.S.\$31,000,000;

(iii) the decrease, if any, in Working Capital as of December 31 of such Fiscal Year when compared to Working Capital as of December 31 of the prior Fiscal Year;

(iv) the aggregate Net Cash Proceeds of all Permitted Refinancing Debt;

(v) (a) 75% of the aggregate Net Cash Proceeds received by any Aracruz Party during such Fiscal Year in respect of any Asset Sale described in Section 3.4(b)(ii) or Section 3.4(b)(iii) or (b) 100% of the aggregate Net Cash Proceeds received by any Aracruz Party during such Fiscal Year in respect of any Asset Sale described in Section 3.4(b)(i);

(vi) the Applicable Equity Percentage of the Net Cash Proceeds of any Equity Issuance other than (A) the Net Cash Proceeds of any Restricted Payment Equity Issuance or (B) the Net Cash Proceeds of any Equity Issuance if and to the extent that, within twelve months of the receipt thereof, such Net Cash Proceeds are used or committed in writing to be used for a specific Approved CAPEX Project or other Investment CAPEX project that any Aracruz Party or Veracel has undertaken, so long as such Aracruz Party or Veracel has not abandoned or cancelled such CAPEX project (*provided* that, if and to the extent that, (A) within twelve months of the receipt thereof, such funds are not so used or committed in writing to fund such specific Approved CAPEX Project or other Investment CAPEX project or (B) any such project to which such funds were so committed in writing is thereafter so abandoned or cancelled, such funds described in subclauses (A) and (B) shall be deemed "Unused Equity Proceeds" and considered Excess Cash in the then-subsequent Fiscal Year as provided in clause (vi) below);

(vii) any Unused Equity Proceeds (as determined pursuant to clause (v) above);

(viii) any cash collateral released during such Fiscal Year in connection with any termination or disposition of or change in value of any Hedging Obligations of Aracruz Celulose;

(ix) to the extent not otherwise included in EBITDA, any cash dividends or other cash distributions received by any Aracruz Party during such Fiscal Year; and

(x) losses from any Asset Sale during such Fiscal Year (to the extent that such losses are included in EBITDA for such Fiscal Year);

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*minus*

(b) the sum, without duplication, of

(xi) the increase, if any, in Working Capital as of December 31 of such Fiscal Year when compared to Working Capital as of December 31 of the prior Fiscal Year;

- (xii) all scheduled principal payments under the Loans and all other Debt (other than Subordinated Shareholder Debt) of the Aracruz Parties (other than Alicia) (provided that any such other Debt was not Incurred in violation of this Agreement) paid in cash during such Fiscal Year;
- (xiii) any mandatory prepayment made on the Loans and MPP Debt during such Fiscal Year (provided, in the case of MPP Debt, that such prepayment is not made in violation of this Agreement);
- (xiv) all optional prepayments made on the Loans during such Fiscal Year;
- (xv) all scheduled interest payments on the Loans and all other Debt of the Aracruz Parties (other than with respect to Debt Incurred in violation of this Agreement) and paid in cash during such Fiscal Year;
- (xvi) the aggregate amount of net financial expenses paid in cash during such Fiscal Year;
- (xvii) all income taxes, social contribution and other similar taxes accrued (and unpaid) or paid in cash during such period, provided that if any such taxes paid in cash during such period were previously deducted as accrued and unpaid taxes, such paid taxes shall not be deducted pursuant to this clause (vii);
- (xviii) the amount of any Permitted Maintenance CAPEX paid in cash during such Fiscal Year;
- (xix) any cash collateral permitted to be posted during such Fiscal Year in connection with Hedging Obligations entered into and maintained in accordance with this Agreement;
- (xx) any cash dividends or interest on shareholders' equity paid by Aracruz Celulose in accordance with Section 8.20(a) (and not required to be reinvested pursuant to such Section 8.20(b));
- (xxi) any cash (including amounts invested in Permitted Investments) reserved in any Debt Service Reserve Account as of the end of such Fiscal Year for payment of Other Bilateral Debt, Permitted Refinancing Debt or the Loans during the next Fiscal Year;

- (xxii) any Qualified ECA Cash (including amounts invested in Permitted Investments) deposited in the Export Collateral Account as of the end of such Fiscal Year; and
- (xxiii) gains from any Asset Sale during such Fiscal Year (to the extent that such gains are included in EBITDA for such Fiscal Year);

*provided* that, if and to the extent that any of the payments described in clauses (b)(ii), (b)(iii) and (b)(v) above are made out of the Debt Service Reserve Accounts or the Export Collateral Account, to avoid duplication, such amounts shall not be deducted as otherwise provided in such clauses.

All calculation or determinations with respect to the amount of Excess Cash will be made as of the last day of the relevant Fiscal Year, based on the audited annual consolidated financial statements of Aracruz Celulose and will be certified by the Chief Financial Officer of Aracruz Celulose. All calculations or determinations with respect to amounts of Excess Cash will be based on the U.S. Dollar Equivalent of any amount, to the extent necessary for such calculation or determination, as of such date of calculation or determination.

“Excluded Assets” means any Capital Stock of Veracel or any direct or indirect Subsidiary or Affiliate of Aracruz Celulose beneficially owned by Aracruz Celulose or Veracel (other than, with respect to Permitted Refinancing Debt, Capital Stock of a Refinancing Drop-Down

Subsidiary and, with respect to Veracel Project Finance Debt, Capital Stock of a Subsidiary of Veracel acting as the borrower under such Veracel Project Finance Debt), to the extent that any such Capital Stock is not Collateral.

“Excluded Taxes” means (a) any taxes imposed on or measured by the net income of a Lender Party, net profits taxes or franchise taxes imposed in lieu of net income taxes pursuant to the laws of the jurisdiction (or any political subdivision of taxing authority thereof or therein) in which such Lender Party is organized or in which the principal office or funding office of such Lender Party is located, (b) any branch profits taxes or any similar taxes imposed by any jurisdiction described in clause (a) above and (c) any deduction, withholding or other imposition of taxes that arises as a result of:

(i) the willful misconduct or gross negligence of such Lender Party; or

(ii) a present or former connection between such Lender Party and the relevant jurisdiction imposing such tax, including carrying on business in, having a branch, agency or permanent establishment in, or being resident in such jurisdiction but excluding any such connection which arises solely as a result of such Lender Party having executed, performed its obligations under or received payment under any of the Loan Documents or otherwise only by virtue of the Loan Documents.

“Executive Order” has the meaning set forth in Section 7.27(a).

“Existing Debt” means the Debt obligations of Aracruz Celulose specified on Schedule 3 hereto outstanding as of the Effective Date and comprised of (i) the Terminated Derivative Obligations, (ii) the Lender Bilateral Debt and (iii) the Other Bilateral Debt.

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“Existing ROF(s)” means the registrations of the relevant terms and conditions of the Lender Bilateral Debt and the existing export prepayment arrangements between Aracruz Celulose and the Borrower under the Declaratory Registry - Module Registry of Financial Transactions (*Registro Declaratório - Modulo Registro de Operações Financeiras*) of the Data System of the Central Bank of Brazil - SISBACEN, in accordance with applicable Central Bank regulations.

“Export Arrangements” means, collectively, the Export Finance Agreement and each Designated Sales Agreement and all agreements, documents and instruments executed in connection therewith or related thereto.

“Export Collateral Account” has the meaning set forth in the U.S. Security Agreement.

“Export Collateral Account Balance” has the meaning set forth in Section 5.6(a).

“Export Collateral Account Release Amount” means, with respect to each Interest Period: (a) at any time during the initial thirty (30) days of such Interest Period, an amount equal to 30% of the Debt Service Amount due on the next succeeding Payment Date; (b) at any time during the period commencing on the day after the last day of the initial thirty (30) days of such Interest Period until (and including) the date that is sixty (60) days after the beginning of such Interest Period, an amount equal to 60% of the Debt Service Amount due on the next succeeding Payment Date; and (c) at any time during the period commencing after the initial sixty (60) days of such Interest Period until (and including) the next succeeding Payment Date, an amount equal to 100% of the Debt Service Amount due on such Payment Date.

“Export Finance Agreement” means the Export Finance Agreement, dated as of the date hereof, substantially in the form of Exhibit P.

“Facility Increase Amendment” means an amendment to this Agreement executed by the Obligor, the Administrative Agent and any Additional Lender containing provisions substantially similar to those set forth in the form attached as Exhibit N and any such additional provisions as may be reasonably requested by such Additional Lender for the purpose of providing such Additional Lender the rights and obligations of a Lender hereunder and under the other Loan Documents.

“Fair Market Value” means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) that could be negotiated in an arm’s-length free market transaction, for cash, between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction. The Fair Market Value of any assets with an estimated value in excess of U.S.\$10 million but less than U.S.\$150 million shall be determined by the Board of Directors of Aracruz Celulose in its good faith judgment and be evidenced by a board resolution. The Fair Market Value of any asset with an estimated value of U.S.\$150 million or more shall be determined by a firm of recognized standing selected by the Board of Directors of Aracruz Celulose.

“Federal Funds Rate” means, for any period, a fluctuating interest rate equal for each day during such period to the weighted average of the rates (rounded upwards, if necessary, to the next 1/16<sup>th</sup> of 1%) on overnight Federal funds transactions with members of the United States Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such

day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded upwards, if necessary, to the next 1/16<sup>th</sup> of 1%) of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent.

“Fee Letters” means, collectively, the Administrative Agent Fee Letter and the Collateral Agents Fee Letter.

“Financial Officer” of any Person, means the Corporate Controller, Treasurer or Chief Financial Officer of such Person.

“Fiscal Quarter” means a fiscal quarter of Aracruz Celulose.

“Fiscal Year” means a fiscal year of Aracruz Celulose.

“Fitch” means Fitch Ratings Ltd. or any successor thereto.

“Foreign Exchange Contract” means each contract to be entered into as of the close of business on the date that is two (2) Business Days prior to the Closing Date between Aracruz Celulose and the Brazilian Affiliate of each Funding Lender (or any other Brazilian bank authorized to operate in the foreign exchange market as any such Funding Lender may designate in its sole discretion) to convert the proceeds paid by the Borrower to Aracruz Celulose (with the proceeds of such Funding Lender’s Loan) into *Reais* for further payment of the Real-Denominated Obligations as contemplated in Section 2.3.

“FX Rate” means, as of any date of determination, the *Real*/U.S. Dollar offered rate for U.S. Dollars at the close of business on such date of determination, expressed as the amount of *Reais* per one U.S. Dollar, for settlement in two (2) Business Days, reported by the Central Bank on SISBACEN Data System under transaction code PTAX-800 (“Consulta de Câmbio” or Exchange Rate Inquiry), Option 5 (“Cotações para Contabilidade” or Rates for Accounting Purposes), bid rate minus a spread to be agreed between Aracruz Celulose and each Funding Lender in the relevant Foreign Exchange Contract.

“Funding Lenders” means the Lenders listed on Schedule 5 hereto.

“GAAP” means generally accepted accounting principles (as in effect from time to time) in the United States.

“GFMT” means Gárdos, Füredi, Mosonyi, Tomori, special Hungarian counsel to the Lenders.

“Governmental Approval” means any action, order, authorization, consent, approval, license, lease, ruling, permit, tariff, rate, certification, exemption, filing or registration from, by or with any Governmental Authority.

“Governmental Authority” means any nation or government, any state or municipality, any multi-lateral or similar organization or any other agency, instrumentality or political

subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government.

“Guaranteed Obligations” has the meaning set forth in Section 11.1.

“Guarantors” means the Initial Guarantors and any Material Subsidiary that becomes party to this Agreement as a guarantor pursuant to Section 8.25.

“Guaíba II Project” means the project described in Schedule 6.

“Guarantee” by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor directly or indirectly guaranteeing or having the economic effect of guaranteeing any Debt of any other Person (the “primary obligor”), including any obligation, direct or indirect, contingent or otherwise, of the guarantor: (a) to purchase or pay (or advance or supply funds for the purchase or payment of) any Debt or other obligation to purchase (or advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Debt or other obligation, or (e) entered into for the purpose of assuring in any other manner the holder of such Debt of the payment thereof or to protect such holder against loss in respect thereof (in whole or in part); *provided* that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Hazardous Materials” means (a) explosive or radioactive materials, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, wastes and all hazardous or toxic substances, wastes or other pollutants (including petroleum or petroleum distillates) and (b) any other chemicals, materials or substances designated, classified or regulated under any applicable Environmental Law.

“Hedging Obligations” means the obligations of any Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement or any combination of the foregoing agreements.

“Hedging Transactions” means, with respect to a Person, the transactions entered into by such Person under any Interest Rate Agreement, Currency Agreement or Commodity Agreement or any combination of the foregoing agreements.

“Hungary” means the Republic of Hungary.

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other balance sheet obligation of such Person (and “Incurrence,” “Incurred” and “Incurring” will have meanings correlative to the preceding).

“Incurrence Date” has the meaning set forth in Section 3.4(d).

“indemnified person” has the meaning set forth in Section 12.4(b).

“Indemnified Taxes” means Taxes on or in respect of any Loan Document, or any payment under any Loan Document, or the recording, registration, notarization or other formalization of any Loan Document, other than Excluded Taxes.

“Inflation Index” means the annual IGP-M inflation index (the *Índice Geral de Preços do Mercado* or General Market Price Index) published by the Fundação Getúlio Vargas (FGV) for each calendar year, or, if such index is unavailable for any reason, any substitute index determined by the Majority Lenders from time to time as providing an equivalent index under this definition.

“Initial Guarantor” has the meaning set forth in the preamble.

“Intercompany Debt” means any Debt of any Aracruz Party issued to any other Aracruz Party.

“Intercreditor Agreement” shall mean an Intercreditor Agreement, substantially in the form of Exhibit J.

“Interest Determination Date” shall mean, with respect to any Interest Period, the second Business Day prior to the commencement of such Interest Period.

“Interest Expense” means, for any period, financial expense on Total Debt, including (without duplication): (a) fees (including commitment fees and insurance premiums relating to Debt), (b) net payments under any Hedging Obligation, (c) the interest portion of any deferred payment obligations, (d) all fees and charges owed with respect to letters of credit or performance or other bonds, (e) all accrued or capitalized interest, (f) any amortization of debt discount and (g) the interest portion of payments relating to Capital Lease Obligations.

“Interest Period” means (a) with respect to the first Interest Period, the period commencing on and including the Closing Date and ending on but not including the initial Payment Date, and (b) each successive three (3)-month period thereafter, *provided* that:

(i) any Interest Period that would otherwise extend beyond a Payment Date shall end on such Payment Date,

(ii) any Interest Period that begins on a day for which there is no numerically corresponding day in the subsequent three (3)-month period shall end on the last Business Day of such three (3)-month period,

(iii) if any such date is not a Business Day, such Interest Period shall end on the next Business Day unless such next Business Day would fall in another calendar month, in which case such Interest Period shall end on the preceding Business Day, and

(iv) the term “Interest Period” shall include any period selected by the Administrative Agent from time to time in accordance with the definition of “Default Rate”.

“Interest Rate Agreement” means, in respect of any Person, any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

“Investment” means (a) any direct or indirect advance, loan or other extension of credit to another Person, (b) any capital contribution to another Person, by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others or in any other form, (c) any purchase or acquisition of Capital Stock, bonds, notes, or other Debt, or other instruments or securities issued by any other Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or (d) the acquisition, by purchase or otherwise, of all or a substantial portion of the business or assets or Capital Stock or other beneficial ownership of, any Person.



“Investment CAPEX” means any Capital Expenditures of Aracruz Celulose or any of its Subsidiaries or Affiliates, other than Maintenance CAPEX and Approved CAPEX Projects.

“judgment currency” has the meaning set forth in Section 12.16.

“Lender” has the meaning set forth in the preamble.

“Lender Bilateral Debt” means the Debt of Aracruz Celulose set forth on Schedule 3(b).

“Lender Parties” means the Lenders, the Administrative Agent and the Collateral Agents and any other Person (other than an Obligor, any Affiliate of any thereof or a customer of an Obligor) that has a right to receive any payment from an Obligor under the Loan Documents.

“Letter of Instruction” has the meaning set forth in the U.S. Security Agreement.

“LIBO Rate” means, for any Interest Period, the offered rate for deposits in U.S. Dollars for a period equal to or nearest the number of days in such Interest Period that appears on Reuters Screen LIBOR01 Page (or such other page as may replace such page on that service) (“LIBOR01 Page”) as of approximately 11:00 a.m. (London time) on each Interest Determination Date; *provided* that if such rate does not appear on the LIBOR01 Page, then the “LIBO Rate” shall mean, with respect to each day during such Interest Period, the *per annum* rate equal to the average (rounded upwards, if necessary, to the nearest 1/16th of 1%) of the respective rates notified to the Administrative Agent by each Reference Bank as the rate at which U.S. Dollar deposits are offered to such Reference Bank by prime banks at or about 11:00 a.m. (London time) on each Interest Determination Date in the London interbank market for delivery on the first day of such Interest Period for a period approximately equal to the number of days in such Interest Period and in an amount comparable to the Loans then outstanding hereunder.

“Lien” means any mortgage, lien, pledge, usufruct, fiduciary transfer (*alienação fiduciária*), charge, encumbrance or other security interest or any preferential arrangement (including a securitization) that has the practical effect of creating a security interest.

“Loan” means, with respect to any Lender, the loan or extension of credit made by such Lender pursuant to this Agreement on the Closing Date, and “Loans” means the Loans made by all Lenders pursuant to this Agreement.

“Loan Documents” means, collectively, this Agreement, the Notes, the Security Documents, the Export Arrangements, the Letters of Instructions, the Credit Insurance Policy, the Fee Letters, the Brazilian Guarantee and each other agreement executed in connection herewith and therein identified as such; *provided* that, notwithstanding the foregoing, (a) the Credit Insurance Policy shall constitute a “Loan Document” for purposes of this Agreement only during any period that the obligations of any Eligible Offtaker with respect to any Designated Receivables used to satisfy the Specified Coverage Ratio payable by such Eligible Offtaker are covered by the Credit Insurance Policy and (b) for purposes of the Events of Default set forth in Article IX of this Agreement, a Default or an Event of Default shall be deemed to occur with respect to Letters of Instruction or Designated Sales Agreements solely to the extent that a failure or breach relating to a Letter of Instruction or Designated Sales Agreement would cause the Borrower to fail to satisfy the Specified Coverage Ratio requirements set forth in Section 5.5(b).

“Maintenance CAPEX” means all Capital Expenditures of Aracruz Celulose and its Subsidiaries and Affiliates made relating to the repair or maintenance, including advancements or upgrades directly relating thereto, of Aracruz Celulose’s or any of its Subsidiaries’ fixed or capital assets or other property, plant and equipment in the ordinary course of business, taking into account, among other things, advancements or upgrades in technology and environmental considerations.

“Majority Lenders” means at any time of determination and subject to Section 12.25, (a) prior to the Closing Date, Lenders holding more than 50% of the Commitments and (b) on or after the Closing Date, Lenders having more than 50% of the aggregate principal amount of the Loans then outstanding.

“Mandatory Prepayment Date” means any date on which the Borrower shall be obligated to make a prepayment pursuant to Section 3.4.

“Margin Stock” has the meaning specified in Regulation U of the Board of Governors of the U.S. Federal Reserve System.

“Material Adverse Effect” means a material adverse effect on: (a) the business, condition (financial or otherwise), operations, performance, assets, Properties of the Aracruz Parties (taken as a whole), (b) the ability of any Obligor to perform its obligations under the Loan Documents to which it is a party or the legality, validity binding effect or enforceability against an Obligor of a Loan Document to which it is a party, (c) the rights and/or remedies of any of the Lender Parties hereunder or under any of the other Loan Documents to which such Lender Party is a party or (d) the Collateral (taken as a whole).

“Material Aracruz Party” means each of Aracruz Celulose and its Material Subsidiaries.

“Material Entity Shares” means any and all Capital Stock in Veracel and Portocel beneficially owned by Aracruz Celulose or by any of its Subsidiaries or Affiliates.

“Material Subsidiary” of Aracruz Celulose, means (a) Portocel, (b) each Subsidiary of Aracruz Celulose that is an Initial Guarantor and (c) as of any date of determination, any other direct or indirect Subsidiary of Aracruz Celulose (i) whose total revenues for the period of four Fiscal Quarters ended on such date of determination (or, if such date is not the last day of a Fiscal Quarter, then ended on the last day of the Fiscal Quarter most recently ended before such

date) is greater than 10% of the total revenues of the Aracruz Parties on a consolidated basis for such period, (ii) whose total assets as of such date of determination (or, if such date is not the last day of a Fiscal Quarter, then as of the last day of the Fiscal Quarter most recently ended before such date) is greater than 10% of the total assets, respectively, of the Aracruz Parties on a consolidated basis as of such date of determination (or, if such date is not the last day of a Fiscal Quarter, then as of the last day of the Fiscal Quarter most recently ended before such date) or (iii) the absence of which would have a material adverse effect on the business of the Aracruz Parties taken as a whole.

“Maturity Date” means December 31, 2017, or such earlier date as is the date on which the last scheduled amortization payment is due hereunder.

“MMSO” means Machado, Meyer, Sendacz e Opice Advogados, special Brazilian counsel to the Lenders.

“Moody’ s” means Moody’ s Investors Service, Inc. or any successor thereto.

“MPP Debt” means, with respect to any mandatory prepayment, any Other Bilateral Debt or any Permitted Refinancing Debt, in each case to the extent that any such debt includes any such mandatory prepayment provision.

“Net Cash Proceeds” means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds, but only as and when received and (ii) in the case of a Casualty Event, insurance awards, in each case net of (b) the sum of (i) all reasonable and customary fees, underwriting discounts, commissions, premiums and out-of-pocket expenses paid by the Aracruz Parties to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a condemnation or similar proceeding), the amount of all payments required to be made by the Aracruz Parties as a result of such event to repay Debt (other than the Loans) secured by such asset or otherwise that is required to be repaid as a result of such event, and (iii) the amount of all Taxes paid (or reasonably estimated to be payable) by the Aracruz Parties in connection with such event.

“New Excess Cash Payment Date” has the meaning set forth in Section 3.4(f).

“New York Business Day” means a day (other than Saturday or Sunday) on which commercial banks are not authorized or required to close in New York City, New York.

“Non-Funding Lenders” means the Lenders listed on Schedule 7 hereto.

“Note” has the meaning set forth in Section 2.4.

“Notice of Borrowing” has the meaning set forth in Section 2.2. “Notice of Default” has the meaning set forth in Section 10.3.

“Obligations” means (a) the principal amount of the Loans outstanding and (b) all other amounts now or hereafter payable by the Obligors pursuant to the Loan Documents, in each case when due (whether at stated maturity, upon acceleration or otherwise).

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“Obligors” means, collectively, the Borrower and the Guarantors.

“Obligor Materials” has the meaning set forth in Section 12.3.

“OECD Bank” means any commercial bank organized under the laws of any OECD Country.

“OECD Country” means, at any time, any nation that is a member of the Organization of Economic Cooperation and Development at such time.

“Organizational Documents” means, with regard to any Person: (a) its articles of incorporation or other similar document, (b) its *estatuto social*, *contrato social*, by-laws or other similar document, (c) any certificate of designation or other document to which such Person is a party relating to the rights of preferred shareholders or other holders of Capital Stock of such Person, (d) any shareholder rights agreement, joint venture agreement or other similar agreement to which such Person is party and (e) all binding resolutions and consents of the shareholders, the board of directors (or any committee thereof) or similar governing body of such Person.

“Original Excess Cash Payment Date” has the meaning set forth in Section 3.4(f).

“Other Bilateral Debt” means the Debt of the Aracruz Parties set forth on Schedule 3(c), which constitutes all existing Debt of the Aracruz Parties, other than the Terminated Derivative Obligations, Lender Bilateral Debt and Intercompany Debt.

“Other Bilateral Debt Restructuring Conditions” means the cumulative following conditions:

(a) such Other Bilateral Debt is Debt of an Obligor (other than Alicia);

(b) pricing terms not in excess of the pricing of the Loans (after giving effect to any restructuring fees) paid in connection with such Other Bilateral Debt;

(c) covenants not more favorable to the creditor of such Other Bilateral Debt than those provided to the Lenders under this Agreement;

(d) mandatory prepayment provisions, if any, not more favorable to the creditor of such Other Bilateral Debt than those provided to the Lenders under this Agreement (including, without limitation, with respect to amount, timing and triggering events);

(e) inclusion of secured export provisions not more favorable to the creditor of such Other Bilateral Debt than those available to the Lenders under this Agreement;

(f) provision of collateral to the creditor of such Other Bilateral Debt as to assets of the Borrower or any of its Subsidiaries only to the extent that such collateral is neither (1) the Collateral nor (2) Excluded Assets; and

(g) Guarantees, if any, that are *pari passu* with or junior to, and not otherwise more favorable to the creditor of such Other Bilateral Debt than, those available to the Lenders under this Agreement, granted by direct or indirect Subsidiaries of Aracruz

Celulose that are Guarantors (other than Alicia);

*provided* that such Other Bilateral Debt Restructuring Conditions shall be deemed not to be satisfied if such Other Bilateral Debt as so restructured includes any agreement that restricts, limits or otherwise prevents any Obligor from performing its obligations under this Agreement.

“Participant” has the meaning set forth in Section 12.8(h).

“Patriot Act” has the meaning set forth in Section 7.27(a).

“Payment” has the meaning set forth in Section 8.22.

“Payment Date” means (a) each date listed on the Amortization Schedule set forth in Schedule 1, and (b) September 30, 2009; *provided* that if any such date is not a Business Day, then such Payment Date shall be the next Business Day, unless such next Business Day would fall in another calendar month, in which case such Payment Date shall be the preceding Business Day.

“Payor” has the meaning set forth in Section 3.8.

“Permitted Aracruz Investments” means:

- (a) any Investment in any Obligor;
- (b) any Investment in cash or Cash Equivalents by any Obligor as part of such Obligor’s ordinary course treasury function;
- (c) any Investment existing on the Closing Date
- (d) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale made pursuant to Section 8.18 or any other disposition of assets not constituting an Asset Sale;
- (e) any Investment acquired by any Aracruz Party:
  - (i) in exchange for any other Investment or accounts receivable held by such Aracruz Party in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or
  - (ii) as a result of a foreclosure by such Aracruz Party with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (f) Investments consisting of endorsements for collection or deposit in the ordinary course of business;
- (g) any Investments (other than Investments pursuant to clauses (a) or (c) (with respect to debt securities) of the definition of “Investment” (to the extent that such Investments are not Brazil Permitted Investments)) in an aggregate amount equal to the difference between: (i) the total Net Cash Proceeds of any Equity Issuance (other than a

Restricted Payment Equity Issuance) minus the aggregate amount of such Net Cash Proceeds used to fund Capital Expenditures permitted under the Loan Documents; and (ii) an amount equal to the Applicable Equity Issuance Percentage of the amount described in sub-clause (g)(i) and made from the Net Cash Proceeds of an Equity Issuance (other than a Restricted Payment Equity Issuance);

- (h) accounts receivable in respect of Products delivered by any Obligor to any other Obligor in the ordinary course of business and in accordance with Section 8.8;
- (i) any Investment that is permitted by and made in accordance with Section 8.19;
- (j) any Incurrence of Debt that is permitted by and made in accordance with Section 8.21;
- (k) any Permitted Investments made with proceeds on deposit in the Export Collateral Account or the Debt Service Reserve Accounts pursuant to the terms of this Agreement, the U.S. Account Control Agreement and the Brazil Account Pledge Agreement;
- (l) in addition to Investments permitted by clauses (a) through (k) above, any additional loans, advances and other Investments to or in a Person in an aggregate amount for all Investments made pursuant to this clause (l), not to exceed U.S.\$25,000,000 in the aggregate prior to the Maturity Date;

*provided, however*, that in no event shall any Investment be considered a Permitted Aracruz Investment if such Investment would otherwise be prohibited pursuant to Section 8.19.

“Permitted Efficiency CAPEX” means, any Maintenance CAPEX that is intended to increase production efficiency, the aggregate cost of which shall not exceed R\$11.75 per ton per year of projected annual production, such amount to be adjusted annually on each January 1, commencing on January 1, 2010, for inflation pursuant to the Inflation Index in effect for the preceding calendar year.

“Permitted Investment CAPEX Debt” means Debt Incurred by any Aracruz Party (other than Alicia) or any Aracruz Joint Venture to finance an Approved CAPEX Project:

(a) having a weighted average maturity not less than the weighted average maturity of outstanding Loans on the Incurrence date of such Debt; and

(b) (i) if provided by *BNDES - Banco Nacional de Desenvolvimento Econômico e Social* (“BNDES”), unsecured Debt or, if secured Debt, secured by assets (including, for the avoidance of doubt, export receivables) or Properties other than any Collateral or Excluded Assets or (ii) if provided by a lender other than BNDES, unsecured Debt or, if secured Debt, secured only by any fixed assets and personal Property being acquired or created in connection with such Approved CAPEX Project and/or by export receivables that are not Collateral.

“Permitted Investments” means (a) with respect to the Export Collateral Account and any Debt Service Reserve Account maintained in New York, U.S. Permitted Investments and (b)

with respect to any Debt Service Reserve Account maintained in Brazil, Brazil Permitted Investments.

“Permitted Liens” means:

(a) Liens imposed by Applicable Law that were incurred in the ordinary course of business and for which a reserve or other appropriate provisions, if any, as shall be required by GAAP, shall have been made, including carriers' , warehousemen' s and mechanics' liens, statutory landlords' liens and other similar liens and encumbrances arising in the ordinary course of business, in each case that do not materially detract from the value of the Property subject thereto or materially impair the use thereof in the operations of the business of the Person owning such Property;

(b) Liens imposed by Applicable Law to secure Taxes, assessments and other governmental charges or levies, in each case the payment of which is not yet due or is being contested in good faith by appropriate proceedings diligently conducted and for which a reserve or other appropriate provisions, if any, as shall be required by GAAP, shall have been made;

(c) Liens in respect of legal proceedings that have been submitted to a competent court and are being contested in good faith and for which a reserve or other appropriate provisions, if any, as shall be required by GAAP, shall have been made;

(d) encumbrances, security deposits or reserves maintained in the ordinary course of business and required by Applicable Law;

(e) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other similar social security legislation;

(f) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real Property or Liens incidental to the ownership of Property that were not incurred in connection with Debt and which do not materially adversely affect the value of said Properties or materially impair the use of the Property affected thereby;

(g) Liens existing on the Effective Date that, to the extent they secure Debt of any Aracruz Party, or exist in respect of any individual Property or asset of any Aracruz Party with a book value in excess of U.S.\$1,000,000 (or its equivalent), are listed on Schedule 8;

(h) Liens on the inventory or receivables (that are not Collateral) of any Obligor securing obligations under Working Capital Debt to the extent that such Working Capital Debt is permitted pursuant to Section 8.21(a)(ii);

(i) Liens to secure any extension of Debt permitted hereunder, which Debt is secured by a Lien on the date hereof and set forth on Schedule 14; *provided* that such Lien shall be limited to all or part of the same Property or assets that secure such Debt as of the date hereof and the aggregate amount of Debt secured by such Lien shall at no time be increased from the aggregate amount of Debt secured by such Lien on the date hereof;

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(j) Liens to secure any Permitted Refinancing Debt, Permitted Investment CAPEX Debt or created to secure Other Bilateral Debt that is restructured on or prior to the Closing Date (including any Liens that may be created after the Closing Date pursuant to the terms of such restructured Other Bilateral Debt), in each case if and to the extent expressly permitted hereunder;

(k) Liens securing Acquired Debt Incurred in accordance with Section 8.12 and Section 8.21 not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation; provided, that:

(i) such Liens secured such Acquired Debt at the time of and prior to the Incurrence of such Acquired Debt by any Aracruz Party and were not granted in connection with, or in anticipation of the Incurrence of such Acquired Debt by such Aracruz Party; and

(ii) such Liens do not extend to or cover any assets or Property of any Aracruz Party other than assets or Property that secured the Acquired Debt prior to the time such Acquired Debt was Incurred (or anticipated or contemplated to be Incurred) by such Aracruz Party in accordance with Section 8.21 and such Liens are no more favorable to the lienholders than the Liens securing the Acquired Debt

prior to the time such Acquired Debt was Incurred (or anticipated or contemplated to be Incurred) by such Aracruz Party in accordance with Section 8.21;

(l) Liens on Property or Capital Stock of another Person at the time such other Person becomes a direct or indirect Subsidiary of Aracruz Celulose and not incurred in connection with, or in anticipation or contemplation of such Person's becoming such a Subsidiary; *provided* that, such Liens may not extend to any other Property owned by such Person;

(m) Liens in favor of surety bonds or letters of credit (except any Acceptable Letter of Credit as described in the definition thereof) issued pursuant to the request of, and for the account of, such Person in the ordinary course of its business;

(n) Liens to secure any Purchase Money Debt Incurred in accordance with Section 8.21(b)(vii);

(o) Liens in favor of BNDES on the plants and land owned by Aracruz Celulose as of the date of this Agreement located in the city of Guaíba, State of Rio Grande do Sul, Brazil, granted, in exchange for the BNDES Release, to secure Debt of the Aracruz Parties held by BNDES as of the date hereof; and

(p) Liens granted to either Collateral Agent pursuant to any Security Document for the benefit of the Lenders, the Administrative Agent or such Collateral Agent and any other Person that has a right to receive any payment from an Obligor under the Loan Documents.

“Permitted Maintenance CAPEX” means, in any calendar year, Maintenance CAPEX for such calendar year, the cost of which shall not exceed in the aggregate, the amounts per ton of projected annual production (including Permitted Efficiency CAPEX) corresponding to such calendar year as set forth below:

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2009	R\$143.35 per ton
2010	R\$199.75 per ton
2011	R\$199.75 per ton
2012	R\$176.25 per ton
2013	R\$176.25 per ton
2014 to Maturity Date	R\$152.75 per ton

in each case, as such Permitted Maintenance CAPEX figures may be adjusted annually on each January 1, commencing on January 1, 2010, for inflation pursuant to the Inflation Index in effect for the preceding calendar year.

“Permitted Refinancing Debt” means Debt of any Obligor (other than Alicia):

(a) having a weighted average maturity not less than the weighted average maturity of the Loans on the Incurrence Date of such Permitted Refinancing Debt (after giving effect to any prepayment required pursuant to Section 3.4(d) or Section 3.4(e));

(b) pursuant to terms and pricing that reflect market terms and pricing for such Obligor;

(c) secured, if at all, (i) by the Collateral, on a *pari passu* basis with the Loans and pursuant to an Intercreditor Agreement (any such Permitted Refinancing Debt, “Subsequently Issued Pari-Passu Refinancing Debt”), (ii) by export receivables other than those that compose the Collateral or (iii) by any other assets of Aracruz Celulose or its Subsidiaries that are not Excluded Assets (which may include,

notwithstanding any other provision hereof, the Capital Stock of any Subsidiary of an Aracruz Party into which assets are contributed to secure Permitted Refinancing Debt (any such Subsidiary, a “Refinancing Drop-Down Subsidiary”)); and

(d) guaranteed, if at all, by (i) any or all of the Guarantors other than Alicia, pursuant to guarantees that are *pari passu* with or junior to, and not otherwise more favorable to the creditor than, those provided to the Lenders under this Agreement or (ii) any Refinancing Drop-Down Subsidiary.

“Person” means any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization, Governmental Authority or other entity of whatever nature.

“Portocel” means Portocel Terminal Especializado de Barra do Riacho S.A., a corporation organized under the laws of Brazil.

“Prime Rate” means the average of the rate of interest *per annum* publicly announced from time to time by the Reference Banks as their prime lending rate. Each change in the Prime

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Rate will be effective for purposes hereof from and including the date such change is publicly announced as being effective.

“Process Agent” has the meaning set forth in Section 12.13.

“Products” means products produced or obtained by Aracruz Celulose, sold by Aracruz Celulose to the Borrower and then sold by the Borrower to the Eligible Offtakers to satisfy the obligations of the Borrower under Section 5.5.

“Projections” has the meaning set forth in Section 7.13.

“Property” of any Person, means any property, rights or revenues, or interest therein, of such Person.

“Pro Rata Basis” means, with respect to any mandatory prepayment and on any Mandatory Prepayment Date, a fraction, the numerator of which is the aggregate principal amount of all MPP Debt outstanding on such date pursuant to which a mandatory prepayment is being made, and the denominator of which is the sum of the aggregate principal amount of MPP Debt outstanding on such date plus the aggregate principal amount of Loans outstanding on such date.

“Purchase Money Debt” means, for any Person, Debt Incurred for the purpose of financing all or any part of the purchase price of any property or the cost of installation, construction or improvement of any property; *provided, however*, that (i) such Debt is incurred within one year after such acquisition, installation, construction or improvement of such property by such Person and (ii) the amount of such Debt does not exceed 100% of the cost of such acquisition, installation, construction or improvement, as the case may be.

“Qualified ECA Cash” means, as of any date of determination, the amount deposited in the Export Collateral Account equal to the Debt Service Amount payable on such day if such day is a Payment Date (or if such date is not a Payment Date, then on the next succeeding Payment Date) or such lesser amount as is then on deposit in the Export Collateral Account.

“Qualifying Collateral Exchange” means any asset exchange involving Collateral to the extent that (a) such asset exchange involves a swap of land and/or forests only, (b) any land and/or forests received in any such asset exchange has a Fair Market Value of less than U.S.\$25 million (or its equivalent) and (c) any land and/or forests received, when aggregated with any other land or forests with a Fair Market Value of less than U.S.\$25 million (or its equivalent) received in any previous asset exchanges involving Collateral since the Effective Date, does not cause the aggregate Fair Market Value of land or forests received in any such asset exchanges to exceed U.S.\$75 million (or its equivalent).

“Reais,” “Real” and “R\$” means lawful money for the time being of Brazil.



“Real-Denominated Obligations” means the obligations listed on Schedule 9 hereto, in respect of Terminated Derivative Obligations denominated in *Reais*.

“Receivable” means each account or payment intangible (each as defined in Article 9 of the UCC) or similar obligation arising under any Sales Agreement.

“Reference Banks” means Citibank, N.A., Deutsche Bank AG, London Branch and JPMorgan Chase Bank, N.A.

“Refinance” means, in respect of any Debt, to issue any Debt in exchange for or to refinance, extend, renew, repay, redeem, replace, defease or refund such Debt in whole or in part. “Refinanced” and “Refinancing” will have correlative meanings.

“Register” has the meaning set forth in Section 12.8(d).

“Relevant Reinvestment Period” has the meaning set forth in Section 3.4(c).

“Required Lenders” means at any time of determination and subject to Section 12.25, (i) prior to the Closing Date, Lenders holding more than 66-2/3% of the Commitments and (ii) on or after the Closing Date, Lenders having more than 66-2/3% of the aggregate principal amount of the Loans then outstanding.

“Required Payment” has the meaning set forth in Section 3.8.

“Restated ROF(s)” means the duly amended Existing ROFs, matching the relevant terms and conditions of the Export Finance Agreement with the Loans, under the Module Registry of Financial Transaction (*Registro Declaratório - Módulo Registro de Operação Financeira*) of the Data System of the Central Bank - SISBACEN, in accordance with applicable Central Bank regulations.

“Restore” means, with respect to any Property or asset affected by a Casualty Event, to rebuild, repair, restore or replace such affected Property or asset.

“Restricted Payment” has the meaning set forth in Section 8.20(a).

“Restricted Payment Equity Issuance” means any equity issuance by Aracruz Celulose to any member of the Control Group in order to comply with Section 8.20(a).

“Reuters Screen LIBO Page” means the display designated as page “LIBO” on the Reuter Monitor Money Rates Service or such other page as may replace the “LIBO” page on that service for the purpose of displaying London interbank offered rates for the deposit of Dollars of major banks.

“Rights” means the Export Collateral Account and the Sales Rights.

“Sales Agreement” means each contract or other agreement (which may be formed by exchange of letters, e-mail, other electronic communication or other correspondence (including purchase orders) or verbally) from time to time entered into by the Borrower (or any other Person on its behalf) with an Eligible Offtaker for the sale of Products; *provided* that such contract or other agreement or the performance thereof shall not be subject to any embargos, sanctions or comparable restrictions of any kind issued by the United Nations.

“Sales Rights” means:

(a) all accounts and payment intangibles (each as defined in the UCC) and all other rights at any time or from time to time now or hereafter arising under each present and future Designated Sales Agreement (and any related Letter of Instruction), including all Designated Receivables and other moneys due or to become due and all claims for damages arising thereunder,

(b) all rights under the Designated Sales Agreements and other contracts for the purchase of Products from the Borrower in connection with any Designated Sales Agreements, including all moneys due or to become due thereunder and any claims for damages arising thereunder,

(c) all credit insurance and letters of credit issued by any Person (including any Eligible Financial Institution) that supports an Eligible Offtaker's obligations under its Designated Sales Agreement(s),

(d) all instruments, chattel paper, letter-of-credit rights, documents (including negotiable documents of title), supporting obligations and general intangibles (each as defined in Article 9 of the UCC) evidencing, representing, arising from or existing in respect of, relating to, securing or otherwise supporting the payment of, any of the above, and

(e) all proceeds, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the above (including all causes of action, claims and warranties now or hereafter held by the Borrower in respect of any of the items listed above).

“Schedules of Payment” has the meaning set forth in Section 7.4.

“Security Documents” means the Aracruz Share Pledge Agreement, the Aracruz Note Pledge Agreement, the Barra do Riacho Security Documents, the Brazil Account Pledge Agreement, the Alicia Share Pledge Agreement, the U.S. Account Control Agreement and the U.S. Security Agreement.

“Specified Coverage Ratio” means a Coverage Ratio of at least 1.2 to 1.0 at all times.

“Standard & Poor's” means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“Subordinated Debt” means, with respect to any Person, any Debt of such Person that is expressly subordinated in right of payment and liquidation to the Loans.

“Subordinated Debt Repayment Conditions” means all of the following: (i) at least 50% of the principal amount of the Loans outstanding on the Closing Date has been repaid in full, (ii) the Debt to Adjusted EBITDA Ratio with respect to any two (2) consecutive Fiscal Quarters is less than 2.5:1.0, and (iii) no Default or Event of Default has occurred and is continuing.

“Subordinated Shareholder Debt” means any Debt issued in accordance with the Shareholder Subordinated Loan Agreement, a form of which is attached hereto as Exhibit O, for the purposes of reinvesting dividend payments.

“Subsequently Issued Pari Passu Refinancing Debt” has the meaning set forth in the definition of Permitted Refinancing Debt.

“Subsidiary” means, with respect to any Person, any corporation or other entity that such Person, beneficially or of record, owns more than 50% of the Voting Stock, including, as of the Closing Date and without limitation, Portocel.

“Substantial Asset” means any individual asset or group of related assets having an aggregate Fair Market Value in excess of U.S.\$75 million (or its equivalent).

“Substitute Insurance Policy” means (a) any credit insurance policy issued by any of Atradius N.V., Euler-Hermes Group or The Coface Group (or any Affiliate thereof so long as such policy is fully and unconditionally guaranteed by any of such insurers), and any renewal thereof, (b) any substitute or replacement insurance policy issued by any Person which is rated at least “A-” (or the then-equivalent grade) by Standard & Poor’s and “A2” (or the then-equivalent grade) by Moody’s, in each case under clauses (a) and (b) in favor of the Borrower that covers at least the same amount of the political and commercial risk in respect of the Designated Receivables on substantially the same terms and conditions as the insurance policy described in clause (a) of the defined term “Credit Insurance Policy” or (c) any substitute or replacement insurance policies issued by any Person that is satisfactory in all respects (including the terms and issuer of the policy) to the Majority Lenders.

“Substitute Rate” shall have the meaning set forth in Section 4.2.

“Successor Entity” has the meaning set forth in Section 8.12.

“Taxes” means all present and future income, stamp, registration and other taxes and levies, imposts, deductions, charges and withholdings whatsoever, and all interest, penalties or similar amounts with respect thereto or with respect to the non-payment thereof, now or hereafter imposed, assessed, levied or collected by any authority.

“Terminated Derivative Obligations” means the outstanding obligations of Aracruz Celulose or the Borrower, as applicable, to the Lenders arising out of the early termination of certain derivative contracts entered into by and between the Borrower and Aracruz Celulose, as applicable, on the one hand, and each of the Lenders, on the other hand, and set forth on Schedule 3(a) hereto.

“Tested Collections” means, subject to Section 5.5(d), the collections remaining in the Export Collateral Account in respect of Designated Receivables that have been deposited into the Export Collateral Account by or on the behalf of Eligible Offtakers (or Eligible Financial Institutions or the payor on a Credit Insurance Policy on their behalf).

“Total Debt” means, as of any day, the aggregate outstanding principal amount of Debt of the Aracruz Parties on a consolidated basis and each Aracruz Joint Venture (in the case of each such Aracruz Joint Venture, in proportion to Aracruz Celulose’s direct or indirect ownership

percentage of such Aracruz Joint Venture) as of such day (or, if such day is not the last day of a Fiscal Quarter, on the last day of the Fiscal Quarter most recently ended before such day); *provided* that, for purposes of this Agreement, Total Debt shall not include any Subordinated Shareholder Debt; *provided, further*, that if such day is not the last day of the Fiscal Quarter, in making the foregoing calculation, pro forma effect will be given to the acquisition or disposition of Persons, divisions or lines of businesses or any other asset (including the assumption or incurrence of Debt in connection therewith) by any Aracruz Party that has occurred since the last day of the Fiscal Quarter most recently ended.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“United States” or “U.S.” means the United States of America.

“Unused Equity Proceeds” has the meaning set forth in the definition of Excess Cash.

“U.S. Account Control Agreement” means the Account Control Agreement, dated as of the date hereof, substantially in the form of Exhibit D.

“U.S. Collateral Agent” has the meaning set forth in the preamble.

“U.S. Dollar-Denominated Obligations” means the obligations listed on Schedule 10 hereto, in respect of Terminated Derivative Obligations denominated in Dollars and Lender Bilateral Debt.

“U.S. Dollars” and “\$” mean lawful money for the time being of the United States.

“U.S. Dollar Equivalent” means, as of the end of any Fiscal Year and with respect to any non-U.S. Dollar-denominated amount, the amount of U.S. Dollars obtained by converting such non-U.S. Dollar-denominated amount into U.S. Dollars using the daily average exchange rate for such Fiscal Year, as reported by Bloomberg LP or Reuters Group PLC or (if such information is not reported by Bloomberg LP or Reuters Group PLC) such other internationally recognized service for the publication of exchange rate data or information, as the Borrower may reasonably determine.

“U.S. Permitted Investments” means any security issued by a Person organized in the United States (including the government of the United States, any agency thereof or any mutual fund organized therein), which security matures not later than the Business Day before the Payment Date after the date of acquisition thereof and is rated at least “AA” and “Aa2” (or its equivalent with respect to a mutual fund) by Standard & Poor’s and Moody’s, respectively (or is a mutual fund investing solely in such securities), including, but not limited to money market funds or time deposits having such a rating at the time of acquisition, including any fund for which an Agent or an Affiliate of an Agent serves as an investment advisor, administrator, shareholder servicing agent, custodian or subcustodian, notwithstanding that (i) an Agent or an Affiliate of an Agent charges and collects fees and expenses from such funds for services rendered (*provided* that such charges, fees and expenses are on terms consistent with terms negotiated at arm’s-length), and (ii) an Agent charges and collects fees and expenses for services rendered, pursuant to this Agreement.

“U.S. Permitted Financial Institutions” means any commercial bank that (a) is a Lender or a member of the U.S. Federal Reserve System, (b) issues (or the parent of which issues) commercial paper rated at least “Prime-1” (or the then-equivalent grade) by Moody’s and “A-1” (or the then-equivalent grade) by Standard & Poor’s, and (c) is organized under the laws of the United States or any State (or the District of Columbia) thereof and has combined capital and surplus of at least U.S.\$1,000,000,000.

“U.S. Security Agreement” means the Amended and Restated Security Agreement, dated as of the date hereof, substantially in the form of Exhibit C.

“Veracel” means Veracel Celulose S.A., a corporation organized under the laws of Brazil.

“Veracel Project Finance Debt” means Debt (a) as to which neither Veracel nor any Aracruz Party (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Debt), (ii) is directly or indirectly liable as a guarantor or otherwise or (iii) is the lender; (b) in respect of which a default would not permit (whether upon notice, lapse of time or both) any holder of any other Debt of any Aracruz Party or of Veracel to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its stated maturity; and (c) as to which the lenders have been notified in writing that they will not have any recourse to the Capital Stock, assets or property of any Aracruz Party or Veracel (other than the Capital Stock of, or the assets that are owned by, the borrower of such Veracel Project Finance Debt).

“Veracel II Project” means the project described in Schedule 16.

“Voting Stock” of a Person means Capital Stock in such Person having power to vote for the election of directors or similar officials of such Person or otherwise voting with respect to actions of such Person (other than such Capital Stock having such power only by reason of the happening of a contingency).

“Wholly Owned Obligor” means any Obligor, all of the Capital Stock of which (other than directors’ qualifying shares or other similar de minimis shares required pursuant to Applicable Law) are owned beneficially or of record, directly or indirectly, by Aracruz Celulose.

“Wholly Owned Subsidiary” means any Subsidiary of Aracruz Celulose, all of the Capital Stock of which (other than directors’ qualifying shares or other similar de minimis shares required pursuant to Applicable Law) are owned beneficially or of record, directly or indirectly, by Aracruz Celulose.

“Working Capital” as of any day, means, as of such day for Aracruz Celulose and its Subsidiaries, on a consolidated basis, the sum of the following current assets: (a) accounts receivable (net), inventories (net), interest receivable on short-term investments, recoverable taxes and other cash operating asset accounts (to the extent such operating asset accounts are deemed operating asset accounts under GAAP), less the sum of the following current liabilities: (b) liabilities to suppliers incurred in the ordinary course of business, liabilities for payroll and related charges, provisions for litigation and contingencies and liabilities associated with unrecognized tax benefits, accrued financial charges and other cash operating liability accounts

(to the extent that such operating liability accounts are deemed operating liability accounts under GAAP).

“Working Capital Cap” means, at any time, an amount in U.S. Dollars equal to the aggregate amount of gross sales of Aracruz Celulose for the two (2) calendar months then most recently ended.

“Working Capital Debt” means Debt Incurred or held by any Aracruz Party, the proceeds of which are used for working capital and general corporate purposes, maturing no later than 365 days after the date of its Incurrence.

“1940 Act” has the meaning set forth in Section 7.25.

Section 1.2 Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “hereof,” “herein,” “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement, and any subsection, Section, Article, Annex, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The term “documents” includes any and all documents, instruments, written agreements, certificates, indentures, notices and other writings, however evidenced (including electronically).

(d) The term “including” is not limiting and (except to the extent specifically *provided* otherwise) shall mean “including without limitation.”

(e) Unless otherwise specified, in the computation of periods of time from a specified date to a later specified date, the word “from” shall mean “from and including,” the words “to” and “until” each shall mean “to but excluding,” and the word “through” shall mean “to and including.”

(f) The terms “may” and “might” and similar terms used with respect to the taking of an action by any Person shall reflect that such action is optional and not required to be taken by such Person.

(g) Unless otherwise expressly provided herein: (i) references to agreements (including this Agreement) and other documents shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent that such amendments and other modifications are not prohibited by any Loan Document, and (ii) references to any Applicable Law are to be construed as including all statutory and regulatory provisions or rules consolidating, amending, replacing, supplementing, interpreting or implementing such Applicable Law.

(h) The calculation of all financial ratios in this Agreement (and all components thereof) shall be made using GAAP. For the avoidance of doubt, if any financial ratios are required to be calculated at the end of any Fiscal Quarter, the applicable ratios will be

calculated (1) using balance sheet figures as of the end of such Fiscal Quarter and (2) using income statement figures for the 12-month period ended as of the end of such Fiscal Quarter.

(i) Unless otherwise expressly provided herein, any financial ratios required to be calculated herein shall be calculated on a consolidated basis.

(j) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

## **ARTICLE II THE CREDIT**

Section 2.1 Commitments. (a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, on the Closing Date:

(i) in the case of each Funding Lender, to provide the Borrower with a Loan in an equal principal amount in U.S. Dollars equal to such Funding Lender's (or its Affiliate's) Real-Denominated Obligations (converted into U.S. Dollars in accordance with the FX Rate as of the close of business on the date that is two (2) Business Days before the Closing Date), the proceeds of which shall be solely used to repay such Real-Denominated Obligations; and

(ii) in the case of each Non-Funding Lender, to exchange such Non-Funding Lender's (or its Affiliate's) U.S. Dollar-Denominated Obligations for a Loan in U.S. Dollars in an equal principal amount as such U.S. Dollar-Denominated Obligations pursuant to the terms of Section 2.3(c).

(b) After the date hereof, additional Loans to any Additional Lender not in excess of the aggregate principal amount of such Additional Lender's (or such Additional Lender's Affiliate's) Additional Bilateral Debt may be incurred under and incorporated into this Agreement upon the amendment of such Additional Bilateral Debt, in each case by execution of a Facility Increase Amendment by the Obligors, the Administrative Agent and the applicable Additional Lender. From and after the date of such Facility Increase Amendment, each Additional Lender shall be a party hereto and have the rights and obligations of a Lender under this Agreement and the other Loan Documents.

Section 2.2 Borrowing Procedure. The Borrower shall give the Administrative Agent notice of a request for a Borrowing hereunder in substantially the form of Exhibit B (the "Notice of Borrowing") as provided in Section 3.7. The Administrative Agent shall promptly (and in any event on the same day that the Administrative Agent receives such notice, if received by 10:00 a.m., New York City time, on such day) advise the Lenders by telefax of any notice pursuant to this Section 2.2 (and the contents thereof).

Section 2.3 Funding and Refinancing Mechanics.

(a) No later than 11:00 a.m. (New York City time) on the Closing Date, each Funding Lender will make available in U.S. Dollars, through such Funding Lender's Applicable Lending Office, the full amount of such Funding Lender's Loan, and credit or deposit such

funds in an Aracruz Trading Funding Account established in the name of the Borrower at such Funding Lender's institution or another financial institution designated in writing by such Funding Lender prior to the Closing Date in its sole discretion (or otherwise cause such funds to be credited at the Borrower's request pursuant to the Aracruz Trading Payment Order).

(b) The Borrower and Aracruz Celulose shall thereafter, on the Closing Date:

(i) pursuant to an irrevocable Aracruz Trading Payment Order between the Borrower and each Funding Lender, and the Foreign Exchange Contract between Aracruz Celulose and the Brazilian Affiliate of such Funding Lender (or any other Brazilian bank authorized to operate in the foreign exchange market designated by such Funding Lender in its sole discretion), cause the advance of funds with respect to such Funding Lender's Loan to be recorded as an export prepayment (*recebimento antecipado de exportação*), between the Borrower and Aracruz Celulose on the Closing Date and in accordance with Central Bank regulations; and

(ii) immediately upon settlement of the Foreign Exchange Contract, cause the funds in *Reais* corresponding to such Foreign Exchange Contract to be credited into an Aracruz Celulose On-Shore Account established in the name of Aracruz Celulose at a Brazilian Affiliate of such Funding Lender's institution or another financial institution designated in writing by such Funding Lender prior to the Closing Date in its sole discretion, pursuant to the Aracruz Celulose Instruction Letter, and immediately thereafter apply such funds to repay such Funding Lender's Real-Denominated Obligations;

*provided* that, following the advance of funds with respect to a Funding Lender's Loan to the Borrower, unless and until such funds have been applied to repay such Funding Lender's Real-Denominated Obligations, such Funding Lender (or any Affiliate of such Funding Lender) may, without prior notice to any Aracruz Party (which notice is expressly waived by it to the fullest extent permitted by Applicable Law), set off, appropriate and apply against such Funding Lender's Real-Denominated Obligations any and all deposits (general or special, time or demand, provisional or final, in any currency, matured or unmatured) at any time held or any other debt owing by such Funding Lender or any of its Affiliates (in each case, including any branch or agency thereof) to or for the credit or account of any Obligor; *provided, further*, that in no event shall the sharing provisions of Section 3.9 apply with respect to any action taken by any Funding Lender pursuant to the preceding proviso; *provided, further*, that, upon application of funds on deposit in the Aracruz Celulose On-Shore Account to the repayment in full of the Real-Denominated Obligations pursuant to clause (ii) above and the payment in full of any past due interest payable by Aracruz Celulose under such Real-Denominated Obligations, the Non-Funding Lenders agree (on their own behalf and on behalf of their Affiliates) that the Real-Denominated Obligations shall be terminated with immediate effect as of the date on which all such payments have been made, and in connection with such termination and in consideration of their receipt of such payment, the Non-Funding Lenders hereby (on their own behalf and on behalf of their Affiliates) release and discharge the Aracruz Parties from any and all obligations and liabilities under or relating to the Real-Denominated Obligations.

(c) Each Non-Funding Lender shall hereby assign to the Borrower on the Closing Date all of its rights under its Lender Bilateral Debt, if any, in exchange for a U.S. Dollar-denominated Loan to the Borrower in an equal principal amount to such Lender Bilateral Debt, and the Borrower hereby agrees to such assignment and exchange. On the Closing Date, any and all Lender Bilateral Debt assigned to the Borrower pursuant to this Section 2.3(c) shall be deemed to be amended and restated pursuant to the terms of the Export Finance Agreement, and any defaults or events of default under any such Lender Bilateral Debt shall be deemed to be waived by the relevant Lenders (or Affiliates of such Lenders) party thereto. Each Non-Funding Lender agrees that, on the Closing Date, its Terminated Derivate Obligations denominated in U.S. Dollars shall be deemed to be amended and restated pursuant to the terms hereof.

Section 2.4 Notes. (a) The Borrower's obligation to pay the principal of, and interest on, the Loan of each Lender shall be evidenced by a promissory note, substantially in the form of Exhibit A with blanks appropriately completed in conformity herewith (each, a "Note" and, collectively, the "Notes").

(b) The Note issued on or prior to the Closing Date to each Lender shall (i) be duly executed and delivered by the Borrower and acknowledged by the Guarantors, (ii) be payable to the order of such Lender or its registered assigns, (iii) be in a stated principal amount equal

to the Lender's Commitment, (iv) provide for repayment of principal as provided in Section 3.1, (v) bear interest as provided in Section 3.2 and (vi) be entitled to the benefits of this Agreement and the other Loan Documents. Each Lender will note in its internal records the amount of the Loan made (or credit extended) by it hereunder and each payment in respect thereof and will, prior to any transfer of its Note, endorse on the reverse side thereof the outstanding principal amount of the Loan evidenced thereby. Failure to make any such notation, however, shall not affect the Borrower's obligations in respect of such Loan or Existing Debt.

Section 2.5 Fees of Agents. The Borrower shall pay (or cause to be paid) to the Agents fees in such amounts and at such times as provided in the respective Fee Letters.

Section 2.6 Several Obligations; Remedies Independent. The failure of any Funding Lender to make a Loan or of any Non-Funding Lender to exchange its U.S. Dollar-Denominated Obligations for a Loan shall not relieve any other Funding Lender to make a Loan or any other Non-Funding Lender to exchange its U.S. Dollar-Denominated Obligations for a Loan on such date, and neither any other Lender nor any Agent shall (a) be responsible for the failure of any defaulting Funding Lender to make a Loan or any defaulting Non-Funding Lender to exchange its U.S. Dollar-Denominated Obligations for a Loan hereunder or (b) have any obligation to the Borrower or any other Person, including any Agent or any Lender, for the any such failure by a defaulting Funding Lender or Non-Funding Lender.

### **ARTICLE III PAYMENTS OF PRINCIPAL AND INTEREST**

Section 3.1 Repayment of the Loans. The Borrower agrees to pay or cause to be paid to the Administrative Agent the full principal amount of the Loans in accordance with the Amortization Schedule set forth on Schedule 1 (as such Amortization Schedule shall be adjusted

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by the Administrative Agent (i) on the Closing Date to reflect the principal amounts of the Loans of the Funding Lenders (such amounts to be informed to the Administrative Agent in writing by each such Funding Lender) and (ii) from time to time to reflect any additional Loans incurred pursuant to any Facility Increase Amendment in accordance with Section 2.1(b) or any prepayment made hereunder). The Borrower agrees that such payments will be made in accordance with the provisions of Article V. The Borrower agrees that its obligations under this Agreement and the other Loan Documents are general obligations of the Borrower secured by the Collateral and that the recourse of the Lenders, the Administrative Agent and the other Lender Parties in respect thereof is not limited to the Collateral (including the Rights) or any portion thereof.

Section 3.2 Interest. (a) The Borrower agrees to pay or cause to be paid to the Administrative Agent interest on the unpaid principal amount of the Loans for the period from and including the Closing Date to but excluding the date on which the Loans are paid in full, in respect of each Interest Period, at a *per annum* rate equal to the LIBO Rate for such Interest Period plus the Applicable Margin. The Borrower agrees that such payments will be made in accordance with the provisions of Article V. Such interest shall continue to accrue after as well as before any bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution, arrangement or winding up or composition or readjustment of debts of any Obligor.

(b) Notwithstanding the foregoing, the Borrower agrees to pay or cause to be paid to the Administrative Agent interest on any and all overdue amounts outstanding under the Loans at the Default Rate during the existence and continuance of an Event of Default under Section 9.1(a).

(c) Accrued interest on the Loans shall be payable on each Payment Date and upon any prepayment of principal in accordance with Section 3.3 or Section 3.4, with respect to the principal amount so prepaid; *provided* that interest payable at the Default Rate shall also be payable from time to time on demand by the Administrative Agent.

(d) On each Interest Determination Date, the Administrative Agent shall determine the LIBO Rate for the relevant Interest Period and shall give notice thereof to the Borrower and the Lenders (*it being understood* that the Administrative Agent's failure to do so shall not affect the interest rate applicable hereunder). If, on the Interest Determination Date, the LIBOR01 Page is not being displayed, the Administrative



Agent will request the Reference Banks to provide the Administrative Agent with their offered quotations for deposits in U.S. Dollars, for a period substantially equal to the applicable Interest Period and in an amount substantially equal to the outstanding principal amount of the Loans, to prime lenders in the London interbank market at approximately 11:00 a.m., London time, on such Business Day. If at least two (2) such quotations are provided, the LIBO Rate shall be calculated using the average of such quotations, and divided (rounded upwards, if necessary, to the nearest 1/16<sup>th</sup> of 1%) by a percentage equal to 100% minus the then stated maximum rate of all reserve requirements, if any (including, without limitation, any marginal, emergency, supplemental, special or other reserves) applicable on the Interest Determination Date to any member bank of the United States Federal Reserve System in respect of Eurocurrency liabilities (as defined in Regulation D). If (A) fewer than two (2) Reference Banks provide quotations to the Administrative Agent to determine the LIBO Rate, or (B) the Administrative Agent is advised by the Reference Banks

that deposits in U.S. Dollars are not offered to the Reference Banks in the London interbank market for such Interest Period, the Administrative Agent shall forthwith give notice thereof to the Borrower and the Borrower and the Administrative Agent shall (as instructed by the Majority Lenders) negotiate in good faith to determine the LIBO Rate or a substitute rate. Pending such determination, the Interest Rate shall be computed on the basis of the LIBO Rate as determined for the immediately preceding Interest Period. If the Borrower and the Administrative Agent (as instructed by the Majority Lenders) reach agreement as to the determination of the LIBO Rate or a substitute rate within 10 Business Days after the giving of notice by the Administrative Agent, the Loans shall bear interest at an interest rate equal to the sum of the LIBO Rate or such substitute rate as agreed by the Borrower and the Administrative Agent (as instructed by the Majority Lenders) and the Applicable Margin, such interest rate to be calculated by the Administrative Agent (as instructed by the Majority Lenders). If the Borrower and the Administrative Agent (as instructed by the Majority Lenders) do not reach agreement within such period, the Loans shall bear interest at an interest rate equal to the sum of the Alternative Rate in effect from time to time and the Applicable Margin until such time as the LIBO Rate can be determined.

(e) Interest on the Loans based upon the LIBO Rate shall be computed on the basis of a year of 360 days and actual days elapsed (including the first day but excluding the last day) occurring in the relevant Interest Period.

Section 3.3 Optional Prepayments. The Borrower may prepay all or a portion of the Loans, at any time after the disbursement of the Loans, which prepayment shall in each case be made together with accrued and unpaid interest on the principal amount so prepaid and all other amounts then payable under this Agreement (including Section 4.4) but without premium or penalty (subject to Section 4.4); *provided* that: (a) the Borrower shall give the Administrative Agent notice of each such prepayment as provided in Section 3.7 (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder), (b) each such notice of prepayment shall specify the amount being prepaid, (c) the Borrower shall certify that it has received, for the benefit of all parties to this Agreement, any necessary Governmental Approvals required in connection with such prepayment and (d) each partial prepayment shall be in the aggregate amount of U.S.\$10,000,000 or an integral multiple of U.S.\$1,000,000 in excess thereof and shall be applied to prepay the remaining installments of the Loans in the inverse order of maturity; *provided* that if and to the extent that any such prepayment would cause the Maturity Date to be earlier than the date that is the seven (7) year anniversary of the Closing Date, such prepayment shall be applied *pro rata* to the remaining installments of the Loans. Amounts that are prepaid may not be reborrowed by the Borrower.

#### Section 3.4 Mandatory Prepayments.

(a) Within forty-five (45) days of the financial closing of any Equity Issuance other than a Restricted Payment Equity Issuance, the Borrower shall apply an amount equal to not less than the Applicable Equity Issuance Percentage of the Net Cash Proceeds of such Equity Issuance, at the Borrower's election, exercisable on or prior to the receipt of such Net Cash Proceeds, (i) to prepay the Loans and any MPP Debt (to the extent that the terms of such MPP Debt require such prepayment and, in any event, only on a Pro Rata Basis) and/or (ii) to pay (or reserve to pay in a Debt Service Reserve Account) scheduled debt service obligations of the Obligors under Other Bilateral Debt, Permitted Refinancing Debt or the Loans due within the

12-month period immediately following the date of the financial closing of such Equity Issuance; *provided* that, if and to the extent that the proceeds of any such Equity Issuance are to be used to fund Investment CAPEX or an Approved CAPEX Project, such proceeds shall be excluded in determining the amount of any mandatory prepayment required pursuant to this Section 3.4(a).

(b) Within forty-five (45) days of the receipt by any Aracruz Party of Net Cash Proceeds from an Asset Sale (including receipt by any such Aracruz Party of proceeds from an Asset Sale involving the assets of Veracel), the Borrower shall apply the Net Cash Proceeds of such Asset Sale as follows:

(i) 100% of the Net Cash Proceeds from an Asset Sale involving all or any portion of Collateral (which Asset Sale shall, for the avoidance of doubt, be carried out in accordance with Section 8.18) to prepay obligations under the Loans and, if and to the extent mutually agreed by the parties in an Intercreditor Agreement, any other Permitted Refinancing Debt that may be secured by the Collateral pursuant to the terms of such Intercreditor Agreement and in accordance therewith;

(ii) 75% of the Net Cash Proceeds of any Asset Sale involving all or any portion of the Capital Stock directly or indirectly held by Aracruz Celulose in Portocel (which Asset Sale shall, for the avoidance of doubt, be carried out in accordance with Section 8.18) or in Veracel to prepay the Loans and any MPP Debt (to the extent that the terms of such MPP Debt require such prepayment and, in any event, only on a Pro Rata Basis); and

(iii) 75% of the Net Cash Proceeds of any Asset Sale not referred to in clauses (i) or (ii) above to, at the Borrower's election exercisable on or prior to the time of the closing of such Asset Sale, to (A) prepay the Loans and any MPP Debt (to the extent that the terms of such MPP Debt require such prepayment and, in any event, only on a Pro Rata Basis) and/or (B) pay (or reserve to pay in a Debt Service Reserve Account) scheduled debt service obligations of the Obligors under Other Bilateral Debt, Permitted Refinancing Debt or the Loans due within the 12-month period immediately following the date of the financial closing of such Asset Sale.

(c) Within forty-five (45) days of the receipt by any Aracruz Party of Net Cash Proceeds from a Casualty Event (including receipt by any such Aracruz Party of proceeds from an Asset Sale involving a Casualty Event of Veracel), the Borrower shall prepay an aggregate principal amount of the Loans in an amount equal to the amount of any such Net Cash Proceeds; *provided, however*, that, if and for so long as no Default or Event of Default is continuing hereunder and the Borrower has delivered a certificate to the Administrative Agent within fifteen Business Days of the occurrence of such Casualty Event stating that, within 180 days after the occurrence of such Casualty Event (or such other period set forth in such certificate if the Borrower reasonably determines that the Restoration of the affected Properties or assets cannot reasonably be concluded within 180 days, *provided* that such certificate outlines in reasonable detail the projected steps for the completion of such Restoration) (the "Relevant Reinvestment Period"), all or a portion of such Net Cash Proceeds (but in no event more than U.S.\$75 million without the consent of the Majority Lenders) shall be used to Restore any Properties or assets in respect of which such Net Cash Proceeds were paid (which

certificate shall set forth a detailed estimate of the Net Cash Proceeds to be so expended), all or such portion of such Net Cash Proceeds may be used to Restore any such affected Properties or assets during the Relevant Reinvestment Period; *provided further*, that if all or any portion of such Net Cash Proceeds is not ultimately required to be so applied within the Relevant Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Net Cash Proceeds shall, within 10 days after the last day of the Relevant Reinvestment Period, be applied to prepay the Loans in an amount equal to the amount of such remaining portion of such Net Cash Proceeds.

(d) Within ten (10) days of the financial closing of the issuance or borrowing of Permitted Refinancing Debt (any such date, an "Incurrence Date"):

(i) if such Permitted Refinancing Debt is Subsequently Issued Pari Passu Refinancing Debt, the Borrower shall apply 100% of the Net Cash Proceeds of such Subsequently Issued Pari Passu Refinancing Debt to prepay the Loans; and

(ii) if such Permitted Refinancing Debt is not Subsequently Issued Pari Passu Refinancing Debt, the Borrower shall, at the Borrower's option exercisable on or prior to the receipt of such Net Cash Proceeds, apply 100% of the Net Cash Proceeds of such Permitted Refinancing Debt to (A) prepay the Loans and any MPP Debt (to the extent that the terms of such MPP Debt require such prepayment and, in any event, only on a Pro Rata Basis) and/or (B) pay (or reserve to pay in a Debt Service Reserve Account) scheduled debt service obligations of the Obligors under Other Bilateral Debt, Permitted Refinancing Debt or the Loans due within the 12-month period immediately following such Incurrence Date.

(e) Within forty-five (45) days of any optional prepayment of Permitted Refinancing Debt the effect of which is to cause (taking into account such prepayment) the weighted average maturity of such Permitted Refinancing Debt to be less than the weighted average maturity of the Loans, in each case, as calculated on the Incurrence Date of such Permitted Refinancing Debt, the Borrower shall prepay the Loans in an amount equal to the portion of such optional prepayment that caused the weighted average maturity of such Permitted Refinancing Debt to be less than the weighted average maturity of outstanding obligations under the Loans.

(f) Within fifty (50) days of the date on which Aracruz Celulose has delivered its audited annual consolidated financial statements pursuant to Section 8.4 and in no event later than 140 days following the end of each Fiscal Year (such outside date, the "Original Excess Cash Payment Date"), the Borrower shall apply 75% of any Excess Cash attributable to such Fiscal Year to prepay the Loans; *provided, however,* that, if the making of such payment would cause the Aracruz Parties on a consolidated basis to have less than the Working Capital Cap in cash or Cash Equivalents as of the date of such payment, the Borrower may, by written notice to the Administrative Agent providing a certificate of the Chief Financial Officer of Aracruz Celulose to such effect, elect to defer such mandatory prepayment until the last day of the third Fiscal Quarter of the then-current Fiscal Year (the "New Excess Cash Payment Date"), in which case, on or prior to the New Excess Cash Payment Date, the Borrower shall apply 75% of any Excess Cash attributable to such immediately preceding Fiscal Year plus interest on 75% of such Excess Cash attributable to such immediately preceding Fiscal Year from the Original

Excess Cash Payment Date to the New Excess Cash Payment Date (or, if earlier, the date on which the application of 75% of any Excess Cash attributable to the preceding Fiscal Year is made in full) at a *per annum* rate equal to the Default Rate (without duplication with the interest otherwise payable with respect to such Excess Cash) to prepay the Loans; *provided* that in no event shall the Borrower be entitled to exercise the election permitted in this clause (f) more than two (2) times prior to the Maturity Date.

(g) Upon receipt of a written request from the Administrative Agent (which shall be provided by the Administrative Agent to the Collateral Agents on a monthly basis or more frequently upon written request of the Majority Lenders to the Administrative Agent), the Collateral Agents (upon reliance on any certificates of the Chief Financial Officer of Aracruz Celulose delivered to any such Collateral Agent pursuant to Section 3.4(i)) shall inform the Administrative Agent in writing whether or not the funds deposited in any Debt Service Reserve Accounts have been used for the contemplated purpose during the contemplated period pursuant to any DSRA Application Notices delivered to the Collateral Agents pursuant to Section 3.4(i), and the Administrative Agent shall promptly inform the Borrower and each Lender in writing of such Collateral Agent's response. Immediately, and in no event later than eight (8) Business Days after receipt of a written notice from the Administrative Agent (as informed by the applicable Collateral Agent pursuant to the previous sentence) that funds reserved in a Debt Service Reserve Account have not been used for the contemplated purpose during the contemplated period pursuant to the terms of this Agreement, the Borrower shall prepay the Loans and any MPP Debt (to the extent that the terms of such MPP Debt require such prepayment and, in any event, only on a Pro Rata Basis) in an amount equal to the amount that was not used for the contemplated purpose as set forth in such notice.

(h) Any mandatory prepayment as provided for in this Section 3.4 shall be made together with accrued and unpaid interest on the principal amount so prepaid and all other amounts then payable under this Agreement (including Section 4.4) but without premium or penalty (subject to Section 4.4) and shall be applied to prepay the remaining installments of the Loans in the inverse order of maturity; *provided* that if any such prepayment would cause the Maturity Date to be earlier than the date that is the seven (7) year anniversary of the Closing Date, such prepayment shall be applied *pro rata* to the remaining installments of the Loans. The Borrower shall give the Administrative Agent notice of the proposed date of each such mandatory prepayment provided for in this Section 3.4 as provided in Section 3.7 and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder.

(i) If, pursuant to this Section 3.4, the Borrower elects to reserve in a Debt Service Reserve Account funds to (i) pay scheduled debt service obligations of the Obligors under Other Bilateral Debt, Permitted Refinancing Debt or the Loans or (ii) make mandatory prepayments hereunder pursuant to Section 3.4(k), in each case if and to the extent permitted by this Section 3.4, the Borrower shall (A) at the time of such election, specify the due date, principal amount or the amount of the mandatory prepayment to be made pursuant to Section 3.4(k), as the case may be, and creditor corresponding to each such debt service obligation in each case in writing to the Administrative Agent and Collateral Agents (each such written specification, a “DSRA Application Notice”) and (B) except as provided in clause (g) above, be entitled to withdraw such funds from the relevant Debt Service Reserve Accounts pursuant to the U.S. Account Control Agreement and Brazil Account Pledge Agreement only as necessary

to pay such specified debt service obligations or to make such mandatory prepayments on such specified due dates and at no other time and for no other purpose, it being understood and agreed that, to the extent any funds are reserved in a Debt Service Reserve Account to make scheduled debt service payments or mandatory prepayments under the Loans, such funds shall be reserved in a Debt Service Reserve Account in New York for such purposes. Notwithstanding anything herein to the contrary, unless and until such funds are paid to such creditors, all funds in the Debt Service Reserve Accounts shall constitute part of the Collateral and no other Person other than the Collateral Agents (acting on behalf of the Lenders) shall have any right, title or interest in such account or the funds contained therein. The relevant Collateral Agent shall consent to any withdrawal from a Debt Service Reserve Account contemplated in this Section 3.4(i) if and as requested in writing by the Borrower or any Debt Service Reserve Account intermediary, within two (2) Business Days of receipt of a certificate of the Chief Financial Officer of Aracruz Celulose that such withdrawal is to be carried out in compliance with this Section 3.4(i) as well as any additional documentation as such Collateral Agent requires for payments to third parties.

(j) If no Default or Event of Default exists and is continuing, then the relevant Collateral Agent shall, at the written direction of the Borrower from time to time (including by facsimile or electronic communication), cause the funds in any Debt Service Reserve Accounts to be invested or reinvested in one (1) or more Permitted Investments or, in the case of any Debt Service Reserve Account maintained in Brazil, Brazil Permitted Investments, in each case selected by the Borrower; *provided* that in no event shall either Collateral Agent: (i) have any responsibility whatsoever as to the validity or quality of any Permitted Investment, (ii) be liable for the selection of Permitted Investments or for investment losses incurred thereon or in respect of losses incurred as a result of the liquidation of any Permitted Investment before its stated maturity or the failure of the Borrower to provide timely written investment direction or (iii) have any obligation to invest or reinvest any such amounts in the absence of such investment direction.

(k) Notwithstanding anything herein to the contrary, in the event that the Borrower is required to make a mandatory prepayment on a date other than a Payment Date, then the Borrower may, upon notice to the Administrative Agent, elect to make such payment into a Debt Service Reserve Account maintained in New York, New York on or before the date such payment is due, and on the next Payment Date following such date, the Borrower shall apply the funds deposited in such Debt Service Reserve Account pursuant to this Section 3.4(k) to such mandatory prepayment.

Section 3.5 Payments. (a) All payments of principal, interest and other amounts to be made to the Lender Parties under this Agreement (including payments made pursuant to Section 5.6(b)) (other than payments made by Aracruz Celulose to the Affiliates of the Funding Lenders in respect of the Real-Denominated Obligations pursuant to Section 2.3(b)(ii), which shall be received in *Reais*) shall be received in U.S. Dollars, in immediately available funds, without deduction, set-off or counterclaim, in the Export Collateral Account not later than 11:00 a.m. (New York City time) on the date on which such payment shall become due (each such payment received after such time on such due date to be deemed to have been received on the next New York Business Day). Amounts that are repaid may not be reborrowed by the Borrower.

(b) The Borrower shall, subject to Section 3.6, at the time of making each payment under this Agreement and any other Loan Documents (including payments made pursuant to Section 5.6(b)) for the account of any Lender Party, specify to the Administrative Agent (who shall notify the intended recipient(s) thereof) the amounts payable under the Loan Documents to which such payment is to be applied, and if the Borrower fails so to specify, or if insufficient funds are provided for application of such payment, or if an Event of Default exists, then the Administrative Agent shall, as directed by the Majority Lenders, distribute such payment for application ratably among the Lenders (i) first, to pay indemnities, interest, fees and such other amounts due to such Lenders, and (ii) second, to pay principal then due to such Lenders under this Agreement.

(c) Each payment credited to the Export Collateral Account under this Agreement for the account of any recipient shall be paid by the U.S. Collateral Agent to the Administrative Agent in accordance with the terms of this Agreement or in accordance with written instructions of the Administrative Agent, and the Administrative Agent shall pay such amounts promptly to such recipient, in immediately available funds, for the account of such recipient (with respect to a Lender, for the account of its Applicable Lending Office).

(d) If the due date of any payment to any Lender Party under this Agreement or any other Loan Document would otherwise fall on a day that is not a Business Day, then (to the extent not otherwise provided for herein) such date shall be extended to the next Business Day and interest (if any is applicable to such payment) shall be payable for any amount so extended for the period of such extension.

Section 3.6 Pro Rata Treatment. Except to the extent otherwise provided herein, each payment or prepayment of principal of the Loans shall be made for the account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans then due and payable to them.

Section 3.7 Certain Notices. The Notice of Borrowing shall be effective only if received by the Administrative Agent not later than 11:00 a.m. (New York City time) on the date three (3) Business Days before the Closing Date. The Administrative Agent shall promptly, but no later than three (3) Business Days before the Closing Date, notify the Lenders of the receipt of the Borrowing Notice. Each notice of optional or mandatory prepayment shall be effective only if received by the Administrative Agent not later than 11:00 a.m. (New York City time) on the date five (5) Business Days before the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date (which date shall be a New York Business Day). The Administrative Agent shall promptly, but no later than three (3) Business Days before the requested prepayment date, notify the Lenders of the contents of each such notice.

Section 3.8 Non-Receipt of Funds by the Administrative Agent. Unless the Administrative Agent shall have been notified in writing by any Lender or an Obligor (in each case, the “Payor”) before the date on which the Payor is to make a Loan or extend credit pursuant to Section 2.3 or to make payment to the Administrative Agent (in the case of a Lender) of the proceeds of the Loans to be borrowed from such Lender under this Agreement or (in the case of an Obligor) of a payment to the Administrative Agent for the account of one (1) or more of the Lenders hereunder (any such payment being herein called the “Required Payment”) that such Payor will not make its Required Payment, the Administrative Agent may assume that the

Payor is making its Required Payment available to the Administrative Agent and may, but shall not be required to, in reliance upon such assumption, make available to the Lenders or the Borrower, as the case may be, a corresponding amount. If such amount is so advanced by the Administrative Agent but not made available by the Payor to the Administrative Agent by the required time on such date, then the Payor shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate: (a) in the case of a Lender, equal to the rate specified by the Administrative Agent as its cost of funding of such amount for the applicable period, and (b) in the case of an Obligor, equal to the then-applicable Default Rate, in each case until such amount is paid in full (in immediately available U.S. Dollars) to the Administrative Agent; *provided* that the foregoing should not apply to an extension of credit by a Non-Funding Lender made pursuant to Section 2.3. A certificate of the Administrative Agent submitted to any Payor with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

Section 3.9 Set-Off; Sharing of Payments. (a) Without limiting any of the obligations of the Obligors or the rights of any Lender Party under the Loan Documents, if the Borrower shall fail to pay when due (whether at stated maturity, by acceleration or otherwise) any amount

payable by it hereunder or under any other Loan Document, then (to the extent not in violation of Applicable Law) each Lender Party may, without prior notice to the Obligor (which notice is expressly waived by it to the fullest extent permitted by Applicable Law), set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final, in any currency, matured or unmatured) at any time held or any other Debt owing by such Lender Party or any of its Affiliates (in each case, including any branch or agency thereof) to or for the credit or account of any Obligor. Each Lender Party shall promptly provide notice of any such set-off by it to such Obligor, as applicable, and the Administrative Agent; *provided* that failure by such Lender Party to provide such notice shall not in any way give such Obligor any cause of action or right to damages or affect the validity of such set-off and application.

(b) If any Lender Party shall obtain from any Obligor payment of any principal of or interest on the Loans, or payment of any other amount under this Agreement or the other Loan Documents through the exercise of any right of set-off, banker's lien, counterclaim or similar right or for any other reason (other than from the Agents as provided herein), and, as a result of such payment, such Lender Party shall have received a percentage of the principal of or interest on the Loans or such other amounts then due under the Loan Documents in excess of such Lender Party's share thereof, then it shall promptly notify the Administrative Agent thereof and purchase from the applicable other Lender Parties participations in (or, if and to the extent specified by any such other Lender Party, direct interests in) the Loans or such other amounts, respectively, owing to such other Lender Parties (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time, as shall be equitable, to the end that all the applicable Lender Parties shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender Party in obtaining or preserving such excess payment) *pro rata* in accordance with the unpaid principal of and/or interest on the Loans or such other amounts, respectively, owing to each of the Lender Parties under the Loan Documents. To such end, all such Lender Parties shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored.

(c) Nothing contained in this Section shall require any Lender Party to exercise any such right or shall affect the right of any Lender Party to exercise, and retain the benefits of exercising, any such right with respect to any other Debt or obligation of the Obligors.

#### **ARTICLE IV YIELD PROTECTION, ETC.**

Section 4.1 Additional Costs. (a) If the adoption or effectiveness of any Applicable Law, or any change in any Applicable Law, or any change in the interpretation, administration or application thereof by any Governmental Authority charged with the interpretation, administration or application thereof, or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of law) of any Governmental Authority (in each case above, at any time on or after the date hereof), shall impose, modify or deem applicable any reserve (including any such requirement imposed by the Board of Governors of the U.S. Federal Reserve System), special deposit, insurance assessment or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Applicable Lending Office) or shall impose upon any Lender (or its Applicable Lending Office) or the London interbank market any other condition affecting its obligation to make or maintain its Loan, and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) of making or maintaining its Loan, or to reduce the amount of any sum received or receivable by such Lender (or its Applicable Lending Office) under this Agreement or under any other Loan Document (other than Taxes), then the Borrower shall pay to the Administrative Agent for the account of such Lender such additional amount(s) as will compensate such Lender (or its Applicable Lending Office) for such increased cost or reduction.

(b) If any Lender shall have reasonably determined that the adoption or effectiveness of any Applicable Law regarding capital adequacy, or any change therein, or any change in the interpretation, administration or application thereof by any Governmental Authority charged with the interpretation, administration or application thereof, or compliance by it (or its Applicable Lending Office) with any request or directive regarding capital adequacy (whether or not having the force of law) of any Governmental Authority (in each case above, at any time on or after the date hereof), has or would have the effect of reducing the rate of return on capital of such Lender (or its parent or Applicable Lending Office) as a consequence of such Lender's obligations hereunder or its Loan a level below that which such Lender (or its parent or Applicable Lending Office) could have achieved but for such adoption, change, request or directive, then upon written demand by

such Lender, the Borrower, from time to time, shall pay to such Lender such additional amount as will compensate such Lender (or its parent or Applicable Lending Office, as the case may be) for such reduction.

(c) Each Lender shall promptly (and, in any event, within 180 days of its actual knowledge thereof) notify the Administrative Agent (with a copy to the Borrower) of any event of which it has knowledge that will entitle such Lender to compensation pursuant to this Section 4.1 and shall provide the Administrative Agent (with a copy to the Borrower) with reasonable detail as to the basis of such Lender's claim to compensation hereunder and method for calculating such compensation. Before giving any such notice, a Lender shall designate a different Applicable Lending Office if such designation: (i) will avoid the need for, or reduce the amount of, such compensation and (ii) will not, in the good faith judgment of such Lender,

be disadvantageous to such Lender. A notice of any Lender claiming compensation under this Section 4.1 and providing the information set forth above within the time set forth above shall be conclusive evidence of its entitlement to such compensation and shall be binding upon the Borrower in the absence of manifest error and such amounts shall be payable by the Borrower promptly (and, in any event, within five (5) Business Days) after receipt of such notice (or, if such compensation relates to future dates, by no later than the applicable dates indicated in such notice).

Section 4.2 Substitute Basis. If, on or before the first day of any Interest Period (an "Affected Interest Period"), the Majority Lenders determine and notify the Administrative Agent that the LIBO Rate for such Affected Interest Period will not be adequate to cover the cost to such Lenders of making or maintaining their Loans for such Affected Interest Period, then: (a) the Administrative Agent (as instructed by the Majority Lenders) and the Borrower shall negotiate in good faith to determine a mutually agreeable substitute rate of interest applicable to the affected Loans during the Affected Interest Period (*it being understood* that each affected Lender must consent to such substitute interest rate) and (b) if no agreement can be so reached by the tenth Business Day of the Affected Interest Period, then each affected Lender shall determine (and shall certify from time to time in a certificate delivered by such Lender to the Administrative Agent setting forth in reasonable detail the basis of the computation of such amount), which determination shall be made in a commercially reasonable manner, the substitute rate basis reflecting the cost to such Lender of funding its Loan for the Affected Interest Period, and such substitute rate basis (the "Substitute Rate") shall be binding upon the Borrower and shall apply in lieu of the LIBO Rate for such Interest Period in the absence of manifest error and the Loans shall bear interest from the first day following the expiration of the negotiation period at the Substitute Rate plus the Applicable Margin.

Section 4.3 Illegality. Notwithstanding any other provision of this Agreement, if the adoption or effectiveness of or any change in any Applicable Law or in the interpretation, administration or application thereof by any Governmental Authority (in each case, at any time on or after the date hereof) shall make it (or be asserted by it to be) unlawful for any Lender or its Applicable Lending Office to honor its obligation to make or maintain its Loan hereunder (and, in the reasonable opinion of such Lender, the designation of a different Applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then such Lender shall promptly notify the Administrative Agent (with a copy to the Borrower), following which notice: (a) such Lender's Commitment (if still available) shall be suspended until such time as such Lender may again make and maintain its Loan or (b) if such Applicable Law shall so mandate, such Lender's Loan shall be prepaid by the Borrower, together with accrued and unpaid interest thereon and all other amounts payable to such Lender by the Borrower under the Loan Documents, on or before such date as shall be mandated by such Applicable Law (such prepayment not being shared as described in Section 3.9(b) with any Lenders not so affected); *provided* that if it is lawful for such Lender to maintain its Loan until the next Payment Date, then such payment shall be made on such Payment Date. Any such funds so prepaid may not be reborrowed.

Section 4.4 Funding Losses. The Borrower shall pay to the Administrative Agent for the account of each Lender, upon the request of such Lender through the Administrative Agent, such amount as shall be sufficient (in the reasonable opinion of such Lender) to compensate each Lender for any loss, cost or expense (excluding the loss of any anticipated profits, but including

any such loss, cost or expense arising from the liquidation or reemployment of funds obtained by such Lender to fund its Loan, or from fees payable to terminate the deposits from which such funds were obtained or, in the case of any failure by the Borrower to borrow any Loan from any Funding Lender, any loss, cost or expense incurred by a Funding Lender as a result of the unwinding of any Foreign Exchange Contract entered into pursuant to Section 2.3(b)) that such Lender determines is attributable to:

(a) any optional or mandatory prepayment (including as a result of an acceleration due to an Event of Default pursuant to Section 9.1) of the Loans made by the Borrower for any reason on a date other than a Payment Date occurring on a date that is not the last day of an Interest Period, or

(b) the failure by the Borrower to borrow any Loan from any Funding Lender or Non-Funding Lender for any reason (including the failure of any of the conditions precedent specified in Article VI to be satisfied) on the Closing Date, or

(c) any failure to prepay the Loans (or any portion thereof) in accordance with a notice of prepayment under Section 3.3 or Section 3.4, as applicable.

Each Lender shall furnish to the Administrative Agent (with a copy to the Borrower) a notice setting forth the basis and amount of each request by such Lender for compensation under this Section, which notice shall provide reasonable detail as to the calculation of such loss, cost or expense, and shall be conclusive evidence of its entitlement to such compensation and shall be binding upon the Borrower in the absence of manifest error and such amounts shall be payable by the Borrower promptly (and, in any event, within five (5) Business Days) after receipt of such notice (or, if such compensation relates to future dates, by no later than the applicable dates indicated in such notice).

#### Section 4.5 Taxes.

(a) Unless otherwise required by Applicable Law, all payments on account of the principal of and interest on the Loans, and fees and all other amounts payable under the Loan Documents by the Borrower or the Guarantors to or for the account of any Lender Party, including amounts payable under clauses (b) and (c), shall be made free and clear of and without reduction or liability for or on account of any Indemnified Taxes.

(b) The Borrower shall indemnify each Lender Party against, and reimburse each Lender Party on demand for, any Indemnified Taxes (including any Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.5) paid by such Lender Party and any loss, liability, claim or expense, including interest, penalties and legal fees arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted; *provided, however*, that the Borrower shall not be required to indemnify any such amounts payable to any Lender Party to the extent attributable to such Lender Party's failure to comply with the requirements of clause (e) below. Such indemnification shall be made within 30 days after the date any Lender Party makes demand therefor.

(c) If any Person (including any Obligor) making a payment under the Loan Documents on behalf of any Obligor or any Agent shall be required by Applicable Law or otherwise to deduct or withhold any Taxes from any amounts payable to any Lender Party on,

under or in respect of the Loans or Loan Documents, then (i) such Person shall deduct or withhold and pay such Taxes in accordance with such Applicable Law or otherwise and (ii) if such Taxes are Indemnified Taxes, a relevant Obligor shall promptly pay the Administrative Agent (on behalf of the Lender Party entitled to such amount) such additional amounts as may be required, after the deduction or withholding of such Indemnified Taxes (including any Indemnified Taxes on any such additional amounts), to enable such Lender Party to receive on the due date therefor an amount equal to the full amount stated to be payable to such Lender Party under the Loan Documents; *provided, however*, that the Obligors shall not be required to increase any such amounts payable to any Lender Party to the extent attributable to such Lender Party's failure to comply with the requirements of clause (e) of this Section 4.5 below.



(d) Upon the payment of Indemnified Taxes to any Lender Party required under this Section 4.5, the Borrower shall furnish to the Administrative Agent, within 30 days after the date that such payment is made, the original or a certified copy of a receipt evidencing payment thereof or, if such original or copy of a receipt is not available from the relevant taxing authority, other documentation of payment reasonably satisfactory to such Lender Party.

(e) Each Lender Party that is entitled under Applicable Law to an exemption from or reduction of withholding tax with respect to any payments made by (or on behalf of) any Obligor pursuant to the Loan Documents agrees (or shall be deemed to have agreed) to comply with any certification, identification, information, documentation or other reporting requirement if: (i) such compliance is required by Applicable Law as a precondition to such exemption or reduction and (ii) at least thirty (30) days before the first date with respect to which such Obligor shall apply this paragraph with respect to such requirement, such Obligor shall have notified the relevant Lender Party that such Lender Party will be required to comply with such requirement; *provided* that compliance with any such requirement shall not apply to the extent that it would require disclosure by any Lender Party of information that such Lender Party in good faith considers to be confidential or otherwise materially disadvantageous to disclose, would expose such Lender Party to any unindemnified cost, risk or expense or be disadvantageous to it.

(f) Should a Lender Party become subject to Indemnified Taxes and not be entitled to receive additional amounts or to be indemnified because of its failure to comply with the requirements of paragraph (e) of this Section 4.5, the Borrower shall take such steps as the Lender Party shall reasonably request at the expense of the Lender Party to assist the Lender Party to recover such Indemnified Taxes.

(g) If either Obligor reasonably determines that any Indemnified Taxes as to which it made a payment of additional amounts to a Lender Party pursuant to clause (c) were erroneously assessed, then such Obligor may notify such Lender Party of its determination thereof (along with a detailed description of the reason why such Obligor believes that such Indemnified Taxes were erroneously assessed) and request that such Lender Party refund to such Obligor the amount of such additional amounts. Upon its receipt of any such notice, and if such Lender Party determines (in good faith) that such Obligor's determination with respect to such matter is correct, then such Lender Party shall (at the request and expense of such Obligor) reasonably cooperate with such Obligor in seeking a refund from the appropriate Governmental Authority of any such Indemnified Taxes erroneously assessed by, and paid to, such Governmental Authority.

(h) The Borrower agrees to pay all present and future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies and any related interest or penalties incidental thereto imposed by any taxing authority that arise from any payment made by (or on behalf of) any Obligor under the Loan Documents, from the execution, delivery, enforcement or registration of the Loan Documents or from any filing, registration or recording contemplated by the Loan Documents, or otherwise in connection with the Loan Documents.

(i) If any Lender Party receives any refund which it determines in its reasonable discretion is attributable to Indemnified Taxes for which the Borrower has paid any additional amounts or indemnified amounts pursuant to this Section 4.5, then such Lender Party shall repay such refund with any interest received thereto, net of all out-of-pocket expenses of such Lender Party; *provided, however*, that the Borrower agrees to promptly return such refund or any portion thereof (plus penalties, interest or other charges) upon notice from such Lender Party that such refund or any portion thereof is required to be repaid to the relevant Governmental Authority. No Lender Party shall be obligated to disclose its tax return or any other information regarding its tax affairs or computations to the Borrower in connection with this clause (i) or any other provision of this Section 4.5.

## **ARTICLE V COLLATERAL**

Section 5.1 Collateral. The Obligations and the Guaranteed Obligations shall be secured by a perfected first-priority security interest in the Collateral.

Section 5.2 Release of Collateral. No Collateral other than the Aracruz Shares shall be released at any time (except as permitted pursuant to the Security Documents or Section 5.6) until all Obligations have been paid in full. The Aracruz Shares shall be released on the

date on which all of the following conditions are first satisfied, as evidenced by a certificate of the Chief Financial Officer of Aracruz Celulose: (i) the Debt to Adjusted EBITDA Ratio as of the end of each of the then two (2) most recent Fiscal Quarters is less than 3.5:1.0, (ii) the Borrower has repaid at least 40% of the principal amount of Loans outstanding on the Closing Date and (iii) no Default or Event of Default has occurred and is continuing; *provided* that in no event shall such date be earlier than three (3) years and six (6) months after the Closing Date.

Section 5.3 Application of Proceeds. The proceeds of any sale or disposition of all or any part of the Collateral pursuant to the Security Documents shall be applied as follows:

(a) *First*, to the reimbursement of sums expended by and fees owed to any Agent pursuant to the Security Documents and to the payment of the costs and expenses incurred by any Agent with respect to such sale or disposition, or any other enforcement action pursuant to the Security Documents, including any fees, attorney's fees, and all other expenses incurred in connection therewith;

(b) *Second*, to the Administrative Agent to be applied ratably to the payment in full of other Obligations; and

(c) *Third*, to, or at the written direction of, the pledgor or as a court of competent jurisdiction otherwise directs.

Section 5.4 The Collateral Accounts. The Obligors shall, on or before the Closing Date, have caused the Collateral Agents to establish the Export Collateral Account and any Debt Service Reserve Accounts.

Section 5.5 Export Arrangements. (a) Not later than the third (3<sup>rd</sup>) Business Day of each Interest Period (or, in the case of the first Interest Period, not later than five (5) Business Days after the Closing Date) or at any time during each Interest Period as necessary to ensure that the Specified Coverage Ratio is satisfied throughout each Interest Period, the Borrower shall deliver to the Administrative Agent (for distribution to the Lenders) a written list of all of the Receivables necessary to satisfy the Specified Coverage Ratio for such Interest Period, including, without limitation, the information with respect to such Receivables set forth in Schedule 1 to the U.S. Security Agreement, together with an acknowledgement that such Receivables are then promptly (and in no event later than five (5) Business Days thereafter) to be included on Schedule 1 to the U.S. Security Agreement. All of the Receivables so specified shall constitute Designated Receivables, and the delivery of such list to the Administrative Agent shall constitute a representation and warranty by the Borrower that, among other things, all such Designated Receivables are Eligible Receivables. Upon the written request of the Administrative Agent (as instructed by the Majority Lenders), the U.S. Collateral Agent or any Lender, the Borrower shall promptly deliver (i) copies of the Sales Agreements requested, if any, pertaining to such Designated Receivables, together with any agreements, documents and instruments executed, by the Borrower and the Eligible Offtaker party to any such Designated Receivables, (ii) a copy of a complete and correct set of documents of title requested (including, without limitation, bills of lading, commercial invoices and sight drafts) relating to the Products representing such Designated Receivables, including a Letter of Instruction executed by the Borrower pertaining to each such Receivable, and (iii) any other evidence they may reasonably request to demonstrate that such Receivables are Eligible Receivables.

(b) Aracruz Celulose shall at all times sell sufficient Products to the Borrower, and the Borrower shall at all times sell sufficient Products to Eligible Offtakers, so that there shall be Designated Receivables that are Eligible Receivables in sufficient quantities to satisfy the Specified Coverage Ratio throughout each Interest Period. No Receivable shall qualify as an Eligible Receivable for purposes of satisfying the Specified Coverage Ratio until the Borrower shall have delivered one (1) or more Letter(s) of Instructions to the Eligible Offtaker liable for payment of such Receivable.

(c) If any Event of Default exists, then the Administrative Agent (as instructed by the Majority Lenders) may, under the Export Finance Agreement, instruct Aracruz Celulose to promptly deliver Products to the Borrower, and may instruct the Borrower to promptly deliver Products, to the extent permitted by Applicable Law, to a buyer designated by the Administrative Agent (as instructed by the Majority Lenders) in exchange for such buyer's deposit of the proceeds thereof, at market prices, into the Export Collateral Account for application in accordance with the terms hereof, until such time as such Event of Default shall no longer be continuing or all of the Loans and other amounts payable to the Lender Parties under the Loan Documents shall have been paid in full. Neither the Borrower nor Aracruz Celulose shall enter

into any amendment or modification of, or grant any waiver under, the Export Finance Agreement, nor any other Export Arrangement to the extent (i) any such amendment, modification or waiver to such other Export Arrangement is adverse to any Lender Party or (ii) such Export Arrangement is then required to satisfy the Specified Coverage Ratio.

(d) With respect to each Designated Receivable, the Borrower shall deliver one (1) or more Letter(s) of Instructions to each Eligible Offtaker liable for payment of such Designated Receivable and shall use its commercially reasonable efforts to cause to be collected from each Eligible Offtaker, when due, for deposit in the Export Collateral Account, all amounts owing under such Designated Receivable. The Borrower hereby agrees that, with respect to any Letter of Instruction so delivered in connection with a Designated Receivable, it will not amend, modify, terminate or otherwise alter the instructions to make payment to the Export Collateral Account included in such Letter of Instruction without the prior written consent of the U.S. Collateral Agent. To the extent that the Borrower or any Agent (as instructed in writing by the Majority Lenders) or, in the case of any Collateral Agent, the Administrative Agent, shall at any time reasonably determine that delivery of a Letter of Instruction as set forth above is not sufficient to require the customers in any applicable jurisdiction to make payment of their Designated Receivables to the Export Collateral Account, any Agent (as instructed in writing by the Majority Lenders) or, in the case of any Collateral Agent, the Administrative Agent, may require that such customers acknowledge the Letters of Instruction or that other actions be taken to ensure that such customer(s) are so required and the collections on such Designated Receivables shall then not be considered "Tested Collections" nor shall such Designated Receivables be used to satisfy the Specified Coverage Ratio until the requesting Agent (as instructed in writing by the Majority Lenders) or, in the case of any Collateral Agent, the Administrative Agent, has confirmed to the Borrower (and the other Agents) that such requirement has been satisfied to its satisfaction. As of the date hereof, the Borrower hereby confirms that delivery of the Letters of Instruction pursuant to this Agreement alone is sufficient to create such a requirement pursuant to the Applicable Laws of the United States of America and Hungary.

(e) The Borrower and Aracruz Celulose shall ensure that each of the Sales Agreements and Export Arrangements to which it is a party and that is then being used to satisfy the Specified Coverage Ratio is in proper legal form under its governing law to ensure that it constitutes a legal, valid and binding obligation of each of the parties thereto under such law enforceable in accordance with its terms and there are no terms therein restricting or requiring the consent of the Eligible Offtaker to the assignment or transfer of, or the creation, attachment, perfection or enforcement of a security interest in the rights to payment thereunder. Each of the Borrower and Aracruz Celulose shall require that the purchase price of all Designated Receivables shall be payable solely in U.S. Dollars.

(f) If any funds are received by the Borrower or Aracruz Celulose from time to time in respect of Designated Receivables designated by the Borrower to satisfy the Specified Coverage Ratio, then the Borrower or Aracruz Celulose shall promptly (and, in any event, within four (4) Business Days) after its receipt thereof cause such funds or funds in an equal amount to be paid to the Export Collateral Account (and until so remitted, such funds shall be held in trust by such Person for the benefit of the U.S. Collateral Agent). The Borrower or Aracruz Celulose shall promptly (and, in any event, by no later than the third Business Day after any such remittance): (i) notify the Administrative Agent of each such remittance by it (or on its behalf) into the Export Collateral Account (specifying the amount and date thereof and the Designated Sales Agreement with respect to which it received such funds in respect of Designated Receivables) and (ii) deliver to the Administrative Agent evidence that it has sent a notice to the applicable customer that all future payments of Designated Receivables are to be deposited into the Export Collateral Account. Copies of the documents delivered to the

Administrative Agent under clauses (i) and (ii) shall also be delivered to the U.S. Collateral Agent. Notwithstanding the foregoing, in no event shall the operation of this clause (f) operate as a waiver of the obligation specified in Section 5.6(c).

(g) If the Majority Lenders at any time shall reasonably determine that the ability of any Eligible Offtaker listed on Schedule 2 to pay its Designated Receivables to the Export Collateral Account or any other Eligible Offtaker otherwise previously approved by the Majority Lenders has been materially adversely affected following the date of this Agreement or the date such Eligible Offtaker is included on Schedule 2 or approved by the Majority Lenders, as the case may be, then the Majority Lenders or any Agent (acting with Majority Lender consent)

may deliver a notice of such determination to the Borrower. Upon receipt of such notice by the Borrower, such Eligible Offtaker shall no longer be deemed to be an Eligible Offtaker, unless the Designated Receivables of such Eligible Offtaker are otherwise covered by a Credit Insurance Policy or an Acceptable Letter of Credit or such Eligible Offtaker makes payment on a cash-against-documents or on a pre-shipment basis.

(h) Notwithstanding anything herein to the contrary, the Borrower shall be permitted to deposit amounts in cash in the Export Collateral Account during any Interest Period.

(i) If no Default or Event of Default exists and is continuing, then the U.S. Collateral Agent shall, at the written direction of the Borrower from time to time (including by facsimile or electronic communication), cause the funds in the Export Collateral Account to be invested or reinvested in one (1) or more Permitted Investments selected by the Borrower; *provided* that in no event shall the U.S. Collateral Agent: (i) have any responsibility whatsoever as to the validity or quality of any Permitted Investment, (ii) be liable for the selection of Permitted Investments or for investment losses incurred thereon or in respect of losses incurred as a result of the liquidation of any Permitted Investment before its stated maturity or the failure of the Borrower to provide timely written investment direction or (iii) have any obligation to invest or reinvest any such amounts in the absence of such investment direction. It is acknowledged and agreed that the Borrower is permitted to instruct the U.S. Collateral Agent only to (x) invest in Permitted Investments as described in this Section 5.5(i) and only to (y) request, in writing only, the U.S. Collateral Agent to determine the balance in the Export Collateral Account pursuant to Section 5.6(a), and for no other purposes. Notwithstanding anything else in the Loan Documents to the contrary, in no event shall any such Permitted Investment (other than an investment in a mutual fund) mature later than the New York Business Day before the next Payment Date to the extent such funds are needed in order to make payments due on the next Payment Date (and investments in mutual funds shall, except to the extent that there is no need to use funds therein in order to make payments due on the next Payment Date pursuant to Section 5.6(a)(iii), be liquidated by the U.S. Collateral Agent on such previous New York Business Day); *provided* that any such investments made during the existence of a Default other than an Event of Default shall either mature by no later than the last day of the shortest cure period for all such existing Defaults or be Permitted Investments that are investments in mutual funds.

Section 5.6 Releases from the Export Collateral Account. Subject to the provisions of this Section 5.6, the U.S. Collateral Agent shall apply the collected credit balance of the Export Collateral Account in accordance with the written direction of the Administrative Agent.

(a) On the first Business Day of any Interest Period, and thereafter on a weekly basis, or at any other time upon the written request of the Borrower or the Administrative Agent on any Business Day on which the U.S. Collateral Agent is open, the U.S. Collateral Agent shall determine the balance in the Export Collateral Account (such sum, the “Export Collateral Account Balance”), and notify the Borrower and the Administrative Agent of such Export Collateral Account Balance, together with details of any deposits made since the date of the last such notice sent to the Borrower. If the Export Collateral Account Balance exceeds the Export Collateral Account Release Amount, and if no Default or Event of Default then exists or would result therefrom, then, upon written request of the Borrower, the Administrative Agent shall direct the U.S. Collateral Agent in writing to (by no later than two (2) Business Days following the receipt of such written request) instruct the Export Collateral Account intermediary to release from the Export Collateral Account and remit to the Borrower an amount not greater than the difference between the Export Collateral Account Balance and the Export Collateral Account Release Amount. Notwithstanding the above, the Administrative Agent may, upon written request of the Borrower, at any time during each Interest Period, notify the U.S. Collateral Agent to retain in the Export Collateral Account all or any portion of such amounts (all such amounts so retained being the “Carry-over Amounts”) for application to the payment of the Debt Service Amount for the next Payment Date.

(b) Without limiting the obligations of the Borrower hereunder and under the other Loan Documents, on each Payment Date (or earlier to the extent necessary to pay any portion of the Debt Service Amount payable before such Payment Date) the U.S. Collateral Agent is irrevocably authorized and directed to instruct the Export Collateral Account intermediary to debit the Export Collateral Account in accordance with the U.S. Account Control Agreement and deliver such funds to (or at the written instruction of) the Administrative Agent for application to the payment of the Debt Service Amount for such Payment Date (or such portion on such earlier date) pursuant to Section 3.5. All such amounts shall be applied by the Administrative Agent (in each case on a *pro rata* basis to the recipients thereof based upon the amounts then owed to them) in accordance with Section 5.3.

(c) If as of the close of the U.S. Collateral Agent's business on the tenth (10<sup>th</sup>) Business Day before any Payment Date the Administrative Agent notifies the U.S. Collateral Agent that the credit balance of the Export Collateral Account is less than the Debt Service Amount for such Payment Date, then the U.S. Collateral Agent shall so notify the Obligors and the Obligors shall (by no later than the third (3<sup>rd</sup>) Business Day before such Payment Date) pay or cause to be paid to the Export Collateral Account an amount in U.S. Dollars in immediately available funds at least equal to such shortfall.

(d) At any time that a Default exists, the amounts credited to the Export Collateral Account shall not be released to the Borrower but shall be retained in the Export Collateral Account in each case for so long as any Default exists (or until applied in accordance with clause (b) above or Section 5.7), all upon the written instructions of the Administrative Agent.

Section 5.7 Remedies During Events of Default. While an Event of Default exists:

(a) upon written instructions from the Administrative Agent (acting at the direction of the Majority Lenders), the U.S. Collateral Agent shall apply or direct the application of any cash balance then on deposit in the Export Collateral Account, to the payment of any of the

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obligations of the Obligors under the Loan Documents then due and unpaid (including any amounts accelerated pursuant to Section 9.1), all as set forth in the written instructions from the Administrative Agent (acting at the direction of the Majority Lenders) in accordance with Section 5.3, and

(b) the U.S. Collateral Agent shall, upon the written instructions of the Administrative Agent (acting at the direction of the Majority Lenders), liquidate any Permitted Investments made with funds from the Export Collateral Account and apply or cause to be applied the proceeds thereof in the manner described in clause (a) above.

Section 5.8 Certain Rights and Duties of the Collateral Agents. (a) Without prejudice to Section 5.6 and Section 5.8(b), the Collateral Agents shall take such steps as may be instructed in writing by the Administrative Agent (acting at the direction of the Majority Lenders) from time to time with respect to the Collateral; *provided* that neither Collateral Agent shall be required to take any action that it reasonably considers to be contrary to Applicable Law or the Loan Documents to which it is a party or that it believes would subject it to personal liability.

(b) Neither Collateral Agent shall be liable for any action taken or omitted by it with respect to the Collateral on the written instructions of the Administrative Agent, except if such action was taken or omitted as a result of such Collateral Agent's own gross negligence or willful misconduct. The Collateral Agents shall follow the written requests, instructions and directions of the Administrative Agent or the Borrower, and shall disregard any request, instruction or direction from any other Person. In the event either Collateral Agent receives any request, instruction or direction from any Person other than the Administrative Agent which conflicts with a written request, instruction or direction from the Administrative Agent, such Collateral Agent shall proceed in accordance with the written request, instruction or direction from the Administrative Agent, and such Collateral Agent shall not have any duty or responsibility to ascertain whether any such instructions are consistent with this Agreement or the other Loan Documents. Each Collateral Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any document that it believes to be genuine and to have been signed or presented by or on behalf of the proper party. Without limiting any other provision of this Agreement, none of the Agents shall have any responsibility or liability with respect to the perfection or priority of any security interest created by this Agreement, the U.S. Security Agreement or any other Loan Document. None of the Agents makes any representation or warranty as to the value or condition of the Collateral, or any part thereof, as to the title of any Obligor or any other Person thereto or as to the validity, execution, enforceability, legality or sufficiency of this Agreement, or the other Loan Documents, and none of the Agents shall incur any liability or responsibility in respect of any such matters.

## ARTICLE VI CONDITIONS PRECEDENT

Section 6.1 Conditions Precedent. The occurrence of the Closing Date is subject to the satisfaction of each of the following conditions precedent, and the receipt by the Administrative Agent and, in the case of paragraph (f) the Collateral Agents, of the following documents, each in form and substance satisfactory to each Lender (who shall so confirm on or before the Closing Date):

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- (a) Export Prepayment Agreement and Secured Loan. This Agreement shall have been duly executed and delivered by the parties hereto.
- (b) Notes. Each Lender shall have received its Note, duly executed by the parties thereto.
- (c) Fee Letters. The Fee Letters, duly executed and delivered by the parties thereto.
- (d) Export Collateral Account and Debt Service Reserve Accounts. Evidence of the establishment of the Export Collateral Account and of the Debt Service Reserve Accounts.
- (e) Corporate Documents. Certified copies of (a) the articles of incorporation and (b) the *estatuto sociais, contrato sociais*, by-laws or other similar documents of each Obligor, and of documents (including, if necessary, appropriate resolutions of the Board of Directors or similar body of each Obligor, and, if necessary, shareholder or similar approval) evidencing the due authorization by it of the performance of the Loan Documents to which it is a party.
- (f) Incumbency Certificate. A certificate of each Obligor as to the authority, incumbency and specimen signatures of the individuals who have executed the Loan Documents and other documents contemplated hereby on behalf of such Obligor.
- (g) Opinions of Counsel.
  - (i) an opinion, dated the Closing Date, of Wald Associados Advogados, special Brazilian counsel to the Obligors;
  - (ii) an opinion, dated the Closing Date, of White & Case LLP, special Hungarian counsel to the Obligors;
  - (iii) an opinion, dated the Closing Date, of White & Case LLP, special U.S. counsel to the Obligors;
  - (iv) an opinion, dated the Closing Date, of Machado, Meyer, Sendacz e Opice Advogados, special Brazilian counsel to the Lenders;
  - (v) an opinion, dated the Closing Date, of Gárdos, Füredi, Mosonyi, Tomori, special Hungarian counsel to the Lenders; and
  - (vi) an opinion, dated the Closing Date, of Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to the Lenders.
- (h) Process Agent Acceptance. A letter from the Process Agent indicating its consent to its appointment as process agent for each Obligor and accepting its appointment as process agent for each Obligor in connection with the transactions contemplated by the Loan Documents (other than the Credit Insurance Policy and the Letters of Instruction) to which it is a party.

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- (i) Fees. Evidence of payment of the fees and expenses then due and payable under Section 2.5 and Section 12.4; *provided* that the applicable invoices under Section 12.4 are delivered to the Borrower at least two (2) Business Days prior to the date hereof.

(j) Advisor Fees. Evidence of payment of the fees and expenses then due and payable under each of the Advisor Fee Letters; *provided* that the applicable invoices are delivered to Aracruz Celulose at least two (2) Business Days prior to the Closing Date.

(k) Past Due Interest and Interest on Lender Bilateral Debt. (i) Evidence of payment of all interest on each Terminated Derivative Obligation accrued from (A) with respect to the U.S. Dollar-denominated Terminated Derivative Obligations, May 1, 2009 and (B) with respect to Real-Denominated Obligations, May 4, 2009, in each case until the Closing Date (in amounts calculated pursuant to the formula set forth on Schedule 11) and (ii) evidence of payment of all accrued and unpaid interest on Lender Bilateral Debt until the Closing Date.

(l) Regulatory Information. All documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering laws, rules and regulations, including, without limitation, Anti-Terrorism Laws.

(m) Security Documents. Each of the Security Documents, duly authorized, executed and delivered by the parties thereto, together with evidence of the taking of all such other action as may be required, in the opinion of counsel, under the laws of Brazil, the United States and Hungary to perfect the Liens created by the Security Documents as first priority Liens, including:

(i) completed requests for information, dated on or before the Closing Date, listing all effective UCC financing statements or other appropriate documents filed or recorded in the jurisdictions referred to above that name any Obligor as debtor, together with copies of such financing statements or other documents;

(ii) evidence of the completion of all other recordings and filings in the jurisdictions referred to above or with respect to each of the Security Documents required by Applicable Law in order to perfect and protect the Liens created thereunder;

(iii) evidence of the release by BNDES of its first priority mortgage on the Barra do Riacho Plants in exchange for a mortgage on the plants and land owned by Aracruz Celulose as of the date of this Agreement located in the city of Guaíba, State of Rio Grande do Sul, Brazil (the “BNDES Release”); and

(iv) evidence that all other actions that any Lender may deem reasonably necessary or desirable in order to perfect and protect the first priority Liens and security interests created in the jurisdictions referred to above under each of the Security Documents has been taken.

(n) Export Finance Agreement. The Export Finance Agreement, duly authorized, executed and delivered by the parties thereto.

(o) Brazilian Guarantee. The Brazilian Guarantee, duly authorized, executed and delivered by the parties thereto.

(p) Alicia Lease. The duly authorized and executed lease agreement between Alicia and Aracruz Celulose delivered to the Administrative Agent and the Lenders providing for the lease by Aracruz Celulose of the Barra do Riacho Plants, which lease shall be in the Portuguese language and in form and substance reasonably satisfactory to the Lenders and, by its terms, shall be terminable by the Administrative Agent (acting at the direction of the Majority Lenders) upon the occurrence and during the continuation of an Event of Default under Section 9.1(a) or an Acceleration Event without any cost or penalty (such agreement, the “Alicia Lease”).

(q) Appraisals of Barra do Riacho Collateral. The Administrative Agent shall have received an appraisal in respect of the Barra do Riacho Collateral from Pöyry dated as of October 27, 2008, in the Portuguese language, which was prepared at the sole cost of Aracruz Celulose.

(r) Notice of Borrowing. The Administrative Agent shall have received the Notice of Borrowing duly executed by the Borrower no later than 11:00 a.m. New York City time on the date that is three (3) New York Business Days prior to the Closing Date.

(s) Approvals. Except as set forth in Section 7.4, the Administrative Agent and the Lenders shall have received copies of all licenses, consents, authorizations and approvals of, and notices to and filings, and registrations with, any Governmental Authority (other than the Central Bank to the extent such approvals are permitted hereunder to be delivered after the Closing Date), and of all third-party consents and approvals, if any, required in connection with the making, execution, delivery and performance by each Obligor of the Loan Documents to which it is a party.

(t) Representations and Warranties. All representations and warranties made by any Obligor in any Loan Document shall be true and correct on and as of the Closing Date.

(u) Default. No Default or Event of Default shall exist or would result therefrom.

(v) Certificate. A certificate signed by the Chief Financial Officer of Aracruz Celulose, on behalf of Aracruz Celulose and each other Obligor and dated as the Closing Date, to the effect that, both before and after giving effect to such Borrowing: (i) all representations and warranties made by Aracruz Celulose and by any other Obligor, contained in each of the Loan Documents are true and correct in all material respects on and as of such date (it being understood that any representation or warranty which by its terms is made as of a specific date shall be required to be true and correct only as of such specified date), (ii) Aracruz Celulose and each other Obligor are in compliance with all of their respective covenants and agreements contained in any Loan Document, (iii) no Default or Event of Default exists and (iv) the documents delivered in connection with

Section 6.1(s) represent all necessary licenses, consents, authorizations and approvals of, and notices to and filings and registrations with, any Governmental Authority (other than the Central Bank) required in connection with its or the other Obligors' performance of their respective obligations under this Agreement.

(w) Legal Matters. No Applicable Law shall, in the reasonable judgment of any Lender, restrain, prevent or impose materially adverse conditions upon the transactions contemplated hereby and under the Loan Documents (including the Export Arrangements) and all corporate and other proceedings, and all documents and other legal matters in connection with the transactions contemplated hereby and under the Loan Documents (including the Export Arrangements), shall be satisfactory in form and substance to each Lender.

(x) No Material Adverse Change. Since December 31, 2008, no event or circumstance has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

(y) Other Bilateral Debt. The restructuring or Refinancing, if any, of Other Bilateral Debt, shall have been performed in compliance with the Other Bilateral Debt Restructuring Conditions and Aracruz Celulose shall have provided a certificate signed by the Chief Financial Officer of Aracruz Celulose to such effect.

(z) Instruction Letters and Foreign Exchange Contracts. Each Funding Lender shall have received (i) any and all documentation necessary for such Funding Lender or its Affiliates, as the case may be, to open an Aracruz Trading Funding Account and an Aracruz Celulose On-Shore Account, (ii) an Aracruz Trading Payment Order and Aracruz Celulose Instruction Letter, in each case in form and substance acceptable to such Funding Lender in its sole discretion and (iii) an executed Foreign Exchange Contract in form and substance acceptable to such Funding Lender in its sole discretion.

(aa) No Litigation. No litigation, action, suit, investigation, claim or proceeding shall be pending or, to the knowledge of any Obligor, threatened with respect to this Agreement or any other Loan Document, or the transactions contemplated hereby, or which could reasonably be expected to have a Material Adverse Effect.

(bb) Credit Insurance Policy. A copy of the Credit Insurance Policy, executed by the parties thereto.



(cc) Other. Such other documents and other conditions as any Lender may reasonably request in connection with this Agreement and the other Loan Documents.

Section 6.2 Satisfaction of Conditions Precedent. All of the certificates, legal opinions and other documents and papers referred to in this Article VI, unless otherwise specified, shall be delivered to the Administrative Agent for the account of each of the Lenders and, except for the Notes, in sufficient counterparts for each of the Lenders.

## ARTICLE VII REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Agreement and make the Loans hereunder, each of the Obligor makes the following representations and warranties as set forth in relation to it, all of which shall survive the execution and delivery of this Agreement and the Notes, to the Lender Parties on the Effective Date and on the Closing Date, provided that any representation or warranty that by its terms is made as of a specified date shall be required to be true and correct only as of such specified date:

Section 7.1 Existence, Power and Authority. Each of the Obligor: (i) is a corporation or a limited liability company, as the case may be, duly organized, validly existing and, to the extent applicable under the laws of its jurisdiction of organization, in good standing under the laws of such jurisdiction of organization, (ii) has all requisite corporate power, and has all material Governmental Approvals, necessary to own or lease its Properties and assets and carry on its business as now being or as proposed to be conducted and to do all things necessary or appropriate in respect of its business, except where failure to have such Governmental Approvals (in the aggregate) is not reasonably likely to have a Material Adverse Effect, (iii) is duly qualified and is authorized to do business and is in good standing in all jurisdictions in which the ownership, leasing or operation of its property or the nature of the business conducted by it makes such qualification necessary, except where failure to so qualify (in the aggregate) is not reasonably likely to have a Material Adverse Effect and (iv) has full power, authority and legal right to make, execute, deliver and perform its obligations under each of the Loan Documents, to which it is a party and has taken all corporate or other action necessary to authorize the making, execution, delivery and performance by it of each such Loan Document as has been executed and delivered as of each date this representation and warranty is made.

### Section 7.2 Subsidiaries.

(a) Set forth on Part (a) of Schedule 12 hereto is a complete and accurate list of all Subsidiaries of each Obligor, showing as of the Effective Date (as to each Obligor and to each such Subsidiary) the jurisdiction of its incorporation, the number of shares, membership interests or partnership interests (as applicable) of each class of its Capital Stock authorized, and the number outstanding, on the date hereof and the percentage of each such class of its Capital Stock owned (directly or indirectly) by such Obligor and the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the date hereof. All of the outstanding Capital Stock in each Obligor's Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by such Obligor or one or more of its Subsidiaries free and clear of all Liens, except those created hereunder or under the Security Documents.

(b) No Obligor has any Capital Stock of any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 12.

(c) The ownership interest in each of the Subsidiaries of each Obligor represents a direct or indirect controlling interest by such Obligor for purposes of directing or causing the direction of the management and policies of such Subsidiary.

(d) Alicia has no Debt other than Debt arising under the Loan Documents.

(e) The aggregate revenues or assets of the direct or indirect Subsidiaries of Aracruz Celulose that are not Material Subsidiaries do not exceed any threshold under the definition of “Material Subsidiary” that, if exceeded, would render such Subsidiaries a “Material Subsidiary” if such Subsidiaries were treated as a single Subsidiary. Each of the Subsidiaries of Aracruz Celulose (other than Portocel), the absence of which would have a material adverse effect on the business of the Aracruz Parties taken as a whole, is an Initial Guarantor.

Section 7.3 Due Authorization, Etc. The execution, delivery and performance by each Obligor of the Loan Documents and Export Arrangements to which it is or is to be a party have been duly authorized by all necessary corporate action (including any necessary shareholder action), and do not: (i) contravene its Organizational Documents, (ii) violate any Applicable Law, judgment, award, injunction or similar legal restriction in effect or (iii) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument or other contractual restriction binding upon or affecting it, any of its Subsidiaries or controlling shareholders, or any of its or their respective Properties, or (except pursuant to the Loan Documents) result in the creation of any Lien on any of its or their Properties. No Obligor nor any of its Subsidiaries is in violation of any such Applicable Law, judgment, award, injunction (except to the extent that any such violation is not reasonably likely to have a Material Adverse Effect) or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument. No provision of any Applicable Law imposes material adverse conditions upon the Loan Documents, the Export Arrangements or any of the Obligors’ obligations thereunder.

Section 7.4 No Additional Authorization Required. Except for: (a) those Brazilian Governmental Approvals and documents required to be obtained in connection with the shipping of Products by Aracruz Celulose to the Borrower from Brazil under the Export Finance Agreement, which the Obligors have no reason to believe would not be obtained in due course and time; (b) the registration of the Restated ROFs with the Central Bank and the registration of the schedules of payment within the Restated ROFs with the Central Bank that will enable Aracruz Celulose to make remittances from Brazil with respect to the Export Finance Agreement between the Borrower and Aracruz Celulose (the “Schedules of Payment”), (c) any further authorization from, notice to or registration with, the Central Bank that will enable Aracruz Celulose to make payments under the Export Finance Agreement between the Borrower and Aracruz Celulose (i) that are not specifically covered by the Restated ROFs, and the respective Schedules of Payment, or (ii) on a date which is after the 120th day from the original, scheduled principal repayment date of such payment, (d) the filing of a UCC financing statement with the Recorder of Deeds in the District of Columbia naming the Borrower as debtor and the U.S. Collateral Agent as secured party, (e) the filing of a UCC financing statement with the Recorder of Deeds in the District of Columbia naming Aracruz Celulose as debtor and the U.S. Collateral Agent as secured party, (f) the filing of the Barra do Riacho Security Documents with the competent Real Estate Registries, as well as the filing of a Portuguese sworn translation of this Agreement, the U.S. Security Agreement and each other Brazilian Security Document with the competent Brazilian Registry of Deeds and Documents, (g) the registration of the pledges created under the Aracruz Share Pledge Agreement and the Alicia Share Pledge Agreement in the relevant Share Registry Book of each of Aracruz and Alicia and (h) the consummation of the

BNDES Release, all Governmental Approvals and other actions by, and all notices to and filings and registrations with, any Governmental Authority, and all third-party approvals required for (x) the due execution, delivery and performance by each of the Obligors of the Loan Documents and the Export Arrangements to which it is a party, (y) the legality, validity or enforceability of the Loan Documents and the Export Arrangements and (z) the perfection or maintenance of the Liens created under the Security Documents (including the first priority nature thereof) and the exercise by any Agent or any Lender Party of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Security Documents, have been obtained and are in full force and effect and true copies thereof have been provided to the Administrative Agent.

Section 7.5 Legal Effect. This Agreement and each other Loan Document to which it is a party have been duly executed and delivered by each Obligor, and are legal, valid and binding obligations of such Obligor, enforceable against such Obligor, in accordance with their terms, in each case, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, *falência* or other similar laws relating to or affecting the enforcement of creditors’ rights generally and as may be limited by equitable principles of general applicability.

Section 7.6 Financial Statements.

(a) Each of Aracruz Celulose and the Borrower has furnished to the Lender Parties its audited consolidated balance sheet as of December 31, 2008, and the related statements of income, stockholders' equity and changes in financial position for the fiscal year ending on that date, in each case reported on by Deloitte. Such financial statements are complete and correct and present fairly, in all material respects, the financial position of such Person and its consolidated Subsidiaries as at such date and their results of operations and changes in financial position for such periods, all in accordance with GAAP.

(b) None of Aracruz Celulose nor any of its consolidated Subsidiaries has any material contingent liabilities unusual forward or long-term commitments or unrealized losses, except as disclosed in the financial statements referred to in paragraph (a) above or the notes thereto; and

(c) Since December 31, 2008, no event or circumstance has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

Section 7.7 Ranking; Priority. The obligations of each Obligor under the Loan Documents and the Export Arrangements to which it is a party constitute, and will at all times constitute, direct and unconditional general obligations of such Obligor and rank and will at all times rank at least *pari passu* in right of payment with all other present and future unsubordinated Debt of such Obligor; *it being understood* that such other Debt (other than in the case of Alicia, which may not incur any Debt) may be secured by Liens as permitted by Section 8.6 (and, as such, may have a prior claim to the Properties subject to such Liens) but no other Debt or other obligations shall benefit from Liens on the Rights or, except as expressly permitted herein, the Collateral.

Section 7.8 No Actions or Proceedings. There is no litigation, action, suit, investigation, claim, arbitration or other proceeding pending or, to the knowledge of each Obligor, threatened against such Obligor or any of its Subsidiaries by or before any Governmental Authority or arbitrator that: (i) in the aggregate, has had or, if adversely determined, could reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity, binding effect or enforceability of any of the Loan Documents or the transactions contemplated hereby.

Section 7.9 Commercial Activity; Absence of Immunity. Each of the Obligors is subject to civil and commercial law with respect to its obligations under the Loan Documents to which it is a party, and the making and performance by it of such Loan Documents constitute private and commercial acts rather than public or governmental acts. None of the Obligors nor any of their respective Properties is entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any action, suit, set-off or proceeding, or service of process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) in connection therewith, arising under the Loan Documents.

Section 7.10 Existing Debt.

(a) Set forth on Schedules 3(a), 3(b) and 3(c) hereto is a complete and accurate list of all Terminated Derivative Obligations, Lender Bilateral Debt and Other Bilateral Debt (other than Working Capital Debt), respectively.

(b) Set forth on Schedule 3(d) hereto is a complete and accurate list of all Intercompany Debt, specifying the parties thereto and outstanding principal amounts and pricing terms thereof.

(c) Aracruz Celulose's Working Capital Debt does not on a consolidated basis, exceed the Working Capital Cap (or its equivalent).

Section 7.11 Taxes. Each of the Obligors has filed all material tax returns required to be filed by it (taking into account any applicable extensions) and has paid all Taxes shown to be due thereon and payable except such as are being contested in good faith by appropriate proceedings or would not reasonably be expected to have a Material Adverse Effect.

Section 7.12 Legal Form. (a) Each of the Loan Documents is (or upon its coming into existence will be) in proper legal form under its governing law for the enforcement thereof in accordance with their respective terms against the Obligor thereto; *provided* that, for the admissibility in evidence of any Loan Document before Brazilian courts: (i) the signatures of the parties signing such document outside Brazil must be notarized by a notary public qualified as such under the laws of the place of signing and the signature of such notary public must be authenticated by a Brazilian consular officer at the competent Brazilian consulate; and (ii) each of the Loan Documents executed in English must be translated into Portuguese by a sworn translator and filed with the competent Brazilian Registry of Deeds and Documents; *provided further* that, for the admissibility in evidence of any Loan Document before Hungarian courts: (x) the signatures of the parties signing such document outside Hungary must be notarized by a notary public qualified as such under the laws of the place of signing and the signature of such

notary public must be authenticated by a Hungarian consular officer at the competent Hungarian consulate; and (y) such document must be translated into Hungarian by a sworn translator. Subject to the preceding sentence, all formalities required in Hungary and/or Brazil for the validity and enforceability (including any necessary registration, recording or filing with any court or other Governmental Authority) of each Loan Document have been accomplished, and no Taxes are required to be paid for the validity and enforceability thereof except, in the case of enforcing any Loan Document in Brazil or Hungary, as the case may be, the litigating party (plaintiff) will have to post security or a performance bond to secure the costs of the proceeding and the fees of the opposite party's (defendant) lawyer as required by Article 835 of the Brazilian Civil Procedure Code or as required by Articles 89-92 of the Hungarian Civil Procedure Code, as the case may be.

(b) It is not necessary in order for any Lender Party to enforce any rights or remedies under the Loan Documents or solely by reason of the execution, delivery and performance by the Obligor of the Loan Documents, that any Lender Party be licensed or qualified with any Brazilian or Hungarian Governmental Authority or be entitled to carry on business in any jurisdiction.

(c) Any certificate signed by any officer of any Obligor and delivered to the Administrative Agent (or its counsel) in connection with the Loans and this Agreement shall be deemed a representation and warranty by such Obligor, as to matters covered thereby, to each Lender Party.

Section 7.13 Full Disclosure. The information, reports, financial statements, certificates, exhibits and schedules furnished from time to time in writing by (or on behalf of) any Obligor to any Agent or any Lender in connection with the Loan Documents or delivered hereunder or pursuant thereto do not and will not contain any material misstatement of fact or, taken as a whole, omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading on the date as of which such information is stated or certified, *provided* that, with respect to any projected financial information or appraisals that were prepared by or on behalf of any Aracruz Party in connection with the transactions contemplated herein and delivered by an Aracruz Party to the Administrative Agent and the Lenders prior to the Closing Date ("Projections"), each Obligor represents only that such Projections were prepared in good faith based on assumptions believed to be reasonable at the time of their preparation. There are no facts or circumstances known to each of the Obligor that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and that have not been disclosed to the Lender Parties.

Section 7.14 Security Interest. The Loan Documents provide, and will provide so long as any Loan is outstanding, the U.S. Collateral Agent (on behalf of the Lender Parties) with effective, valid, legally binding and enforceable first priority Liens on all of the Collateral (as defined in the U.S. Security Agreement) to which Article 9 of the UCC is applicable under the laws of the United States as security for the payment and performance of the Obligations and Guaranteed Obligations. No action must be taken in Hungary to ensure that the Liens on all of the Collateral (to the extent set forth in the immediately preceding sentence) are effective, valid, legally binding and enforceable under Hungarian law other than reporting the existence of the Collateral to the Hungarian liquidator in case of any Obligor's liquidation. The U.S. Collateral Agent's security interests described above will be, as of the Closing Date (and, with respect to all

subsequently acquired Collateral, will be when so acquired) superior and prior to the rights of all third Persons now existing or hereafter arising whether by way of Lien, assignment or otherwise. Upon the filing of the Barra do Riacho Security Documents, each Brazilian Security Document, the consummation of the BNDES Release and the recordation of the pledges created under the Aracruz Share Pledge Agreement and the Alicia Share Pledge Agreement in the relevant Share Registry Book, all necessary action will have been taken as of the Closing Date under the applicable laws of Brazil to establish and perfect the Brazil Collateral Agent's first priority rights in all collateral pledged thereunder.

Section 7.15 Title to Assets; Liens. Except for Permitted Liens and other Liens permitted pursuant to Section 8.7, each of the Obligors: (x) has good and marketable title to, or lawfully possesses a valid and subsisting leasehold estate in, all Property or assets material to its business (including good and marketable title to: (i) with respect to the Borrower, all of the Rights pledged by it under the Loan Documents, (ii) with respect to Alicia, the Barra do Riacho Plants; (iii) with respect to Aracruz Celulose, the Associated Property, and (iv) with respect to the Borrower, before its sale thereof, all Products (and related Receivables) that become a part of the Rights) purported to be owned by it, free and clear of all Liens, and holds such title and all of such Property or asset in its own name and not in the name of any nominee or other Person and (y) except pursuant to the Loan Documents, is not restricted by its Organizational Documents, contract, Applicable Law or otherwise from creating Liens on any of the Rights pledged by it under the Loan Documents. Each Aracruz Party has insured the Properties (including the Barra do Riacho Collateral) used or useful in its business in such amounts and covering such risks and liabilities as are customary for companies of a similar size engaged in similar businesses in similar locations.

Section 7.16 Intellectual Property. Each Aracruz Party owns, or is licensed to use, all material trademarks, trade names, copyrights, patents, patents applications and other intellectual property necessary for the conduct of its business as presently conducted, and the use thereof by any Aracruz Party does not infringe upon the rights of any other Person, except for infringements that, in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 7.17 Customers; Eligible Offtakers.

(a) Prior to the Effective Date, none of the top five (5) customers of the Aracruz Parties on a consolidated basis, determined by revenues received from the sale of Products or services during the Fiscal Year ended December 31, 2008, nor any Eligible Offtaker has (i) terminated or required any material adverse amendment to any of its respective material contracts with Aracruz Celulose or the Subsidiary of Aracruz Celulose party thereto, or otherwise altered in writing, or, to any Obligor's knowledge, delivered written notice of an intention to alter its relationship with Aracruz Celulose or the Subsidiary of Aracruz Celulose party thereto in any material adverse respect or (ii) failed to extend or renew any such material contract to the extent such material contract was expressly extendable or renewable by its terms or the terms of such material contract otherwise expressly contemplated an extension or renewal thereof.

(b) During each Fiscal Quarter of the 2008 Fiscal Year, the Borrower generated Receivables from the sale of Products to Eligible Offtakers in excess of U.S.\$180 million (or its equivalent).

Section 7.18 No Default. No Default or Event of Default exists, except for any Defaults under Other Bilateral Debt, Lender Bilateral Debt or Additional Bilateral Debt, which Defaults will no longer exist as of the Closing Date.

Section 7.19 Compliance. Each Obligor is in compliance with its Organizational Documents and all Applicable Laws, orders of any Governmental Authority applicable to it or its Property and all indentures and all material agreements and other material instruments binding on it or its Property, except where failure to comply with any of the foregoing would not reasonably be expected to have a Material Adverse Effect.

Section 7.20 Solvency. Immediately after giving effect to the consummation of the transactions contemplated in the Loan Documents on the Closing Date, (a) the fair value of the assets of each Obligor, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) each Obligor will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and

liabilities become absolute and matured; and (c) no Obligor will have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and proposed to be conducted after such date.

Section 7.21 Hedging Guidelines. The Aracruz Hedging Guidelines attached hereto as Schedule 13 have been approved by the Board of Directors of Aracruz Celulose and are currently in effect.

Section 7.22 Labor Matters. None of the Obligors is a party to any labor dispute that could reasonably be expected to have a Material Adverse Effect, and there are no strikes, walkouts, lockouts or slowdowns against any Obligor pending or, to the knowledge of any Obligor, threatened. There is no unfair labor practice complaint pending against any of the Obligors or, to the knowledge of any of the Obligor, threatened against any of them that could reasonably be expected to have a Material Adverse Effect. There is no grievance or significant arbitration proceeding arising out of or under any collective bargaining agreement pending against any of the Obligors or, to the knowledge of any of the Obligors, threatened against any of them that could reasonably be expected to have a Material Adverse Effect.

Section 7.23 Environmental Matters.

(a) Except as, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect:

(i) Each of the Obligors and their respective businesses, operations and property are in compliance with, and each of the Obligors have no liability under, any applicable Environmental Law;

(ii) Each of the Obligors has obtained all Environmental Permits required for the conduct of their businesses and operations, and the ownership, operation and use of their property, under Environmental Law, all such Environmental Permits are valid and in good standing; and

(iii) Except for the Environmental Claims described in Schedule 17, there is no material Environmental Claim pending or, to the knowledge of each of the Obligors,

threatened, against any of the Obligors, or relating to the Property owned, leased or operated by any of the Obligors or their predecessors in interest or relating to the operations of any of the Obligors, and to their knowledge, there are no actions, activities, circumstances, conditions, events or incidents that could form the basis of such an Environmental Claim.

(b) There is no material Environmental Claim pending or, to the knowledge of Aracruz Celulose or Alicia, threatened, relating to the Barra do Riacho Collateral and to their knowledge there are no material actions, activities, circumstances, conditions, events or incidents that could form the basis of such an Environmental Claim relating to the Barra do Riacho Collateral.

Section 7.24 Federal Reserve Regulations. None of the Obligors is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock. No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the U.S. Federal Reserve System, or that entails a violation by the Obligor of any other regulations of the Board of Governors of the U.S. Federal Reserve System. The pledge of the Aracruz Shares and the Alicia Shares pursuant to the Security Documents does not violate such regulations.

Section 7.25 Investment Company Act. None of the Obligors is required to register as an “investment company,” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company,” as such terms are defined in the Investment Company Act of 1940 (the “1940 Act”), as amended. Neither the borrowing of any Loan nor the application of the proceeds or repayment thereof by the Borrower, nor the consummation of the other transactions contemplated by the Loan Documents will violate any provision of the 1940 Act or any rule, regulation or order of the U.S. Securities and Exchange Commission promulgated thereunder.

Section 7.26 Availability and Transfer of Foreign Currency. Except as set forth in Section 7.4, each of the Obligor has obtained all foreign exchange control approvals or other authorizations by the government of Brazil or any Governmental Authority thereof as are required to assure the availability of U.S. Dollars to enable such Obligor to perform all of its obligations under each Loan Document to which it is a party in accordance with the terms thereof. Except as set forth in Section 7.4, there are no restrictions or requirements currently in effect that limit the availability or transfer of foreign exchange for the purpose of the performance by such Obligor of its respective obligations under this Agreement or any other Loan Document to which such Obligor is a party.

Section 7.27 Anti-Terrorism Laws.

(a) No Aracruz Party nor any of its Affiliates is in violation of any laws relating to terrorism or money laundering (“Anti-Terrorism Laws”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “Executive Order”), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the “Patriot Act”).

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(b) No Aracruz Party nor any of its Affiliates acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person or entity owned or controlled by, or acting for or on behalf of, -any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person or entity with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(v) a Person or entity that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control (“OFAC”) at its official website or any replacement website or other replacement official publication of such list.

(c) No Obligor, nor to the knowledge of any Obligor, any of such Obligor’ s Affiliates acting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in clause (b)(ii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 7.28 UCC Matters. No Obligor: (a) has a place of business in the United States with the exception of Aracruz Celulose (USA) Inc., (b) has used any trade names, assumed names or prior corporate names within the last five (5) years, (c) has changed its corporate structure or jurisdiction of organization within the last five (5) years, and (d) has any “notice of an adverse claim” (within the meaning of Section 8-105 of the UCC) with respect to the Collateral (as defined in the U.S. Security Agreement). Neither the Applicable Laws of Brazil nor the Applicable Laws of Hungary require that information concerning the existence of a non-documented (i.e., not documented by means of a title or instrument) and non-possessory security interest in the Collateral (as defined in the U.S. Security Agreement) be made generally available in a filing, recording or registration system as a condition or result of the security interest’ s obtaining priority over the rights of a lien creditor with respect to the Collateral covered thereby.

**ARTICLE VIII  
COVENANTS OF THE OBLIGORS**

Section 8.1 Corporate Existence; Inspection; Books and Records. (a) Except to the extent otherwise permitted pursuant to Section 8.12, each of the Obligors shall, and Aracruz Celulose shall cause any other Material Subsidiary to, preserve and maintain its legal existence and obtain and maintain all Governmental Approvals, rights, privileges, licenses and franchises

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necessary for the maintenance of its corporate existence and, to the extent applicable under the laws of its jurisdiction of organization, its good standing.

(b) At least once per calendar year, and at any other time during the existence of any Default or Event of Default, each of the Obligors shall, and Aracruz Celulose shall cause each of its Material Subsidiaries (other than Portocel) to, permit representatives of any Lender Party, during normal business hours, at the cost and expense of such Obligor with respect to one representative of the Lender Parties located in Brazil, and without limitation during any Default or Event of Default and (except during the existence of a Default or Event of Default) following at least five (5) Business Days' notice, to examine, copy and make extracts from its books and records, to inspect any of its Properties and to discuss its business and affairs with its officers, all to the extent reasonably requested by such Lender Party; *provided* that visitations shall be limited to the information necessary to evaluate the Obligors' ability to perform their respective obligations under the Loan Documents, and the Lender Parties shall treat any such information as Confidential Information.

(c) Each of the Obligors shall, and Aracruz Celulose shall cause each of its Material Subsidiaries and Veracel to: (i) engage internationally recognized independent accountants to audit its financial statements; and (ii) maintain a system of accounting in which full and correct entries shall be made of all of its financial transactions, assets and liabilities in accordance with GAAP.

(d) No Obligor shall, and Aracruz Celulose shall cause each other Material Subsidiary not to, amend, modify or otherwise change any of its *estatutos sociais*, *contratos sociais*, by-laws or other similar documents in any way that would adversely affect the Lender Parties without the prior written consent (which consent shall not be unreasonably withheld or delayed) of the Majority Lenders.

(e) No Obligor shall, and Aracruz Celulose shall cause each of its Material Subsidiaries not to, take any action, or conduct its affairs in a manner, that would reasonably be expected to result in its corporate existence being ignored by any court of competent jurisdiction or in its assets and/or liabilities being substantively consolidated with those of any other Person in a bankruptcy, reorganization or other insolvency proceeding.

Section 8.2 Compliance; Insurance. Each of the Obligors shall, and Aracruz Celulose shall cause each other Aracruz Party to: (i) comply with the requirements of all Applicable Laws (including all Environmental Laws and export regulations) and orders of any Governmental Authority, (ii) comply with all material contractual obligations applicable to it, except in the case of clauses (i) and (ii) of this Section 8.2 where failures to do so (in the aggregate) could not reasonably be expected to have a Material Adverse Effect and where (and for so long as) the necessity of compliance therewith is being contested in good faith by appropriate proceedings, (iii) timely file all required tax returns required to be filed by it and pay and discharge at or before maturity all of its material obligations (including tax liabilities, except where the same are contested in good faith and by proper proceedings and against which adequate reserves are being maintained to the extent required by GAAP or where the failure to pay or discharge such obligations or liabilities could not (in the aggregate) reasonably be expected to have a Material Adverse Effect) and (iv) maintain all of its Properties used or useful in its business in good working order and condition, ordinary wear and tear excepted, and keep such Property

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(including, without limitation, the Barra do Riacho Collateral) insured by insurers of recognized financial responsibility in such amounts as are prudent and customary in the businesses in which it operates, except to the extent that the failure to do so would not reasonably be expected to



have a Material Adverse Effect (other than with respect to the Barra do Riacho Collateral with respect to which no such exception shall apply). Prior to the Closing Date, the Obligors shall (at the Obligors' expense) cause the Brazil Collateral Agent, on behalf of the Lenders, (and shall accordingly provide the Brazil Collateral Agent with instructions necessary) to become, and shall at all times maintain the Brazil Collateral Agent as, an additional insured under each insurance policy covering the Barra do Riacho Collateral. Promptly upon written request therefor by the Administrative Agent (acting at the direction of the Majority Lenders), the Borrower shall deliver or cause to be delivered to the Administrative Agent originals or duplicate originals of all such policies of insurance. For the purpose of clarification, such insurance may be provided under any insurance policy covering any one or more of its Affiliates.

Section 8.3 Governmental Approvals. Each of the Obligors shall, and Aracruz Celulose shall cause any other Aracruz Party to, maintain in full force and effect, all Governmental Approvals from time to time necessary for its authorization, execution and delivery of the Loan Documents to which it is a party, for the due performance of all of its obligations, and the exercise of all of its rights, under the Loan Documents to which it is a party.

Section 8.4 Reporting Requirements. Each of the Obligors (as applicable, as set forth below) shall provide to the Administrative Agent (which shall promptly distribute to the Lenders via Intralinks (or any other Platform) in accordance with Section 12.3):

(a) as soon as available and in any event (i) within one hundred and twenty (120) days after the end of each Fiscal Year, the annual audited consolidated balance sheets of Aracruz Celulose and, to the extent available to Aracruz Celulose, of Veracel, as of the end of such Fiscal Year and, in each case, the related statements of operations, stockholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by Deloitte or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) as presenting fairly in all material respects the financial position, results of operations and cash flows of Aracruz Celulose and its consolidated Subsidiaries and Veracel and its consolidated Subsidiaries, respectively, on a consolidated basis in accordance with GAAP, and (ii) within sixty (60) days after the end of each Fiscal Quarter, the unaudited consolidated balance sheet of Aracruz Celulose and, to the extent available to Aracruz Celulose, of Veracel, as of the end of such Fiscal Quarter and, in each case, the related statements of operations, stockholders' equity and cash flows for such Fiscal Quarter and for the then-elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the comparative period or periods of (or, in the case of balance sheet, as of the end of) the previous Fiscal Year, all certified by the Chief Financial Officer of Aracruz Celulose as presenting fairly in all material respects the financial position, results of operations and cash flows of Aracruz Celulose and its consolidated Subsidiaries and Veracel and its consolidated Subsidiaries, respectively, on a consolidated basis in accordance with GAAP.

(b) as soon as available and in any event (i) within one hundred and twenty (120) days after the end of each Fiscal Year, the annual audited consolidated balance sheet of the

Borrower as of the end of such Fiscal Year and the related statements of operations, stockholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by Deloitte or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) as presenting fairly in all material respects the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, and (ii) within sixty (60) days after the end of each Fiscal Quarter, the unaudited consolidated balance sheet of the Borrower as of the end of such Fiscal Quarter and the related statements of operations, stockholders' equity and cash flows for such Fiscal Quarter and for the then-elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the comparative period or periods of (or, in the case of balance sheet, as of the end of) the previous Fiscal Year, all certified by the Chief Financial Officer of Aracruz Celulose, on behalf of the Borrower, as presenting fairly in all material respects the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(c) within sixty (60) days after the second (2<sup>nd</sup>) anniversary of this Agreement, and every two (2) years thereafter, an updated appraisal report in respect of the Barra do Riacho Collateral prepared by a recognized appraisal firm selected by Aracruz Celulose, the fees and expenses of which shall be borne solely by Aracruz Celulose;

(d) no later than thirty (30) days after each Payment Date, a report certified by a Financial Officer of the Borrower setting forth in sufficient detail, all payments made by any Eligible Offtaker in respect of Designated Receivables in the Interest Period that ended on such Payment Date;

(e) each time annual and quarterly financial statements are required to be delivered under this Section 8.4, a certificate of the Chief Financial Officer of Aracruz Celulose, on behalf of Aracruz Celulose and each other Obligor, (i) certifying that his/her review has not disclosed the existence of a Default or, if any Default then exists, specifying the nature and period of existence thereof and what action the relevant Obligor has taken or proposes to take with respect thereto and, (ii) (A) providing a calculation (in reasonable detail) of the Debt Service Coverage Ratio and the Debt to Adjusted EBITDA Ratio as of the end of the then-most recent Fiscal Quarter and (B) annually, at the time of the delivery of the financial statements provided for in clause (a) above, setting forth in reasonable detail and in a form reasonably satisfactory to the Lenders the calculations required to determine the amount of Excess Cash with respect to the Fiscal Year covered in such financial statements;

(f) within five (5) Business Days after Aracruz Celulose or any other Obligor obtains knowledge of any Default, a certificate of the Chief Financial Officer of Aracruz Celulose on behalf of Aracruz Celulose or on behalf of such other Obligor, as applicable, setting forth the details thereof and the action(s) that is/are being taken or is/are proposed to be taken with respect thereto;

(g) promptly (and, in any event, within seven (7) Business Days) after any Obligor' s knowledge thereof, notice of any litigation, claim, investigation, arbitration, other proceeding or controversy pending or, to its knowledge, threatened involving or affecting such Obligor or any

of its Subsidiaries: (i) that could reasonably be expected to have a Material Adverse Effect or (ii) relating to any of the Loan Documents;

(h) promptly (and, in any event, within five (5) Business Days) after any Obligor' s knowledge thereof, notice of any other event or development that could reasonably be expected to have a Material Adverse Effect;

(i) on each of the dates on which financial information is delivered pursuant to Section 8.4(a), a report setting forth the geographic distribution (by continent) of sales of product by Aracruz Celulose and its Subsidiaries on a consolidated basis, the total number of tons of product sold and the average sales price per ton, in each case with respect to pulp sold by Aracruz Celulose and its Subsidiaries on a consolidated basis during the preceding Fiscal Quarter;

(j) promptly, as any Lender (through the Administrative Agent) or the Administrative Agent (for itself) shall request, (and in any event, within ten (10) Business Days of such request), any documentation or other information that may be required by any Lender in order to enable compliance with applicable "know your customer" requirements; and

(k) from time to time, such other information with respect to the Obligors or, to the extent Aracruz Celulose is not contractually prohibited from providing such information, Portocel, the Loan Documents and/or the transactions contemplated hereby or thereby as any Lender (through the Administrative Agent) or any Agent may reasonably request.

**Section 8.5 Ranking; Priority.** Each of the Obligors shall promptly take all actions as may be necessary to ensure that its obligations under the Loan Documents and the Export Arrangements to which it is a party will at all times constitute direct and unconditional general obligations thereof ranking at least *pari passu* in right of payment with all of its other present and future unsubordinated Debt, *it being understood* that such other Debt (other than in the case of Alicia, which may not incur any Debt) may be secured by Liens as permitted by Section 8.7 (and, as such, may have a prior claim to the Properties subject to such Liens) but no other Debt or other obligations shall benefit from the Collateral except as expressly permitted herein.

Section 8.6 Amendment to Certain Agreements.

(a) No Obligor shall, without the consent of the Required Lenders, on or after the Closing Date, amend, modify or change in any manner any term or condition of any Other Bilateral Debt if such amendment, modification or change would have caused the Other Bilateral Debt Restructuring Conditions not to have been satisfied as of the Closing Date if such amendment, modification or change had occurred on or prior to such date;

(b) No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, without the consent of the Required Lenders, on or after the Closing Date, amend, modify or change in any manner any term or condition of any Permitted Refinancing Debt if such amendment, modification or change would have the effect of causing such Debt to fail to qualify as "Permitted Refinancing Debt" as defined herein;

(c) No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, without the consent of the Required Lenders, cancel or terminate any Aracruz

Intercompany Notes or consent to or accept any cancellation or termination thereof, amend, modify or change in any manner any Aracruz Intercompany Notes or give any consent, waiver or approval thereunder, waive any default under or breach of any Aracruz Intercompany Notes, agree in any manner to any other amendment, modification or change of any term or condition of any Aracruz Intercompany Notes or take any other action in connection with any Aracruz Intercompany Notes, or permit any of its Subsidiaries to do any of the foregoing; and

(d) Neither Aracruz Celulose nor Alicia shall, without the consent of the Majority Lenders, on or after the Closing Date, terminate, amend, modify or change in any manner any material term or condition of the Alicia Lease.

Section 8.7 Negative Pledge. No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, create, assume or suffer to exist any Lien on (a) any Collateral (other than (i) to secure Permitted Refinancing Debt to the extent expressly permitted hereunder and (ii) Liens in favor of BNDES on the Barra do Riacho Plants, which shall be released prior to the Closing Date) or (b) any Capital Stock of Veracel or any Material Subsidiary (other than the Capital Stock of a Refinancing Drop-Down Subsidiary that is or becomes a Material Subsidiary to the extent securing Permitted Refinancing Debt if and to the extent expressly permitted hereunder). In addition, no Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, create, assume or suffer to exist any Lien on any other asset or Property of the Aracruz Parties, whether now owned or hereafter acquired by it, except Permitted Liens and Liens created under the Loan Documents.

Section 8.8 Transactions With Affiliates. No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, enter into any transaction of any kind with any Affiliate of such Obligor or of such other Aracruz Party, as the case may be, whether or not in the ordinary course of business, other than on fair and commercially reasonable terms substantially as favorable to such Obligor or such other Aracruz Party as would be obtainable by such Obligor or such other Aracruz Party at the time in a comparable arm's length transaction with a Person other than an Affiliate of such Person, *provided* that the foregoing restriction shall not apply to transactions between or among any of Aracruz Celulose and any Wholly Owned Obligor; *provided further* that nothing in this Section 8.8 shall be deemed to prohibit purchases and resales of Products in accordance with the Export Arrangements and similar transactions with the Aracruz Parties involving prepayments for exports from Brazil.

Section 8.9 Line of Business, Etc. None of the Obligors shall, and Aracruz Celulose shall cause each of its other Material Subsidiaries not to: (a) make any material change in its line of business, (b) change its fiscal year, (c) change its name or domicile or take any other action that might adversely affect the priority, perfection or validity of the Liens created by the Loan Documents or (d) make or permit any material change in its accounting policies or reporting practices, except as required by a change in GAAP or in connection with the acquisition by Votorantim Celulose e Papel S.A. of control of Aracruz Celulose.

Section 8.10 Use of Proceeds. The Borrower shall use the proceeds of the Loan made by each Funding Lender solely to refinance the Terminated Derivative Obligations of each such Funding Lender. No part of the proceeds of the Loans shall be used directly or indirectly for the purpose (whether immediate, incidental or ultimate) of buying or carrying any Margin Stock. Each Obligor, each a nonbank entity located outside the United States, understands that it is the

policy of the Board of Governors of the U.S. Federal Reserve System that extensions of credit by international bank facilities (as defined in Section 204.8(a) of Regulation D) may be used only to finance the non-U.S. operations of a customer (or its foreign affiliates) located outside the United States as *provided* in Section 204.8(a) (3)(vi) of Regulation D. Therefore, each Obligor acknowledges that the proceeds of the Loans by the respective international banking facilities of the Lenders will be used solely to finance the Obligors' operations outside the United States or that of the Obligors' Affiliates that are domiciled outside the United States.

Section 8.11 Further Assurances. Each of the Obligors shall do and perform, from time to time, any and all acts (and execute any and all documents) as may be necessary or as reasonably requested by any Agent in order to effect the purposes of the Loan Documents and Export Arrangements. Without limiting the above, each of the Obligors shall, at its own cost, take all actions necessary or reasonably requested by any Agent to maintain each Lien created by the Loan Documents in full force and effect and enforceable in accordance with its terms, including: (a) making filings and recordations, (b) making payments of fees and other charges, (c) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (d) discharging all claims or other Liens affecting any Rights, (e) publishing or otherwise delivering notice to third parties, (f) depositing title documents and (g) taking all other actions either necessary or otherwise reasonably requested by any Agent to ensure that all after-acquired property of the Obligors intended to be covered by such Liens is subject to a valid and enforceable first priority Lien in favor of the relevant Collateral Agent (on behalf of the Lender Parties). None of the Obligors shall transfer all or any portion of the Rights to any Person, except as expressly permitted or required under the Loan Documents.

Section 8.12 Limitation on Consolidations, Mergers, Sale or Conveyance. None of Aracruz Celulose, the Borrower nor any other Obligor will, in a single transaction or a related series of transactions, consolidate with, or merge with or into, any other Person or liquidate or dissolve, or permit any other Person to consolidate with or merge into it, or directly or indirectly transfer, sell, lease, convey or dispose of all or substantially all its assets to any Person; *provided* that:

(a) (i) in the case of a merger or consolidation involving Aracruz Celulose, the Borrower or any other Obligor, Aracruz Celulose, the Borrower or such Obligor, as the case may be, is the surviving entity and, following such merger or consolidation, such Person continues to be organized as a Hungarian limited liability company (to the extent any such transaction involves the Borrower) or is a Brazilian corporation or a corporation organized in any state in the United States (to the extent any such transaction involves any other Obligor) or (ii) if Aracruz Celulose, the Borrower or any other Obligor, as the case may be, is not the surviving entity, the Person formed by such consolidation or merger or the transferee of such assets (the "Successor Entity"): (A) is a Hungarian limited liability company (to the extent any such transaction involves the Borrower) or a Brazilian corporation or a corporation organized in any state in the United States (to the extent any such transaction involves any other Obligor), (B) irrevocably submits to the jurisdiction of the federal and state courts sitting in the City of New York, County of New York and (C) expressly assumes the due and punctual payment of all obligations under the Loan Documents (including the Export Finance Agreement and, for this purpose, the Restated ROF) and the due and punctual performance of all the covenants and obligations of Aracruz Celulose, the Borrower or any such Obligor, as the case may be, under the Loan Documents, which shall be legal, valid and binding obligations of the Successor

Entity, enforceable against it in accordance with their terms, by an amendment to the Loan Documents, as applicable, substantially in the form of Exhibit T;

(b) no Default or Event of Default (including under Section 9.1 or resulting from a breach of Section 8.9) shall have occurred and be continuing or would occur immediately after such merger, consolidation, sale, transfer, lease or other disposition;

(c) immediately after giving effect to such transaction or series of transactions and, if applicable, the assumption of payment obligations contemplated by clause (a)(ii)(C) above, including giving effect on a pro forma basis to any Debt, including any Acquired Debt, Incurred or anticipated to be Incurred in connection with or in respect of such transaction, Aracruz Celulose or, in any transaction the result of which is to cause Aracruz Celulose to be succeeded by a Successor Entity, such Successor Entity, as the case may be, the Debt to Adjusted EBITDA Ratio and Debt Service Coverage Ratio (calculated by substituting the Successor Entity for the Borrower or any such other Obligor, as the case may be) shall not exceed (i) in the case of the Debt to Adjusted EBITDA Ratio, the ratio set forth in Section 8.15 opposite the Fiscal Year in which such transaction is consummated and (ii) in the case of the Debt Service Coverage Ratio, 1.2:1.0;

(d) the representations and warranties set forth in Section 7.19 and Section 7.27 shall be true and correct as if made by each of the Obligors and any Successor Entity immediately after giving effect to such transaction or series of transactions; and

(e) Aracruz Celulose, the Borrower or any such Obligor, as the case may be, has delivered to the Administrative Agent a certificate of the Chief Financial Officer of Aracruz Celulose, and an opinion of counsel each stating that such merger, consolidation or sale of assets complies with this Section 8.12 and, if an amendment to this Agreement is required in connection with such transaction, such amendment complies with this Section 8.12.

Section 8.13 Investment Company Act. No Obligor shall take (or permit any other Person to take) any action that could reasonably be expected to result in it being required to be registered as an “investment company” under the United States Investment Company Act of 1940.

Section 8.14 Debt Service Coverage Ratio. The Obligors shall not permit the Debt Service Coverage Ratio as of the end of any Fiscal Quarter to be less than 1.0 to 1.0 during any Fiscal Quarter occurring in the 2009 and 2010 Fiscal Years or to be less than 1.2 to 1.0 at any time thereafter.

Section 8.15 Debt to Adjusted EBITDA Ratio. The Obligors shall not permit the Debt to Adjusted EBITDA Ratio as of the end of any Fiscal Quarter to exceed the ratio set forth below opposite the Fiscal Year in which such Fiscal Quarter occurs.

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<b>Fiscal Year</b>	<b>Applicable Debt to Adjusted EBITDA Ratio</b>
2009	6.9 to 1.0
2010	5.5 to 1.0
2011	5.0 to 1.0
2012	4.0 to 1.0
2013 and at any time thereafter	3.0 to 1.0

Section 8.16 Registration of Brazilian Security Documents. Aracruz Celulose shall file for registration (i) the Barra do Riacho Security Documents with the competent Real Estate Registries within twenty (20) calendar days of the execution thereof, and (ii) a complete and accurate translation into Portuguese (made by a sworn translator) of each other Brazilian Security Document (such translation to be performed by, or otherwise acceptable to, MMSO, and to be in adequate form for registration) with the competent Registry of Deeds and Documents and/or Share Registry Books, as applicable, within seven (7) calendar days of the execution of each such Brazilian Security Document.

Section 8.17 Registration of Restated ROFs. With respect to the Restated ROFs, within 15 days after the Closing Date, the Borrower shall deliver to the Administrative Agent a copy of all Restated ROFs, evidencing that all such Restated ROFs, when taken together (on a consolidated basis or otherwise), conform with all the terms and conditions of the Loans.

## Section 8.18 Limitations on Asset Sales and Asset Exchanges.

(a) No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, effect or permit any sale of all or any portion of (i) without the prior written consent of the Required Lenders, any Collateral and (ii) without the prior written consent of the Majority Lenders, any Substantial Asset or any direct or indirect Capital Stock of Portocel owned by Aracruz Celulose or any of its Subsidiaries; *provided, however*, that the consent pursuant to clause (ii) above shall not be required with respect to any asset sales between or among any of Aracruz Celulose and any Wholly Owned Obligor and any transfer of assets by any Aracruz Party to a Refinancing Drop-Down Subsidiary; *provided, further, however* that in no event shall any Obligor transfer any land or forests of any Aracruz Party to any such Refinancing Drop-Down Subsidiary without the consent of the Majority Lenders unless, prior to or simultaneous with such transfer, Aracruz Celulose causes the Associated Property to be contributed to Alicia.

(b) No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, without the prior written consent of the Required Lenders, effect or permit any asset exchange in respect of (i) without the prior written consent of the Required Lenders, any Collateral, other than in a Qualifying Collateral Exchange, or (ii) without the prior written consent of the Majority Lenders, any Substantial Asset or any Material Entity Shares; *provided* that, any Liens granted for the benefit of the Lenders on any Collateral transferred in a Qualifying Collateral Exchange shall be released only against receipt by the Lenders of a first priority perfected lien (documented (including with respect to customary legal opinions and certificates) through documentation consistent in form with, and including representations, covenants, indemnities and remedies at least as favorable to the Lenders as any counterpart provisions included in, the Security Documents governing the pledge of the Collateral transferred in such Qualifying Collateral Exchange, or otherwise to the satisfaction of the

Majority Lenders) on any asset received in such Qualifying Collateral Exchange (which asset received shall thereafter constitute Collateral); and

(c) Notwithstanding the provisions of clauses (a) and (b) above, no Obligor shall (and Aracruz Celulose shall not cause or permit any other Aracruz Party to), without the prior written consent of the Majority Lenders, effect or permit any Asset Sale or asset exchange unless the following conditions are met: (i) the consideration received by such Obligor or such other Aracruz Party in such Asset Sale is equal to or exceeds Fair Market Value of the asset sold in such Asset Sale and (ii) 75% of the consideration received in connection with such Asset Sale consists of (A) cash or Cash Equivalents or (B) property or assets to be owned by and used in the business of the Aracruz Parties, of a nature or type, or that are used in a business similar or related to the nature or type, of the property and assets of, or the business of, the Aracruz Parties existing on the date of such Asset Sale; *provided* that, to the extent that any Aracruz Party carries out an asset exchange, any productive asset received in such exchange (other than any asset that has a Fair Market Value of less than U.S.\$25 million (or its equivalent) and the receipt of which does not cause the aggregate Fair Market Value of assets received in any asset swap not meeting the test below to exceed U.S.\$75 million (or its equivalent) during the term of the Loans):

(i) shall be projected, in each case as certified by the Chief Financial Officer of Aracruz Celulose in a certificate in the form of Exhibit L, during the remaining term of the Loans, to generate at least as much cash flow as the asset that is being transferred; and

(ii) shall have a useful life at least as long as the asset that is being transferred.

## Section 8.19 Limitations on Capital Expenditures.

(a) No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, make (or be or become legally or contractually obligated to make) any Maintenance CAPEX other than Permitted Maintenance CAPEX; *provided* that to the extent that the Aracruz Parties do not expend any amount of Permitted Efficiency CAPEX in any given year, the Aracruz Parties will be permitted to carry forward any such unused Permitted Efficiency CAPEX to subsequent years; and

(b) No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, make (or be or become legally or contractually obligated to make) any additional Investment CAPEX in respect of the Guaiba II Project until on or after January 1, 2011 and thereafter, any additional Investment CAPEX in respect of the Guaiba II Project shall be made only in accordance with this Section 8.19.

(c) No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party or Veracel to, make (or be or become legally or contractually obligated to make) any Investment CAPEX other than in connection with (i) any project (including an Approved CAPEX Project) that is financed exclusively (A) through equity of Aracruz Celulose (and not, directly or indirectly, out of Aracruz Celulose's consolidated cash flows) and/or (B) with respect to Veracel, through Veracel Project Finance Debt (provided that any such project shall be carried out through a bankruptcy-remote Subsidiary of Veracel), or (ii) an Approved CAPEX Project that is financed by Permitted Investment CAPEX Debt, to the extent that, upon

commencement of such Approved CAPEX Project the following conditions are met (A) the Debt to Adjusted EBITDA Ratio does not, and is not during the expected term of such Approved CAPEX Project projected to, exceed 4.5:1.0 (as certified by the Chief Financial Officer of Aracruz Celulose in an officer's certificate in the form of Exhibit M) and (B) other than with respect to the Veracel II Project, the Borrower has previously repaid at least 35% of the principal amount of the Loans outstanding on the Closing Date.

#### Section 8.20 Limitations on Restricted Payments.

(a) Aracruz Celulose shall not, and shall not cause or permit any other Aracruz Party to, directly or indirectly, (i) declare any dividend or make any distribution on its Capital Stock, (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of any Aracruz Party (including options, warrants or other rights to acquire such shares of Capital Stock) held by Persons other than any Aracruz Party, (iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt (except in respect of Subordinated Shareholder Debt in accordance with subsection (b) below), or (iv) make any Investment other than a Permitted Aracruz Investment (such payments or other actions described in clauses (i) through (iv) being collectively "Restricted Payments"); *provided* that any direct or indirect Subsidiary of Aracruz Celulose may declare a dividend or make a distribution on its Capital Stock at any time provided that Aracruz Celulose receives at least its pro rata share of such dividends or distribution based on Aracruz Celulose's equity interest in such Subsidiary; *provided, further* that Aracruz Celulose may pay dividends in respect of its common shares or preferred shares (including in the form of interest on Capital Stock) in respect of any Fiscal Year after the Fiscal Year ended December 31, 2009, in each case solely to the extent required by Applicable Law and Aracruz Celulose's by-laws as in effect on the date hereof and otherwise in accordance with subsection (b) below.

(b) At any time at which the Dividend Reinvestment Conditions are not satisfied, to the extent that any ordinary cash dividend is required by Applicable Law and Aracruz Celulose's by-laws as in effect on the date hereof to be paid, any such dividend paid to any member of the Control Group in respect of the common shares of Aracruz Celulose beneficially owned directly or indirectly by such member of the Control Group shall be:

(i) subject to the condition that prior to making such dividend, it shall have received from such member of the Control Group a certificate for the benefit of the Lenders signed by its chief financial officer representing that (A) it has all necessary corporate and other approvals to reinvest for the benefit of the Lenders such money in Aracruz Celulose in the form of equity or Subordinated Shareholder Debt, (B) such reinvestment does not violate any Applicable Law or conflict with or result in a breach of, or constitute a default under, any contract applicable to it and (C) any funds received by such Control Group member in connection with any dividends paid to it shall be free and clear of any Liens while in its possession or under its control; and

(ii) reinvested in whole in Aracruz Celulose by such member of the Control Group (for the avoidance of doubt, without deduction for any taxes payable by such member of the Control Group) (A) in the case of any reinvestment in the form of equity, within twenty (20) Business Days of such dividend payment and (B) in the case of any

reinvestment in the form of Subordinated Shareholder Debt, within ten (10) Business Days of such dividend payment.

Section 8.21 Limitations on Incurrence of Additional Debt. (a) No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, directly or indirectly, Incur any additional Debt (including Acquired Debt), *provided* that any Obligor or any other Aracruz Party (other than Alicia) shall be permitted to Incur:

(i) Debt Incurred under the Loan Documents; and

(ii) Working Capital Debt; provided that such Working Capital Debt does not, when taken together with all other Working Capital Debt of any other Aracruz Party outstanding on the date of Incurrence of such Debt, cause the aggregate Working Capital Debt of the Aracruz Parties to exceed the Working Capital Cap (or its equivalent).

(b) Notwithstanding the provisions of clause (a) above, any Obligor (other than Alicia) shall be permitted to Incur:

(i) Permitted Refinancing Debt and any Guarantees in respect of Permitted Refinancing Debt permitted hereunder;

(ii) Permitted Investment CAPEX Debt and any Guarantees in respect of Permitted Investment CAPEX Debt permitted hereunder;

(iii) Debt in respect of Hedging Obligations to the extent that such Hedging Obligations are permitted pursuant to the Hedging Guidelines in effect on the date of Incurrence of such Debt;

(iv) Acquired Debt to the extent that, at the time of the Incurrence of such Acquired Debt, after giving pro forma effect to the Incurrence of such Acquired Debt, the Obligors shall be in compliance with Sections 8.14 and 8.15;

(v) Subordinated Shareholder Debt in accordance with Section 8.20(b);

(vi) Veracel Project Finance Debt in accordance with Section 8.19(c); and

(vii) Purchase Money Debt; *provided* that (i) the aggregate amount of Purchase Money Debt at any time outstanding does not exceed U.S.\$50 million and (ii) the Aracruz Party incurring such Purchase Money Debt designates it as such at the time of Incurrence.

(c) Aracruz Celulose shall cause Alicia not to Incur any liabilities whatsoever other than liabilities arising under the Loan Documents and *de minimis* liabilities Incurred in the ordinary course of business.

(d) Aracruz Celulose shall cause any Refinancing Drop-Down Subsidiary not to Incur any liabilities whatsoever other than the Guarantee of Permitted Refinancing Debt by such Refinancing Drop-Down Subsidiary and *de minimis* liabilities Incurred in the ordinary course of business; *provided* that, to the extent the Permitted Refinancing Debt Guaranteed by any

Refinancing Drop-Down Subsidiary has been repaid in full, Aracruz Celulose shall have the right to cause such Refinancing Drop-Down Subsidiary to Guarantee additional Permitted Refinancing Debt Incurred by any Obligor.

Section 8.22 Limitations on Prepayments of Debt. No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, make any voluntary or optional payment on or redemption or acquisition for value of any of its Debt (except (a) under the Loan Documents, (b) with respect to Working Capital Debt, (c) subject to Section 3.4(d), with respect to Permitted Refinancing Debt, or (d) to the



extent set forth on Schedule 3, with respect to Other Bilateral Debt or Lender Bilateral Debt) prior to the date such Debt is scheduled to become due in accordance with its terms (including, without limitation, by way of depositing with the trustee or Person fulfilling a similar function with respect to such Debt, money or securities prior to the date such Debt is scheduled to mature in accordance with its original terms for the purpose of paying it when due) or make any payment in violation of any subordination terms of any Debt, other than in respect of the Loans or any intercompany Debt; *provided, however*, that Aracruz Celulose may redeem, purchase, pay or repay (any such action, a “Payment”) any principal of Subordinated Shareholder Debt if (x) at the time of such purchase, payment or repayment, the Subordinated Debt Repayment Conditions are satisfied and (y) such Payment is only made out of Excess Cash and only to the extent that such Excess Cash would not otherwise be used to prepay amounts hereunder.

Section 8.23 Hedging. (a) The Obligors shall cause the Aracruz Hedging Guidelines, as amended from time to time, to remain in effect until all Loans have been repaid and shall cause such Hedging Guidelines at all times to prohibit hedging for speculative purposes. Aracruz Celulose shall provide the Administrative Agent (for distribution to the Lenders) with written notice and a copy of any amendments to the Hedging Guidelines no later than ten (10) Business Days after any such amendment is approved by the Board of Directors of Aracruz Celulose.

(b) No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, enter into (or become legally obligated to enter into) any Hedging Transaction in violation of, or otherwise violate, the Aracruz Hedging Guidelines in effect from time to time and the Obligors shall (and Aracruz Celulose shall cause each Aracruz Party to) enter into any and all Hedging Transactions as may be necessary to satisfy the Aracruz Hedging Guidelines and take any such further actions as may be necessary to ensure compliance with the Aracruz Hedging Guidelines.

(c) Aracruz Celulose shall provide the Administrative Agent (for distribution to the Lenders) with the information required to be provided by a public company pursuant to CVM Instruction No. 475 of December, 17, 2008 or successor provision (even if Aracruz Celulose is not at such time a public company), on a quarterly basis, on the date on which it delivers financial information pursuant to Section 8.4(a) and, upon reasonable request by the Majority Lenders, at any time during the continuation of a Default or Event of Default.

Section 8.24 Burdensome Agreements. No Obligor shall, and Aracruz Celulose shall not cause or permit any other Aracruz Party to, enter into any contractual obligation (other than this Agreement or any other Loan Document) that (a) limits the ability of any Guarantor to

Guarantee the Debt of the Borrower or (b) in any way restricts, limits or otherwise prevents any Obligor from performing its obligations under this Agreement or any other Loan Document.

Section 8.25 Additional Guarantors.

(a) Except as provided in clause (b) below, promptly (and in no event later than fifteen (15) Business Days) following: (i) the earlier of (A) the last day of any Fiscal Quarter during which any direct or indirect Subsidiary of Aracruz Celulose (other than Portocel and any Refinancing Drop-Down Subsidiary) becomes a Material Subsidiary and (B) the date on which Aracruz Celulose has knowledge that any direct or indirect Subsidiary of Aracruz Celulose (other than Portocel and any Refinancing Drop-Down Subsidiary) has become or will, as of the end of the then-current Fiscal Quarter, become a Material Subsidiary, or (ii) the formation or acquisition permitted pursuant to this Agreement, directly or indirectly (including without limitation through any merger or consolidation), by Aracruz Celulose or any other Aracruz Party of a Person (other than Portocel and any Refinancing Drop-Down Subsidiary) that thereby becomes a Material Subsidiary of Aracruz Celulose, Aracruz Celulose shall, at its sole cost and expense, cause such Subsidiary to become a Guarantor hereunder and expressly assume any and all obligations of a Guarantor hereunder, which shall be legal, valid and binding obligations of such Subsidiary, enforceable against it in accordance with their terms, by an amendment to this Agreement substantially in the form of Exhibit S.

(b) Notwithstanding the provisions of clause (a) above, a Refinancing Drop-Down Subsidiary shall only be required to become a Guarantor in the event that either (i) at the time it becomes a Refinancing Drop-Down Subsidiary, it is a Material Subsidiary or (ii) at any time

after it becomes a Refinancing Drop-Down Subsidiary, any asset or Property is transferred to or acquired by it, and by virtue of such transfer or acquisition, it becomes a Material Subsidiary.

Section 8.26 Credit Insurance Policy. Each of the Obligors shall observe and comply with all the terms and provisions of the Credit Insurance Policy required to be observed or performed by it during any period that the obligations of any Eligible Offtaker with respect to any Designated Receivable used to satisfy the Specified Coverage Ratio is covered by the Credit Insurance Policy. Aracruz Celulose shall use good faith efforts to promptly obtain an endorsement or other agreement of the insurer providing for the payment of claims related to Designated Receivables (only to the extent such Designated Receivable is from a Person not otherwise an Eligible Offtaker) directly to the Export Collateral Account.

Section 8.27 Limitation on Refinancing Drop-Down Subsidiaries. At no time shall the Refinancing Drop-Down Subsidiaries represent, in the aggregate, more than 20% of the total revenues of the Aracruz Parties on a consolidated basis for any period or more than 20% of the total assets of the Aracruz Parties on a consolidated basis as of any date.

Section 8.28 Transfer of Barra do Riacho Plants. Aracruz Celulose and Alicia shall, in each case as promptly as practicable after the date hereof (and in no event more than ninety (90) days after the Closing Date), obtain all consents, authorizations and approvals of any Governmental Authority required in connection with the transfer of the Barra do Riacho Plants from Aracruz Celulose and Alicia and take any and all actions necessary to complete the transfer of the Barra do Riacho Plants to Alicia (such transfer, the "Barra do Riacho Transfer").

Section 8.29 BNDES Release. Aracruz Celulose shall as promptly as practicable after the date hereof and in no event no later than the Closing Date, obtain all consents, authorizations and approvals of any Governmental Authority required in connection with the BNDES Release and take any and all actions necessary to complete the BNDES Release.

## ARTICLE IX EVENTS OF DEFAULT

Section 9.1 Events of Default. Each of the following events is herein called an "Event of Default":

(a) (i) any payment of any principal on the Loans or the Notes shall not be paid in full when due or (ii) any Obligor shall fail to pay in full for five (5) Business Days or more any interest, fee or any other amount (except any amount referred to in clause (a)(i) or clause (d)(i) below) whatsoever payable (or to be deposited) under the Loan Documents (including amounts payable pursuant to Section 4.5(c));

(b) any representation, warranty or certification made or deemed made herein or in any other Loan Document (or in any modification or supplement hereto or thereto) by any Obligor, or in any certificate furnished to any Lender or any Agent pursuant to the provisions hereof or of any other Loan Document, shall prove to have been inaccurate in any material respect as of the time made or deemed made;

(c) any Aracruz Party or Veracel shall (i) fail to pay any Debt when due or, as the case may be, within the grace period, if any, provided in the instrument or agreement under which such Debt was created, (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than the Debt referred to in clause (a)) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Debt (or a trustee or agent on behalf of such holder or holders) to cause, any Debt to become due prior to its stated maturity and such default shall not have been cured or waived, or (iii) any Debt (other than the Debt referred to in clause (a)) of any Aracruz Party shall be declared to be due and payable prior to the stated maturity thereof; provided that the amount of any instrument evidencing such Debt described in subclauses (i), (ii) or (iii) individually or in the aggregate, equals at least U.S.\$25,000,000 or more (or its equivalent).

(d) (i) any Obligor shall default in the observance or performance of any of its obligations under any of Section 5.5(f), Section 5.6(c), Section 8.1(a), Section 8.1(e), Section 8.4(e), Section 8.4(f), Section 8.4(g), Section 8.4(h), Section 8.5, Section 8.6, Section 8.7, Section 8.10, Section 8.12, Section 8.16, Section 8.18, Section 8.19, Section 8.20, Section 8.21, Section 8.22 or Section 8.25; (ii) any Obligor shall default for a period of five (5) days or more, after receiving notice from any Lender Party, in the observance or performance of any of its obligations under Section 8.4(d); (iii) the Obligors shall default for a period of thirty (30) or more days in the observance of Section 8.14 or Section 8.15; or (iv) any Obligor shall default for a period of 30 days or more, after receiving notice from any Lender Party, in the observance or performance of any of its other obligations under this Agreement or any other Loan Document;

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(e) any Material Aracruz Party or Veracel shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due;

(f) any Material Aracruz Party or Veracel shall: (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of itself or of all or any substantial part of its Property; (ii) make a general assignment for the benefit of its creditors; (iii) file a petition seeking to take advantage of any Applicable Law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution, arrangement or winding up or composition or readjustment of debts; or

(iv) take any corporate action for the purpose of effecting any of the foregoing;

(g) a proceeding or case shall be commenced against any Material Aracruz Party or Veracel, without its application or consent, seeking: (i) its reorganization, liquidation, dissolution, arrangement or winding up, or the composition or readjustment of its debts; (ii) the appointment of a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of it or of all or any substantial part of its Property; or (iii) similar relief in respect of it under any Applicable Law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution or winding up or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 or more days;

(h) one (1) or more judgment(s), order(s), decree(s), award(s), settlement(s) and/or agreement(s) to settle (including any relating to any arbitration) is/are rendered against any Aracruz Party or Veracel in an amount exceeding U.S.\$25 million (or its equivalent) in the aggregate and shall remain unsatisfied, undischarged and in effect for, a period of 45 or more days without a stay of execution, unless the same is either: (i) adequately bonded or covered by insurance where the surety or the insurer, as the case may be, has admitted liability in respect of such judgment(s), order(s), decree(s), award(s), settlement(s) and/or agreement(s) to settle or (ii) is being contested by appropriate proceedings properly instituted and diligently conducted and, in either case, such process is not being executed against any Property of any Aracruz Party or Veracel;

(i) any Governmental Approval at any time necessary to enable any Obligor to comply with any of its obligations under any of the Loan Documents shall be revoked, withdrawn, withheld or otherwise not in full force and effect and is not reinstated within the earlier of (i) thirty (30) days or (ii) prior to the third Business Day before the day in which it shall be required to enable the Obligors to comply with their obligations under the Loan Documents, or shall be modified or amended in a manner that (in the aggregate) has had or could reasonably be expected to have a Material Adverse Effect;

(j) (i) any Loan Document shall at any time be suspended, revoked or terminated or for any reason cease to be valid and binding or in full force and effect (other than upon expiration in accordance with the terms thereof), (ii) performance by any Obligor of any obligation thereunder shall become unlawful, (iii) any Obligor shall assert in writing that an obligation thereunder has become unlawful, (iv) the validity or

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enforceability thereof shall be contested by any Obligor or (v) any Lien provided for in the Loan Documents shall cease to exist or cease to give the relevant Collateral Agent (on behalf of the Lender Parties) a first priority perfected security interest;

(k) any Governmental Authority shall: (i) take any action to condemn, seize, nationalize, expropriate or appropriate any Collateral or all or any substantial part of the Property of any Material Aracruz Party or Veracel (either with or without payment of compensation) or (ii) take any other action that: (A) in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect or purports to render any of the Loan Documents invalid or unenforceable or to prevent the performance or observance by any Obligor of its obligations thereunder or (B) shall, for thirty (30) or more days, prevent any Obligor from exercising normal control over any Collateral or any Material Aracruz Party or Veracel from exercising normal control over all or any substantial part of its Property;

(l) a Change in Control shall occur;

(m) any Restated ROF shall be modified or amended, (except as required pursuant to Section 8.16) without the prior written consent of the Administrative Agent, acting at the direction of the Majority Lenders, which consent shall not be unreasonably withheld so long as such modification or amendment does not adversely affect the interests of any Lender Parties, or shall cease to be in full force and effect;

(n) for any Interest Period, the Borrower shall fail by the deadline therefor to designate Eligible Receivables sufficient to satisfy the Specified Coverage Ratio for such Interest Period in accordance with Section 5.5(a) and such failure shall remain unremedied for five (5) Business Days;

(o) any restriction or requirement shall have been imposed or amended after the date hereof, whether by Applicable Law or otherwise, which limits the acquisition or the transfer of foreign exchange by any Obligor, and such restriction or requirement shall have the effect of preventing any Obligor from performing in any material respect its material obligations under this Agreement, or under any other Loan Document, including, without limitation, all payment obligations in U.S. Dollars;

(p) during any period in which the obligations of any Eligible Offtaker with respect to any Designated Receivables used to satisfy the Specified Coverage Ratio payable by such Eligible Offtaker are covered by the Credit Insurance Policy, the Credit Insurance Policy shall cease to be in full force and effect for a period of thirty (30) days; *provided, however*, that the Obligors may deliver to the Administrative Agent, as a substitute for the Credit Insurance Policy, within such 30-day period, one or more letters of credit issued by an Eligible Financial Institution covering in full the obligations of the Eligible Offtakers previously covered by the Credit Insurance Policy, and such substitution shall not constitute an Event of Default under this clause (p); and

(q) the Barra do Riacho Transfer has not been consummated on or prior to the date that is ninety (90) days following the Closing Date.

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If an Event of Default exists, then the Administrative Agent shall, upon the request of the Majority Lenders: (A) by notice to the Obligors, declare: (1) the Commitments to be terminated immediately, whereupon the Commitments shall immediately terminate, and (2) the principal amount then outstanding of, and the accrued interest on, the Loans and the Notes and all other amounts payable by the Obligors under the Loan Documents (including any amounts payable under Section 4.4) to be immediately due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Obligors; *provided* that in the case of an Event of Default of the kind referred to in clause (e), (f) or (g), the Commitments shall automatically terminate and all amounts payable under the Loan Documents shall automatically become immediately due and payable, without any further action by or notice to any Person, and/or (B) exercise and/or direct the Collateral Agents to exercise (and provide the Collateral Agents with any documents in the Administrative Agent's possession necessary for the Collateral Agents to exercise) any and all

remedies under the Loan Documents and under Applicable Law and in equity available to the Administrative Agent, the Collateral Agents and the Lenders or take any actions with respect to the exercise of such remedies.

## ARTICLE X THE AGENTS

Section 10.1 Appointment, Powers and Immunities. (a) Each Lender hereby appoints and authorizes each of the Agents to act as its agent hereunder and (as applicable) under the other Loan Documents to which such Agent is a party with such powers as are specifically delegated to such Agent by the terms of this Agreement and (as applicable) the other Loan Documents to which such Agent is a party and no implied duties or responsibilities shall be read into this Agreement against the Agents, together with such other powers as are reasonably incidental thereto. Each Agent (which term as used in this sentence and in Section 10.5 shall include reference to its Affiliates and its own and its Affiliates' officers, directors, employees, representatives and agents):

(i) shall have no duties or responsibilities except those expressly set forth in the Loan Documents to which such Agent is a party and shall not by reason of this Agreement or any other Loan Document be a trustee or fiduciary for any Lender Party,

(ii) shall not be responsible to the Lender Parties for any recitals, statements, representations or warranties contained in any Loan Document, or in any certificate or other document referred to or provided for in, or received by any of them under, any Loan Document, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Rights or any Loan Document or any other document referred to or provided for herein or for any failure by any Obligor to perform any of its obligations hereunder or thereunder,

(iii) shall not be required to initiate or conduct any litigation or collection proceedings under any Loan Document,

(iv) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document referred to or provided for herein or in connection herewith, except for its own gross negligence or willful misconduct,

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(v) shall not be bound to make any investigation into the facts or matters stated in any certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document,

(vi) shall not be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action, and

(vii) in no event shall any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; *it being understood* that each Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Each Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of or for the supervision of any such agents or attorneys-in-fact that were selected by it in good faith. Each Agent shall as soon as practicable provide the Lenders with all information and copies of all notices which are given to it and which by the terms of this Agreement are to be provided or given to the Lenders.

(b) Before any Agent acts or refrains from acting, it may require an officer' s certificate from any Obligor and/or an opinion of counsel satisfactory to such Agent with respect to the proposed action or inaction. No Agent shall be liable for any action it takes or omits to take in

good faith in reliance upon such certificate or opinion. Whenever in the administration of the Loan Documents to which such Agent is a party, such Agent shall deem it necessary or desirable that a matter be provided or established before taking or suffering or omitting to take any act under any Loan Document to which such Agent is a party, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of such Agent, be deemed to be conclusively proved and established by an officers' certificate delivered to such Agent, and such certificate, in the absence of gross negligence or bad faith on the part of such Agent, shall be full warrant to such Agent for any action taken, suffered or omitted to be taken by it under the Loan Documents upon the faith thereof.

(c) Any Person: (i) into which any Agent may be merged or consolidated or (ii) that may result from any merger, conversion or consolidation to which any Agent shall be a party shall (if such Agent is not the surviving entity) be the successor of such Agent without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 10.2 Reliance by the Agents. Each Agent shall be entitled to rely conclusively upon any certification, notice or other communication (including any thereof by facsimile) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the appropriate Person(s), and upon advice and statements of legal counsel and other

experts selected by such Agent. As to any matters not expressly provided for in the Loan Documents, the Collateral Agents shall be fully protected in relying upon the Administrative Agent's written instruction and the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, thereunder in accordance with written instructions given by the Majority Lenders, and such written instructions of the Majority Lenders and any action taken or failure to act pursuant thereto shall be binding upon all of the Lender Parties.

Section 10.3 Defaults. No Agent shall be deemed to have knowledge or notice of the occurrence of a Default unless it has received written notice from a Lender or an Obligor specifying such Default and stating that such notice is a "Notice of Default." If any Agent receives such a notice, then it shall give prompt notice thereof to the Lenders, the Borrower (if such notice is received from a Lender) and the other Agents. Any determination of the existence of a Default or Event of Default shall be made solely by the Majority Lenders. The Administrative Agent and the Collateral Agents shall (subject to Section 10.7) take such action with respect to any such Default as shall be directed by the Majority Lenders and the Administrative Agent, respectively; *provided* that unless and until any Agent shall have received such directions, it may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default (i) in the case of the Administrative Agent, as it shall deem advisable in the best interest of the Lender Parties except to the extent that the Loan Documents expressly require that such action be taken, or not be taken, only with the consent or upon the authorization of the Majority Lenders or all of the Lenders and (ii) in the case of the Collateral Agents, as directed by the Administrative Agent in writing.

Section 10.4 Rights as a Lender. With respect to any Commitment and Loan made or any Note held by it, Deutsche Bank AG (and any successor or Affiliate acting as an Agent) in its capacity as a Lender hereunder shall have the same rights and powers as any other Lender and may exercise the same as though its Affiliate, Deutsche Bank Trust Company Americas (or any successor acting as Agent) were not acting as an Agent, and the term "Lender" shall, unless the context otherwise indicates, include Deutsche Bank AG in its individual capacity. Deutsche Bank AG and its Affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to, make investments in and generally engage in any kind of banking, trust or other business with any Obligor, any Eligible Offtaker, any Eligible Financial Institution and any Affiliate of any thereof as if its Affiliate were not acting as an Agent, and Deutsche Bank AG (and any such successor) and its Affiliates may accept fees and other consideration from any such Person(s) for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

Section 10.5 Indemnification. The Lenders agree to indemnify each Agent (to the extent not reimbursed under Section 12.4, but without limiting the obligations of the Obligors under Section 12.4) ratably in accordance with the aggregate principal amount of the Loans held by the Lenders (or, if no Loans are at the time outstanding, ratably in accordance with their respective Commitments) (in each case determined at the time such indemnity is sought), for any and all losses, liabilities, claims, obligations, damages or expenses (including the fees and disbursements of counsel) incurred by it arising out of or by reason of any investigation, litigation, arbitration or other proceeding (including

any threatened investigation, arbitration or other proceeding) in any way relating to or arising out of this Agreement or any other Loan Documents to which such Agent is a party or the transactions contemplated hereby (including the costs and expenses that the Obligors are obligated to pay under Section 12.4) or the enforcement

of any of the terms hereof or of any such other documents; *provided* that no Lender shall be liable to any Agent for any of the foregoing to the extent that it arises from the gross negligence or willful misconduct of such Agent as determined by a final, nonappealable judgment by a court of competent jurisdiction. In no event shall any Lender be liable to any Agent or the Lender for any punitive or consequential damages in connection with any of the Loan Documents. The obligations of the Lenders under this Section 10.5 shall survive the termination of this Agreement, the repayment of the Loans and/or the earlier resignation or removal of an Agent.

Section 10.6 Non-Reliance upon the Agents and Other Lenders. Each Lender agrees that it has, independently and without reliance upon any Agent or any other Lender, and based upon such documents and information as it has deemed appropriate, made its own credit analysis of the Obligors and decision to become a Lender and that it will, independently and without reliance upon any Agent or any other Lender, and based upon such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement and the other Loan Documents. No Agent shall be required to keep itself informed as to the performance or observance by any Obligor of this Agreement, any other Loan Document or any other document referred to or provided for herein or to inspect the Properties or books of any Obligor. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by any Agent under the Loan Documents to which such Agent is a party, such Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of any Obligor that may come into the possession of such Agent or any of its Affiliates.

Section 10.7 Failure to Act. Except for any action expressly required of an Agent under a Loan Document to which such Agent is a party, it shall in all cases be fully justified in failing or refusing to act under the Loan Documents unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 10.5 against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. No provision of any Loan Document shall require any Agent to take any action that it reasonably believes to be contrary to Applicable Law or any Loan Document to which it is a party or to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties thereunder or in the exercise of any of its rights or powers. Notwithstanding the foregoing, neither of the Collateral Agents shall be obligated to exercise discretion hereunder but shall at all times follow the written instructions of the Administrative Agent or the Borrower, as the case may be.

Section 10.8 Resignation or Removal of the Agents. Subject to the appointment and acceptance of a successor Agent as provided below, each Agent may, upon thirty (30) days' prior notice, resign at any time by giving notice thereof to the Lenders and the Obligors, and each Agent may, upon thirty (30) days' prior notice, be removed at any time with or without cause by the Majority Lenders. Upon any such resignation or removal, the Required Lenders (if no Default or Event of Default then exists, with the written consent of the Borrower, which consent shall not be unreasonably withheld or delayed) shall have the right to appoint a successor Administrative Agent or Collateral Agent, as the case may be. If no successor Administrative Agent or Collateral Agent, as the case may be, shall have been so appointed and shall have accepted such appointment within thirty (30) days after the relevant existing Agent' s giving of notice of resignation or the Majority Lenders' election to remove such existing Agent, then such

existing Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a bank that has a combined capital and surplus of at least U.S.\$500,000,000 (or its equivalent), or petition any court of competent jurisdiction for the appointment of a successor Agent. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent, as the case may be, hereunder by a successor, such successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of such existing Agent, and such existing Agent shall be discharged from its duties and obligations hereunder: After any Agent' s resignation or removal hereunder, the provisions of this Article shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Agent.

Section 10.9 Limitation on Duty of Collateral Agents in Respect of Collateral. (a) Beyond the exercise of reasonable care in the custody thereof, the Collateral Agents shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Agents shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Collateral Agents shall be deemed to have exercised reasonable care in the custody of the Collateral in their possession if the Collateral is accorded treatment substantially equal to that which they accord their own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agents in good faith.

(b) Neither Collateral Agent shall be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of such Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title to the Collateral, for insuring the Collateral or for the payment of Taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

Section 10.10 Appointment of Collateral Agent. (a) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any Collateral may at the time be located and for purposes of enforcement, either Collateral Agent shall have the power and may execute and deliver all instruments to appoint one (1) or more Persons to act as its agent of the Lenders of all or any part of the relevant Collateral, and to vest in such Person or Persons, in such capacity and for the benefit or on behalf of the Lenders, such title to the Collateral, or any part thereof, and such powers, duties, obligations, rights and trusts as such Collateral Agent may consider necessary or desirable, *provided* that the appointment of such agent shall be subject to the approval of the Majority Lenders, which approval shall not be unreasonably withheld, and *provided further*, that any such agent shall agree to be liable to the Lenders to the extent such Collateral Agent is so liable pursuant to this Agreement.

(b) All rights and powers, conferred or imposed upon either Collateral Agent may be conferred or imposed upon and may be exercised or performed by an agent.

(c) Any notice, request or other writing given to either Collateral Agent shall be deemed to have been given to each of the agents of such Collateral Agent as effectively as if given to each such agent. Every instrument appointing any agents shall refer to this Agreement.

(d) Any agent of either Collateral Agent may at any time appoint such Collateral Agent as its agent or attorney in fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name.

(e) Neither Collateral Agent shall be responsible for any willful misconduct or negligence on the part of any agent appointed by such Collateral Agent with due care and in good faith pursuant to this Section.

## **ARTICLE XI GUARANTEE**

Section 11.1 Guarantee. (a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Guarantors hereby unconditionally and irrevocably, jointly and severally, guarantees the full and punctual payment of (x) Obligations, (y) all interest (including any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Borrower (or would accrue but for the operation of applicable bankruptcy or insolvency laws, whether or not such interest is allowed or allowable as a claim in any such proceedings) on the Loans and (z) performance of all obligations (of any nature whatsoever) of the Borrower under the Loan Documents (each of clauses (x), (y) and (z), collectively, the “Guaranteed Obligations”),



as primary obligor and not merely as surety and with respect to all such obligations howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. This is a guarantee of payment and not merely of collection. If the Borrower fails to pay any Obligation punctually when due, each Guarantor agrees that it will forthwith on demand pay the amount not so paid at the place and in the manner specified in this Agreement, which shall apply to each Guarantor in making payments hereunder as fully as though such Guarantor were the “Borrower” in making payments hereunder.

(b) All payments made by the Guarantors under this Article XI shall be payable in the manner required for payments by the Borrower hereunder, including: (i) the obligation to make all such payments free and clear of, and without deduction for, any Taxes (including withholding taxes), (ii) the obligation to pay interest at the Default Rate and (iii) the obligation to pay all amounts due under the Loans and the Notes in U.S. Dollars.

Section 11.2 Guarantee Unconditional. The obligations of each Guarantor under this Article XI shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation(s) of any other Obligor under the Loan Documents and/or any Commitment(s) under the Loan Documents, by operation of law or otherwise,

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(b) any modification or amendment of or supplement to this Agreement or any other Loan Document,

(c) any release, impairment, non-perfection or invalidity of any direct or indirect security for any obligation of the Borrower, any other Guarantor or any other Person under any Loan Document,

(d) any change in the corporate existence, structure or ownership of any other Obligor or any other Person, or any insolvency, bankruptcy, reorganization, *recuperação judicial*, *recuperação extrajudicial*, *falência* or other similar proceeding affecting any other Obligor or any other Person or any of their assets or any resulting release or discharge of any obligation of any other Obligor or any other Person under any Loan Document,

(e) the existence of any claim, set-off or other rights that any Guarantor may have at any time against any other Obligor, any Agent, any other Lender Party or any other Person, whether in connection herewith or with any unrelated transactions,

(f) any invalidity or unenforceability relating to or against any other Obligor, for any reason of any Loan Document, or any provision of Applicable Law purporting to prohibit the performance by any other Obligor of any of such Obligor’s obligations under the Loan Documents, or

(g) any other act or omission to act or delay of any kind by any other Obligor, any Agent, any other Lender Party or any other Person or any other circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or equitable discharge of the obligations of such Obligor under the Loan Documents.

Section 11.3 Discharge Only Upon Payment in Full; Reinstatement In Certain Circumstances. The obligations of each Guarantor hereunder shall remain in full force and effect until all of the payment and performance obligations of the Borrower under the Loan Documents shall have been paid or otherwise performed in full and all of the Commitments shall have terminated. If at any time any payment made under this Agreement or any other Loan Document is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization, *recuperação judicial*, *recuperação extrajudicial*, *falência* or similar event of the Borrower or any other Person or otherwise, then the obligations of each Guarantor hereunder with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time.

Section 11.4 Waiver. Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law: (a) notice of acceptance of the Guarantee provided in this Article XI and notice of any liability to which this Guarantee may apply; (b) all

notices that may be required by Applicable Law or otherwise to preserve intact any rights of any Lender Party against the Borrower, including any demand, presentment, protest, proof of notice of non-payment, notice, of any failure on the part of the Borrower to perform and comply with any covenant, agreement, term, condition or provision of any agreement and any other notice to any other party that may be liable in respect of the obligations Guaranteed hereby (including the Borrower) except any of the foregoing as may be expressly required hereunder; (c) any right to the enforcement, assertion or exercise by any Lender Party of any right, power, privilege or

remedy conferred upon such Person under the Loan Documents or otherwise; (d) any requirement that any Lender Party exhaust any right, power, privilege or remedy, or mitigate any damages resulting from a default, under any Loan Document, or proceed to take any action against any Rights or against the Borrower or any other Person under or in respect of any Loan Document or otherwise, or protect, secure, perfect or ensure any Lien on any Rights; and (e) the benefit of Articles 366, 821, 827, 829, 830, 834, 835, 837, 838 and 839 of the Brazilian Civil Code, and Articles 77 and 595 of the Brazilian Civil Procedure Code.

Section 11.5 Subrogation. Upon making a payment under this Article, each Guarantor shall be subrogated to the rights of the payee against the Borrower, as the case may be, with respect to such obligation; *provided* that the rights of each subrogated Guarantor will be subordinated to the rights of any Lender under the Credit Documents and each Guarantor hereby expressly, irrevocably and unconditionally waives in favor of the Lenders (but not in favor of any other creditors) any claims that it may have or hereafter acquire that arises from the existence, payment, performance or enforcement of such Guarantee, including any right of subrogation, indemnification, reimbursement or exoneration, and shall not exercise any other right against the Borrower or by reason of contribution against any other Guarantor (or otherwise benefit from any payment or other transfer arising from any such right), in each case, for so long as any payment obligations (other than on-going but not yet incurred indemnity obligations) of the Borrower remain unpaid and/or unsatisfied under the Loan Documents.

Section 11.6 Stay of Acceleration. If acceleration of the time for payment of any amounts payable under the Loan Documents is stayed due to any event described in Section 9.1(e), Section 9.1(f), or Section 9.1(g), then all such amounts otherwise subject to acceleration under this Agreement shall nonetheless be payable by each Guarantor hereunder immediately upon demand by the Administrative Agent.

## ARTICLE XII MISCELLANEOUS

Section 12.1 Waiver. No failure on the part of any Agent or any other Lender Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided in the Loan Documents are cumulative and not exclusive of any other remedies provided by Applicable Law.

Section 12.2 Waiver of Security, Performance Bond, Etc. To the extent that any Obligor may be entitled to the benefit of any provision of Applicable Law requiring any Lender Party in any suit, action or proceeding brought in a court of Brazil or other jurisdiction arising out of or in connection with this Agreement, the Loans, the Notes, any of the other Loan Documents or any of the transactions contemplated hereby or thereby, to post security for litigation costs or otherwise post a performance bond or guarantee or to take any similar action, each of the Obligors hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of Brazil or any such other jurisdiction.

Section 12.3 Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests, consents or demands under, this Agreement or any other Loan Document) shall be given or made in writing (including by facsimile or electronic communication) delivered to the intended recipient as follows:

If to the Borrower

Aracruz Trading International Ltd.  
Attn: Managing Director  
2161 Csomád, Akácós út 10-11, Hungary  
Facsimile No.: +36 28 566 575  
Telephone No.: +36 28 566 576

with a copy to: Aracruz Celulose (at the notice address set forth below).

If to the Guarantors

Aracruz Celulose S.A.  
Attn: Chief Financial Officer, with a copy to  
General Counsel  
Av. Brigadeiro Faria Lima, nº 2277, 4º andar  
Jardim Paulistano  
01452-000 - São Paulo - SP  
Brazil  
Facsimile No.: +55 11 3301 4202  
Telephone No.: +55 11 3301 4111

If to the Administrative  
Agent

Deutsche Bank Trust Company Americas  
Trust & Securities Services  
60 Wall Street  
Mailstop: NYC60-2710  
New York, NY 10005

Attention: Project Finance Team Deal Manager - Aracruz  
Facsimile: + 1 732-578-4636

If to the U.S. Collateral  
Agent

The Bank of New York Mellon  
101 Barclay Street - 4E  
New York, NY 10286  
Attention: Marcia Nascimento, Assistant Vice President - Relationship Manager,  
International Corporate Trust  
Facsimile: +1 212-815-5802  
Telephone: +1 212-815-4991

If to the Brazil Collateral  
Agent

BNY Mellon Serviços Financeiros  
Distribuidora de Títulos e Valores Mobiliários S.A.  
Av. Pres. Juscelino Kubitschek 1.455, 6º andar  
04543-011 São Paulo, SP Brazil  
Attention: Soraya Lysenko  
Telephone: +55 11 3050-8370  
Fax: +55 11 3050-8002

If to any Lender

To its address for notices specified on Annex 2 to this Agreement

Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when personally delivered or, in the case of a facsimile, electronic communication or mailed notice, upon receipt, in each case given or addressed as aforesaid.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any such change by a Lender, by notice to the Administrative Agent).

Any agreement herein of the Agents and Lenders to receive certain notices by telephone, facsimile or other unsigned method is solely for the convenience and at the request of the Obligors. The Agents and Lenders shall (absent gross negligence or bad faith) be entitled to rely upon the authority of any Person purporting to be authorized by the Obligors to give any such notice and the Agents and Lenders shall not have any liability to the Obligors or any other Person on account of any action taken or not taken by the Agents and/or Lenders in reliance upon any such notice.

Each of the Obligors hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent to such Obligor, that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article VIII, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to the Borrowing Request, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor or (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document (all such non-excluded communications being referred to herein collectively as “Communications”), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, the Obligors agree to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent or the Majority Lenders.

Each Obligor hereby acknowledges that the Administrative Agent may make available to the Lenders materials and/or information provided by or on behalf of the Lender Parties hereunder (collectively, the “Obligor Materials”) by posting the Obligor Materials on Intralinks

or another similar electronic system (the “Platform”). All such Obligor Materials shall be deemed to contain material, non-public information unless otherwise specified by such Obligor.

Section 12.4 Expenses; Indemnity. (a) The Obligors hereby agree, on a joint and several basis, to pay or reimburse from time to time upon request: (i) the reasonable and documented fees, charges and disbursements of the Advisors in connection with the preparation of the Loan Documents including, without limitation, all collateral review, search, filing, recording fees, printing, reproduction, document production and delivery, communication, travel and due diligence costs incurred in connection with: (A) the negotiation, preparation, review, translation, execution and delivery of this Agreement and the other Loan Documents and the documents and instruments prepared in connection herewith or in anticipation hereof and (B) the negotiation or preparation of any modification, amendment, supplement or waiver of any of the terms of this Agreement and the other Loan Documents (whether or not consummated), (ii) all reasonable and documented fees and out of pocket expenses incurred by any Advisor in connection with the preparation or implementation of the Closing (including, without limitation, the perfection of the Collateral), (iii) the Agents for all of their fees and out-of-pocket expenses as provided in the Fee Letters, and (iv) the Agents and each of the Lenders for all of their reasonable and documented out-of-pocket costs and expenses (including the reasonable fees and expenses of legal counsel) in connection with (A) the administration of this Agreement and the Loan Documents, the enforcement of the Collateral, any enforcement or collection proceedings resulting from the occurrence of an Event of Default, whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceedings affecting creditors’ rights generally, and (B) the negotiation or preparation of any modification, amendment, supplement or waiver of any of the terms of this Agreement and the other Loan Documents (whether or not consummated); *provided* that the payment of any fees or expenses of any Advisor by the Obligors pursuant to clauses (a)(i) and (a)(ii) of this Section 12.4 shall be made in accordance with the Advisor Fee Letters.

(b) The Obligors hereby agree, on a joint and several basis, to indemnify each Lender Party, each of its Affiliates and its and their respective directors, officers, employees, representatives, attorneys and agents (each an “indemnified person”) from, and hold each of them harmless against, any and all losses, liabilities, obligations, penalties, actions, judgments, suits, costs, claims, damages, disbursements or expenses (including, without limitation, any Environmental Claim) incurred by any of them as a result of, or arising out of, or in any way

related to, or by reason of any investigation, litigation, arbitration or other proceeding (whether or not the indemnified person is a party thereto) (including any threatened investigation, litigation, arbitration or other proceeding) relating to the Loan Documents and/or the use or proposed use by the Borrower of the proceeds of the Loans or the consummation of any transactions contemplated herein or in any other Loan Document, including the reasonable and documented fees and disbursements of counsel incurred in connection with any such investigation, litigation or other proceedings (but excluding any such losses, liabilities, claims, damages or expenses incurred with respect to Taxes (for which a separate indemnity is provided in Section 4.5(b)) or by reason of the gross negligence or willful misconduct of the Person to be indemnified, as determined by a final, nonappealable judgment by a court of competent jurisdiction). In no event shall any Obligor or any Lender Party be liable to any Person for any punitive or consequential damages in connection with any of the Loan Documents, except that the Obligors shall indemnify the Lender Parties for any punitive or consequential damages

which are incurred by any Lender Party in connection with any third-party judgment imposed on such Lender Party in accordance with the immediately preceding sentence.

(c) To the extent that any undertaking in clause (b) may be unenforceable if it would violate any Applicable Law or public policy, the Obligors shall contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law to the payment and satisfaction of such undertaking.

(d) All amounts payable or indemnifiable under this Article XII shall be immediately due and payable on demand. All amounts paid and costs incurred by any Lender Party in respect to any matter payable or indemnifiable under this Section shall, if not so paid or reimbursed by the Obligors before the date that is fifteen (15) Business Days after the date on which the Obligors were requested in writing to make such payment, be an Event of Default and bear interest from the date of such request at the Default Rate. The provisions of, and the obligations of the Obligors under, this Section 12.4 shall survive the termination of this Agreement.

Section 12.5 Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, *provided* that, except as otherwise set forth in this Agreement, none of the Obligors may assign or transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each of the Lenders (and any attempted assignment or transfer by the Borrower without such prior written consent shall be null and void *ab initio*).

Section 12.6 Amendments, Etc. Except as otherwise expressly provided in this Agreement and subject to Section 12.25, no amendment or waiver of any provision of this Agreement and (except as specifically provided therein) any other Loan Document, nor consent to any departure by any Obligor therefrom, shall in any event become effective unless the same shall be in writing and signed by the applicable Obligor(s), the Administrative Agent and the Majority Lenders (or the applicable Collateral Agent upon the written instruction of the Majority Lenders); *provided* that:

(a) no amendment, supplement or waiver, unless by an instrument signed by all Lenders shall: (i) increase, extend the term of or reinstate the Commitments (except pursuant to a Facility Increase Amendment in accordance with Section 2.1(b)), (ii) extend the date fixed (or the currency) for the payment of principal of or interest on any Loans or any fee payable to the Lenders under the Loan Documents, (iii) reduce the amount of any payment of principal or any amount payable by any Obligor under any Loan Document or (iv) reduce the rate at which interest is payable thereon or any fee is payable to the Lenders under the Loan Documents.

(b) no amendment, supplement or waiver, unless by an instrument signed by all Lenders shall: (i) alter the terms of Section 3.6 or Section 3.9(b) or the terms of this Section 12.6 (or otherwise alter the pro rata treatment of the Lenders), (ii) release all or any portion of the Rights or the Collateral (except as expressly otherwise provided in the Loan Documents), (iii) release any Obligor from any payment obligation or indemnity under any Loan Document or the Guarantors from their respective Guarantees hereunder or modify any of the defined terms included therein, or (iv) modify the definition of the term "Majority Lenders" or "Required Lenders" or modify in any other manner the number or percentage of the Lenders

required to make any determinations or waive any rights under the Loan Documents or to modify any provision thereof;

(c) no amendment, supplement or waiver, unless by an instrument signed by the Required Lenders shall release any Obligor from any obligation under Section 8.12;

(d) any modification or supplement of Article X, or of any of the rights or duties of an Agent under the Loan Documents, shall also require the consent of such Agent;

(e) any modifications, supplements or waivers of the Fee Letters shall be entered into solely by the parties thereto (*it being understood* that no other Person shall have any rights with respect thereto, including to receive a copy thereof); and

(f) the Administrative Agent may, with the consent of the Obligors only, amend, modify or supplement this Agreement to add any additional Guarantor pursuant to Section 8.25.

Notwithstanding anything to the contrary contained herein, each Lender agrees that neither the consent of the Majority Lenders nor the consent of any Lender individually shall be required in connection with the execution of one or more Facility Increase Amendments in order to implement the addition of Loans by Additional Lenders as contemplated in Section 2.1(b). No Obligor (nor any other Person on their behalf) shall directly or indirectly pay or cause to be paid any remuneration in any manner whatsoever to any Lender as consideration for or as an inducement to the entering into by such Lender of any waiver or amendment of any of the Loan Documents unless such remuneration is concurrently paid ratably to each Lender even if any such Lender is not required to or did not consent to such waiver or amendment.

Section 12.7 Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and legal benefit of the parties hereto, the Lender Parties and their permitted successors and assigns and, to the extent provided herein, the Affiliates of the Lender Parties, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement.

Section 12.8 Assignments and Participations.

(a) Each Lender may, in accordance with Applicable Law and this Section 12.8, assign its Loan or any portion thereof to any other Person (other than any Aracruz Party or any Affiliate thereof) by execution of an Assignment Agreement; *provided that*:

(i) any such partial assignment (other than to another Lender) shall be in an amount at least equal to U.S.\$1,000,000 or an integral multiple of U.S.\$500,000 in excess thereof (or, if less, all of such Lender's remaining Loan);

(ii) each such assignment shall be to an Eligible Assignee;

(iii) upon each such assignment, the assignor and assignee shall deliver an Assignment Agreement to the Administrative Agent;

(iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(v) each such assignment does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

(b) Upon the effective date of the assignment to be effected by an Assignment Agreement and registration thereof in the Register pursuant to Section 12.8(d), the assignee shall have, to the extent of such assignment, the obligations, rights and benefits of a Lender

hereunder holding the Commitment (or portion thereof) assigned to it and specified in such Assignment Agreement (in addition to the Commitment, if any, theretofore held by such assignee), and the assigning Lender shall, to the extent of such assignment of its Commitment, be released from the Commitment (or portion thereof) so assigned. Upon its receipt of an Assignment Agreement executed by an assigning Lender and an assignee together with (except in the case of an assignment by a Lender to an Affiliate of such Lender) payment by the assigning or assignee Lender to the Administrative Agent of an assignment fee of U.S.\$3,000, the Administrative Agent shall: (A) promptly accept such Assignment Agreement and (B) on the effective date determined pursuant thereto record such assignment in the Register and give notice of such acceptance and recordation to the assigning Lender, its assignee and the Obligors. Notwithstanding anything to the contrary contained herein, the Obligors shall not be obligated to pay to any Lender any amount under Section 4.1, Section 4.3, Section 4.4 and Section 4.5 that is greater than the amount that the Obligors would have been obligated to pay such Lender's assignor if such assigning Lender had not assigned to such Lender any of its rights under this Agreement, unless at the time such assignment is made: (1) the circumstances giving rise to such greater payments did not exist or (2) the Borrower consents in writing to such greater obligation. Notwithstanding the foregoing, no such assignment shall be allowed if the assignor thereof (if it is assigning less than all of its Loans) would, after such assignment, have less than U.S.\$1,000,000 in Loans (such amount to be reduced on a *pro rata* basis upon the receipt of any payment of principal on the Loans) or Commitments. Any assignment in contravention of the provisions of this paragraph shall be null and void *ab initio*.

(c) Upon the request of the assigning Lender and presentment of its existing Note, the Borrower shall execute and deliver, in any event within seven (7) Business Days after its receipt of such notice, at the Borrower's expense, one (1) or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the principal amount of the surrendered Notes. Each such new Note shall be dated the effective date of the Assignment Agreement and in such principal amount and be payable to such Person as such holder may request and shall be substantially in the form of Exhibit A. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the relevant surrendered Note(s) or dated the date of the relevant surrendered Note(s) if no interest shall have been paid thereon. Notes shall not be issued or transferred in denominations of less than U.S.\$1,000,000; *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one (1) Note may be issued in a denomination of less than U.S.\$1,000,000.

(d) The Administrative Agent shall maintain a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive

in the absence of manifest error and the Borrower, the Agents and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. All payments under the Loan Documents or the Notes in respect of principal or interest shall be made to the appropriate Person named in the Register. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) A Lender may assign its Loans and its rights and obligations thereunder only by complying with the terms of this Agreement. No such assignment shall be effected until, and such assignee shall succeed to the rights of a holder only upon, final acceptance and registration of the assignment by the Administrative Agent in the Register. Prior to the registration of any assignment of Loans by a holder as provided herein, each Agent may treat the Person in whose name the Lenders are registered as the owner thereof for all purposes and as the Person entitled to exercise the rights represented thereby, any notice to the contrary notwithstanding. If requested by the Borrower or the Administrative Agent, the assignee shall provide the Borrower with a fully executed U.S. Internal Revenue Service Form W-9 or applicable Form W-8 or such other forms or certificates evidencing such transferees exemption from "backup withholding taxes" imposed pursuant to Section 3406 of the Internal Revenue Code of 1986, as amended, as may be reasonably requested by the Borrower.

(f) If any Lender assigns all or a part of its Loans and its rights and obligations hereunder to any other Person pursuant to the provisions hereof, the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Loans and Notes, and the assignee shall be a party hereto and, to the extent that Loans and Notes and such other rights and obligations hereunder have been assigned,

shall acquire such Loans and Notes and other rights and obligations of a Lender hereunder and under the other Loan Documents, and this Agreement shall be deemed to be amended to the extent necessary to reflect the transfer and assignment of such rights and obligations and the addition of such assignee, and any reference to the assigning Lender in this Agreement, the other Loan Documents or the Notes of such Lender shall thereafter refer to such Lender and to such assignee to the extent of their respective interests.

(g) Upon receipt by the Borrower of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Notes, and

(i) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to each of the Borrower and the Administrative Agent; or

(ii) in the case of mutilation, upon surrender and cancellation thereof,

the Borrower, at its own expense, shall execute and deliver, in lieu thereof, new Notes, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Notes or dated the date of such lost, stolen, destroyed or mutilated Notes if no interest shall have been paid thereon.

(h) A Lender may, in accordance with Applicable Law, without the consent of any Lender Party, sell or agree to sell to one (1) or more other Persons (other than any Aracruz

Party or any Affiliate thereof) (each a "Participant") a participation in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment, the Loans owing to it and the Note held by it); *provided* that such Participant shall not have any rights or obligations under this Agreement (the Participant's rights against such Lender in respect of such participation to be those set forth in the agreements executed by such Lender in favor of the Participant). All amounts payable to any Lender under Article IV in respect of the Loans held by it, its Commitment or its Note, shall be determined as if such Lender had not sold or agreed to sell any participation in such Loan, Commitment or Note and as if such Lender were funding such Loans or Commitment in the same way that it is funding the portion of such Loans or Commitment in which no participations have been sold (or if all of its Loans or Commitment has been so participated, in the same way that it was funding such Loans or Commitment at the time of such participation). In no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action hereunder except that such Lender may agree with the Participant that it shall not, without the consent of the Participant, agree to anything requiring the vote of 100% of the applicable Lenders hereunder.

(i) In addition to the assignments and participations permitted under the foregoing provisions of this Section, any Lender may (without notice or consent of the Administrative Agent or any other Person and without payment of any fee) assign and pledge all or any portion of its Loans and Notes to any U.S. Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the U.S. Federal Reserve System and any operating circular issued by such Federal Reserve Bank. No such assignment shall release the assigning Lender from its obligations hereunder.

(j) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information relating to the Obligors furnished to such Lender by or on behalf of any Obligor; *provided* that, before any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information relating to the Obligors received by it from such Lender on the terms set forth in Section 12.21.

Section 12.9 Survival. The obligations of the Obligors under this Agreement shall survive the repayment of the Loans and the termination of the Commitments. In addition, each representation and warranty made, or deemed to be made, by any Obligor herein or pursuant hereto shall survive the making of such representation and warranty.



Section 12.10 Captions. The table of contents and captions and Section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

Section 12.11 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one (1) and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. A set of the copies of this Agreement signed by all the parties hereto shall be retained by the Agents.

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Section 12.12 Governing Law. Except for the Barra do Riacho Security Documents, the Aracruz Share Pledge Agreement, the Aracruz Note Pledge Agreement, the Alicia Share Pledge Agreement, the Brazil Account Pledge Agreement and the Export Finance Agreement (and any notes thereunder), the Loan Documents (including, without limitation, this Agreement and the Notes) shall be governed by, and construed in accordance with, the law of the State of New York, without giving effect to any conflict of laws principles that would require the application of the laws of another jurisdiction).

Section 12.13 Jurisdiction, Service of Process and Venue.

(a) EXCEPT FOR LEGAL ACTIONS OR PROCEEDINGS IN RELATION TO THE BARRA DO RIACHO SECURITY DOCUMENTS, THE ARACRUZ SHARE PLEDGE AGREEMENT, THE ARACRUZ NOTE PLEDGE AGREEMENT, THE ALICIA SHARE PLEDGE AGREEMENT AND THE EXPORT FINANCE AGREEMENT (AND ANY NOTES THEREUNDER), WHICH SHALL BE SUBMITTED BY ANY PARTY HERETO TO A COMPETENT COURT IN BRAZIL, ANY LEGAL ACTION OR PROCEEDING BY OR AGAINST ANY PARTY HERETO OR WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN OR REMOVED TO THE COURTS OF THE STATE OF NEW YORK, IN AND FOR THE COUNTY OF NEW YORK, OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK (IN EACH CASE SITTING IN THE BOROUGH OF MANHATTAN). BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY ACCEPTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS (AND COURTS OF APPEALS THEREFROM) FOR LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, WHICH JURISDICTION SHALL BE EXCLUSIVE IN THE CASE OF ANY LEGAL ACTION OR PROCEEDING BY ANY ARACRUZ PARTY (OTHER THAN COUNTERCLAIMS WITH RESPECT TO ANY LEGAL ACTIONS OR PROCEEDINGS BROUGHT AGAINST ANY ARACRUZ PARTY IN ANY OTHER JURISDICTION). EACH OF THE OBLIGORS IRREVOCABLY CONSENTS TO THE APPOINTMENT OF THE PROCESS AGENT (AS DEFINED BELOW) AS ITS AGENT TO RECEIVE SERVICE OF PROCESS (WITH RESPECT TO ALL OF THE LOAN DOCUMENTS AND ALL OTHER RELATED AGREEMENTS TO WHICH IT IS A PARTY) IN NEW YORK, NEW YORK.

(b) Each Obligor hereby irrevocably appoints National Corporate Research Ltd. (the "Process Agent"), with an office on the date hereof at 10 East 40th Street, 10th Floor, New York, New York 10016, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in the State of New York, and agrees that the failure of the Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by Applicable Law, the enforcement of any judgment based thereon. Such appointment shall be irrevocable until the final payment of all amounts payable under this Agreement and the other Loan Documents, except that if for any reason the Process Agent appointed hereby ceases to be able to act as such, then the Obligor (as applicable) shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in the Borough of Manhattan

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as such Process Agent subject to the approval (which approval shall not be unreasonably withheld) of the Administrative Agent. Each Obligor covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that

may be necessary to continue the designation of the Process Agent pursuant to this paragraph in full force and effect and to cause the Process Agent to act as such.

(c) Nothing herein shall in any way be deemed to limit the ability of any Lender Party to serve any process or summons in any manner permitted by Applicable Law or to obtain jurisdiction over any Person in such other jurisdictions, including but not limited to Brazil, and in such manner, as may be permitted by Applicable Law.

(d) Each party hereto hereby irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents brought in or removed to New York City (and courts of appeals therefrom) and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment (in respect of which time for all appeals has elapsed) in any such suit, action or proceeding shall be conclusive and may be enforced by suit upon judgment in any court in any jurisdiction to which the applicable Person is or may be subject.

(e) Each Obligor irrevocably waives, to the fullest extent permitted by Applicable Law, any claim that any action or proceeding commenced against it relating in any way to this Agreement and/or any of the other Loan Document(s) should be dismissed or stayed by reason, or pending the resolution, of any action or proceeding commenced by such Obligor relating in any way to this Agreement and/or the other Loan Documents, whether or not commenced earlier. To the fullest extent permitted by Applicable Law, each Obligor shall take all measures necessary for any such action or proceeding commenced against it to proceed to judgment before the entry of judgment in any such action or proceeding commenced by such Obligor.

**Section 12.14 Waiver of Jury Trial.** EACH OF THE PARTIES HERETO KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, IN ANY ACTION, LITIGATION OR OTHER PROCEEDING OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY OTHER PERSON, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED IN A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THE LOAN DOCUMENTS OR ANY PROVISION THEREOF. THE AGREEMENT OF EACH PARTY HERETO TO THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE OTHER PARTIES HERETO TO ENTER INTO THIS AGREEMENT. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 12.14 AND

EXECUTED BY EACH OF THE PARTIES HERETO THAT IS A PARTY IN ANY SUCH ACTION, LITIGATION OR PROCEEDING), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER, EXCEPT TO THE EXTENT WAIVED IN WRITING AS SET FORTH ABOVE. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

**Section 12.15 Waiver of Immunity.** To the extent that any Obligor may be or become entitled to claim for itself or its Property any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment before judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity with respect to its obligations under this Agreement and the other Loan Documents.

Section 12.16 Judgment Currency. This is an international loan transaction in which the specification of U.S. Dollars and payment in New York City is of the essence, and the obligations of the Obligor under this Agreement and the other Loan Documents to each Lender Party to make payment in U.S. Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency the payee may in accordance with normal banking procedures purchase U.S. Dollars in the amount originally due to the payee with the judgment currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in U.S. Dollars into another currency (in this Section called the “judgment currency”), then the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures the payee could purchase such U.S. Dollars at New York, New York with the judgment currency on the Business Day preceding the day on which such judgment is rendered. The obligations of the Obligor in respect of any such sum due from it to the payee hereunder (in this Section called an “Entitled Person”) shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the judgment currency such Entitled Person may in accordance with normal banking procedures purchase and transfer U.S. Dollars to New York City with the amount of the judgment currency so adjudged to be due; and each of the Obligor hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in U.S. Dollars, the amount (if any) by which the sum originally due to such Entitled Person in U.S. Dollars hereunder exceeds the amount of the U.S. Dollars so purchased and transferred. If the amount of U.S. Dollars so purchased and transferred to the Entitled Person exceeds the amount originally due to such Entitled Person, then such Entitled Person shall transfer, or caused to be transferred, to the Borrower the amount of such excess.

Section 12.17 Use of English Language. This Agreement has been negotiated and executed in the English language. Except as specified otherwise herein all certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement

and the other Loan Documents (including any modifications or supplements hereto or thereto) shall be in the English language, or accompanied by an English translation thereof.

Section 12.18 Entire Agreement. This Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

Section 12.19 Severability. The illegality or unenforceability in any jurisdiction of any provision hereof or of any document required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or such other document in such jurisdiction or such provision in any other jurisdiction.

Section 12.20 No Fiduciary Relationship or Partnership. Each of the Obligor acknowledges that neither any Agent nor any other Lender Party has any fiduciary relationship with, or fiduciary duty to, any Obligor arising out of or in connection with this Agreement or any other of the Loan Documents. Each of the Obligor recognizes that each Agent, each Lender Party and their respective Affiliates may have economic interests that conflict with those of the Borrower, its shareholders and/or its Affiliates. Each of the Obligor agrees that the relationship between the Administrative Agent and the Lenders, on the one hand, and the Obligor, on the other, in connection herewith or therewith is solely that of debtor and creditor and that nothing in the Loan Documents or otherwise shall be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Obligor, its shareholders or its Affiliates, on the other. Nothing contained in this Agreement or in any other Loan Document shall be deemed or construed to create a partnership; tenancy in common, joint tenancy, joint venture or co-ownership by or between any Lender on the one hand, and any other Lender, any Obligor or any other Person, on the other hand.

The Obligor acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Obligor, on the other, and (ii) in connection therewith and with the negotiation of the Loan Documents, (x) no Lender Party has assumed an advisory or fiduciary responsibility in favor of any Obligor, its shareholders or its Affiliates with respect to the transactions contemplated hereby (or the

exercise of rights or remedies with respect thereto) or the negotiation of the Loan Documents (irrespective of whether any Lender Party has advised, is currently advising or will advise any Obligor, its shareholders or its Affiliates on other matters) or any other obligation to any Obligor except the obligations expressly set forth in the Loan Documents and (y) each Lender Party is acting solely as principal and not as the agent or fiduciary of any Obligor, its management, shareholders, creditors or any other Person. Each Obligor acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions the transactions contemplated by the Loan Documents. Each Obligor agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Obligor, in connection with such transaction or the process leading thereto. No Lender Party shall in any way be responsible or liable for the debts, losses, obligations or duties of the Obligors or any other Person other than itself.

Section 12.21 Confidentiality. Each Lender Party agrees to hold all Confidential Information obtained pursuant to the Loan Documents or the transactions contemplated hereby in accordance with its customary procedure for handling such information of this nature and in accordance with safe and sound banking practices; *provided* that nothing herein shall prevent any Lender from disclosing such information: (a) to any Affiliate of such Lender Party and to their respective advisors or any other Lender or Agent solely in connection with the Loan Documents and the transactions contemplated thereby, (b) upon the order of any court or administrative agency or otherwise to the extent required by Applicable Law, (c) to bank examiners or upon the request or demand of any other regulatory agency or authority, (d) that had been publicly disclosed other than as a result of a disclosure by any Agent or Lender prohibited by this Agreement, (e) in connection with any litigation to which any one (1) or more of the Lenders or Agents (in each case, including to any of their respective employees, counsel, representatives or other agents) is a party, or in connection with the exercise of any remedy hereunder or under the, other Loan Documents, (f) to such Lender' s or Agent' s legal counsel and independent auditors and accountants, (g) that was in such Lender Party' s possession prior to the disclosure by any Aracruz Party to such Lender Party, *provided* that the source of such information was not known to such Lender Party to be bound by a confidentiality agreement with any Aracruz Party with respect to such information, (h) that is developed by such Lender or Agent independently of and without reference to any Confidential Information, (i) that is identified by the Obligors in writing as no longer to be considered "Confidential Information", (j) to any actual or proposed participant or assignee provided that any actual or proposed participant or assignee has signed an agreement containing provisions substantially similar to or at least as restrictive as those contained in this Section 12.21 (including by cross reference to obligations of the Lender), and (k) to any actual or prospective counterparty (or its advisors) to any securitization, swap or derivative transaction relating the any Obligor and the Loan Documents that has signed an agreement containing provisions substantially similar to or at least as restrictive as those contained in this Section 12.21 (including by cross reference to obligations of the Lender); *provided further* that, (i) in the case of a disclosure of the type referred to in clauses (b), (c) and (e), such Lender or Agent shall, to the extent permitted by Applicable Law, promptly notify the relevant Obligor of such intended disclosure so that the relevant Obligor may take appropriate action to protect their respective interests and (ii) each Person to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential on substantially the same terms as provided herein.

The terms contained in the Loan Documents are confidential and, except for disclosure to the various parties thereto, their respective shareholders and such Persons' board of directors (or similar body), officers, Affiliates, employees or professional advisors, or as may be required by Applicable Law, may not be disclosed in whole or in part by any Obligor to any other Person without the prior written consent of the Administrative Agent (acting upon the direction of the Majority Lenders); *provided* that each Lender Party may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to such Lender Party in connection with the administration and management of this Agreement and the other Loan Documents.

Section 12.22 Payments Set Aside. If any Obligor (or any Person on its behalf) makes a payment to any Lender Party, or any Lender Party exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof subsequently are invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into

by such Lender Party in its discretion) to be repaid to such Obligor (or such Person), a trustee, administrator, receiver or any other Person in connection with any insolvency proceeding or otherwise, then: (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Agent from whom it (or any related Lender Party) received any such amounts upon demand its *pro rata* share of any amount so recovered from or repaid by such Agent.

Section 12.23 Surrender of Notes. Upon the payment in full of any Loan owing to any Lender, such Lender shall promptly upon written request from the Borrower surrender the corresponding Note to the Administrative Agent, which shall promptly surrender the same to the Borrower for cancellation.

Section 12.24 USA PATRIOT Act Notice. Each Lender subject to the requirements of the Patriot Act, the Administrative Agent (for itself and not on behalf of any Lender) and each Collateral Agent (for itself and not on behalf of any Lender) hereby notifies each party hereto that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each such party, which information includes the name and address of each such party and other reasonable information that will allow such Lender, the Administrative Agent or either Collateral Agent, as applicable, to identify such party in accordance with the Patriot Act.

Section 12.25 Loans Held by the Aracruz Parties or their Affiliates. If, notwithstanding the provisions of Section 12.8(a), any Aracruz Party or any Affiliate thereof is or becomes a Lender, in determining whether the Lenders of the requisite aggregate Commitments or requisite aggregate principal amount of the Loans outstanding have concurred in any direction, consent or waiver under this Agreement, any Loans held by any such Persons shall be disregarded and not be deemed Loans for the purpose of any such determination.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ARACRUZ TRADING INTERNATIONAL LTD.,  
as the Borrower

By: /s/ [Illegible]

Name: [Illegible]

Title: Managing Director

By: /s/ Marcos Grodetzky

Name: Marcos Grodetzky

Title: Managing Director

[SEAL]

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ARACRUZ CELULOSE S.A.,  
as a Guarantor

By: /s/ [Illegible]

Name: [Illegible]

Title: CEO

By: /s/ Marcos Grodetzky

Name: Marcos Grodetzky

Title: CFO and [Illegible] Relations Officer

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ALICIA PAPÉIS S.A.,

as a Guarantor

By: /s/ [Illegible]

Name: [Illegible]

Title: CEO

By: /s/ Marcos Grodetzky

Name: Marcos Grodetzky

Title: Officer

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ARACRUZ CELULOSE (USA), INC.,

as a Guarantor

By: /s/ [Illegible]

Name: [Illegible]

Title: President

By: /s/ Marcos Grodetzky

Name: Marcos Grodetzky

Title: Vice President and Treasurer

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BANCO BILBAO VIZCAYA ARGENTARIA, S.A., GRAND  
CAYMAN BRANCH,

as Lender

By: /s/ Nurys Maleki

Name: NURYS MALEKI

Title: Vice President Global  
Trade Finance

By: /s/ Mauricio Paz

Name: MAURICIO PAZ

Title: Vice President Global  
Trade Finance

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BANCO ITAÚ BBA S.A., NASSAU BRANCH,  
as Lender

By: /s/ [Illegible]  
Name: [ILLEGIBLE]  
Title: ATTORNEY - IN - FACT

By: /s/ Esther Maria Ferrando  
Name: ESTHER MARIA FERRANDO  
Title: ATTORNEY - IN - FACT

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BANCO SANTANDER, S.A.,  
as Lender

By: /s/ Jorge Tapia  
Name: Jorge Tapia  
Title: Managing Director

By: /s/ Fernando Lardies  
Name: Fernando Lardies  
Title: Managing Director

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BANCO SANTANDER, S.A. – Grand Cayman Branch,  
as Lender

By: /s/ [Illegible]  
Name: [Illegible]  
Title: [Illegible]

By: /s/ [Illegible]  
Name: [Illegible]  
Title: General Manager

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BARCLAYS BANK PLC,  
as Lender

By: /s/ Myles Kassin  
Name: Myles Kassin  
Title: Director

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BNP Paribas  
as Lender

By: /s/ Florence Pourchet  
Name: Florence POURCHET  
Title: MD

By: /s/ [Illegible]  
Name: [Illegible]  
Title: Vice President

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Calyon New York Branch  
as Lender

By: /s/ David Rigaud  
Name: David Rigaud  
Title: Managing Director

By: /s/ Kevin Flood



Name: Kevin Flood  
Title: Vice President

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CITIBANK, N.A.  
as Lender

By: /s/ [Illgebile]  
Name: [Illgebile]  
Title: [Illgebile]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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DEUTSCHE BANK AG, LONDON BRANCH,  
as Lender

By: /s/ Charlotte Masquelier  
Name: Charlotte Masquelier  
Title: Director

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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DEUTSCHE BANK AG, LONDON BRANCH,  
as Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: /s/ Simon Goldsworthy

Name: SIMON GOLDSWORTHY

Title: LEGAL COUNSEL

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GOLDMAN SACHS BANK (EUROPE) PLC,  
as Lender

By: /s/ Juan Carlos Lorenzo

Name: Juan Carlos Lorenzo

Title: Authorized Signatory

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HSBC BANK BRASIL SA - BANCO MÚLTIPLO, GRAND  
CAYMAN BRANCH,  
as Lender

By: /s/ [Illegible]

Name: [Illegible]

Title:

By: /s/ [Illegible]

Name: [Illegible]

Title:

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ING BANK N.V. , Curaçao Branch,  
as Lender

By: /s/ Mauro Rego

Name: MAURO REGO

Title: Attorney-in-Fact

By: /s/ Luis Carlos Fabozzi

Name: Luis Carlos Fabozzi

Title: Attorney-in-Fact

J.P. MORGAN EUROPE LIMITED,  
as Lender

By: /s/ Ian Lyall  
Name: IAN LYALL  
Title: MANAGING DIRECTOR

By: \_\_\_\_\_  
Name:  
Title:

LEHMAN BROTHERS SPECIAL FINANCING INC. - DIP

as Lender

By: /s/ Gerald Pietroforte  
Name: Gerald Pietroforte  
Title: Vice President

MERRILL LYNCH CREDIT PRODUCTS, LLC,  
as Lender

By: /s/ Brian Weinstein  
Name: Brian Weinstein  
Title: Vice President

THE BANK OF NEW YORK MELLON,  
as U.S. Collateral Agent

By: /s/ Marcia Nascimento

Name: MARCIA NASCIMENTO  
Title: ASSISTANT VICE PRESIDENT

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE  
TÍTULOS E VALORES MOBILIÁRIOS S.A.,  
as Brazil Collateral Agent

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Name:  
Title:

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THE BANK OF NEW YORK MELLON,  
as U.S. Collateral Agent

By: \_\_\_\_\_

Name:  
Title:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE  
TÍTULOS E VALORES MOBILIÁRIOS S.A.,  
as Brazil Collateral Agent

By: /s/ [Illegible]

Name: [Illegible]  
Title: Director

By: /s/ Luisa Saboia

Name: Luisa Saboia  
Title: Procuradora

*Signaturé page to Export Prepayment Facility Agreement and Secured Loan*

By: /s/ Wanda Camacho

Name: Wanda Camacho

Title: Vice President

By: /s/ Annie Jaghatspanyan

Name: Annie Jaghatspanyan

Title: Vice President

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ANNEX 1  
to Export Prepayment Facility Agreement and Secured Loan

LENDERS AND COMMITMENTS

**Aracruz**  
**Export Prepayment Facility and Secured Loan**

<u>Lender</u>	<u>Loan Amount</u>
Banco Bilbao Viscaya Argentaria S.A., Grand Cayman Branch	US\$45,000,000
Banco Itaú BBA S/A - Nassau Branch	US\$ equivalent of R\$101,285,000(1)
Banco Santander S.A.	US\$310,000,000
Banco Santander (Brasil) S.A., Grand Cayman Branch	US\$ equivalent of R\$695,393,919(1)
Barclays Bank plc	US\$30,965,947
BNP Paribas	US\$ equivalent of R\$411,801,000(1)
Calyon New York Branch	US\$469,660,417
Citibank, N.A.	US\$219,281,110
Deutsche Bank AG, London Branch	US\$275,000,000
Goldman Sachs Bank (Europe) Plc	US\$ equivalent of R\$93,450,000(1)
HSBC Bank Brazil S.A. - Banco Múltiplo Grand Cayman Branch	US\$ equivalent of R\$270,403,500(1)
ING Bank N.V., Curaçao Branch	US\$100,000,000
J.P. Morgan Europe Limited	US\$303,956,128
Lehman Brothers Special Financing Inc.- DIP	US\$73,400,000
Merrill Lynch Credit Products, LLC	US\$40,889,272

(1) U.S. Dollar amount of the Loan to be calculated pursuant to Section 2.1(a)(i) based on the FX Rate as of the close of business on the date that is two (2) Business Days prior to the Closing Date.

ANNEX 2  
to Export Prepayment Facility Agreement and Secured Loan

ADDRESSES FOR NOTICES

Lender	Address
Banco Bilbao Viscaya Argentaria S.A., Grand Cayman Branch	1345 Avenue of the Americas, 45th Floor New York, NY 100023  Head of Trade Finance North America Attn: Erich Michel Facsimile: (212) 333-2904 Telephone: (212) 728-1500
Banco Itaú BBA S/A - Nassau Branch	West Bay Street P.O. Box 778 Nassau, Bahamas  Attn: Marivaldo Pires de Carvalho Sergio Alves da Silva Facsimile: (55 11) 3708-8141 Telephone: (55 11) 3708-8011
Banco Santander, S.A.	Rua Hungria, 1400, 7th Floor Jardim Europa São Paulo – SP Brazil  Attn: Vanessa Berrio Vélez Facsimile: (34 91) 257-1681 Telephone: (34 91) 289-1028  Attn: Remedio Cantalapiedra Villafranca Facsimile: (34 91) 257-1681 Telephone: (34 91) 289-1389
Banco Santander (Brasil) S.A., Grand Cayman Branch	Av. Brigadeiro Luiz Antônio, 1827 Bela Vista 01317-002 - São Paulo – SP Brazil  Manager - SCO Ativos Attn: Julio César Molento Facimile: (55 11) 5538-5771 Telephone: (55 11) 52192-2122
Barclays Bank plc	Barclays Capital 5 The North Colonnade Canary Wharf, London E14 4BB, United Kingdom

Attn: Lisa Bartrip  
Facsimile: (44 20) 7773-4854  
Telephone: (44 20) 777-38573

Barclays Capital  
1 Royal Mint Court, London  
EC3N 4HH, United Kingdom

Attn: Malcolm Heard  
Facsimile: (44 20) 7773-6808  
Telephone: (44 20) 313 45184  
Attn: Michael Hopton  
Facsimile: (44 20) 7773-6808  
Telephone: (44 20) 313-45251

Barclays Capital  
200 Park Avenue  
New York, NY 10166  
Barclays Capital Legal Department

Attn: Emilio Jimenez  
Facsimile (212) 412-3040  
Telephone: (212) 412-7538

BNP Paribas

787 Seventh Ave., 9<sup>th</sup> Floor  
New York, NY 10019

Attn: Ana Seghini  
Facsimile: (212) 841-2537  
Telephone: (212) 841-2042

Calyon New York Branch

1301 Avenue of the Americas, 20<sup>th</sup> Floor  
New York, NY 10019

Latin America Group  
Attn: Kevin Bautista  
Kevin Flood  
Facsimile: (212) 261-3402  
Telephone: (212) 261-7253

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Citibank, N.A.

Av. Francisco Matarazzo, 1500  
Torre Los Angeles, 8th Floor  
05001-100 - São Paulo, SP  
Brazil

Attn: Paulo Stavale  
Claudete Silva

Deutsche Bank AG, London Branch

Facsimile: (55 11) 2122-2039

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Attn: Charlotte Masquelier  
Eduardo Robinovich  
Nick Khoo  
Gonzalo Barbon  
Rene Burgos

Facsimile: (44 11) 322-36460  
(44 20) 754-59241  
(212) 797-5421

Telephone: (44 20) 754-54446  
(212) 250-3106  
(212) 250-9906

Goldman Sachs Bank (Europe) Plc

133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attn: Zakia Mannan  
Facsimile: (44 20) 7552-7070  
Telephone: (44 20) 7774-1249

Attn: Theng-Theng Tay  
Facsimile: (44 20) 7552-7070  
Telephone: (44 20) 7051-0935

HSBC Bank Brazil S.A. - Banco Múltiplo  
Grand Cayman Branch

Strathvale House, 2nd Floor, North Church Street  
Grand Cayman, Cayman Islands

Attn: Maria Alejandra Conti  
Marco A. Sanches  
Doraci W. Pinto  
Crisitiane G. Santos  
Facsimile: (55 11) 3847-5399

ING Bank N.V., Curaçao Branch

Av. Pres. Juscelino Kubitschek, 510, 3rd Floor  
04543-000 - São Paulo, SP  
Brazil

Vice President – Settlements  
Attn: Mauro Rego  
Facsimile: (55 11) 4504-6302  
Telephone: (55 11) 45046439



Associate – Settlements  
Attn: Alcides Santos  
Facsimile: (55 11) 4504-6302  
Telephone: (55 11) 4504-6471

J.P. Morgan Europe Limited

277 Park Avenue, 8th Floor  
New York, NY 10172

Attn: Manochere Alamgir  
Facsimile: (212) 622-4557  
Telephone: (212) 622-4504

Lehman Brothers Special Financing Inc. - DIP

1271 Sixth Ave, 38th Floor  
New York, NY 10020

Deal Closing & Servicing Department  
Attn: John O' Shea  
Facsimile: (646) 758-4993  
Telephone: (646) 333-8869

High Yield Loan Portfolio Group  
Attn: Randall Braunfeld  
Facsimile: (646) 607-9172  
Telephone: (646) 333-9878

Merrill Lynch Credit Products, LLC

One Bryant Park, 4th floor  
New York, NY 10036

Attn: Melvina Lecaros  
Paul Acomb  
Pankaj Jhamb  
Facsimile: (646) 736-5378

EXHIBIT A  
to Export Prepayment Facility Agreement and Secured Loan

FORM OF PROMISSORY NOTE

U.S.\$  
New York, New York

Dated: \_\_\_\_\_, 2009

FOR VALUE RECEIVED, ARACRUZ TRADING INTERNATIONAL LTD., a company duly organized and validly existing under the laws of Hungary (the “Borrower”), hereby unconditionally promises to pay to [*insert name*] (the “Lender”), or its registered assign in accordance with the terms of the Credit Agreement (as defined below), the principal sum of [*principal amount*] Dollars, in lawful money of the United States of America and in immediately available funds, on the dates and in the principal amounts provided in the Export Prepayment Facility Agreement and Secured Loan, dated as of May 13, 2009, among the Lender, the Borrower, Aracruz Celulose S.A., Alicia Papéis S.A. and Aracruz Celulose (USA), Inc., as the Guarantors, the other lenders party thereto, Deutsche Bank Trust Company Americas, as the Administrative Agent, The Bank of New York Mellon, as the U.S. Collateral Agent, and BNY Mellon Serviços Financeiros Distribuidora de

Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent (as amended, restated or otherwise modified from time to time, the “Credit Agreement”). Any capitalized term used herein but not defined shall have the meaning ascribed to such term in the Credit Agreement.

The Borrower further promises to pay interest on the unpaid principal amount hereof at the rate(s), and payable at the times, specified in the Credit Agreement, and to pay interest on any overdue amount as provided in the Credit Agreement.

Both principal and interest are payable at the office of Deutsche Bank Trust Company Americas, located at 60 Wall Street, New York, New York 10005, as the Administrative Agent under the Credit Agreement, in immediately available funds, in each case in Dollars, free and clear of and without deduction for any and all present and future Taxes, all as set forth in the Credit Agreement.

This Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other provisions, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

The Borrower hereby waives diligence, presentment, demand of payment, protest or notice in connection with this Note.

This Note shall be governed by, and construed in accordance with, the law of the State of New York, without giving effect to any conflict of laws principles that would require the application of the laws of another jurisdiction.

ANY LEGAL ACTION OR PROCEEDING BY OR AGAINST ANY OBLIGOR OR WITH RESPECT TO OR ARISING OUT OF THIS NOTE MAY BE BROUGHT IN OR REMOVED TO THE COURTS OF THE STATE OF NEW YORK, IN AND FOR THE

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COUNTY OF NEW YORK, OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK (IN EACH CASE SITTING IN THE BOROUGH OF MANHATTAN). BY EXECUTION AND DELIVERY OF THIS NOTE, EACH OBLIGOR ACCEPTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS (AND COURTS OF APPEALS THEREFROM) FOR LEGAL PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS NOTE, WHICH JURISDICTION SHALL BE EXCLUSIVE IN THE CASE OF ANY LEGAL ACTION OR PROCEEDING BY ANY OBLIGOR (OTHER THAN COUNTERCLAIMS WITH RESPECT TO ANY LEGAL ACTIONS OR PROCEEDINGS BROUGHT AGAINST ANY ARACRUZ PARTY IN ANY OTHER JURISDICTION). EACH OF THE OBLIGORS IRREVOCABLY CONSENTS TO THE APPOINTMENT OF THE PROCESS AGENT AS ITS AGENT TO RECEIVE SERVICE OF PROCESS IN NEW YORK, NEW YORK.

In the event of commencement of suit to enforce payment of this Note and accrued interest, if any, the Borrower agrees to pay such additional sums for documented expenses and attorney fees as the court may adjudge reasonable.

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IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be duly executed and delivered as of the day and year first written above.

ARACRUZ TRADING INTERNATIONAL LTD., as Borrower

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_

Name:

Title:

Witnesses:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

\_\_\_\_\_

IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be duly executed and delivered as of the day and year first written above.

PAYMENT GUARANTEED BY

Aracruz Celulose S.A., as Guarantor

ARACRUZ CELULOSE S.A.

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Witnesses:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

\_\_\_\_\_

IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be duly executed and delivered as of the day and year first written above.

PAYMENT GUARANTEED BY

Alicia Papéis S.A., as Guarantor

ALICIA PAPÉIS S.A.

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

\_\_\_\_\_

IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be duly executed and delivered as of the day and year first written above.

PAYMENT GUARANTEED BY

Aracruz Celulose S.A. (USA), as Guarantor

ARACRUZ CELULOSE (USA), INC.

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

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Name:

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Name:

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EXHIBIT B  
to Export Prepayment Facility Agreement and Secured Loan

FORM OF NOTICE OF BORROWING

Date: , 2009

To: Deutsche Bank Trust Company Americas, as the Administrative Agent under the Export Prepayment Facility Agreement and Secured Loan, dated as of May 13, 2009 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), among Aracruz Trading International Ltd., as the Borrower, Aracruz Celulose S.A., Alicia Papéis S.A. and Aracruz Celulose (USA), Inc., as Guarantors, certain lenders party thereto, the Administrative Agent, The Bank of New York Mellon, as the U.S. Collateral Agent, and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent.

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement (terms defined therein being used herein as therein defined) and, pursuant to Section 2.2 of the Credit Agreement, hereby gives you irrevocable notice of the Borrowing (the “Proposed Borrowing”) of the Loans under the Credit Agreement.

The Business Day of the Proposed Borrowing is , 2009.

We certify that, on the date hereof, and on the date of the Proposed Borrowing, both before and after giving effect to the borrowing of the Loans and to the application of the proceeds therefrom, the representations and warranties made by the Obligors contained in the Loan Documents (including Article VII of the Credit Agreement) are and will be true in all material respects as though made on and as of each such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), giving effect to the Proposed Borrowing and to the application of the proceeds thereof.

In connection with the Proposed Borrowing, Aracruz Celulose will deliver, no later than 9:00 a.m. New York City time one (1) Business Day prior to the date of the Proposed Borrowing, instructions to the Administrative Agent, substantially in the form attached hereto as Annex A, instructing each Funding Lender to deposit the amount requested in U.S. Dollars in the account specified.

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IN WITNESS WHEREOF, the Borrower has caused this Notice of Borrowing to be executed by its respective duly authorized officials, officers or agents as of this date.

Very truly yours,

ARACRUZ TRADING INTERNATIONAL LTD.,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

*Signature Page to Notice of  
Borrowing*

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ANNEX A  
to Form of Notice of Borrowing  
  
, 2009

To: Administrative Agent  
Deutsche Bank Trust Company Americas  
60 Wall Street  
Mailstop: NYC60-2710  
New York, NY 10005  
Facsimile No.: [                      ]  
Attn: [                                  ]  
Re: Aracruz

Ladies and Gentlemen,

Reference is made to the Export Prepayment Facility Agreement and Secured Loan, dated as of May 13, 2009 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), among Aracruz Trading International Ltd., as the Borrower, Aracruz Celulose S.A., Alicia Papéis S.A. and Aracruz Celulose (USA), Inc., as Guarantors, certain lenders party thereto, Deutsche Bank Trust Company Americas, as the Administrative Agent, The Bank of New York Mellon, as the U.S. Collateral Agent, and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent.

We hereby authorize and instruct you, Deutsche Bank Trust Company Americas, as the Administrative Agent under the Credit Agreement, to:

(a) instruct each Funding Lender (as listed below) to deposit, on or prior to 11:00 a.m. New York City time on [date], the date of the Proposed Borrowing, the principal amounts of U.S. Dollars opposite such Funding Lender's name into the account specified opposite such Funding Lender's name below.

<u>Funding Lender</u>	<u>Amount (in US\$)(1)</u>	<u>Institution/Account #</u>
Banco Santander, S.A. - Grand Cayman Branch		
BNP Paribas		

(1) *Note*: US dollar amount to be converted using FX Rate, which means, as of any date of determination, the *Real*/U.S. Dollar offered rate for U.S. Dollars at the close of business on such date of determination, expressed as the amount of *Reais* per one U.S. Dollar, for settlement in two (2) Business Days, reported by the Central Bank on SISBACEN Data System under transaction code PTAX-800 (“Consulta de Câmbio” or Exchange Rate Inquiry), Option 5 (“Cotações para Contabilidade” or Rates for Accounting Purposes), bid rate minus pps.

Yours faithfully,

ARACRUZ CELULOSE S.A.,

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*Direction Letter*

EXHIBIT C  
to Export Prepayment Facility Agreement and Secured Loan

FORM OF AMENDED AND RESTATED SECURITY AGREEMENT

AMENDED AND RESTATED SECURITY AGREEMENT dated as of [ \_\_\_\_\_ ], 2009 (as it may be amended, supplemented or otherwise modified from time to time, this “Agreement”) among ARACRUZ TRADING INTERNATIONAL LTD., a limited liability company organized under the laws of Hungary, with its principal place of business at 2161 Csomád, Akácós út 10-11, Hungary, enrolled with the Court of Registration under No. 13-09-107520 (the “Borrower”), ARACRUZ CELULOSE S.A., a Brazilian corporation, with its principal place of business at Rodovia Aracruz/Barra do Riacho, Km 25, s/n, in the City of Aracruz, State of Espírito Santo, Brazil (“Aracruz Celulose”) and THE BANK OF NEW YORK MELLON, as the U.S. collateral agent for the Lenders (in such capacity, together with its successors in such capacity, the “U.S. Collateral Agent”).

RECITALS

WHEREAS, the Borrower, Aracruz Celulose and the U.S. Collateral Agent desire to amend and restate the Security Agreement, dated as of February 6, 2009, among the Borrower, Aracruz Celulose and the U.S. Collateral Agent (as amended by the Resignation and Assignment Agreement dated as of February 18, 2006, among BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as former collateral agent under the Security Agreement, the Collateral Agent, the Borrower and Aracruz Celulose);

WHEREAS, the Borrower, Aracruz Celulose, the Lenders, the U.S. Collateral Agent, BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil collateral agent for the Lenders (in such capacity, together with its successors in such capacity, the “Brazil Collateral Agent”), and Deutsche Bank Trust Company Americas, as the Administrative Agent for the Lenders (in such capacity, together with its successors in such capacity, the “Administrative Agent”), are parties to the Aracruz Export Prepayment Facility Agreement and Secured Loan, dated as of May 13, 2009 (the “Credit Agreement”), pursuant to which the Lenders have agreed to make or

extend credit in the form of the Loans to the Borrower to refinance the Terminated Derivative Obligations and the Lender Bilateral Debt (each as defined in the Credit Agreement); and

WHEREAS, a condition precedent to the Lenders' agreement to make or extend credit in the form of the Loans is that the Borrower and Aracruz Celulose grant to the Collateral Agent a security interest in the Collateral (as hereinafter defined) as security for the Secured Obligations (as hereinafter defined).

NOW, THEREFORE, to induce the Lenders to enter into the Credit Agreement and to make or extend credit in the form of Loans thereunder, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, each of the Borrower and Aracruz Celulose has agreed to pledge and grant a security interest in the Collateral as security for the Secured Obligations in the manner herein set forth.

Accordingly, the parties hereto agree as follows:

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## **ARTICLE I** **DEFINITIONS**

Section 1.1 Certain Defined Terms. (a) All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement, and the rules of interpretation set forth therein shall apply to this Agreement.

(b) The terms "Account," "Chattel Paper," "Commercial Tort Claim," "Deposit Account," "Financial Asset," "General Intangible," "Instrument," "Investment Property," "Letter-of-Credit Right," "Proceeds," "Securities Account," "Security Entitlement" and "Supporting Obligations," when used herein and capitalized, shall have the meanings given such terms in Article 8 or Article 9, as the case may be, of the UCC.

(c) As used herein, the following terms shall have the following meanings:

"Acceleration Event" means, at any time, (i) the declaration by the Administrative Agent (upon the request of the Majority Lenders) of the principal amount then outstanding of, and the accrued interest on, the Loans and the Notes and all other amounts payable by the Obligors under the Loan Documents to be immediately due and payable due to the occurrence and continuance of an Event of Default (as defined in the Credit Agreement) pursuant to Section 9.1 of the Credit Agreement, as evidenced by a notice from the Administrative Agent to the Collateral Agent or (ii) the occurrence and continuance of an Event of Default under Section 9.1(e), (f) or (g) under the Credit Agreement.

"Account Collateral" has the meaning set forth in Section 2.1(d).

"Administrative Agent" has the meaning set forth in the recitals hereto.

"Agreement" has the meaning set forth in the recitals hereto.

"Aracruz Collection Account" means the securities account number 476008 in the name of Aracruz Celulose established and maintained at the principal office of the Intermediary in New York, New York and designated "Aracruz Collection Account" and any successor account of such account, it being understood that payments made to the Aracruz Collection Account shall be addressed as follows: The Bank of New York Mellon ABA # 021-000-018 # 476008.

"Aracruz Debt Service Reserve Account" means the securities account number 476009 in the name of Aracruz Celulose established and maintained at the principal office of the Intermediary in New York, New York and designated "Aracruz Debt Service Reserve Account" and any successor account of such account, it being understood that payments made to the Aracruz Debt Service Reserve Account shall be addressed as follows: The Bank of New York Mellon ABA # 021-000-018 # 476009.



“ATI Debt Service Reserve Account” means the securities account number 680179 in the name of the Borrower established and maintained at the principal office of the Intermediary in New York, New York and designated “ATI Debt Service Reserve Account” and any successor account of such account, it being understood that payments made to the Debt Service Reserve

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Account shall be addressed as follows: The Bank of New York Mellon ABA # 021-000-018 # 680179.

“Brazil Collateral Agent” has the meaning set forth in the recitals hereto.

“Collateral” has the meaning set forth in Section 2.1.

“Collateral Accounts” means, collectively, the Debt Service Reserve Accounts and the Export Collateral Account.

“Control” means “control” as defined in Section 8-106 and Section 9-106 of the UCC.

“Credit Agreement” has the meaning set forth in the recitals hereto.

“Debt Service Reserve Accounts” means, collectively, the Aracruz Debt Service Reserve Account and the ATI Debt Service Reserve Account.

“Export Collateral Account” means the securities account number 680178 in the name of the Borrower established and maintained at the principal office of the Intermediary in New York, New York under the Control of the U.S. Collateral Agent pursuant to the U.S. Account Control Agreement; *it being understood* that payments made to the Export Collateral Account shall be addressed as follows: The Bank of New York Mellon ABA # 021-000-018 A/C # GLA/111-565 ATI Collection Account # 680178.

“Fee Letter” means the letter agreement, dated as of April 30, 2009, between the U.S. Collateral Agent and Aracruz Celulose, providing for the payment of fees to the U.S. Collateral Agent in connection with this Agreement, the U.S. Account Control Agreement and the transactions under the Loan Documents.

“Intermediary” means The Bank of New York Mellon, as the securities intermediary and depositary bank under the U.S. Account Control Agreement, and any successor thereto.

“Lenders” has the meaning set forth in the recitals hereto.

“Letter of Instruction” means a letter to an Eligible Offtaker substantially in the form of Exhibit A hereto.

“Loans” has the meaning set forth in the recitals hereto.

“Non-Payment Event of Default” means an Event of Default under Section 9.1(a) of the Credit Agreement.

“Process Agent” has the meaning set forth in Section 5.11(b).

“Property” of any Person means any property, rights or revenues, or interest therein, of such Person.

“Sales Collateral” has the meaning set forth in Section 2.1(a).

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“Secured Obligations” shall mean the principal of and interest on the Loans under the Credit Agreement and all other amounts whatsoever now or hereafter from time to time owing under any of the Loan Documents by the Borrower or any other Obligor to any of the Secured Parties, whether direct or indirect, absolute or contingent, or due or to become due.

“Secured Parties” means the Lenders, the Administrative Agent, the U.S. Collateral Agent and any other Person (other than an Obligor, any Affiliate of any thereof or a customer of an Obligor) that has a right to receive any payment from an Obligor under the Loan Documents.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“U.S. Account Control Agreement” means the Collateral Account Control Agreement among the Borrower, the U.S. Collateral Agent and the Intermediary dated as of the date hereof, as it may be amended, supplemented or otherwise modified from time to time, relating to the Collateral Accounts, substantially in the form of Exhibit B hereto.

“U.S. Collateral Agent” has the meaning set forth in the preamble hereto.

## **ARTICLE II** **PLEDGE OF COLLATERAL**

Section 2.1 Assignment; Grant of Security Interests. As collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, each of the Borrower and Aracruz Celulose hereby pledges and grants to the U.S. Collateral Agent, for the benefit of the Secured Parties as hereinafter provided, a continuing first priority security interest in all of its respective right, title and interest in, to and under the following Property (collectively, the “Collateral”):

(a) the following Property, whether now owned by the Borrower or hereafter acquired and whether now existing or hereafter coming into existence (all being collectively referred to herein as “Sales Collateral”):

(i) each Designated Receivable identified on Schedule 1 to this Agreement, as such Schedule 1 may be amended, supplemented or replaced from time to time in accordance with the terms of this Agreement and the Credit Agreement, including all claims (including claims for damages), causes of action and other rights thereunder or benefits thereof (and any related Letter of Instructions);

(ii) all Sales Rights in respect of any Sales Agreement relating to each Designated Receivable referred to in the preceding clause (a)(i), including all claims (including claims for damages), causes of action, rights and remedies thereunder and all sums or amounts due or to become due thereunder;

(iii) to the extent not included in any of the foregoing, all Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights and Supporting Obligations

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evidencing, representing, arising from or existing in respect of, relating to, securing or otherwise supporting the payment of, any of the above;

(iv) all books and records regarding any of the foregoing; and

(v) all accessions, rents, profits, income, benefits, Proceeds, substitutions and replacements of and to any of the above (including all causes of action, claims and warranties now or hereafter held by the Borrower in respect of any of the items listed above);

(b) the Export Collateral Account and any and all Investment Property, Financial Assets or other Property (including uninvested funds) from time to time credited thereto or deposited or carried therein, any and all investments made with funds therein and any and all Proceeds of any of the foregoing;

(c) the ATI Debt Service Reserve Account and any and all Investment Property, Financial Assets or other Property (including uninvested funds) from time to time credited thereto or deposited or carried therein, any and all investments made with funds therein and any and all Proceeds of any of the foregoing;

(d) the Aracruz Debt Service Reserve Account and any and all Investment Property, Financial Assets or other Property (including uninvested funds) from time to time credited thereto or deposited or carried therein, any and all investments made with funds therein and any and all Proceeds of any of the foregoing (together with the Export Collateral Account and the ATI Debt Service Reserve Account, collectively, the “Account Collateral”);

(e) all Proceeds, Supporting Obligations, products, substitutions and replacements of or for, or relating to, any of the Sales Collateral or Account Collateral and, to the extent not otherwise included, all payments under insurance policies (whether or not the U.S. Collateral Agent is the loss payee thereof) that support an Eligible Offtaker’s obligations under its Sales Agreement(s) identified on Schedule 1 to this Agreement.

Section 2.2 The Collateral Accounts. The Borrower shall have established the ATI Debt Service Reserve Account and the Export Collateral Account and Aracruz Celulose shall have established the Aracruz Debt Service Reserve Account on or before the date hereof and shall maintain such accounts until the final payment in full of all Secured Obligations. All funds deposited into the Collateral Accounts shall be in U.S. Dollars. If any funds are proposed to be deposited into any of the Collateral Accounts in a currency other than U.S. Dollars, then the Borrower shall cause the conversion of such amounts into U.S. Dollars in accordance with the terms of the Credit Agreement.

Section 2.3 The Borrower and Aracruz Celulose Remain Liable. Anything herein to the contrary notwithstanding:

(a) the Borrower and Aracruz Celulose will remain liable under the Sales Agreements other Property included in the Collateral to the extent set forth therein, and will perform all of its respective duties and obligations under such Sales Agreements and other Collateral to the same extent as if this Agreement had not been executed;

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(b) the exercise by the U.S. Collateral Agent of any of its rights hereunder will not release the Borrower or Aracruz Celulose from any of its duties or obligations under any Sales Agreements or other Property included in the Collateral; and

(c) no Secured Party will have any obligation or liability under any Sales Agreements or other Property included in the Collateral by reason of this Agreement, nor will any Secured Party be obligated to perform any of the obligations or duties of the Borrower or Aracruz Celulose thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 2.4 Security Interest Absolute, etc. This Agreement shall in all respects be a continuing, absolute, unconditional and irrevocable grant of security interest, and shall remain in full force and effect until terminated pursuant to Section 3.1(l) of this Agreement. All rights of the Secured Parties and the security interests granted to the U.S. Collateral Agent (for its benefit and the ratable benefit of each other Secured Party) hereunder, and all obligations (including the Secured Obligations) of the Borrower and Aracruz Celulose hereunder, shall, in each case, be absolute, unconditional and irrevocable irrespective of:

(a) any lack of validity, legality or enforceability of any Loan Document;

(b) the failure of any Secured Party (i) to assert any claim or demand or to enforce any right or remedy against the Borrower or Aracruz Celulose or any other Person under the provisions of any Loan Document, or (ii) to exercise any right or remedy against the Borrower, Aracruz Celulose or any other Person or collateral securing any obligations (including the Secured Obligations) under the provisions of any Loan Document;

(c) any extension, compromise or renewal of, or change in the time, manner or place of payment of, or any other change in any other term of, all or any part of any of the Secured Obligations;

(d) any reduction, limitation, impairment or termination of any Secured Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and Aracruz Celulose hereby waives any right to or claim of) any defense or setoff, counterclaim, reimbursement, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Secured Obligations or otherwise;

(e) any amendment to, rescission, waiver, or other modification of, or any consent to or departure from, any of the terms of any Loan Document, in each case whether or not evidenced by a writing;

(f) any addition, exchange or release of any Collateral or of any Person that is (or will become) a guarantor of the Secured Obligations, or any surrender or non-perfection of any Collateral, or any amendment to or waiver or release or addition to, or consent to or departure from, any other guaranty or Supporting Obligation held by any Secured Party securing any of the Secured Obligations; or

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(g) any other circumstance (including without limitation any statute of limitations) or any existence of or reliance on any representation by any Secured Party that might otherwise constitute a defense available to, or a legal or equitable discharge of, the Borrower, Aracruz Celulose, any surety or any guarantor.

Section 2.5 Releases from the Collateral Accounts. The parties hereto hereby agree (and each Secured Party shall be deemed to have agreed) that the Collateral Accounts, and the application and release of funds on deposit thereon, shall be governed by the U.S. Account Control Agreement and the Loan Documents.

### **ARTICLE III** **FURTHER ASSURANCES: REMEDIES**

Section 3.1 Further Assurances: Remedies. In furtherance of the grant of the pledge and security interest pursuant to Article II, each of the Borrower and Aracruz Celulose hereby agrees with the U.S. Collateral Agent for the benefit of the Secured Parties as follows:

(a) Delivery and Other Perfection. It shall:

(i) promptly deliver to the U.S. Collateral Agent any and all Collateral evidenced by a writing, in each case endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as is necessary or otherwise as the U.S. Collateral Agent (acting upon the written direction of the Administrative Agent, as instructed by the Majority Lenders) may reasonably request,

(ii) promptly give, execute, deliver, file and/or record any financing statement, notice, instrument, agreement or other document that may be required by Applicable Law or necessary or desirable (in the reasonable judgment of either Agent) to create, preserve, perfect, or validate the security interest granted pursuant hereto or to enable the U.S. Collateral Agent to exercise and enforce its rights hereunder with respect to such pledge and security interest including, without limitation, any such actions that may be necessary or desirable in any applicable non-U.S. jurisdiction,

(iii) keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as either Agent may reasonably request in order to reflect the security interests granted by this Agreement, and

(iv) permit representatives of the Agents, upon reasonable notice, at any time during normal business hours to inspect and make copies of and abstracts from its books and records pertaining to the Collateral, and permit representatives of the U.S. Collateral Agent to be present at the Borrower's or Aracruz Celulose's (or any of its applicable agent's) place(s) of business to receive copies of all

communications and remittances relating to the Collateral, and forward copies of any material notices or communications received by the Borrower or Aracruz Celulose with respect to the Collateral, all in such manner as any Secured Party may reasonably request.

(b) As to Commercial Tort Claims. Each of the Borrower and Aracruz Celulose hereby covenants and agrees that, until the final payment in full of the Secured Obligations and

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termination of this Agreement, with respect to any Commercial Tort Claim hereafter arising which are included in the Collateral, it shall (i) notify the U.S. Collateral Agent thereof and (ii) if requested by the U.S. Collateral Agent (acting upon instructions of the Administrative Agent), deliver to the U.S. Collateral Agent a supplement to this Agreement in form reasonably acceptable to the U.S. Collateral Agent (acting upon instructions of the Administrative Agent) granting the U.S. Collateral Agent a security interest in such Commercial Tort Claim.

(c) Other Financing Statements and Liens. Without the prior written consent of the U.S. Collateral Agent (acting upon instructions of the Administrative Agent), it shall not file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement, recordation, registration or like document with respect to the Collateral in which the U.S. Collateral Agent is not named as the sole secured party for the benefit of the Secured Parties.

(d) Preservation of Rights. Each of the Borrower and Aracruz Celulose shall, at its own cost and expense, take any and all reasonable actions necessary to defend title to the Collateral against all Persons other than the U.S. Collateral Agent and defend the security interests of the U.S. Collateral Agent in the Collateral and the priority thereof against any lien. The U.S. Collateral Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

(e) Acceleration Event or Non-Payment Event of Default. Upon the occurrence and continuance of an Acceleration Event or a Non-Payment Event of Default:

(i) the U.S. Collateral Agent (on behalf of the Secured Parties) shall have all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not such code is in effect in the jurisdiction where the rights and remedies are asserted) and all additional rights and remedies to which a secured party is entitled under the Applicable Laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the maximum extent permitted by Applicable Law, to exercise all powers of ownership pertaining to the Collateral as if the U.S. Collateral Agent were the sole and absolute owner thereof (and each of the Borrower and Aracruz Celulose agrees to take all such action as may be necessary or reasonably requested by the U.S. Collateral Agent to give effect to such right),

(ii) the U.S. Collateral Agent may, upon the written instructions of the Administrative Agent (as directed by the Majority Lenders), in its name or in the name of the Borrower, Aracruz Celulose or otherwise, demand, sue for, collect or receive any money or other Property at any time payable or receivable on account of or in exchange for any of the Collateral,

(iii) the U.S. Collateral Agent may, to the extent permitted by Applicable Law, upon the written instruction of the Administrative Agent (as directed by the Majority Lenders) and upon at least ten Business Days' prior written notice to the Borrower and Aracruz Celulose of the time and place, sell, lease, assign or otherwise dispose of, or cause the sale, lease, assignment or other disposition of all or any part of the Collateral through agents or otherwise, at such place(s) as the Administrative Agent deems best, and

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for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required above or by Applicable Law and cannot be waived), and any Person (including the U.S. Collateral Agent and any other Secured Party) may be the purchaser, lessee, assignee or recipient of any or all of the Collateral at any public sale (or, to the extent permitted by Applicable

Law, at any private sale) and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Borrower or Aracruz Celulose, any such demand, notice and right or equity being hereby expressly waived and released by the Borrower and Aracruz Celulose. The U.S. Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned,

(iv) notwithstanding Section 3.1(e)(iii) above, the U.S. Collateral Agent will not be required to provide to the Borrower or Aracruz Celulose prior notice of the time and place of any sale or other intended disposition of any of the Collateral with respect to any Collateral that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, and

(v) any action taken by the U.S. Collateral Agent hereunder shall be taken in good faith and in a commercially reasonable manner.

Each of the Borrower and Aracruz Celulose acknowledges that, by reason of prohibitions contained in the United States Securities Act of 1933, as amended, and applicable state securities laws, there may be a need, with respect to any sale of all or any part of the Collateral constituting securities, to limit purchasers to those who agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. If any such sale of Collateral is made in accordance with this Agreement, then the parties hereto acknowledge (and each Secured Party shall be deemed to have acknowledged) that any price obtained in a public or private sale of such Collateral shall be conclusive and binding upon each of the parties thereto and hereto (and each of the Secured Parties), to the extent permitted by Applicable Law. Nothing herein shall be deemed to be a waiver by either the Borrower or Aracruz Celulose of its respective rights under the UCC.

(f) Deficiency. If the proceeds of collection or other realization of or upon the Collateral are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, then the Borrower and Aracruz Celulose shall remain liable for any deficiency.

(g) Books and Records; UCC Matters. Each of the Borrower and Aracruz Celulose agrees to furnish to the U.S. Collateral Agent upon at least 30 days prior written notice of any of the following: (i) a change in its legal name from that indicated in the introductory statement to this Agreement and in its organizational documents as filed with its jurisdiction of organization; (ii) a change in its organizational legal entity designation from that indicated in the introductory statement to this Agreement; (iii) a change in its jurisdiction of incorporation or formation from

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that indicated in the introductory statement to this Agreement and (iv) a change in the location of its chief executive office from that indicated in the introductory statement to this Agreement. Each of the Borrower and Aracruz Celulose agrees not to effect or permit any change referred to in the preceding sentence unless it is otherwise permitted by the Credit Agreement and all filings have been made under the Uniform Commercial Code or other Applicable Law that are required in order for the U.S. Collateral Agent to continue at all times following such change to have a valid, legal and perfected, security interest in the Collateral.

(h) Private Sale. It acknowledges (and each Secured Party will be deemed to have acknowledged) that any private sale of any of the Collateral may be at prices and on terms less favorable than those obtainable through a public sale and agrees (or will be deemed to have agreed) that any such private sale pursuant to Section 3.1(e)(iii) made in accordance with Applicable Law shall be deemed to have been made in a commercially reasonable manner and that the U.S. Collateral Agent shall have no obligation to engage in public sales unless required by any Applicable Law. Neither the U.S. Collateral Agent nor any of the other Secured Parties shall incur any liability as a result of the sale of the Collateral, or any part thereof, at any private sale conducted in a commercially reasonable manner and made in accordance with Applicable Law. Each of the Borrower and Aracruz Celulose hereby waives (and each Secured Party will be deemed to have waived) any claims against the U.S. Collateral Agent or any other Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale made in accordance with Applicable Law was less than the price that might have been obtained at a

public sale or was less than the aggregate amount of the Secured Obligations, even if the U.S. Collateral Agent accepts the first offer received and does not offer such sold Collateral to more than one offeree.

(i) Clean Sale. Upon any sale of Collateral under this Section made in accordance with Applicable Law, the U.S. Collateral Agent shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral so sold. Each purchaser at any such sale shall hold the Collateral so sold to it absolutely and free from any Lien, claim or right of any kind, and each of the Borrower and Aracruz Celulose, to the extent permitted by Applicable Law, hereby specifically waives all rights of redemption, stay or appraisal that it has or may have under any Applicable Law with respect thereto. The Borrower shall execute and deliver such documents and take such other actions as the U.S. Collateral Agent (acting upon written instructions of the Administrative Agent) deems necessary or advisable in order that any such sale may be made in compliance with Applicable Law.

(j) Application of Proceeds. The proceeds of any sale or disposition of all or any part of the Collateral shall be applied as provided in the Credit Agreement.

(k) Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the U.S. Collateral Agent while no Acceleration Event or Non-Payment Event of Default exists, during the existence of any Acceleration Event or Non-Payment Event of Default, the U.S. Collateral Agent is hereby appointed the attorney-in-fact of each of the Borrower and Aracruz Celulose for the purpose of carrying out the provisions of this Article and taking any action and executing and delivering any documents that the U.S. Collateral Agent (acting at the written instructions of the Administrative Agent, as directed by the Majority Lenders) may deem necessary or advisable to accomplish the purposes hereof *provided* that any action taken by the

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U.S. Collateral Agent is taken or made in good faith and in a commercially reasonable manner, which appointment as attorney-in fact is irrevocable and coupled with an interest; it being understood that the grant of an attorney-in-fact is subject at all times to Section 2.3(c) hereof. Without limiting the generality of the foregoing, so long as the U.S. Collateral Agent shall be entitled under this Article to make collections in respect of the Collateral, the U.S. Collateral Agent shall have the right and power to receive, endorse and collect all checks and other instruments made payable to the order of the Borrower and/or Aracruz Celulose representing any payment or other distribution in respect of the Collateral (including the Designated Receivables) or any part thereof and to give full discharge for the same.

(l) Termination. If and when all of the Secured Obligations shall have been finally paid in full (other than any indemnification obligations not yet incurred), this Agreement shall terminate upon written notice from the Administrative Agent to the U.S. Collateral Agent and the U.S. Collateral Agent shall (at the written request and direction of the Borrower and at the Borrower's cost and expense): (i) cause to be assigned, transferred and delivered, against receipt but without any recourse; warranty or representation whatsoever, any remaining Collateral (including funds received in respect thereof) to or on the order of the Borrower; (ii) deliver to the Borrower any Collateral or other Property of the Borrower or Aracruz Celulose in the possession of the U.S. Collateral Agent; and (iii) execute and file or deliver lien releases, Uniform Commercial Code termination statements and notices of termination of the U.S. Account Control Agreement. Notwithstanding the foregoing, the Liens created by this Agreement on any Products sold under the Sales Agreements shall automatically terminate upon any such sale or use.

(m) Further Assurances. It shall, at its own cost, promptly take all actions as may be required by Applicable Law or reasonably requested by the U.S. Collateral Agent (acting upon instructions of the Administrative Agent) to maintain the Lien created hereby in full force and effect and enforceable in accordance with its terms, including, without limitation, any such actions that may be necessary or desirable in any applicable non-U.S. jurisdiction and including: (i) making necessary filings and recordations, (ii) making payments of documented fees and other charges, (iii) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (iv) discharging all claims or other Liens adversely affecting the rights of the U.S. Collateral Agent or any other Secured Party in any Collateral, (v) publishing or otherwise delivering notice to third parties, (vi) depositing title documents, (vii) taking such other steps as are necessary or as otherwise the U.S. Collateral Agent may reasonably request to perfect and maintain the perfection of the security interest in the Collateral and (viii) taking all other actions as may be required by Applicable Law or as reasonably requested by the U.S. Collateral Agent

to ensure that all after-acquired property of the Borrower intended to be covered by such Liens is subject to a valid and enforceable first priority perfected Lien in favor of the U.S. Collateral Agent (on behalf of the Secured Parties).

(n) Collections. It shall use all commercially reasonable efforts to cause to be collected from the Eligible Offtaker obligated under each Sales Agreement, as and when due (including amounts that are delinquent), any and all amounts owing under or on account of the Designated Receivables, and shall apply promptly upon payment thereof all such amounts as are so collected to the outstanding balance of such Designated Receivables. Other than in the ordinary course of business, the Borrower shall not adjust, settle or compromise the amount or

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payment of any Designated Receivable or Intercompany Obligation, or release wholly or partly any Eligible Offtaker or obligor thereof, or allow any credit or discount thereon. The costs and expenses (including attorneys' fees) of collection, whether incurred by the Borrower or Aracruz Celulose, on the one hand, or by the U.S. Collateral Agent, on the other hand, shall be a joint and several obligation of the Borrower and Aracruz Celulose and shall constitute, if paid by the U.S. Collateral Agent, Secured Obligations hereunder.

(p) Collateral. Each of the Borrower and Aracruz Celulose shall perform in all material respects all of its obligations with respect to the Collateral.

(q) Acceleration Event or Non-Payment Event of Default. The U.S. Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of an Acceleration Event or a Non-Payment Event of Default unless it has received written notice from the Administrative Agent or the Borrower specifying such Acceleration Event or Non-Payment Event of Default. The U.S. Collateral Agent shall take such action with respect to any Acceleration Event or Non-Payment Event of Default as the Majority Lenders shall direct; *provided* that unless and until the Collateral Agent shall have received such directions, it may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Acceleration Event or Non-Payment Event of Default as it shall deem advisable in the best interest of the Secured Parties except to the extent that the Loan Documents expressly require that such action be taken, or not be taken, only with the consent or upon the authorization of the Majority Lenders.

#### **ARTICLE IV** **REPRESENTATIONS AND WARRANTIES**

Section 4.1 Representations and Warranties. As of the date hereof, each of the Borrower and Aracruz Celulose represents and warrants to the Secured Parties that:

(a) Power and Authority. It (i) is an organization of the type and in the jurisdiction set forth in the introductory statement to this Agreement and is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization as set forth on the first page hereof and (ii) has all requisite power and authority to execute, deliver and perform this Agreement. Its exact legal name is that indicated in the introductory statement to this Agreement and is the exact name as it appears in its organizational documents as filed with the jurisdiction of its organization and on the signature page hereof.

(b) Ownership and Liens. It is (or shall be) the sole beneficial owner of the Collateral in which it grants a security interest pursuant to Article II and no Lien exists or will exist upon the Collateral at any time, other than the pledge and security interest created or provided for herein, which pledge and security interest: (i) constitute a first priority pledge and security interest in and to all of the Collateral and (ii) is perfected by the execution and delivery of the U.S. Account Control Agreement (with respect to the Account Collateral) and the filing of a UCC financing statement in the District of Columbia in favor of the U.S. Collateral Agent (with respect to the Sales Collateral).

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(c) Necessary Filings and Other Actions.



(i) Other than, (A) the filing of a UCC financing statement with the Recorder of Deeds in the District of Columbia naming the Borrower as debtor and the U.S. Collateral Agent as secured party, (B) the filing of a UCC financing statement with the Recorder of Deeds in the District of Columbia naming Aracruz Celulose, as debtor, and the U.S. Collateral Agent, as secured party, and (C) execution of an U.S. Account Control Agreement substantially in the form attached hereto as Exhibit B, all notices, filings, registrations and recordings necessary or appropriate under United States, Brazilian and Hungarian Applicable Law to create, preserve, protect and perfect the security interest granted by each of the Borrower and Aracruz Celulose to the U.S. Collateral Agent (as agent for the Secured Parties) in respect of the Collateral have been accomplished, and the security interest granted to the U.S. Collateral Agent in, to and under the Collateral existing on the date hereof (other than the Account Collateral) constitutes a valid and enforceable (and, with respect to United States, Brazilian and Hungarian Applicable Law, perfected) security interest therein, superior and prior to the rights of all other Persons therein, and, in each case, subject to no other Liens, sales, assignments, conveyances or transfers.

(ii) This Agreement (together with the U.S. Account Control Agreement) is effective to create the security interest in the Account Collateral intended to be created hereby, and the security interest granted to the U.S. Collateral Agent (as agent for the Secured Parties) in, to and under the Account Collateral constitutes a valid and enforceable perfected security interest therein, superior and prior to the rights of all other Persons therein, subject to no other Liens, sales, assignments, conveyances or transfers.

(d) Third Party Approvals. Except for the filing of UCC financing statements in the District of Columbia, all Governmental Approvals and other actions by, and all notices to and filings and registrations with, any Governmental Authority, and all third-party approvals (including the U.S. Account Control Agreement), required for the due execution, delivery and performance by Borrower and Aracruz Celulose of this Agreement and for the legality, validity or enforceability hereof have been obtained and are in full force and effect and true copies thereof have been provided to the Agents.

(e) Legal Effect. This Agreement has been duly executed and delivered by the Borrower and Aracruz Celulose and the U.S. Account Control Agreement has been duly executed and delivered by the Borrower and each such agreement is the legal, valid and binding obligation of each such Person party thereto, enforceable against it in accordance with its terms, in each case except as may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and as may be limited by equitable principles of general applicability.

(f) Other Financing Statements. Other than in connection with the security interest granted herein, no notice of assignment, UCC financing statement (or similar statement or instrument of registration under the Applicable Law of any jurisdiction) has been executed, is on file or is registered in any filing or recording office in any applicable jurisdiction by the

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Borrower or Aracruz Celulose or by any other Person with respect to any interest of any kind in any of the Collateral.

(g) Consent. No consent is required for the pledge of its rights under any of its material contracts in respect of the Sales Collateral.

(h) Commercial Activity; Absence of Immunity. It is subject to civil and commercial law with respect to its obligations hereunder and under the U.S. Account Control Agreement, the Sales Agreements and the Export Finance Agreement (to the extent a party thereto), and the making and performance by it of such documents constitute private and commercial acts rather than public or governmental acts. It, or any of its Properties, is not entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any action, suit, set-off or proceeding, or service of process in connection therewith, arising under any such documents.

## ARTICLE V MISCELLANEOUS

Section 5.1 Release. The U.S. Collateral Agent hereby releases all Liens created pursuant to the Security Agreement on the Aracruz Collection Account, and agrees to promptly give, execute, deliver, file and/or record any financing statement, notice, instrument, agreement or other document that may be required by Applicable Law or necessary or desirable in order to release such Liens.

Section 5.2 Waiver. No failure on the part of the U.S. Collateral Agent or any other Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement or the U.S. Account Control Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided in this Agreement are cumulative and not exclusive of any other remedies provided by Applicable Law.

Section 5.3 Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests or consents under, this Agreement) shall be given in accordance with Section 12.3 of the Credit Agreement.

Section 5.4 Expenses. (a) Whether or not the transactions contemplated hereby are consummated, each of the Borrower and Aracruz Celulose agrees to pay or reimburse: (i) the U.S. Collateral Agent for all of its fees and out-of-pocket expenses as provided in the Fee Letter; and (ii) to the extent not reimbursed under clause (i), the U.S. Collateral Agent for all of its reasonable and documented out-of-pocket costs and expenses (including the reasonable and duly documented fees and expenses of legal counsel) in connection with: (A) the negotiation, preparation, execution and delivery of this Agreement, the U.S. Account Control Agreement and any related documents, any enforcement or collection proceedings resulting from the occurrence of an Acceleration Event or a Non-Payment Event of Default, as the case may be, whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceedings affecting

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creditors' rights generally; and (B) the negotiation or preparation of any modification, amendment, supplement or waiver of any of the terms of this Agreement, the U.S. Account Control Agreement or any other such document (whether or not consummated).

(b) All amounts payable under this Section shall be secured by the Collateral and shall be immediately due and payable on demand.

Section 5.5 Amendments, Etc. The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the parties hereto (with the written consent of the Majority Lenders required for the U.S. Collateral Agent's consent; *provided, however*, that with respect to the release of all or any portion of the Rights or the Collateral, the consent of all Lenders shall be required). Notwithstanding the foregoing, the parties hereto agree that Schedule 1 hereto shall be deemed to be automatically amended upon the delivery of each list delivered by the Borrower pursuant to Section 5.5(a) of the Credit Agreement to incorporate the Designated Receivables and corresponding Sales Agreements identified therein. Further to this obligation, upon notice to the U.S. Collateral Agent, the Borrower is hereby authorized to file amendments from time to time to any financing statements filed with respect to the Sales Collateral to reflect any such amendments to Schedule 1 hereto, including, without limitation, adding or removing names of Eligible Offtakers from the description of Sales Collateral, a copy of each such amendment, acknowledged by the relevant filing office, to be provided by the Borrower to the U.S. Collateral Agent promptly upon the Borrower's receipt of an acknowledgement of such filing from the relevant filing office. The parties further agree that Schedule 1 shall be maintained by the U.S. Collateral Agent in such format as selected by the U.S. Collateral Agent in its sole discretion and need not be physically attached to this Agreement.

Section 5.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns under the Credit Agreement.

Section 5.7 Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and legal benefit of the parties hereto, the Secured Parties and their permitted successors and assigns (all of which, if not parties hereto, are third-party beneficiaries hereof for purposes of enforcing their respective rights hereunder), and no other Person shall be a director indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement.

Section 5.8 Survival. The obligations of the Borrower and Aracruz Celulose under Section 5.4 shall survive the repayment of the Secured Obligations and, in the case of any Secured Party that may assign any interest in its Secured Obligations, shall survive the making of such assignment, notwithstanding that such assigning Secured Party may cease to be a "Secured Party."

Section 5.9 Captions. The captions and section headings appearing herein are included; solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

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Section 5.10 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 5.11 Governing Law; Submission to Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 5.12 Jurisdiction, Service of Process and Venue. (a) ANY LEGAL ACTION OR PROCEEDING BY OR AGAINST ANY PARTY HERETO OR WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT MAY BE BROUGHT IN OR REMOVED TO THE COURTS OF THE STATE OF NEW YORK, IN AND FOR THE COUNTY OF NEW YORK, OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK (IN EACH CASE SITTING IN THE BOROUGH OF MANHATTAN). BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY ACCEPTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS (AND COURTS OF APPEALS THEREFROM) FOR LEGAL PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, WHICH JURISDICTION SHALL BE EXCLUSIVE IN THE CASE OF ANY LEGAL ACTION OR PROCEEDING BY THE BORROWER OR ARACRUZ CELULOSE WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT (OTHER THAN COUNTERCLAIMS WITH RESPECT TO ANY LEGAL ACTIONS OR PROCEEDINGS BROUGHT AGAINST ATI OR ARACRUZ CELULOSE IN ANY OTHER JURISDICTION).

(b) Each of the Borrower and Aracruz Celulose hereby irrevocably appoints National Corporate Research Ltd. (the "Process Agent"), with an office on the date hereof at 10 East 40th Street, 10th Floor, New York, New York 10016, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in the State of New York, and agrees that the failure of the Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by Applicable Law, the enforcement of any judgment based thereon. Such appointment shall be irrevocable until the final payment of all Secured Obligations, except that if for any reason the Process Agent appointed hereby ceases to be able to act as such, then the Borrower or Aracruz Celulose (as applicable) shall, by an instrument reasonably satisfactory to the U.S. Collateral Agent, appoint another Person in the Borough of Manhattan as such Process Agent subject to the approval (which approval shall not be unreasonably withheld) of the U.S. Collateral Agent. Each of the Borrower and Aracruz Celulose covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent pursuant to this paragraph in full force and effect and to cause the Process Agent to act as such.

(c) Nothing herein shall in any way be deemed to limit the ability of any Secured Party to serve any such process or summons in any other manner permitted by Applicable Law

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or to obtain jurisdiction over the Borrower or Aracruz Celulose in such other jurisdictions, and in such manner, as may be permitted by Applicable Law.

(d) Each party hereto hereby irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in or removed to New York City (and courts of appeals therefrom) and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an

inconvenient forum. A final judgment (in respect of which time for all appeals has elapsed) in any such suit, action or proceeding shall be conclusive and may be enforced by suit upon judgment in any court in any jurisdiction to which the Borrower or Aracruz Celulose is or may be subject.

(e) Each of the Borrower and Aracruz Celulose irrevocably waives, to the fullest extent permitted by Applicable Law, any claim that any action or proceeding commenced against it relating in any way to this Agreement and/or any U.S. Account Control Agreement should be dismissed or stayed by reason, or pending the resolution, of any action or proceeding commenced by the Borrower or Aracruz Celulose relating in any way to this Agreement and/or any U.S. Account Control Agreement, whether or not commenced earlier. To the fullest extent permitted by Applicable Law, each of the Borrower and Aracruz Celulose shall take all measures necessary for any such action or proceeding commenced against it to proceed to judgment before the entry of judgment in any such action or proceeding commenced by the Borrower or Aracruz Celulose.

Section 5.12 Waiver of Jury Trial. EACH OF THE PARTIES HERETO KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, LITIGATION OR OTHER PROCEEDING OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY OTHER PERSON, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED IN A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THE AGREEMENT OF EACH PARTY HERETO TO THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE OTHER PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

Section 5.13 Severability. The illegality or unenforceability in any jurisdiction of any provision hereof or of any document required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or such other document in such jurisdiction or such provision in any other jurisdiction.

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IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered as of the day and year first above written.

ARACRUZ TRADING INTERNATIONAL LTD.

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

ARACRUZ CELULOSE S.A.



**LETTER OF INSTRUCTIONS**

,

To: [Name and Address of customer]

Ladies and Gentlemen:

We hereby irrevocably authorize and direct you that all payments made in respect of all products purchased from ATI in respect of the Sales Agreement dated \_\_\_\_\_, 200\_\_\_\_, be made directly to [NAME OF COLLATERAL AGENT], in its capacity as U.S. Collateral Agent as follows:

[ \_\_\_\_\_ ]

This Letter of Instructions may not be revoked or modified, or any obligations hereunder waived (any attempt to do so being null and void *ab initio*) without the specific written consent of the U.S. Collateral Agent. This Letter of Instructions shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any conflict of laws principles that would require the application of the laws of another jurisdiction.

Very truly yours,

ARACRUZ TRADING INTERNATIONAL LTD.

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT B  
to Security Agreement

FORM OF U.S. ACCOUNT CONTROL AGREEMENT  
(See Exhibit D to Export Prepayment Facility Agreement and Secured Loan)

EXHIBIT D  
to Export Prepayment Facility Agreement and Secured Loan

COLLATERAL ACCOUNT CONTROL AGREEMENT

COLLATERAL ACCOUNT CONTROL AGREEMENT (as amended, restated or otherwise modified from time to time, the "Agreement") dated as of [ \_\_\_\_\_ ], 2009 among ARACRUZ TRADING INTERNATIONAL LTD. ("ATI"), ARACRUZ CELULOSE S.A. ("Aracruz Celulose"), THE BANK OF NEW YORK MELLON, as the U.S. collateral agent pursuant to the Credit Agreement and Security Agreement referred to below (in such capacity, together with its successors in such capacity, the "U.S. Collateral Agent"), and THE BANK OF NEW YORK MELLON, as the securities intermediary (in such capacity, together with its successors in such capacity, the "Intermediary").

## RECITALS

WHEREAS, ATI, as the borrower, Aracruz Celulose, as guarantor, the Lenders, Deutsche Bank Trust Company Americas, as the Administrative Agent and the U.S. Collateral Agent are parties to the Aracruz Export Prepayment Facility Agreement and Secured Loan dated as of the date hereof (as amended restated or otherwise modified from time to time, the "Credit Agreement"), pursuant to which ATI and Aracruz Celulose have agreed to establish with the Intermediary the Collateral Accounts (as defined below);

WHEREAS, pursuant to Section 2.1 of the Amended and Restated Security Agreement, dated as of the date hereof (as amended, restated or otherwise modified from time to time, the "Security Agreement"), between ATI and Aracruz Celulose, on the one hand, and the U.S. Collateral Agent, on the other hand, ATI and Aracruz Celulose granted to the U.S. Collateral Agent for the benefit of the Secured Parties (as defined in the Security Agreement) a security interest in all of their respective rights, title and interest in, to and under the Collateral Accounts and in all "financial assets" (within the meaning of Section 8-102 of the UCC) and other property from time to time credited thereto or carried therein and all security entitlements (within the meaning of Section 8-102 of the UCC) with respect thereto; and

WHEREAS, ATI, Aracruz Celulose and the U.S. Collateral Agent wish to provide for the perfection under the UCC of the security interest in the Collateral Accounts created pursuant to the Security Agreement in accordance with the terms of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. Unless otherwise stated herein, capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Security Agreement. In addition, the interpretative provisions of Section 1.1 of the Security Agreement are hereby included by reference as if they were set forth herein *mutatis mutandi*.

"Aracruz Debt Service Reserve Account" means the securities account number 476009 of Aracruz Celulose established and maintained at the principal office of the Intermediary in New York, New York under the Control of the U.S. Collateral Agent pursuant to this Agreement, *it*

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*being understood* that payments made to the Aracruz Debt Service Reserve Account shall be addressed as follows: The Bank of New York Mellon ABA # 021-000-018 # 476009.

"ATI Debt Service Reserve Account" means the securities account number 680179 of ATI established and maintained at the principal office of the Intermediary in New York, New York under the Control of the U.S. Collateral Agent pursuant to this Agreement, *it being understood* that payments made to the ATI Debt Service Reserve Account shall be addressed as follows: The Bank of New York Mellon ABA # 021-000-018 # 680179.

"Collateral Accounts" means, collectively, the Debt Service Reserve Accounts and the Export Collateral Account.

"Debt Service Reserve Accounts" means, collectively, the Aracruz Debt Service Reserve Account and the ATI Debt Service Reserve Account.

"Event of Default" has the meaning set forth in the Credit Agreement.

"Export Collateral Account" means the securities account number 680178 of ATI established and maintained at the principal office of the Intermediary in New York, New York under the Control of the U.S. Collateral Agent pursuant to this Agreement; *it being understood* that payments made to the Export Collateral Account shall be addressed as follows: The Bank of New York Mellon ABA # 021-000-018 A/C # GLA/111-565 ATI Collection Account # 680178.

SECTION 2. Establishment of Collateral Accounts. (a) The Intermediary confirms, represents and warrants that: (i) the Export Collateral Account (account number 680178) has been established and is maintained on the Intermediary's books and records at the principal office of the Intermediary in New York, New York, (ii) the Intermediary is a "securities intermediary" (within the meaning of Section 8-102 of the UCC), (iii) the Export Collateral Account will be a "securities account" (within the meaning of Section 8-501 of the UCC) to which "financial assets" (within the meaning of Section 8-102 of the UCC) are or may be credited and the Intermediary agrees to treat ATI as entitled to exercise the rights that comprise the "financial assets" credited thereto, (iv) ATI will be the sole "entitlement holder" (within the meaning of Section 8-102 of the UCC) of the Export Collateral Account and is identified as such in the records of the Intermediary and (v) all property delivered to the Intermediary pursuant to the Loan Documents for credit thereto shall be promptly credited (by book entry of otherwise) to the Export Collateral Account.

(b) The Intermediary confirms, represents and warrants that: (i) the ATI Debt Service Reserve Account (account number 680179) has been established and is maintained on the Intermediary's books and records at the principal office of the Intermediary in New York, New York, (ii) the Intermediary is a "securities intermediary" (within the meaning of Section 8-102 of the UCC), (iii) the ATI Debt Service Reserve Account will be a "securities account" (within the meaning of Section 8-501 of the UCC) to which "financial assets" (within the meaning of Section 8-102 of the UCC) are or may be credited and the Intermediary agrees to treat ATI as entitled to exercise the rights that comprise the "financial assets" credited thereto, (iv) ATI will be the sole "entitlement holder" (within the meaning of Section 8-102 of the UCC) of the ATI Debt Service Reserve Account and is identified as such in the records of the Intermediary and (v)

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all property delivered to the Intermediary pursuant to the Loan Documents for credit thereto shall be promptly credited (by book entry of otherwise) to the ATI Debt Service Reserve Account.

(c) The Intermediary confirms, represents and warrants that: (i) the Aracruz Debt Service Reserve Account (account number 476009) has been established and is maintained on the Intermediary's books and records at the principal office of the Intermediary in New York, New York, (ii) the Intermediary is a "securities intermediary" (within the meaning of Section 8-102 of the UCC), (iii) the Aracruz Debt Service Reserve Account will be a "securities account" (within the meaning of Section 8-501 of the UCC) to which "financial assets" (within the meaning of Section 8-102 of the UCC) are or may be credited and the Intermediary agrees to treat Aracruz Celulose as entitled to exercise the rights that comprise the "financial assets" credited thereto, (iv) Aracruz Celulose will be the sole "entitlement holder" (within the meaning of Section 8-102 of the UCC) of the Aracruz Debt Service Reserve Account and is identified as such in the records of the Intermediary and (v) all property delivered to the Intermediary pursuant to the Loan Documents for credit thereto shall be promptly credited (by book entry of otherwise) to the Aracruz Debt Service Reserve Account.

SECTION 3. Financial Assets Election. Each of the parties hereto agrees that each item of property (whether any security, instrument, obligation, share, participation, interest or other property whatsoever but excluding cash) at any time in the Collateral Accounts shall be treated as a "financial asset" (within the meaning of Section 8-102 of the UCC).

SECTION 4. Duties and Liabilities of the Intermediary Generally. (a) The Intermediary undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, the Credit Agreement, the Security Agreement or as required of a securities intermediary or bank pursuant to Articles 8 and 9 of the UCC.

(b) The rights, benefits, protections and immunities *provided* to the U.S. Collateral Agent in the Credit Agreement and the Security Agreement are incorporated herein and shall extend to the Intermediary.

SECTION 5. Entitlement Orders. (a) ATI hereby directs the Intermediary and the Intermediary hereby agrees that the Intermediary will comply with all entitlement orders in respect of the Export Collateral Account originated by the U.S. Collateral Agent without further consent by ATI or any other Person. ATI hereby further directs and the Intermediary hereby further agrees that the Intermediary will not comply with entitlement orders in respect of the Export Collateral Account originated by ATI or any other Person without the written consent of the U.S. Collateral Agent.



(b) Each of ATI and Aracruz Celulose hereby directs the Intermediary and the Intermediary hereby agrees that the Intermediary will comply with entitlement orders in respect of the ATI Debt Service Reserve Account and the Aracruz Debt Service Reserve Account originated by the U.S. Collateral Agent without further consent by either ATI or Aracruz Celulose or any other Person. Each of ATI and Aracruz Celulose hereby further directs and the Intermediary hereby further agrees that the Intermediary will not comply with entitlement orders in respect of either the ATI Debt Service Reserve Account or the Aracruz Debt Service Reserve Account originated by ATI or Aracruz Celulose without the consent of the U.S. Collateral Agent

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(such consent to be provided by the U.S. Collateral Agent to the Intermediary in accordance with Section 3.4(i) of the Credit Agreement).

(c) The Intermediary shall have no obligation to act, and shall be fully protected in refraining from acting, in respect of the financial assets or funds, as applicable, credited to the Collateral Accounts, in the absence of any such entitlement order or instruction, as applicable.

SECTION 6. Statements. The Intermediary shall furnish ATI, Aracruz Celulose and the U.S. Collateral Agent with advices of each transaction affecting the Collateral Accounts and monthly account statements within one business day of the end of each month and at the time of any transaction during that month.

SECTION 7. Subordination of Lien: Waiver of Set-Off. If the Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in any of the Collateral Accounts or any security entitlement in respect of financial assets carried therein or funds deposited therein, as applicable, then the Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the U.S. Collateral Agent (on behalf of the Secured Parties) under the Security Agreement, and agrees that the financial assets standing to the credit thereof shall not be subject to deduction, set-off, banker's lien or any other right in favor of any Person other than the U.S. Collateral Agent (except for the face amount of any checks that have been credited thereto and funds on deposit therein but are subsequently returned unpaid because of uncollected or insufficient funds); *provided* that the Intermediary may set off from the Collateral Accounts all amounts due to it in respect of its customary fees and expenses for the routine maintenance and operation of such account. Notwithstanding anything herein to the contrary, the Intermediary shall have a lien senior to that of the U.S. Collateral Agent for any and all amounts required for the payment of the purchase price of a financial asset, which purchase has been placed but not yet cleared or settled.

SECTION 8. Representations, Warranties and Covenants of the Intermediary. The Intermediary agrees with and, as of the date hereof, represents and warrants to the U.S. Collateral Agent as follows:

(a) The Collateral Accounts shall each be maintained in the manner set forth herein until termination of this Agreement, and the Intermediary shall not change the name or account number of either thereof without the prior written consent of the U.S. Collateral Agent.

(b) This Agreement is the legal, valid and binding obligation of the Intermediary except as may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and as may be limited by equitable principles of general applicability.

(c) The Intermediary has not entered into, and until the termination of this Agreement shall not enter into: (i) any agreement with any other Person relating to the Collateral Accounts and/or any property (including uninvested funds) credited thereto or carried therein pursuant to which it agrees to comply with entitlement orders of, or instructions directing distribution of uninvested funds from, such Person or (ii) any other agreement with ATI, Aracruz Celulose or any other Person purporting to limit or condition the obligation of the Intermediary to comply with entitlement orders and instructions directing distribution of uninvested funds originated by

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the U.S. Collateral Agent as set forth in Section 5. The Intermediary shall not comply with any entitlement orders or instructions directing distribution of uninvested funds originated by any Person with respect to the property (including uninvested funds) carried in or credited to the Collateral Accounts other than the U.S. Collateral Agent, ATI or Aracruz Celulose in accordance with the terms of the Credit Agreement.

SECTION 9. Notice of Adverse Claims. Except for the claims and interest of the U.S. Collateral Agent in the Collateral Accounts, the Intermediary confirms (without any obligation of independent inquiry or investigation) that it does not know of any Liens on, claim to or interest in the Collateral Accounts or in any financial asset credited thereto or uninvested funds on deposit therein, including adverse claims as defined in Article 8 of the UCC. If the Intermediary becomes aware that (without any obligation of independent inquiry or investigation) any Person other than the U.S. Collateral Agent asserts any Lien, claim or interest (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Collateral Accounts or in respect of any financial asset credited thereto or uninvested funds on deposit therein, then the Intermediary shall promptly notify the U.S. Collateral Agent and ATI thereof.

SECTION. 10. Termination: Resignation. The rights and powers granted herein to the U.S. Collateral Agent and the Intermediary have been granted in order to perfect the U.S. Collateral Agent's security interests in the Collateral Accounts, are powers coupled with an interest and are not intended to be affected by the bankruptcy (or similar event) of ATI or Aracruz Celulose or the lapse of time. The obligations of the Intermediary hereunder shall continue in effect until the security interest of the U.S. Collateral Agent in the Collateral Accounts has been terminated pursuant to the Security Agreement and the U.S. Collateral Agent has notified the Intermediary of such termination in writing. The Intermediary may at any time resign by giving at least 30 days' prior written notice of resignation to the U.S. Collateral Agent, ATI and Aracruz Celulose, and may at any time (with or without cause) be removed by the U.S. Collateral Agent by giving at least 30 days' prior written notice to the Intermediary from the U.S. Collateral Agent, and such resignation or removal shall be effective upon the appointment by the U.S. Collateral Agent of a successor and the acceptance by the successor of such appointment.

SECTION 11. Waiver. No failure on the part of the U.S. Collateral Agent or any other Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided in this Agreement are cumulative and not exclusive of any other, remedies provided by Applicable Law.

SECTION 12. Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including by facsimile) delivered to: (a) any of ATI, Aracruz Celulose or the U.S. Collateral Agent at its respective address for notices specified in accordance with Section 12.3 of the Credit Agreement and shall be deemed to have been given at the times specified in such Section or (b) the Intermediary at:

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THE BANK OF NEW YORK MELLON  
101 Barclay Street - 4E  
New York, NY 10286  
Attention: Marcia Nascimento, Assistant Vice President – Relationship  
Manager, International Corporate Trust  
Facsimile: +1 212-815-5802  
Telephone: +1 212-815-4991

SECTION 13. Amendments, Etc. Subject to Section 12.6 of the Credit Agreement, the terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by each of the parties hereto and shall be binding upon each other Secured Party.

SECTION 14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that neither ATI nor Aracruz Celulose may assign or transfer any of its rights or obligations hereunder except as provided in Section 12.5 of the Credit Agreement.

SECTION 15. Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and legal benefit of the parties hereto, the Secured Parties and their permitted successors and assigns (all of which, if not parties hereto, are third-party beneficiaries hereof

for purposes of enforcing their respective rights hereunder), and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement.

SECTION 16. Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

SECTION 17. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

SECTION 18. Governing Law; Submission to Jurisdiction. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. REGARDLESS OF ANY PROVISION IN ANY OTHER AGREEMENT, FOR PURPOSES OF THE UCC, THE SECURITIES INTERMEDIARY' S JURISDICTION (WITHIN THE MEANING OF SECTION 8-110(e) OF THE UCC) WITH RESPECT TO THE COLLATERAL ACCOUNTS IS THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING BY OR AGAINST ANY PARTY HERETO OR WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT MAY BE BROUGHT IN OR REMOVED TO THE COURTS OF THE STATE OF NEW YORK, IN AND FOR THE COUNTY OF NEW YORK, OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK (IN EACH CASE SITTING IN THE BOROUGH OF MANHATTAN). BY EXECUTION AND DELIVERY OF THIS

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AGREEMENT, EACH PARTY ACCEPTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS (AND COURTS OF APPEALS THEREFROM) FOR LEGAL PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, WHICH JURISDICTION SHALL BE EXCLUSIVE IN THE CASE OF ANY LEGAL ACTION OR PROCEEDING BY ATI OR ARACRUZ CELULOSE WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT (OTHER THAN COUNTERCLAIMS WITH RESPECT TO ANY LEGAL ACTIONS OR PROCEEDINGS BROUGHT AGAINST ATI OR ARACRUZ CELULOSE IN ANY OTHER JURISDICTION).

SECTION 19. Severability. The illegality or unenforceability in any jurisdiction of any provision hereof or of any document required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or such other document in such jurisdiction or such provision in any other jurisdiction.

SECTION 20. Voting Rights. Until such time as the Intermediary receives instructions from the U.S. Collateral Agent (i) ATI shall direct the Intermediary with respect to the voting, if applicable, of any financial assets credited to the Export Collateral Account and the ATI Debt Service Reserve Account and (ii) Aracruz Celulose shall direct the Intermediary with respect to the voting, if applicable, of any financial assets credited to the Aracruz Debt Service Reserve Account.

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IN WITNESS WHEREOF, the parties hereto have caused this Collateral U.S. Account Control Agreement to be duly executed as of the day and year first above written.

ARACRUZ TRADING INTERNATIONAL LTD.,

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

*Signature Page to U.S. Account Control Agreement*

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ARACRUZ CELULOSE S.A.

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

*Signature Page to U.S. Account Control Agreement*

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THE BANK OF NEW YORK MELLON,  
as U.S. Collateral Agent

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

*Signature Page to U.S. Account Control Agreement*

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THE BANK OF NEW YORK MELLON,  
as Intermediary

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Signature Page to U.S. Account Control Agreement*

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EXHIBIT E  
to Export Prepayment Facility Agreement and Secured Loan

FIRST AMENDMENT TO AND CONSOLIDATION OF THE BANK ACCOUNT  
PLEDGE AGREEMENT

FIRST AMENDMENT TO AND CONSOLIDATION OF THE BANK ACCOUNT PLEDGE AGREEMENT, dated as of [●], 2009 (as it may be amended from time to time, this "First Amendment"), among:

(a) ARACRUZ CELULOSE S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 42.157.511/0001-61, herein represented by its legal representatives in accordance with its by-laws ("Aracruz"); and

(b) BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 02.201.501/0001-61, herein represented by its legal representatives in accordance with its by-laws, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the "Collateral Agent") of certain creditors (each such creditor being referred to as a "Lender") of Aracruz Trading International Ltd., a company duly organized and existing under the laws of the Republic of Hungary, headquartered at 2161 Csomád, Akácós út 10-11, Hungary, enrolled with the Court of Registration under No. 13-19-107520 ("Aracruz Trading"), under the Export Prepayment Facility Agreement and Secured Loan (the "Credit Agreement"), dated as of May 13, 2009, executed among Aracruz Trading, Aracruz, Alícia Papéis S.A., Aracruz Celulose (USA), Inc. and the following Lenders: Banco Itaú BBA S.A. - Nassau Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Nassau Branch, located at [●] ("Itaú BBA"), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [●], in [●] ("Santander"), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("Santander Cayman"), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Barclays"), BNP Paribas, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("BNP"), Calyon, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Calyon"), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Citibank"), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered

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at [●], in [●], acting through its London Branch, located at [●] ("DB"), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("GS"), HSBC Bank Brasil S.A. - Banco Múltiplo, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("HSBC"), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("JP Morgan"), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("ML"), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("BBVA"), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its

Curaçao Branch, located at [•] (“ING”), and Lehman Brothers Special Financing Inc. - DIP a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“Lehman”).

## RECITALS

WHEREAS, Aracruz and the Collateral Agent executed on February 5, 2009, the Bank Account Pledge Agreement (*Contrato de Penhor*) registered with the 6th Registry of Titles and Deeds of São Paulo under No. 1578626 (as it may be amended from time to time, the “Account Pledge Agreement”), by means of which Aracruz pledged its rights with respect to the bank account held by it with Banco Bradesco S.A., branch No. 0895-8, account No. 89860-0, as well as the deposits and monies maintained at such bank account (the bank account and the deposits and monies maintained therein, at any time, collectively, the “Collateral Account”) to the Collateral Agent, for the exclusive benefit of the Lenders;

WHEREAS, the security created under the Account Pledge Agreement is intended to secure the prompt and punctual payment of all of Aracruz Trading’s obligations under the Credit Agreement (such obligations being hereinafter referred to as “Secured Obligations” are more fully detailed below); and

WHEREAS, in consideration of the provisions contained in the Credit Agreement, the Account Pledge Agreement needs to be amended, pursuant to the terms set out in this First Amendment.

NOW, THEREFORE, the parties hereto agree as follows:

1. The parties mutually agree to include a new Section to the Account Pledge Agreement which shall read as follows:

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### **“ARTICLE I DEFINITIONS**

*Section 1.1 Certain Defined Terms. (a) The terms used herein and initialized by capital letters, except if otherwise provided for in this Account Pledge Agreement, shall have the same meaning ascribed to them in the Credit Agreement. All the terms defined in this Account Pledge Agreement shall have the same meaning whenever used in any other certificate or document delivered or prepared in relation to this Account Pledge Agreement, except if otherwise provided for in such certificate or document.*

*(b) All references to the Collateral Agent contained in this Account Pledge Agreement shall be construed as references to the Collateral Agent, in its capacity of representative of the Lenders.”*

2. The parties mutually agree to amend and renumber Section 1 of the Account Pledge Agreement, which shall read as follows:

### **“ARTICLE II PLEDGE OF COLLATERAL**

*Section 2.1 Pledge; Grant of Security Interest. In order to secure the timely and full payment and performance, when due (either in the original maturity date, in case of acceleration or in any other date) of all Secured Obligations in accordance with article 1,451 et seq. of the Brazilian Civil Code, Aracruz hereby pledges to the Collateral Agent, for the exclusive benefit of the Lenders, its bank account held on Banco Bradesco S.A. (the “Intermediary”), branch No. 0895-8, account No. 89860-0, as well as the deposits maintained in such bank account (the bank account and the deposits maintained therein, at any time, collectively, the “Collateral Account”). For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the Secured Obligations are duly described and characterized in Section 3.1 below.*

Section 2.2 Collateral Account Control. Aracruz undertakes to notify the Intermediary, according to Section 4.1(b) below, of the security created hereunder, informing the Intermediary that the Collateral Account shall, as of the date hereof and as long as this Account Pledge Agreement is in force, be under full control of the Collateral Agent, acting on behalf of the Lenders.”

3. The parties mutually agree to amend and renumber Section 2 of the Account Pledge Agreement, which shall read as follows

**“ARTICLE III  
SECURED OBLIGATIONS**

Section 3.1 Secured Obligations. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the parties hereby confirm that the Secured Obligations have the following general terms and conditions: (i) principal amount of U.S.\$ [●], equivalent on the date hereof to R\$ [●], using for conversion purposes the PTAX 800 rate, option 5,

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disclosed on [●] by the Central Bank of Brazil through the Sisbacen System; (ii) final maturity date on December 31, 2017; (iii) interest accrued on the principal amount mentioned herein to be calculated based on the LIBOR rate for three-month deposits, added by a margin as follows: (a) from 01/01/2009 to 12/31/2009 - a margin of 3.50% p.a. (three integers and fifty hundredth per annum), (b) from 01/01/2010 to 06/30/2010 - a margin of 4.00% p.a. (four percent per annum), (c) from 07/01/2010 to 12/31/2010 - a margin of 4.25% p.a. (four integers and twenty five hundredth per annum), (d) from 01/01/2011 to 06/30/2011 - a margin of 4.50% p.a. (four integers and fifty hundredth per annum), (e) from 07/01/2011 to 12/31/2011 - a margin of 4.75% p.a. (four integers and seventy five hundredth per annum), (f) from 01/01/2012 to 06/30/2012 - a margin of 5.00% p.a. (five percent per annum), (g) from 07/01/2012 to 12/31/2012 - a margin of 5.25% p.a. (five integers and twenty five hundredth per annum), (h) from 01/01/2013 to 06/30/2013 - a margin of 5.50% p.a. (five integers and fifty hundredth per annum), (i) from 07/01/2013 to 12/31/2013 - a margin of 5.75% p.a. (five integers and seventy five hundredth per annum), and (j) from 01/01/2014 until final maturity, on 12/31/2017 - a margin of 6.00% p.a. (six percent per annum); and (iv) the collateral granted hereunder corresponds to the Collateral Account. For purposes of this Agreement, the term “LIBOR” means the London Interbank Offered Rate.”

4. The parties mutually agree to amend and renumber Section 3 of the Account Pledge Agreement, which shall read as follows:

**“ARTICLE IV  
REGISTRATON OF PLEDGE**

Section 4.1 Registration of Pledge. (a) Aracruz undertakes to provide to the Collateral Agent (i) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Agreement, together with its sworn translation into Portuguese, with the competent Registry of Titles and Deeds (Registro de Titulos e Documentos), and (ii) no later than five (5) Business Days after the date on which such registration is granted, evidence thereof.

(b) Aracruz also undertakes to (i) no later than three (3) Business Days as from the execution hereof, send notice to the Intermediary, substantially in the form of Exhibit A hereto, of the execution of this Account Pledge Agreement, and (ii) no later than seven (7) Business Days as from the execution hereof, provide to the Collateral Agent evidence of the acknowledgement and agreement with this Account Pledge Agreement by the Intermediary.

(c) In addition, Aracruz undertakes to, immediately upon the execution of any amendment in accordance with Section 11.4 below (an “Amendment”), to comply with the same procedure described in Section 4.1(a) above and, if applicable, Section 4.1(b).

(c) All costs and expenses incurred as a result of the registrations mentioned in this Section shall be exclusively borne by Aracruz.”

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5. The parties mutually agree to amend and renumber Section 4 of the Account Pledge Agreement, which shall read as follows:

**“ARTICLE V  
REPRESENTATIONS AND WARRANTIES**

*Section 5.1 Representations and Warranties. Aracruz hereby represents and warrants to the Collateral Agent that on the date hereof and during the term of effectiveness of this Account Pledge Agreement, in relation to supervening facts and circumstances:*

*(a) the pledge over the Collateral Account herein created constitutes a first priority, legitimate, valid and perfected security interest, enforceable in accordance with its terms and conditions against Aracruz, except as enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, recuperação judicial, recuperação extrajudicial, liquidation, dissolution, arrangement or winding up or composition or readjustment of debts, or other laws affecting the enforcement of creditors’ rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or equity);*

*(b) the execution, performance and creation of the security interest created by means of this Account Pledge Agreement (i) do not and will not constitute any conflict, violation or default under any material contractual obligation of Aracruz and (ii) do not and will not result in the creation or imposition of any lien over other assets of Aracruz or over any profits or income resulting therefrom, and except for the lien created in this Account Pledge Agreement;*

*(c) the Collateral Account, solely owned by Aracruz, was validly open and is free and clear from any judicial or extrajudicial liens, constrictions or encumbrances, except for the lien created in this Account Pledge Agreement;*

*(d) Aracruz is the lawful owner and possessor of the Collateral Account and all rights inherent to the Collateral Account and has the powers and authorities required to (i) execute this Account Pledge Agreement (together with the Account Control Agreement); (ii) perform the obligations herein provided for; and (iii) pledge the Collateral Account; and*

*(e) the power of attorney granted by Aracruz and delivered to the Collateral Agent under Section 7.1(b) has been duly and validly granted and confers to the Collateral Agent the powers expressed therein. Aracruz has not granted any other power of attorney or executed any other document or agreement in relation to the Collateral Account except for this Account Pledge Agreement.”*

6. The parties mutually agree to amend and renumber Section 5 of the Account Pledge Agreement, which shall read as follows:

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**“ARTICLE VI  
OBLIGATIONS**

*Section 6.1 Obligations. Aracruz agrees and undertakes, before the Collateral Agent and to the exclusive benefit of the Lenders, during the term of effectiveness of this Account Pledge Agreement, to:*

*(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), promptly revert the Collateral Account and all related rights to the Collateral Agent;*

*(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative*



Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), comply with any and all instructions transmitted by the Collateral Agent in relation to this Account Pledge Agreement;

(c) at any time and from time to time, upon written request by the Collateral Agent and at the exclusive expense of Aracruz, perform any and all reasonable actions, as well as execute and deliver to the Collateral Agent, no later than ten (10) Business Days as from such request, all additional instruments and documents reasonably required to perfect and preserve the security interest granted pursuant to this Account Pledge Agreement;

(d) notify the Collateral Agent, no later than three (3) Business Days, of the occurrence of any event that results in violation or inaccuracy of any of the representations made in Section 5.1 above. Aracruz further agrees to take all actions required or that the Collateral Agent may require in order to maintain the representations and warranties made by Aracruz under the Credit Agreement true and correct until all Secured Obligations are paid in full, and the security interest is released pursuant to the terms of the Credit Agreement;

(e) at any time and from time to time, upon written request of the Collateral Agent and at the exclusive expense of Aracruz, provide to the Collateral Agent, no later than ten (10) Business Days as from such request, all information and evidencing documents related to the Collateral Account that the Collateral Agent may reasonably request;

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(f) not to create, incur or permit the creation of any liens or options in favor or upon request of any person other than the Collateral Agent, acting on behalf of the Lenders, regarding the Collateral Account or any rights thereon, except for the pledge created in this Account Pledge Agreement; nor dispose of the Collateral Account, except upon prior and written authorization of the Collateral Agent or as otherwise permitted under the Credit Agreement;

(g) pay, before the imposition of any fines, penalties, interest or expenses, all taxes, contributions or other charges, levied on the Collateral Account currently or in the future, and pay or cause to be paid all claims that, if not paid, may reasonably result in the creation of a lien;

(h) not to execute or allow the execution of any agreement, nor to perform any act or incur in any omission, that may restrict or reduce the rights or capacity of the Collateral Agent to dispose of Collateral Account or any portion thereof, except upon the prior and express authorization of the Collateral Agent;

(i) defend the security interest, the ownership and interests of Lenders in relation to the Collateral Account against any claims or demands by third parties;

(j) promptly (and, in any event, within seven (7) Business Days) after Aracruz knowledge thereof, give to the Collateral Agent notice of any litigation, claim, investigation, arbitration, other proceeding or controversy pending or, to its knowledge, threatened involving or relating to the Collateral Account; and

(k) maintain the Collateral Account open and in full operational conditions, and to pay any and all fees in connection therewith.”

7. The parties mutually agree to amend and renumber Section 7 of the Account Pledge Agreement, which shall read as follows:

**“ARTICLE VII  
FORECLOSURE AND COLLECTION**

*Section 7.1 Foreclosure and Collection. (a) Without prejudice of previous provisions, upon the occurrence and during the continuance subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit*

Agreement, or to the extent that an automatic acceleration event occurs under the Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Collateral Agent is hereby irrevocably and irretrievably, authorized and qualified to, in name and to the exclusive benefit of the Lenders, withdraw, transfer and/or receive all monies deposited at the Collateral Account (in whole or in part), at its sole discretion, in accordance with applicable law and the provisions of article

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1,433, item IV, of the Brazilian Civil Code, and use or apply the proceeds therefrom to pay the Secured Obligations, as provided for in the Credit Agreement.

(b) In accordance with the provisions of articles 684 and 1,433 of the Brazilian Civil Code and as a means to perform the obligations herein agreed, Aracruz irrevocably and irretrievably appoints the Collateral Agent as its attorney-in-fact and for this purpose it has executed and delivered to the Collateral Agent on the date hereof a power of attorney substantially in the form of Exhibit B hereof. Aracruz undertakes to deliver a power of attorney with the same content to any successor of the Collateral Agent appointed pursuant to the Credit Agreement and, as it may be reasonably required pursuant to applicable law, whenever necessary to secure that the Collateral Agent has the powers required to perform the actions and exercise the rights herein provided for.

(c) No action performed or omitted by the Collateral Agent in relation to the Collateral Account shall give rise to any right of defense, counterclaim or compensation in favor of Aracruz or any claim or proceeding against the Collateral Agent, except in case of gross negligence or willful misconduct by the Collateral Agent.

(d) Aracruz must indemnify and hold harmless the Collateral Agent, its members, executive officers, employees and agents (each of whom an "Indemnified Person") against any losses, liabilities and expenses, including but not limited to attorneys' fees, expenses and out-of-pocket expenses related to or resulting from (i) the execution of this Account Pledge Agreement and the Account Control Agreement, the performance by the parties of their respective obligations and the consummation of the transaction contemplated herein; and (ii) any lawsuit, controversy, investigation or proceeding, current or future, related to any of the provisions of this Account Pledge Agreement and the Account Control Agreement, either grounded in contractual liability, tort or any other action, irrespective of the Indemnified Person being or not a party to this Account Pledge Agreement or the Account Control Agreement. The provisions of this Section shall not apply to cases in which such losses, liabilities and expenses result from gross negligence or willful misconduct of the Indemnified Person, as determined by a final judicial decision, issued by a competent court. "

8. The parties mutually agree to amend and renumber Sections 6 and 8 of the Account Pledge Agreement, which shall read as follows:

**"ARTICLE VIII  
USE OF PROCEEDS**

*Section 8.1 Use of Proceeds. Any amounts received by the Collateral Agent, acting on behalf of the Majority Lenders, as a result of the enforcement of this Account Pledge Agreement shall be applied towards the payment of the Secured Obligations as provided for in the Credit Agreement, without prejudice of the right of creditors to collect from Aracruz any potential outstanding balance. "*

9. The parties mutually agree to amend Section 9 of the Account Pledge Agreement, which shall read as follows:

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**"ARTICLE IX  
EXERCISE OF RIGHTS AND JUDICIAL REMEDIES**

*Section 9.1 Exercise of Rights and Judicial Remedies. (a) In exercising its rights and remedies against Aracruz under this Account Pledge Agreement, the Collateral Agent may, but shall not be obliged to (except if required by applicable legislation) exercise all rights and remedies granted to it by law and this Account Pledge Agreement against any third parties or in relation to any security interest or offsetting right regarding the Secured Obligations. Any omission by the Collateral Agent (directly or by means of any of its respective agents, successors or assigns) in exercising such rights or remedies, in collecting any payments, foreclosing any guarantees, personal or in rem, shall not release Aracruz from any liabilities resulting from the law of this Account Pledge Agreement and shall not impair, reduce or otherwise affect the Collateral Agent's rights and remedies, both expressed or implied.*

*(b) The filing, by the Collateral Agent, in name and to the exclusive benefit of the Lenders, of any lawsuit or proceeding to judicially enforce the pledge herein created shall not affect anyhow the right of the Collateral Agent to, in name and to the exclusive benefit of the Lenders, file any other judicial proceeding based on the Credit Agreement or any other related document, with the purpose of judicially enforcing other guarantees that may have been given to Lenders under those documents, and the parties agree that if Aracruz or Aracruz Trading fail to perform any of its obligations under the Credit Agreement, the Collateral Agent, in name and to the exclusive benefit of the Lenders shall be entitled to take any measures, judicial or not, it may understand appropriate to defend the rights of Lenders, it being entitled to file any appropriate judicial or extrajudicial proceedings, either to foreclose guarantees, or simply to execute Aracruz or Aracruz Trading, all irrespective of the amount of the guarantees given to Lenders and the date they were given."*

10. The parties mutually agree to amend Section 10 of the Account Pledge Agreement, which shall read as follows:

**"ARTICLE X  
TERMINATION AND RELEASE**

*Section 10.1 Termination and Release. This Account Pledge Agreement constitutes a continuous security interest over the Collateral Account and shall remain in full force and effect until the Secured Obligations have been fully satisfied, when it shall be terminated by operation of law and the security interest herein created shall be released at the expenses of Aracruz. The release of the security interest herein created and evidenced shall only be valid if executed by the Collateral Agent, who shall, upon request and at the expenses of Aracruz, execute and deliver all documents reasonably required to evidence the termination of this Account Pledge Agreement and the consequent definitive and unconditional release of the security interest."*

11. The parties mutually agree to amend and renumber Sections 11 to 17 from the Account Pledge Agreement and to include a new Section 11 which shall read as follows:

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**"ARTICLE XI  
MISCELLANEOUS**

*Section 11.1 Cumulative Rights. The rights, powers and remedies of the Collateral Agent under this Account Pledge Agreements are cumulative and additional to the rights, powers and remedies available to the Collateral Agent under the Credit Agreement, the law or in equity and may be successively or concomitantly exercised, without prejudice to any other right, power or remedy as a result of the exercise of any other right, power or remedy.*

*Section 11.2 Other Security Interests. The pledge created under this Account Pledge Agreement shall be in addition to and irrespective of any other guarantee or security interest that the Collateral Agent or the Lenders (either jointly or individually) are beneficiaries, from time to time, in relation to the Secured Obligations."*

*Section 11.3 Notices and Communications. Any notice or communication required or permitted under this Account Pledge Agreement shall be made in writing and shall be deemed served and made if sent by facsimile (with confirmation of receipt), personal delivery or mail with evidence of receipt thereof ("AR") to the address indicated in writing by the party to which it shall be sent and shall be deemed effective*

on the date of receipt thereof. Before accepting and complying with the terms of any communication sent via fax, the party receiving such communication is entitled (but not obliged) to contact the sender, via telephone or otherwise, in order to confirm its authenticity. Unless the parties have received a notice otherwise, such communications or notices shall be sent to the following addresses:

If to the Collateral Agent:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES  
MOBILIÁRIOS S.A.

Av. Pres. Juscelino Kubitschek 1455, 6º andar

04543-011

São Paulo, SP

Brazil

Att: Sra. Soraya Lysenko

Telephone: (55 11) 3050-8370

Fax: (55 11) 3050-8002

E-mail: [slysenko@bnymellon.com.br](mailto:slysenko@bnymellon.com.br)

If to Aracruz:

ARACRUZ CELULOSE S.A.

Av. Brigadeiro Faria Lima, 2277, 4º andar

CEP 01452-000

São Paulo, SP.

Att.: [●]

Telephone: (55 11) 3301 4202

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Fax: (55 11) 3301 4111

E-mail: [mgrodetzky@aracruz.com.br](mailto:mgrodetzky@aracruz.com.br); [jlb@aracruz.com.br](mailto:jlb@aracruz.com.br)

*Section 11.4 Waivers and Amendments. No amendment to any of the provisions of this Account Pledge Agreement (including any waiver or consent) shall be valid unless it is made in writing and executed by all the parties hereof.*

*Section 11.5 Transfer, Assignment under the Credit Agreement. In case any of the Lenders transfers or assigns its credit right under the Credit Agreement, in whole or in part, the assignee of such credit right shall execute and deliver to the Collateral Agent a power of attorney substantially in the form of Exhibit C hereof in order to reflect the necessary amendments to this Account Pledge Agreement and grant the Collateral Agent with the necessary powers to act as collateral agent and representative of such assignee under this Account Pledge Agreement.*

*Section 11.6 Severability. In case any provision of this Account Pledge Agreement is deemed null, unlawful or unenforceable under the applicable laws, such provision shall be deemed excluded from this Account Pledge Agreement and shall not affect any of the other provisions herein. To replace any excluded provision, the parties shall negotiate a similar provision reproducing their original intent, as permitted by the applicable legislation.*

*Section 11.7 Entire Agreement; Successors and Assigns. This Account Pledge Agreement contains all the understandings of the parties in relation to the subject-matters herein, and shall be binding upon the parties and their respective successors and permitted assigns, on any account.*

*Section 11.8 Governing Law: Jurisdiction. This Account Pledge Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil any demand or controversies resulting from this Account Pledge Agreement with express waiver to any other court, no matter how privileged it may be.*

*Section 11.9 Enforcement. This Account Pledge Agreement constitutes an extrajudicial execution instrument (título executivo extrajudicial) in accordance with provisions of items II and III of article 585 of the Brazilian Code of Civil Procedure.*

*Section 11.10 Effectiveness. This Account Pledge Agreement shall become effective on the date hereof and remain in full force and effect until all Secured Obligations have been fully satisfied and the Lenders, shall then release the pledge, as provided for in Section 10.1 above.”*

12. The parties mutually agree to replace Exhibit I with Exhibit A which shall now contain a form of notice to Banco Bradesco S.A..

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13. The parties mutually agree to replace Exhibit II with Exhibit B which shall now contain a form of power of attorney to be granted by Aracruz to the Collateral Agent, as required under Section 7.1(b) of the Account Pledge Agreement.

14. The parties mutually agree to replace Exhibit III with Exhibit C which shall now contain a form of power of attorney, as per Section 11.6 of the Account Pledge Agreement.

15. The parties mutually agree to exclude Exhibit IV.

16. The appointment of the Collateral Agent is hereby ratified and confirmed, in accordance with the provisions of Section [10.10] of the Credit Agreement. All actions performed by the Collateral Agent related to the perfection of the Account Pledge Agreement and the creation of security interest in the form of pledge are also expressly ratified herein by Lenders, as provided for in the sole paragraph of article 662 of the Brazilian Civil Code. The parties also confirm that any and all costs and expenses incurred by the Collateral Agent shall be solely and exclusively borne by Aracruz.

17. Aracruz agrees to, immediately upon the execution of this First Amendment, obtain the registration of same at the record of the Account Pledge Agreement with the [6th] Registry of Titles and Deeds (*Registro de Títulos e Documentos*) and provide the Collateral Agent with evidence of such registration no later than five (5) days as of the date hereof.

18. In view of the amendments above, the parties agree to consolidate the Account Pledge Agreement which shall now become effective as follows. This First Amendment shall supersede all other prior agreements among the parties and become the only agreement among them.

#### BANK ACCOUNT PLEDGE AGREEMENT

BANK ACCOUNT PLEDGE AGREEMENT, dated as of February 5, 2009 (as it may be amended from time to time, this “Account Pledge Agreement”), among:

(a) ARACRUZ CELULOSE S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61, herein represented by its legal representatives in accordance with its by-laws (“Aracruz”); and

(b) BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61, herein represented by its representatives in accordance with its by-laws, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the

“Collateral Agent”) of certain creditors (each such creditor being referred to as a “Lender”) of Aracruz Trading International Ltd., a company duly organized and existing under the laws of the Republic of Hungary, headquartered at 2161 Csomád, Akácós út 10-11, Hungary, enrolled with the Court of

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Registration under No. 13-09-107520 (“Aracruz Trading”), under the Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of [•], 2009, executed among Aracruz Trading, Aracruz, Alicia Papéis S.A., Aracruz Celulose (USA), Inc. and the following Lenders: Banco Itaú BBA S.A. - Nassau Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Nassau Branch, located at [•] (“Itaú BBA”), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [•], in [•] (“Santander”), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] (“Santander Cayman”), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“Barclays”), BNP Paribas, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“BNP”), Calyon, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“Calyon”), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“Citibank”), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [•], in [•], acting through its London Branch, located at [•] (“DB”), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“GS”), HSBC Bank Brasil S.A. - Banco Múltiplo, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] (“HSBC”), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“JP Morgan”), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“ML”), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] (“BBVA”), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Curaçao Branch, located at [•] (“ING”), and Lehman Brothers Special Financing Inc. - DIP a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“Lehman”).

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. (a) The terms used herein and initialized by capital letters, except if otherwise provided for in this Account Pledge Agreement, shall have the same meaning ascribed to them in the Credit Agreement. All the terms defined in this Account Pledge Agreement shall have the same meaning whenever used in any other

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certificate or document delivered or prepared in relation to this Account Pledge Agreement, except if otherwise provided for in such certificate or document.

(b) All references to the Collateral Agent contained in this Account Pledge Agreement shall be construed as references to the Collateral Agent, in its capacity of representative of the Lenders.

## ARTICLE II PLEDGE OF COLLATERAL

Section 2.1 Pledge; Grant of Security Interest. In order to secure the timely and full payment and performance, when due (either in the original maturity date, in case of acceleration or in any other date) of all Secured Obligations in accordance with article 1,451 et seq. of the Brazilian Civil Code, Aracruz hereby pledges to the Collateral Agent, for the exclusive benefit of the Lenders, its bank account held on Banco Bradesco S.A. (the “Intermediary”), branch No. 0895-8, account No. 89860-0, as well as the deposits maintained in such bank account (the bank account and the deposits maintained therein, at any time, collectively, the “Collateral Account”). For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the Secured Obligations are duly described and characterized in Section 3.1 below.

Section 2.2 Collateral Account Control. Aracruz undertakes to notify the Intermediary, according to Section 4.1(b) below, of the security created hereunder, informing the Intermediary that the Collateral Account shall, as of the date hereof and as long as this Account Pledge Agreement is in force, be under full control of the Collateral Agent, acting on behalf of the Lenders.

### **ARTICLE III SECURED OBLIGATIONS**

Section 3.1 Secured Obligations. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the parties hereby confirm that the Secured Obligations have the following general terms and conditions: (i) principal amount of U.S.\$ [●], equivalent on the date hereof to R\$ [●], using for conversion purposes the PTAX 800 rate, option 5, disclosed on [●] by the Central Bank of Brazil through the Sisbacen System; (ii) final maturity date on December 31, 2017; (iii) interest accrued on the principal amount mentioned herein to be calculated based on the LIBOR rate for three-month deposits, added by a margin as follows: (a) from 01/01/2009 to 12/31/2009 - a margin of 3.50% p.a. (three integers and fifty hundredth per annum), (b) from 01/01/2010 to 06/30/2010 - a margin of 4.00% p.a. (four percent per annum), (c) from 07/01/2010 to 12/31/2010 - a margin of 4.25% p.a. (four integers and twenty five hundredth per annum), (d) from 01/01/2011 to 06/30/2011 - a margin of 4.50% p.a. (four integers and fifty hundredth per annum), (e) from 07/01/2011 to 12/31/2011 - a margin of 4.75% p.a. (four integers and seventy five hundredth per annum), (f) from 01/01/2012 to 06/30/2012 - a margin of 5.00% p.a. (five percent per annum), (g) from 07/01/2012 to 12/31/2012 - a margin of 5.25% p.a. (five integers and twenty five hundredth per annum), (h) from 01/01/2013 to 06/30/2013 - a margin of 5.50% p.a. (five integers and fifty hundredth per annum), (i)

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from 07/01/2013 to 12/31/2013 - a margin of 5.75% p.a. (five integers and seventy five hundredth per annum), and (j) from 01/01/2014 until final maturity, on 12/31/2017 - a margin of 6.00% p.a. (six percent per annum); and (iv) the collateral granted hereunder corresponds to the Collateral Account. For purposes of this Agreement, the term “LIBOR” means the London Interbank Offered Rate.

### **ARTICLE IV REGISTRATON OF PLEDGE**

Section 4.1 Registration of Pledge. (a) Aracruz undertakes to provide to the Collateral Agent (i) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Agreement, together with its sworn translation into Portuguese, with the competent Registry of Titles and Deeds (*Registro de Títulos e Documentos*), and (ii) no later than five (5) Business Days after the date on which such registration is granted, evidence thereof.

(b) Aracruz also undertakes to (i) no later than three (3) Business Days as from the execution hereof, send notice to the Intermediary, substantially in the form of Exhibit A hereto, of the execution of this Account Pledge Agreement, and (ii) no later than seven (7) Business Days as from the execution hereof, provide to the Collateral Agent evidence of the acknowledgement and agreement with this Account Pledge Agreement by the Intermediary.

(c) In addition, Aracruz undertakes to, immediately upon the execution of any amendment in accordance with Section 11.4 below (an “Amendment”), to comply with the same procedure described in Section 4.1(a) above and, if applicable, Section 4.1(b).

(c) All costs and expenses incurred as a result of the registrations mentioned in this Section shall be exclusively borne by Aracruz.

**ARTICLE V**  
**REPRESENTATIONS AND WARRANTIES**

Section 5.1 Representations and Warranties. Aracruz hereby represents and warrants to the Collateral Agent that on the date hereof and during the term of effectiveness of this Account Pledge Agreement, in relation to supervening facts and circumstances:

(a) the pledge over the Collateral Account herein created constitutes a first priority, legitimate, valid and perfected security interest, enforceable in accordance with its terms and conditions against Aracruz, except as enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, dissolution, arrangement or winding up or composition or readjustment of debts, or other laws affecting the enforcement of creditors' rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or equity);

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(b) the execution, performance and creation of the security interest created by means of this Account Pledge Agreement (i) do not and will not constitute any conflict, violation or default under any material contractual obligation of Aracruz and (ii) do not and will not result in the creation or imposition of any lien over other assets of Aracruz or over any profits or income resulting therefrom, and except for the lien created in this Account Pledge Agreement;

(c) the Collateral Account, solely owned by Aracruz, was validly open and is free and clear from any judicial or extrajudicial liens, constrictions or encumbrances, except for the lien created in this Account Pledge Agreement;

(d) Aracruz is the lawful owner and possessor of the Collateral Account and all rights inherent to the Collateral Account and has the powers and authorities required to (i) execute this Account Pledge Agreement (together with the Account Control Agreement); (ii) perform the obligations herein provided for; and (iii) pledge the Collateral Account; and

(e) the power of attorney granted by Aracruz and delivered to the Collateral Agent under Section 7.1(b) has been duly and validly granted and confers to the Collateral Agent the powers expressed therein. Aracruz has not granted any other power of attorney or executed any other document or agreement in relation to the Collateral Account except for this Account Pledge Agreement.

**ARTICLE VI**  
**OBLIGATIONS**

Section 6.1 Obligations. Aracruz agrees and undertakes, before the Collateral Agent and to the exclusive benefit of the Lenders, during the term of effectiveness of this Account Pledge Agreement, to:

(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), promptly revert the Collateral Account and all related rights to the Collateral Agent;

(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be

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evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), comply with any and all instructions transmitted by the Collateral Agent in relation to this Account Pledge Agreement;

(c) at any time and from time to time, upon written request by the Collateral Agent and at the exclusive expense of Aracruz, perform any and all reasonable actions, as well as execute and deliver to the Collateral Agent, no later than ten (10) Business Days as from such request, all additional instruments and documents reasonably required to perfect and preserve the security interest granted pursuant to this Account Pledge Agreement;

(d) notify the Collateral Agent, no later than three (3) Business Days, of the occurrence of any event that results in violation or inaccuracy of any of the representations made in Section 5.1 above. Aracruz further agrees to take all actions required or that the Collateral Agent may require in order to maintain the representations and warranties made by Aracruz under the Credit Agreement true and correct until all Secured Obligations are paid in full, and the security interest is released pursuant to the terms of the Credit Agreement;

(e) at any time and from time to time, upon written request of the Collateral Agent and at the exclusive expense of Aracruz, provide to the Collateral Agent, no later than ten (10) Business Days as from such request, all information and evidencing documents related to the Collateral Account that the Collateral Agent may reasonably request;

(f) not to create, incur or permit the creation of any liens or options in favor or upon request of any person other than the Collateral Agent, acting on behalf of the Lenders, regarding the Collateral Account or any rights thereon, except for the pledge created in this Account Pledge Agreement; nor dispose of the Collateral Account, except upon prior and written authorization of the Collateral Agent or as otherwise permitted under the Credit Agreement;

(g) pay, before the imposition of any fines, penalties, interest or expenses, all taxes, contributions or other charges, levied on the Collateral Account currently or in the future, and pay or cause to be paid all claims that, if not paid, may reasonably result in the creation of a lien;

(h) not to execute or allow the execution of any agreement, nor to perform any act or incur in any omission, that may restrict or reduce the rights or capacity of the Collateral Agent to dispose of Collateral Account or any portion thereof, except upon the prior and express authorization of the Collateral Agent;

(i) defend the security interest, the ownership and interests of Lenders in relation to the Collateral Account against any claims or demands by third parties;

(j) promptly (and, in any event, within seven (7) Business Days) after Aracruz knowledge thereof, give to the Collateral Agent notice of any litigation, claim,

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investigation, arbitration, other proceeding or controversy pending or, to its knowledge, threatened involving or relating to the Collateral Account; and

(k) maintain the Collateral Account open and in full operational conditions, and to pay any and all fees in connection therewith.

## **ARTICLE VII FORECLOSURE AND COLLECTION**

Section 7.1 Foreclosure and Collection. (a) Without prejudice of previous provisions, upon the occurrence and during the continuance subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit

Agreement, or to the extent that an automatic acceleration event occurs under the Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Collateral Agent is hereby irrevocably and irretrievably, authorized and qualified to, in name and to the exclusive benefit of the Lenders, withdraw, transfer and/or receive all monies deposited at the Collateral Account (in whole or in part), at its sole discretion, in accordance with applicable law and the provisions of article 1,433, item IV, of the Brazilian Civil Code, and use or apply the proceeds therefrom to pay the Secured Obligations, as provided for in the Credit Agreement.

(b) In accordance with the provisions of articles 684 and 1,433 of the Brazilian Civil Code and as a means to perform the obligations herein agreed, Aracruz irrevocably and irretrievably appoints the Collateral Agent as its attorney-in-fact and for this purpose it has executed and delivered to the Collateral Agent on the date hereof a power of attorney substantially in the form of Exhibit B hereof. Aracruz undertakes to deliver a power of attorney with the same content to any successor of the Collateral Agent appointed pursuant to the Credit Agreement and, as it may be reasonably required pursuant to applicable law, whenever necessary to secure that the Collateral Agent has the powers required to perform the actions and exercise the rights herein provided for.

(c) No action performed or omitted by the Collateral Agent in relation to the Collateral Account shall give rise to any right of defense, counterclaim or compensation in favor of Aracruz or any claim or proceeding against the Collateral Agent, except in case of gross negligence or willful misconduct by the Collateral Agent.

(d) Aracruz must indemnify and hold harmless the Collateral Agent, its members, executive officers, employees and agents (each of whom an “Indemnified Person”) against any losses, liabilities and expenses, including but not limited to attorneys’ fees, expenses and out-of-pocket expenses related to or resulting from (i) the execution of this Account Pledge Agreement and the Account Control Agreement, the performance by the parties of their respective obligations and the consummation of the transaction contemplated herein; and (ii) any lawsuit, controversy, investigation or proceeding, current

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or future, related to any of the provisions of this Account Pledge Agreement and the Account Control Agreement, either grounded in contractual liability, tort or any other action, irrespective of the Indemnified Person being or not a party to this Account Pledge Agreement or the Account Control Agreement. The provisions of this Section shall not apply to cases in which such losses, liabilities and expenses result from gross negligence or willful misconduct of the Indemnified Person, as determined by a final judicial decision, issued by a competent court.

## **ARTICLE VIII USE OF PROCEEDS**

Section 8.1 Use of Proceeds. Any amounts received by the Collateral Agent, acting on behalf of the Majority Lenders, as a result of the enforcement of this Account Pledge Agreement shall be applied towards the payment of the Secured Obligations as provided for in the Credit Agreement, without prejudice of the right of creditors to collect from Aracruz any potential outstanding balance.

## **ARTICLE IX EXERCISE OF RIGHTS AND JUDICIAL REMEDIES**

Section 9.1 Exercise of Rights and Judicial Remedies. (a) In exercising its rights and remedies against Aracruz under this Account Pledge Agreement, the Collateral Agent may, but shall not be obliged to (except if required by applicable legislation) exercise all rights and remedies granted to it by law and this Account Pledge Agreement against any third parties or in relation to any security interest or offsetting right regarding the Secured Obligations. Any omission by the Collateral Agent (directly or by means of any of its respective agents, successors or assigns) in exercising such rights or remedies, in collecting any payments, foreclosing any guarantees, personal or in rem, shall not release

Aracruz from any liabilities resulting from the law of this Account Pledge Agreement and shall not impair, reduce or otherwise affect the Collateral Agent's rights and remedies, both expressed or implied.

(b) The filing, by the Collateral Agent, in name and to the exclusive benefit of the Lenders, of any lawsuit or proceeding to judicially enforce the pledge herein created shall not affect anyhow the right of the Collateral Agent to, in name and to the exclusive benefit of the Lenders, file any other judicial proceeding based on the Credit Agreement or any other related document, with the purpose of judicially enforcing other guarantees that may have been given to Lenders under those documents, and the parties agree that if Aracruz or Aracruz Trading fail to perform any of its obligations under the Credit Agreement, the Collateral Agent, in name and to the exclusive benefit of the Lenders shall be entitled to take any measures, judicial or not, it may understand appropriate to defend the rights of Lenders, it being entitled to file any appropriate judicial or extrajudicial proceedings, either to foreclose guarantees, or simply to execute Aracruz or Aracruz Trading, all irrespective of the amount of the guarantees given to Lenders and the date they were given.

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## ARTICLE X

### TERMINATION AND RELEASE

Section 10.1 Termination and Release. This Account Pledge Agreement constitutes a continuous security interest over the Collateral Account and shall remain in full force and effect until the Secured Obligations have been fully satisfied, when it shall be terminated by operation of law and the security interest herein created shall be released at the expenses of Aracruz. The release of the security interest herein created and evidenced shall only be valid if executed by the Collateral Agent, who shall, upon request and at the expenses of Aracruz, execute and deliver all documents reasonably required to evidence the termination of this Account Pledge Agreement and the consequent definitive and unconditional release of the security interest.

## ARTICLE XI

### MISCELLANEOUS

Section 11.1 Cumulative Rights. The rights, powers and remedies of the Collateral Agent under this Account Pledge Agreements are cumulative and additional to the rights, powers and remedies available to the Collateral Agent under the Credit Agreement, the law or in equity and may be successively or concomitantly exercised, without prejudice to any other right, power or remedy as a result of the exercise of any other right, power or remedy.

Section 11.2 Other Security Interests. The pledge created under this Account Pledge Agreement shall be in addition to and irrespective of any other guarantee or security interest that the Collateral Agent or the Lenders (either jointly or individually) are beneficiaries, from time to time, in relation to the Secured Obligations.”

Section 11.3 Notices and Communications. Any notice or communication required or permitted under this Account Pledge Agreement shall be made in writing and shall be deemed served and made if sent by facsimile (with confirmation of receipt), personal delivery or mail with evidence of receipt thereof (“AR”) to the address indicated in writing by the party to which it shall be sent and shall be deemed effective on the date of receipt thereof. Before accepting and complying with the terms of any communication sent via fax, the party receiving such communication is entitled (but not obliged) to contact the sender, via telephone or otherwise, in order to confirm its authenticity. Unless the parties have received a notice otherwise, such communications or notices shall be sent to the following addresses:

If to the Collateral Agent:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.  
Av. Pres. Juscelino Kubitschek 1455, 6º andar  
04543-011  
São Paulo, SP

Telephone: (55 11) 3050-8370

Fax: (55 11) 3050-8002

E-mail: slysenko@bnymellon.com.br

If to Aracruz:

ARACRUZ CELULOSE S.A.

Av. Brigadeiro Faria Lima, 2277, 4º andar

CEP 01452-000

São Paulo, SP.

Att.: [•]

Telephone: (55 11) 3301 4202

Fax: (55 11) 3301 4111

E-mail: mgrodetzky@aracruz.com.br; jlb@aracruz.com.br

Section 11.4 Waivers and Amendments. No amendment to any of the provisions of this Account Pledge Agreement (including any waiver or consent) shall be valid unless it is made in writing and executed by all the parties hereof.

Section 11.5 Transfer, Assignment under the Credit Agreement. In case any of the Lenders transfers or assigns its credit right under the Credit Agreement, in whole or in part, the assignee of such credit right shall execute and deliver to the Collateral Agent a power of attorney substantially in the form of Exhibit C hereof in order to reflect the necessary amendments to this Account Pledge Agreement and grant the Collateral Agent with the necessary powers to act as collateral agent and representative of such assignee under this Account Pledge Agreement.

Section 11.6 Severability. In case any provision of this Account Pledge Agreement is deemed null, unlawful or unenforceable under the applicable laws, such provision shall be deemed excluded from this Account Pledge Agreement and shall not affect any of the other provisions herein. To replace any excluded provision, the parties shall negotiate a similar provision reproducing their original intent, as permitted by the applicable legislation.

Section 11.7 Entire Agreement; Successors and Assigns. This Account Pledge Agreement contains all the understandings of the parties in relation to the subject-matters herein, and shall be binding upon the parties and their respective successors and permitted assigns, on any account.

Section 11.8 Governing Law; Jurisdiction. This Account Pledge Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil any demand or controversies resulting from this Account Pledge Agreement with express waiver to any other court, no matter how privileged it may be.

Section 11.9 Enforcement. This Account Pledge Agreement constitutes an extrajudicial execution instrument (*titulo executivo extrajudicial*) in accordance with provisions of items II and III of article 585 of the Brazilian Code of Civil Procedure.

Section 11.10 Effectiveness. This Account Pledge Agreement shall become effective on the date hereof and remain in full force and effect until all Secured Obligations have been fully satisfied and the Lenders, shall then release the pledge, as provided for in Section 10.1 above.

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IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to and Consolidation of the Bank Account Pledge Agreement to be duly executed and delivered as of the day and year first above written.

ARACRUZ CELULOSE S.A.

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Witnesses:

\_\_\_\_\_  
Name:

ID:

\_\_\_\_\_  
Name:

ID:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE  
TÍTULOS E VALORES MOBILIÁRIOS S.A., as the Collateral  
Agent

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Witnesses:

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Name:

ID:

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Name:

ID:

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EXHIBIT A  
to the Bank Account Pledge Agreement

FORM OF NOTICE TO BANCO BRADESCO S.A.

São Paulo, [•]

Ao  
Banco Bradesco S.A.  
Agência nº 0895/8 - Trianon  
São Paulo, SP  
(em mãos)

Prezados Senhores,

Informamos que na data de hoje a ARACRUZ CELULOSE S.A. (“Aracruz”) e a BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIARIOS S.A. (“BNY Mellon”) firmaram um contrato de penhor de conta bancária (*Bank Account Pledge Agreement*) (o “Contrato de Penhor”), por meio do qual a Aracruz empenhou, em favor da BNY Mellon, todos os valores presentes e futuros depositados na conta corrente nº [•], mantida pela Aracruz nessa agenda do Banco Bradesco S.A., com o objetivo de garantir o pagamento de obrigações da Aracruz junto a diversas instituições financeiras listadas no Contrato de Penhor.

Declaramos ter outorgado poderes, em caráter irrevogável, como condição essencial do negócio, para que a BNY Mellon, por conta e ordem da Aracruz, conforme orientação da Aracruz, movimentar livremente os recursos disponíveis na conta corrente acima citada, podendo inclusive, comandar aplicações financeiras, resgates, transferir recursos, acatar depósitos, efetuar

pagamentos, etc.

Durante a vigência do Contrato de Penhor, nenhuma instrução diretamente dada pela Aracruz deverá ser acatada, no que se refere à movimentação dos recursos disponíveis na conta corrente acima citada, cabendo exclusivamente à BNY Mellon exercer de tal

São Paulo, [•]

To  
Banco Bradesco S.A.  
Branch No. 0895/8 - Trianon  
São Paulo, SP  
(delivered by hand)

Dear Sirs,

We hereby inform you that, on this day, ARACRUZ CELULOSE S.A. (“Aracruz”) and BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A. (“BNY Mellon”) entered into a Bank Account Pledge Agreement (the “Pledge Agreement”), pursuant to which Aracruz pledged to BNY Mellon, all current and future amounts deposited in the account No. [•], an account in the name of Aracruz maintained at this branch of Banco Bradesco S.A., as security for the payment of Aracruz obligations with several financial institutions as listed on the Pledge Agreement.

We hereby declare that we have granted irrevocable powers, as an essential condition of such transaction, to BNY Mellon, on behalf of Aracruz and according to Aracruz instructions, to freely use the amounts available in the abovementioned account, including with respect to decisions on financial investments, withdrawals, transfers of funds, acceptance of deposits, carrying out

payments, etc.

As long as the Pledge Agreement is in force and effective, no order given directly by Aracruz regarding the use of funds on deposit in the abovementioned account shall be accepted, and BNY Mellon shall have the exclusive authority and right to control this account,

controle que deverá ocorrer, necessariamente, mediante comunicação por escrito, com cópia para Aracruz.

Tendo em vista o acima relatado, e tendo em vista o disposto no artigo 1.453 do Código Civil (Lei nº 10.406, de 10.1.2002), ficam Vossas Senhorias devidamente notificados da criação e existência do ônus supracitado sobre quaisquer valores de referida conta corrente.

Atenciosamente,

ARACRUZ CELULOSE S.A.

Cc:

BNY Mellon Serviços Financeiros DTVM S.A.  
Sr. [•]

Recebido em: [•] de [•] de 2009

which shall be necessarily exercised in written communication, with copy to Aracruz.

In connection with the foregoing and pursuant to article 1,453 of the Brazilian Civil Code (Law No. 10,406, of January 10, 2002), you are hereby notified of the creation and existence of the abovementioned lien on any amounts in such bank account.

Yours faithfully,

ARACRUZ CELULOSE S.A.

With copy to:

BNY Mellon Serviços Financeiros DTVM S.A.  
Mr. [•]

Received on: [•] [•], 2009

EXHIBIT B  
to the Bank Account Pledge Agreement

FORM OF POWER OF ATTORNEY  
(as per Section 7.1(b))

By this power of attorney, ARACRUZ CELULOSE S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 42.157.511/0001-61, herein represented by its legal representatives in accordance with its by-laws ("Aracruz" or "Grantor"), irrevocably and irretrievably appoints and constitutes BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 02.201.501/0001-61, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the "Collateral Agent") of certain creditors (each such creditor being referred to as a "Lender") of Aracruz Trading International Ltd., under the Export Prepayment Facility Agreement and Secured Loan (the "Credit Agreement"), dated as of May 13, 2009, its lawful attorney-in-fact, acting on its behalf, to the greatest extent permitted by law and subject to the terms of the Credit Agreement, to perform all actions, of whatever nature, either required or convenient, in relation to the Bank Account Pledge Agreement (the "Account Pledge Agreement"), dated as of February 5, 2009, as amended and consolidated on [•], 2009, executed among Aracruz and the Collateral Agent, including, but not limited to:

(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a

written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), withdraw transfer and/or receive the security interest created under the Account Pledge Agreement (in whole or in part), it being authorized to immediately realize upon the Collateral Account (in whole or in part), at its sole discretion, irrespective of any prior or subsequent notice to Grantor, in accordance with the provisions of article 1,433, items IV and V of the Brazilian Civil Code; use or apply the proceeds therefrom to pay the Secured Obligations, which at that time have become due and payable, being the Collateral Agent vested with all powers required to the full and correct fulfillment of this power of attorney;

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(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), perform all actions required to receive all profits, income, cash, rights, distributions, interests and all other amounts paid, received or otherwise thereafter distributed in relation to the Collateral Account, using such proceeds to pay the Secured Obligations as provided for in the Credit Agreement;

(c) upon the occurrence and during the continuance subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), subject to applicable laws, endorse checks, buy foreign currency and remit such currency abroad, to the extent required for the payment of the Secured Obligations, it being authorized, for this purpose, to perform all related actions, including but not limited to, execute foreign exchange contracts and any other instruments or contracts, as well as to represent Grantor before the Central Bank of Brazil and any banks or financial institutions located in Brazil;

(d) upon the occurrence and during the continuance subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), subject to applicable law, represent the Grantor before third parties and any government agencies or authorities of Federal, State and Local levels, including, but not limited to Registries of Titles and Deeds, Protest Offices, banking institutions, the Brazilian Internal Revenue Service and all respective sections, departments and divisions thereof;

(e) upon the occurrence and during the continuance subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any

other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), perform all actions and execute any instruments compatible with the terms and conditions of the Account Pledge Agreement, as the Collateral Agent may deem reasonably necessary for the enforcement of the security interest granted pursuant to the Account Pledge Agreement;



(f) irrespective of the occurrence of an Event of Default, make any filing with Registry of Titles and Documents or with the custodian, or any other act that may be required pursuant to applicable law after the date hereof, for the perfection of the security interest over the Collateral Account, as provided for in the Account Pledge Agreement; and

(g) substitute the powers herein granted or revoke any substitution that may have been granted of these same powers to exercise the rights provided for in the Account Pledge Agreement.

Any notice transmitted by the Collateral Agent communicating the occurrence, continuance or termination of an Event of Default shall be conclusive in relation to Grantor and any and all third parties in the absence of a clear mistake.

Terms initialized by capital letters used herein but not herein defined shall have the meaning ascribed to them in the Account Pledge Agreement.

This power of attorney is irrevocably and irretrievably granted as a condition to the Account Pledge Agreement as a means for the performance of the obligations agreed therein, in accordance with the provisions of articles 684 and 685 of the Brazilian Civil Code and shall be valid, effective and remain in force until all Secured Obligations have been fully satisfied under the Account Pledge Agreement in accordance with the terms and conditions thereof.

The duly authorized representatives of the Grantor have executed this power of attorney as of [●], 2009.

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ARACRUZ CELULOSE S.A.

EXHIBIT C  
to the Bank Account Pledge Agreement

FORM OF POWER OF ATTORNEY  
(as per Section 11.5)

By this power of attorney, [ASSIGNEE], a company duly organized and validly existing under the laws of [●], headquartered at [●], in [●], herein represented by its legal representatives in accordance with its by-laws (“Grantor”), hereby appoints and constitutes BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61 (together with any of its successor, the “Collateral Agent”), as Grantor’s lawful attorney-in-fact, to the greatest extent permitted by law, to act as Grantor’s collateral agent and representative under the Bank Account Pledge Agreement dated as of February 5, 2009, as amended and consolidated on [●], 2009, executed among the Collateral Agent and Aracruz Celulose S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61 (the “Account Pledge Agreement”), in connection with a certain Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of May 13, 2009, and to take any and all applicable measures and actions, of whatever nature, either required or convenient, in relation to, and subject to the terms and conditions of, the Account Pledge Agreement, including, but not limited to, amend the Account Pledge Agreement in connection with the [transfer/assignment] of credit under the Credit Agreement as per the [name of instrument], dated as of [●], by means of which [name of bank] assigned to Grantor [amount] of its credit right thereunder, and to execute any and all necessary documents accordingly.

This power of attorney shall be valid, effective and remain in full force until all Secured Obligations have been fully satisfied under the Account Pledge Agreement in accordance with the terms and conditions thereof.

Terms initialized by capital letters used herein but not herein defined shall have the meaning ascribed to them in the Account Pledge Agreement.

The Collateral Agent may delegate (*substabelecer*), in whole or in part, the powers hereunder conferred upon it.

The duly authorized representatives of Grantor have executed this power of attorney as of [•], 2009.

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[ASSIGNEE]

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EXHIBIT F  
to Export Prepayment Facility Agreement and Secured Loan

FORM OF ASSIGNMENT AGREEMENT

This ASSIGNMENT AND ACCEPTANCE AGREEMENT (the "Agreement") dated as of \_\_\_\_\_, is made between  
(the "Assignor") and \_\_\_\_\_ (the "Assignee").

RECITALS

The Assignor is a party to the Export Prepayment Facility Agreement and Secured Loan, dated as of May 13, 2009 (as amended, restated or otherwise modified from time to time, the "Export Prepayment Agreement"), among Aracruz Trading International Ltd., as the Borrower, Aracruz Celulose S.A., Alicia Papéis S.A., Aracruz Celulose (USA), Inc. and each other Person that becomes an Additional Guarantor thereunder, as the "Guarantors" thereunder, the Lenders signatories thereto and each other Person that becomes a "Lender" thereunder (including the Assignor, the "Lenders"), Deutsche Bank Trust Company Americas, as the Administrative Agent, The Bank of New York Mellon, as the U.S. Collateral Agent, and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Export Prepayment Agreement.

The Assignor wishes to assign to the Assignee [a portion][all] of the rights and obligations of the Assignor under the Export Prepayment Agreement in respect of its Loans, its Note, its Commitment and the other rights and obligations of the Assignor in connection therewith, and the Assignee wishes to accept assignment of such rights and to assume such obligations from the Assignor, in each case on the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

Section 1. Assignment and Acceptance. (a) Subject to the terms and conditions of this Agreement: (i) the Assignor hereby sells, transfers and assigns to the Assignee; and (ii) the Assignee hereby purchases, assumes and undertakes from the Assignor, without recourse and without representation or warranty (except as provided in this Agreement), \$ \_\_\_\_\_ of the Assignor's [Commitment/Loan], and all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Export Prepayment Agreement (all of the foregoing being herein called the "Assigned Rights and Obligations").

With effect on and after the Effective Date (as defined in Section 5 hereof), the Assignee shall be a party to the Export Prepayment Agreement and succeed to all of the rights and be obligated to perform all of the obligations of a Lender under the Export Prepayment Agreement, including the requirements concerning confidentiality and the

payment of indemnification to the Agents. The Assignee agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Export Prepayment Agreement are required to be performed by it as a Lender. It is the intent of the parties hereto that the Assignor shall relinquish its rights and be released from its obligations under the Export Prepayment Agreement to the extent that such obligations have been assumed by the Assignee; *provided* that the Assignor shall not relinquish its rights under Article IV or Section 12.4 of the Export Prepayment Agreement in respect of the Assigned Rights and Obligations to the extent such rights relate to the period before the Effective Date.

Section 2. Payments. (a) As consideration for the sale, transfer and assignment contemplated in Section 1, the Assignee shall pay to the Assignor on the Effective Date in immediately available funds an amount [equal to \$ \_\_\_\_\_, representing the principal amount of all outstanding and funded Loans and accrued interest thereon included within the Assigned Rights and Obligations][set forth in a separate agreement between the Assignor and the Assignee].

(b) The [Assignor][Assignee] further agrees to pay to the Administrative Agent a processing fee in the amount specified in Section 12.8(b) of the Export Prepayment Agreement.

Section 3. Reallocation of Payments. [Except as otherwise separately agreed between the Assignor and the Assignee, any][Any] interest, fees and other payments accrued with respect to the Assigned Rights and Obligations: (a) prior to the Effective Date, shall be for the account of the Assignor, and (b) on and after the Effective Date, shall be for the account of the Assignee. Each of the Assignor and the Assignee agrees that it shall hold in trust for the other party any interest, fees and other amounts that it may receive to which the other party is entitled pursuant to the preceding sentence and pay to the other party any such amounts that it may receive promptly upon receipt.

Section 4. Independent Credit Decision. The Assignee: (a) acknowledges that it has received a copy of the Export Prepayment Agreement, the Schedules and Exhibits thereto and the other Loan Documents (other than the Fee Letters), together with copies of the most recently available financial statements of Aracruz Celulose, and such other documents and information as it has deemed appropriate to make its own credit and legal analyses and decision to enter into this Agreement, and (b) agrees that it shall, independently and without reliance upon the Assignor, any Agent or any other Lender Party and based upon such, documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Loan Documents.

Section 5. Effective Date; Notices. (a) As between the Assignor and the Assignee, the effective date for this Agreement shall be \_\_\_\_\_, (the "Effective Date"); *provided* that the following conditions precedent have been satisfied on or before the Effective Date:

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- (i) this Agreement shall be executed and delivered by the Assignor and the Assignee,
- (ii) the Assignee shall pay to the Assignor all amounts due to the Assignor under this Agreement or as separately agreed (written confirmation of which shall be provided to the Administrative Agent by the Assignor),
- (iii) the processing fee referred to in Section 2(b) shall have been paid to the Administrative Agent,
- (iv) if the Assignee is not already a Lender, the Assignee shall have delivered an Administrative Questionnaire to the Administrative Agent, and
- (v) the Assignee has executed, through a public deed, a power of attorney substantially in the form of Schedule 2 hereto, appointing the Brazil Collateral Agent as its attorney-in-fact with such powers as are reasonably incidental thereto.

(b) Promptly after the execution of this Agreement, the Assignor shall deliver to the Administrative Agent, for acknowledgment by the Administrative Agent, a Notice of Assignment substantially in the form attached hereto as Schedule 1, with a copy to the Borrower and to the U.S. Collateral Agent and the Brazil Collateral Agent.

(c) Promptly after the execution of this Agreement, the Assignor shall present its existing Note to the Borrower and the Assignee shall receive from the Borrower (in any case, within seven (7) Business Days after the Borrower's receipt of notice) (1) or more new Notes in exchange therefor in an aggregate principal amount equal to the principal amount of the surrendered Notes, dated as of the Effective Date and substantially in the form of Section 12.8(c) and Exhibit A to the Export Prepayment Agreement.

[Section 6. Agent. The Assignee shall assume no duties or obligations held by the Assignor in its capacity as an Agent under the Loan Documents.]

Section 7. Representations and Warranties. (a) The Assignor represents and warrants that: (i) it is the legal and beneficial owner of the Assigned Rights and Obligations, which are free and clear of any Lien or other adverse claim; (ii) it is duly organized and existing and has the full power and authority to take, and has taken, all action necessary to execute and deliver this Agreement and any other documents required or permitted to be executed or delivered by it in connection with this Agreement, and to fulfill its obligations hereunder; (iii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Agreement, and apart from any agreements or undertakings or filings required by the Export Prepayment Agreement, no further action by, notice to, or filing with any Person is required of it for such execution, delivery or performance; and (iv) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with the terms hereof, subject, as to enforcement, to

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bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general principles of equity.

(b) The Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Export Prepayment Agreement or the other Loan Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Export Prepayment Agreement, the other Loan Documents or any other document furnished pursuant thereto. The Assignor makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition or statements of any Obligor or any other Person, or the performance or observance by any Obligor or any other Person of any of its obligations under the Export Prepayment Agreement, any other Loan Document or any other document furnished in connection therewith.

(c) The Assignee represents and warrants that: (i) it is duly organized and existing and has the full power and authority under its Organizational Documents to take, and has taken, all action necessary to execute and deliver this Agreement and any other documents required or permitted to be executed or delivered by it in connection with this Agreement, and to fulfill its obligations hereunder; (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Agreement, and apart from any agreements or undertakings or filings required by the Export Prepayment Agreement, no further action by, notice to, or filing with any Person is required of it for such execution, delivery or performance; (iii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting the creditors' rights and to general principles of equity; (iv) it is not an Obligor or any Affiliate thereof; and (v) it is an Eligible Assignee as defined under the Export Prepayment Agreement.

(d) The Assignee further represents and warrants as of the Effective Date that: (i) it is not in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act"); and (ii) it is not, nor any of its Affiliates acting or benefiting in any capacity in connection with the Agreement is any of the following: (A) a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (B) a Person or entity owned or controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (C) a Person or entity with

which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (D) a Person or entity that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or (E) a Person or entity that is named as a “specially designated national and blocked person” on the most

current list published by the U.S. Treasury Department Office of Foreign Assets Control (“OFAC”) at its official website or any replacement website or other replacement official publication of such list.

Section 8. Further Assurances. The Assignor and the Assignee each hereby agree to execute and deliver such other documents, and take such other action, as either party or the Administrative Agent reasonably may request in connection with the transactions contemplated by this Agreement, including the delivery of any notices or other documents the Administrative Agent that may be required in connection with the assignment and assumption contemplated hereby.

Section 9. Miscellaneous. (a) Any amendment or waiver of any provision of this Agreement shall be in writing and signed by the Assignor, the Assignee and the Administrative Agent. No failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Agreement shall be without prejudice to any rights with respect to any other or further breach thereof.

(b) All payments made hereunder shall be made without any set-off or counterclaim.

(c) The Assignor and the Assignee each shall pay its own costs and expenses (including attorney costs) incurred in connection with the negotiation, preparation, execution and performance of this Agreement and related documents.

(d) This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

(e) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without giving effect to any conflict of laws principles that would require the application of the laws of another jurisdiction. The Assignor and the Assignee each irrevocably submits to the exclusive jurisdiction of any state or Federal court sitting in the Borough of Manhattan, New York City, New York over any suit, action or proceeding arising out of or relating to this Agreement or any Loan Document, and irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or Federal court (and courts of appeal therefrom). Each party to this Agreement hereby irrevocably waives any objection, including any objection to the laying of venue or based upon the grounds of forum non conveniens, that it may now or hereafter have to the bringing of any action or proceeding in such courts in respect of this Agreement.

(f) THE ASSIGNOR AND THE ASSIGNEE EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY COURSE OF

CONDUCT, COURSE OF DEALING OR STATEMENT (WHETHER ORAL OR WRITTEN). THE AGREEMENT OF EACH PARTY HERETO TO THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE OTHER PARTIES HERETO TO ENTER INTO THIS AGREEMENT. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 9(F) AND EXECUTED BY EACH OF THE PARTIES HERETO THAT IS A PARTY IN ANY SUCH ACTION, LITIGATION OR PROCEEDING), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS

HERETO, EXCEPT TO THE EXTENT WAIVED IN WRITING AS SET FORTH ABOVE. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

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IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNOR],  
as the Assignor

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[ASSIGNEE],  
as the Assignee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Attn: \_\_\_\_\_

*Signature Page to Assignment Agreement*

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SCHEDULE 1  
to the Assignment Agreement

NOTICE OF ASSIGNMENT AND ACCEPTANCE

[•]  
as the Administrative Agent

[•]  
Attn: [•]

Ladies and Gentlemen:

We refer to the Export Prepayment Facility Agreement and Secured Loan, dated as of May 13, 2009 (as amended, restated or otherwise modified from time to time, the "Export Prepayment Agreement"), among Aracruz Trading International Ltd., as the Borrower, Aracruz Celulose S.A., Alicia Papéis S.A. and Aracruz Celulose (USA), Inc., as the Guarantors, the Lenders as defined therein (including the Assignor, the "Lenders"), Deutsche Bank Trust Company Americas, as the Administrative Agent, The Bank of New York Mellon, as the U.S. Collateral Agent and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Export Prepayment Agreement.

(a) We hereby give you notice of the assignment by \_\_\_\_\_ (the "Assignor") to \_\_\_\_\_ (the "Assignee") of [all] [a portion] of the right, title and interest of the Assignor in and to the Export Prepayment Agreement (including [all][a portion] of the right, title and interest of the Assignor in and to the Assignor' s [Commitment/Loan] pursuant to the Assignment and Acceptance Agreement attached hereto (the "Assignment Agreement")). After giving effect to such assignment (assuming no repayments after \_\_\_\_\_, \_\_\_\_\_), the principal amount of the Assignee' s [Commitment/Loan] will be \$ \_\_\_\_\_.

(b) The Assignee has agreed that, upon the satisfaction of the conditions of effectiveness of the assignment to be effected by the Assignment Agreement, the Assignee shall be bound by the terms of the Export Prepayment Agreement as fully and to the same extent as if it were the Lender originally holding such interest in the Export Prepayment Agreement.

(c) An Administrative Questionnaire for the Assignee is attached hereto.

(d) You are entitled to rely upon the representations, warranties and covenants of each of the Assignor and the Assignee contained in the Assignment Agreement.

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IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Notice of Assignment and Acceptance to be executed by their respective duly authorized officials, officers or agents as of the date first above mentioned.

Very truly yours,

[ASSIGNOR]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ASSIGNMENT AND ACCEPTANCE ACKNOWLEDGED BY:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as the Administrative Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Cc: Aracruz Trading International Ltd., as Borrower

The Bank of New York Mellon, as the U.S. Collateral Agent

BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent

*Signature Page to Notice of Assignment and Acceptance*

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SCHEDULE 2  
to the Assignment Agreement

POWER OF ATTORNEY GRANTED BY: **[BANK]**

**TO WHOMEVER THIS INSTRUMENT MAY CONCERN**, on the [day] of [month] of 2009, in this city of [city], [country], appeared before me as grantor, **[BANK]**, a financial institution duly organized and validly existing under the laws of [country], headquartered at [complete address], in [city], [country] (hereinafter referred to as “Grantor”). The Grantor, by its representatives, stated that the Grantor appoints as its lawful attorney-in-fact, **BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**, a financial institution duly organized and validly existing under the laws of Brazil, headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61 (hereinafter referred to as “Grantee”), upon which specific powers are conferred to act as Grantor’s agent under a certain Export Prepayment Facility Agreement and Secured Loan, to be entered into by and between Aracruz Trading International Ltd., Aracruz Celulose S.A., Alícia Papéis S.A., Aracruz Celulose (USA), Inc., Deutsche Bank Trust Company Americas, The Bank of New York Mellon, the Grantee and each of the lenders party thereto (the “Credit Agreement”), as well as to represent the Grantor before Brazilian federal, state, and municipal authorities, departments, specifically city governments, public records and real estate records offices and may, therefore, sign applications, contracts, deeds, and other documents, including public and/or private instruments of amendment, ratification, and amendment; and, further, apply for, arrange, and sign any and all documents and records that may be required or necessary in the best interest of the Grantor; check in and out papers and documents, including with and from notary public and public records offices and any other authorities. Finally, perform any other act, however specific such act may be or omitted to be stated herein, including the appointment of substitutes, provided that such acts are performed in relation to the purpose of perfecting and/or enforcing any mortgage or any other collateral received by the Grantor in connection with the Credit Agreement. This power of attorney shall be valid and effective from the date hereof until all the obligations under the Credit Agreement have been fully satisfied. I, [name], Notary Public, drew it up and signed.

**[BANK]**

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By:  
Title:

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EXHIBIT G  
to Export Prepayment Facility Agreement and Secured Loan

FIRST AMENDMENT TO AND CONSOLIDATION OF THE ARACRUZ SHARE  
PLEDGE AGREEMENT

FIRST AMENDMENT TO AND CONSOLIDATION OF THE ARACRUZ SHARE PLEDGE AGREEMENT, dated as of [•], 2009 (as it may be amended, from time to time, this “First Amendment”), among:



(a) ARAPAR S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Augusto Severo, 8, 7th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 29.282.803/0001-68, herein represented by its legal representatives in accordance with its by-laws ("Arapar");

(b) SÃO TEÓFILO REPRESENTAÇÃO E PARTICIPAÇÕES S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Eusébio Matoso, 891, 22nd Floor, city of São Paulo, State of São Paulo, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 03.214.652/0001-17, herein represented by its legal representatives in accordance with its by-laws ("São Teófilo", and jointly with Arapar the "Shareholders");

(c) BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 02.201.501/0001-61, herein represented by its legal representatives in accordance with its by-laws, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the "Collateral Agent") of certain creditors (each such creditor being referred to as a "Lender") of Aracruz Trading International Ltd., a company duly organized and validly existing under the laws of Hungary, headquartered at 2161 Csomád, Akácok út 10-11, Hungary, enrolled with the Court of Registration under No. 13-19-107520 ("Aracruz Trading"), under the Export Prepayment Facility Agreement and Secured Loan (the "Credit Agreement"), dated as of May 13, 2009, executed among Aracruz Trading, Aracruz, Alcía Papéis S.A., Aracruz Celulose (USA), Inc. and the following Lenders: Banco Itaú BBA S.A. - Nassau Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Nassau Branch, located at [•] ("Itaú BBA"), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [•], in [•] ("Santander"), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] ("Santander Cayman"), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("Barclays"), BNP Paribas, a financial institution

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duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("BNP"), Calyon, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("Calyon"), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("Citibank"), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [•], in [•], acting through its London Branch, located at [•] ("DB"), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("GS"), HSBC Bank Brasil S.A. - Banco Múltiplo, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] ("HSBC"), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("JP Morgan"), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("ML"), Banco Bilbao Viscaya Argenteria S.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] ("BBVA"), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Curaçao Branch, located at [•] ("ING"), and Lehman Brothers Special Financing Inc. - DIP a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("Lehman").

and, as consenting intervening party,

(d) ARACRUZ CELULOSE S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 42.157.511/0001-61, herein represented by its legal representatives in accordance with its by-laws ("Aracruz").

## RECITALS

WHEREAS, the Shareholders, Aracruz and the Collateral Agent, in its capacity of collateral agent and representative of Lenders have executed on January 19, 2009 a certain share pledge agreement (*Contrato de Penhor de Ações*), registered with the 9th Registry of Titles and Deeds of São Paulo, under No. 1057547 (as it may be amended from time to time, the "Share Pledge Agreement"), by means of which the

Shareholders have pledged one hundred and twenty seven million, five hundred and six thousand and four hundred and fifty seven (127,506,457) common shares issued by Aracruz (the “Shares”) to the Collateral Agent, for the exclusive benefit of the Lenders;

WHEREAS, the Shareholders have agreed to create the security hereunder in order to secure the prompt and punctual payment of all of Aracruz Trading’ s obligations under the Credit Agreement (such obligations being hereinafter referred to as “Secured Obligations” are more fully detailed below); and

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WHEREAS in consideration of the provisions contained in the Credit Agreement, the Share Pledge Agreement needs to be amended, pursuant to the terms set out in this First Amendment.

NOW, THEREFORE, the parties hereto agree as follows:

1. The parties mutually agree to include a new Section to the Share Pledge Agreement which shall read as follows:

**“ARTICLE I  
DEFINITIONS**

*Section 1.1 Certain Defined Terms. (a) The terms used herein and initialized by capital letters, except if otherwise provided for in this Share Pledge Agreement, shall have the same meaning ascribed to them in the Credit Agreement. All the terms defined in this Share Pledge Agreement shall have the same meaning whenever used in any other certificate or document delivered or prepared in relation to this Share Pledge Agreement, except if otherwise provided for in such certificate or document.*

*(b) All references to the Collateral Agent contained in this Share Pledge Agreement shall be construed as references to the Collateral Agent, in its capacity of representative of the Lenders.”*

2. The parties mutually agree to amend and renumber Section 1 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE II  
PLEDGE; GRANT OF SECURITY INTEREST**

*Section 2.1 Pledge; Grant of Security Interest. (a) In order to secure the timely and full payment and performance, when due (either in the original maturity date, in case of acceleration or in any other date) of all Secured Obligations in accordance with article 1,451 et seq. of the Brazilian Civil Code and article 39 of Law No. 6,404, of December 15, 1976 (as amended), the Shareholders herein pledge the Shares to the Collateral Agent for the exclusive benefit of the Lenders. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the Secured Obligations are duly described and characterized in Section 3.1 below.*

*(b) In addition to the Shares, the Shareholders hereby agree to pledge to the Collateral Agent for the exclusive benefit of the Lenders any and all shares representing the capital stock of Aracruz which may be, from time to time, subscribed or acquired, by virtue of conversions or exchanges, by the Shareholders after the date hereof jointly with all options and rights of any nature issued or granted by Aracruz to the Shareholders while this Share Pledge Agreement is in force, provided that the pledged shares shall not, at any time, exceed the equivalent to twenty eight integers and three hundredth percent (28.03%) of the common shares (ações ordinárias) issued by Aracruz (the “Additional Shares” and,*

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*jointly with the Shares, the “Pledged Shares”, duly described in Exhibit A hereof). In the event the Pledged Shares exceed the percentage set forth in this Section 2.1(b), and only to the extent provided for in the Credit Agreement, the Collateral Agent shall take all actions required*

pursuant to applicable law or that may be reasonably requested by the Shareholders or Aracruz to release the pledge created pursuant to this Share Pledge Agreement over the shares that exceed such limit.”

3. The parties mutually agree to amend and renumber Section 2 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE III  
SECURED OBLIGATIONS**

*Section 3.1 Secured Obligations. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the parties hereby confirm that the Secured Obligations have the following general terms and conditions: (i) principal amount of U.S.\$ [●], equivalent on the date hereof to R\$ [●], using for conversion purposes the PTAX 800 rate, option 5, disclosed on [date] by the Central Bank of Brazil through the Sisbacen System; (ii) final maturity date on December 31, 2017; (iii) interest accrued on the principal amount mentioned herein to be calculated based on the LIBOR rate for three-month deposits, added by a margin as follows: (a) from 01/01/2009 to 12/31/2009 - a margin of 3.50% p.a. (three integers and fifty hundredth per annum), (b) from 01/01/2010 to 06/30/2010 - a margin of 4.00% p.a. (four percent per annum), (c) from 07/01/2010 to 12/31/2010 - a margin of 4.25% p.a. (four integers and twenty five hundredth per annum), (d) from 01/01/2011 to 06/30/2011 - a margin of 4.50% p.a. (four integers and fifty hundredth per annum), (e) from 07/01/2011 to 12/31/2011 - a margin of 4.75% p.a. (four integers and seventy five hundredth per annum), (f) from 01/01/2012 to 06/30/2012 - a margin of 5.00% p.a. (five percent per annum), (g) from 07/01/2012 to 12/31/2012 - a margin of 5.25% p.a. (five integers and twenty five hundredth per annum), (h) from 01/01/2013 to 06/30/2013 - a margin of 5.50% p.a. (five integers and fifty hundredth per annum), (i) from 07/01/2013 to 12/31/2013 - a margin of 5.75% p.a. (five integers and seventy five hundredth per annum), and (j) from 01/01/2014 until final maturity, on 12/31/2017 - a margin of 6.00% p.a. (six percent per annum); and (iv) the collateral granted hereunder corresponds to the Pledged Shares. For purposes of this Share Pledge Agreement, the term “LIBOR” means the London Interbank Offered Rate.”*

4. The parties mutually agree to amend and renumber Section 3 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE IV  
REGISTRATON OF PLEDGE**

*Section 4.1 Registration of Pledge. (a) The Shareholders undertake to provide to the Collateral Agent (i) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Share Pledge Agreement, together with its sworn translation into Portuguese, (x) with the custodian of the Pledged Shares and (y) with the*

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*competent Registry of Titles and Deeds (Registro de Titulos e Documentos), and (ii) no later than five (5) Business Days after the date on which such registration with the competent Registry of Titles and Deeds is granted, evidence thereof.*

*(b) In addition, (i) immediately upon issuance, receipt or acquisition of any Additional Shares, with due regard to the limit provided for in Section 2.1(b) above, and (ii) immediately upon the execution of any amendment in accordance with Section 12.4 below (an “Amendment”), the Shareholders undertake to comply with the same procedure described in Section 4.1(a) above.*

*(c) All costs and expenses incurred as a result of the registrations mentioned in this Section shall be exclusively borne by the Shareholders.”*

5. The parties mutually agree to amend and renumber Section 4 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE V  
REPRESENTATIONS AND WARRANTIES**

Section 5.1 Representations and Warranties. The Shareholders hereby represent and warrant to the Collateral Agent that on the date hereof and during the term of effectiveness of this Share Pledge Agreement, in relation to supervening facts and circumstances:

(a) the pledge over the Shares herein created constitutes and the pledge over any Additional Shares shall constitute, upon the issuance, acquisition or receipt of the Additional Shares by the Shareholders and the performance of the registrations required, as provided for in Section 4.1(b) above, a first priority, legitimate, valid and perfected security interest, enforceable in accordance with its terms and conditions against the Shareholders, except as enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, recuperação judicial, recuperação extrajudicial, liquidation, dissolution, arrangement or winding up or composition or readjustment of debts, or other laws affecting the enforcement of creditors' rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or equity);

(b) the execution, performance and creation of the security interest created by means of this Share Pledge Agreement (i) do not and will not constitute any conflict, violation or default under any material contractual obligation of the Shareholders and (ii) do not and will not result in the creation or imposition of any lien over other assets of the Shareholders or over any profits or income resulting therefrom, except for dividends, interest on equity or any other type of remuneration resulting from the property of Pledged Shares, and except for the lien created in this Share Pledge Agreement;

(c) the Pledged Shares were validly issued and are totally paid in, free and clear from any judicial or extrajudicial liens, constrictions or encumbrances, except for

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the lien created pursuant to this Share Pledge Agreement and the provisions of Aracruz shareholders' agreement dated February 5, 2003 (the "Shareholders' Agreement");

(d) the Pledged Shares represent twenty eight integers and three hundredth percent (28.03%) of the common shares (ações ordinárias) issued by Aracruz as of the date hereof;

(e) the Shareholders are the lawful owners and possessors of the Pledged Shares and all rights inherent to the Pledged Shares, subject to the terms of the Shareholders Agreement, and have the powers and authorities required to (i) execute this Share Pledge Agreement; (ii) perform the obligations herein provided for; and (iii) pledge the Pledged Shares;

(f) the by-laws of Aracruz do not restrict or limit the rights of the Shareholders to transfer, encumber or pledge the Shares, except for the limitations resulting from the Shareholders Agreement; and

(g) the power of attorney granted by the Shareholders and delivered to the Collateral Agent under Section 8.1(b) has been duly and validly granted and confers to the Collateral Agent the powers expressed therein. The Shareholders have not granted other similar power of attorney or executed any other security agreement in relation to the Pledged Shares except for this Share Pledge Agreement and the Shareholders' Agreement."

6. The parties mutually agree to amend and renumber Section 5 of the Share Pledge Agreement, which shall read as follows:

**"ARTICLE VI  
OBLIGATIONS**

Section 6.1 Obligations. The Shareholders and Aracruz agree and undertake, before the Collateral Agent and to the exclusive benefit of the Lenders, during the term of effectiveness of this Share Pledge Agreement, to:

(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under

Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), promptly upon receipt, to forward any payment to the Collateral Agent of all rights related to the Pledged Shares (including dividends, interest on equity or payments resulting from redemption, capital reductions or made on any other account);

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(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), comply with any and all instructions transmitted by the Collateral Agent in relation to this Share Pledge Agreement;

(c) at any time and from time to time, upon written request by the Collateral Agent and at the exclusive expense of the Shareholders, perform any and all reasonable actions, as well as execute and deliver to the Collateral Agent, no later than ten (10) Business Days as from such request, all additional instruments and documents reasonably required to perfect and preserve the security interest granted pursuant to this Share Pledge Agreement;

(d) perform any and all actions, as well as execute and deliver to the Collateral Agent all instruments and documents required to the creation of the pledge over Additional Shares, at the exclusive expense of the Shareholders;

(e) notify the Collateral Agent, no later than three (3) Business Days, of the occurrence of any event that results in violation or inaccuracy of any of the representations made in Section 5.1 above. The Shareholders and Aracruz further agrees to take all actions required or that the Collateral Agent may require in order to maintain the representations and warranties made by Aracruz Trading under the Credit Agreement true and correct until all Secured Obligations are paid in full, and the security interest is released pursuant to the terms of the Credit Agreement;

(f) at any time and from time to time, upon written request of the Collateral Agent and at the exclusive expense of the Shareholders, provide to the Collateral Agent, no later than ten (10) Business Days as from such request, all information and evidencing documents related to the Pledged Shares that the Collateral Agent may reasonably request;

(g) not to create, incur or permit the creation of any liens or options in favor or upon request of any person other than the Collateral Agent, acting on behalf of the Lenders, regarding the Pledged Shares or any rights thereon, except for the pledge created in this Share Pledge Agreement; nor to sell, assign, transfer, exchange or otherwise dispose of the Pledged Shares, except upon prior and written authorization of the Collateral Agent or as otherwise permitted under the Credit Agreement;

(h) pay, before the imposition of any fines, penalties, interest or expenses, all taxes, contributions or other charges, levied on the Pledged Shares currently or in the

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future, and pay or cause to be paid all claims that, if not paid, may reasonably result in the creation of a lien;

(i) not to execute or allow the execution of any agreement that may restrict or reduce the rights or capacity of the Collateral Agent to sell or otherwise dispose of the Pledged Shares or any portion thereof, except upon the prior and express authorization of the Collateral Agent;

(j) defend the security interest, the ownership and interests of Lenders in relation to the Pledged Shares against any claims or demands by third parties;

(k) promptly (and, in any event, within seven (7) Business Days) after the Shareholders' and/or Aracruz knowledge thereof, give to the Collateral Agent notice of any litigation, claim, investigation, arbitration, other proceeding or controversy pending or, to its knowledge, threatened involving or relating to the Pledged Shares; and

(l) in case any of the Dividends Reinvestment Conditions is not fulfilled as provided for in Section [8.20(b)] of the Credit Agreement, reinvest in Aracruz, no later than ninety (90) days as from the date of respective payment, the dividends, interest on equity and any other remunerations paid by Aracruz as a result of the ownership of Pledged Shares.”

7. The parties mutually agree to amend and renumber Section 6 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE VII  
VOTING RIGHTS**

*Section 7.1 Voting Rights. Upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of any Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Shareholders shall not exercise any of Shareholders' voting and consenting rights inherent to the Pledged Shares, without prior written consent of and instructions by the Collateral Agent, acting on behalf of the Majority Lenders (unless otherwise permitted under the Credit Agreement).”*

8. The parties mutually agree to amend and renumber Section 7 of the Share Pledge Agreement, which shall read as follows:

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**“ARTICLE VIII  
FORECLOSURE AND COLLECTION**

*Section 8.1 Foreclosure and Collection. (a) Without prejudice of previous provisions, upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under the Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Collateral Agent is hereby irrevocably and irretrievably, authorized and qualified to, in name and to the exclusive benefit of the Lenders, sell the Pledged Shares (in whole or in part), for the prices, terms and conditions it may understand appropriate in accordance with applicable law and the provisions of article 1,433, item IV, of the Brazilian Civil Code, and use or apply the proceeds therefrom to pay the Secured Obligations, as provided for in the Credit Agreement.*

*(b) In accordance with the provisions of articles 684 and 1,433 of the Brazilian Civil Code and as a means to perform the obligations herein agreed, the Shareholders irrevocably and irretrievably appoint the Collateral Agent as their attorney-in-fact and for this purpose they have executed and delivered to the Collateral Agent on the date hereof a power of attorney substantially in the form of Exhibit B hereof. The*

Shareholders undertake to deliver a power of attorney with the same content to any successor of the Collateral Agent appointed pursuant to the Credit Agreement and, as it may be reasonably required pursuant to applicable law, whenever necessary to secure that the Collateral Agent has the powers required to perform the actions and exercise the rights herein provided for.

(c) No action performed or omitted by the Collateral Agent in relation to the Pledged Shares shall give rise to any right of defense, counterclaim or compensation in favor of the Shareholders or any claim or proceeding against the Collateral Agent, except in case of gross negligence or willful misconduct by the Collateral Agent.

(d) The Shareholders must indemnify and hold harmless the Collateral Agent, its members, executive officers, employees and agents (each of whom an "Indemnified Person") against any losses, liabilities and expenses, including but not limited to attorneys' fees, expenses and out-of-pocket expenses related to or resulting from (i) the execution of this Share Pledge Agreement, the performance by the parties of their respective obligations and the consummation of the transaction contemplated herein; and (ii) any lawsuit, controversy, investigation or proceeding, current or future, related to any of the provisions of this Share Pledge Agreement, either grounded in contractual liability, tort or any other action, irrespective of the Indemnified Person being or not a party to this Share Pledge Agreement. The provisions of this Section shall not apply to cases in which such losses, liabilities and expenses result from gross negligence or willful misconduct of

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the Indemnified Person, as determined by a final judicial decision, issued by a competent court."

9. The parties mutually agree to amend and renumber Section 8 of the Share Pledge Agreement, which shall read as follows:

**"ARTICLE IX  
USE OF PROCEEDS**

Section 9.1 Use of Proceeds. Any amounts received by the Collateral Agent, acting on behalf of the Majority Lenders, as a result of the enforcement of this Share Pledge Agreement shall be applied towards the payment of the Secured Obligations, as provided for in the Credit Agreement, without prejudice of the right of creditors to collect from Aracruz any potential outstanding balance."

10. The parties mutually agree to amend and renumber Section 9 of the Share Pledge Agreement, which shall read as follows:

**"ARTICLE X  
EXERCISE OF RIGHTS AND JUDICIAL REMEDIES**

Section 10.1 Exercise of Rights and Judicial Remedies. (a) In exercising its rights and remedies against Aracruz or any of the Shareholders under this Share Pledge Agreement, the Collateral Agent may, but shall not be obliged to (except if required by applicable legislation) exercise all rights and remedies granted to it by law and this Share Pledge Agreement against any third parties or in relation to any security interest or offsetting right regarding the Secured Obligations. Any omission by the Collateral Agent (directly or by means of any of its respective agents, successors or assigns) in exercising such rights or remedies, in collecting any payments, foreclosing any guarantees, personal or in rem, shall not release Aracruz and the Shareholders from any liabilities resulting from the law of this Share Pledge Agreement and shall not impair, reduce or otherwise affect the Collateral Agent's rights and remedies, both expressed or implied.

(b) The filing, by the Collateral Agent, in name and to the exclusive benefit of the Lenders, of any lawsuit or proceeding to judicially enforce the pledge herein created shall not affect anyhow the right of the Collateral Agent to, in name and to the exclusive benefit of the Lenders, file any other judicial proceeding based on the Credit Agreement or any other related document, with the purpose of judicially enforcing other guarantees that may have been given to Lenders under those documents, and the parties agree that if Aracruz or Aracruz Trading fail to perform any of its obligations under the Credit Agreement, the Collateral Agent, in name and to the exclusive benefit of the Lenders shall be entitled to take any measures, judicial or not, it may understand appropriate to defend the rights of Lenders, it being entitled to file any appropriate judicial or extrajudicial proceedings, either to foreclose guarantees, or simply to execute Aracruz or Aracruz Trading, all irrespective of the amount of the guarantees given to Lenders and the date they were given."

11. The parties mutually agree to amend and renumber Section 10 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE XI  
TERMINATION AND RELEASE**

*Section 11.1 Termination and Release. This Share Pledge Agreement constitutes a continuous security interest over the Pledged Shares and shall remain in full force and effect until the Secured Obligations have been fully satisfied, when it shall be terminated by operation of law and the security interest herein created shall be released at the expenses of the Shareholders. The release of the security interest herein created and evidenced shall only be valid if executed by the Collateral Agent, who shall, upon request and at the expenses of the Shareholders, execute and deliver all documents reasonably required to evidence the termination of this Share Pledge Agreement and the consequent definitive and unconditional release of the security interest.”*

12. The parties mutually agree to amend and renumber Sections 11 to 17 from the Share Pledge Agreement and to include a new Section 11 which shall read as follows:

**“ARTICLE XII  
MISCELLANEOUS**

*Section 12.1 Cumulative Rights. The rights, powers and remedies of the Collateral Agent under this Share Pledge Agreements are cumulative and additional to the rights, powers and remedies available to the Collateral Agent under the Credit Agreement, the law or in equity and may be successively or concomitantly exercised, without prejudice to any other right, power or remedy as a result of the exercise of any other right, power or remedy.*

*Section 12.2 Other Security Interests. The pledge created under this Share Pledge Agreement shall be in addition to and irrespective of any other guarantee or security interest that the Collateral Agent or the Lenders (either jointly or individually) are beneficiaries, from time to time, in relation to the Secured Obligations.*

*Section 12.3 Notices and Communications. Any notice or communication required or permitted under this Share Pledge Agreement shall be made in writing and shall be deemed served and made if sent by facsimile (with confirmation of receipt), personal delivery or mail with evidence of receipt thereof (“AR”) to the address indicated in writing by the party to which it shall be sent and shall be deemed effective on the date of receipt thereof. Before accepting and complying with the terms of any communication sent via facsimile, the party receiving such communication is entitled (but not obliged) to contact the sender, via telephone or otherwise, in order to confirm its authenticity. Unless the parties have received a notice otherwise, such communications or notices shall be sent to the following addresses:*

If to the Collateral Agent:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.  
Av. Pres. Juscelino Kubitschek 1455, 6º andar  
04543-011  
São Paulo, SP  
Brazil  
Att: Sra. Soraya Lysenko  
Telephone: (55 11) 3050-8370  
Fax: (55 11) 3050-8002



If to the Shareholders:

ARAPAR S.A.

Avenida Augusto Severo, 8, 7º andar

Rio de Janeiro, RJ, Brasil

Att.: [•]

Telephone: (55 21) [•]

Fax: (55 21) [•]

E-mail: [•]

SÃO TEÓFILO REPRESENTAÇÃO E PARTICIPAÇÕES S.A.

Avenida Eusébio Matoso, 891, 22º andar

São Paulo, SP, Brasil

Att.: [•]

Telephone: (55 11) [•]

Fax: (55 11)[•]

E-mail: [•]

If to Aracruz:

ARACRUZ CELULOSE S.A.

Av. Brigadeiro Faria Lima, 2277, 4º andar

CEP 01452-000

São Paulo, SP.

Att.: [•]

Telephone: (55 11) 3301 4202

Fax: (55 11) 3301 4111

E-mail: [mgrodetzky@aracruz.com.br](mailto:mgrodetzky@aracruz.com.br); [jlb@aracruz.com.br](mailto:jlb@aracruz.com.br)

*Section 12.4 Waivers and Amendments. No amendment to any of the provisions of this Share Pledge Agreement (including any waiver or consent) shall be valid unless it is made in writing and executed by all the parties hereof.*

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*Section 12.5 Transfer, Assignment under the Credit Agreement. In case any of the Lenders transfers or assigns its credit right under the Credit Agreement, in whole or in part, the assignee of such credit right shall execute and deliver to the Collateral Agent a power of attorney substantially in the form of Exhibit C hereof in order to reflect the necessary amendments to this Share Pledge Agreement and grant the Collateral Agent with the necessary powers to act as collateral agent and representative of such assignee under this Share Pledge Agreement.*

*Section 12.6 Severability. In case any provision of this Share Pledge Agreement is deemed null, unlawful or unenforceable under the applicable laws, such provision shall be deemed excluded from this Share Pledge Agreement and shall not affect any of the other provisions herein. To replace any excluded provision, the parties shall negotiate a similar provision reproducing their original intent, as permitted by the applicable legislation.*

*Section 12.7 Entire Agreement; Successors and Assigns. This Share Pledge Agreement contains all the understandings of the parties in relation to the subject-matters herein, and shall be binding upon the parties and their respective successors and permitted assigns, on any account.*

*Section 12.8 Governing Law: Jurisdiction. This Share Pledge Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil, any demand or controversies resulting from this Share Pledge Agreement with express waiver to any other court, no matter how privileged it may be.*

*Section 12.9 Enforcement. This Share Pledge Agreement constitutes an extrajudicial execution instrument (título executivo extrajudicial) in accordance with provisions of items II and III of article 585 of the Brazilian Code of Civil Procedure.*

*Section 12.10 Effectiveness. This Share Pledge Agreement shall become effective on the date hereof and remain in full force and effect until all Secured Obligations have been fully satisfied and the Lenders, shall then release the pledge, as provided for in Section 11.1 above.”*

13. The parties mutually agree to replace Exhibit I with Exhibit A, which shall now contain a description of the Pledged Shares.

14. The parties mutually agree to replace Exhibit II with Exhibit B, which shall now contain a form of power of attorney to be granted by the Shareholders to the Collateral Agent, as required under Section 8.1(b) of the Share Pledge Agreement.

15. The parties mutually agree to replace Exhibit III with Exhibit C which shall now contain a form of power of attorney, as per Section 12.5 of the Share Pledge Agreement.

16. The parties mutually agree to exclude Exhibits IV and V.

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17. The appointment of the Collateral Agent is hereby ratified and confirmed by the Lenders, in accordance with the provisions of Section [10.10] of the Credit Agreement. All actions performed by the Collateral Agent related to the perfection of the Share Pledge Agreement and the creation of security interest in the form of pledge are also expressly ratified herein by Lenders, as provided for in the sole paragraph of article 662 of the Brazilian Civil Code. The parties also confirm that any and all costs and expenses incurred by the Collateral Agent shall be solely and exclusively borne by the Shareholders.

18. The Shareholders agree to provide to the Collateral Agent (i) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Share Pledge Agreement, together with its sworn translation into Portuguese, (x) with the custodian of the Pledged Shares and (y) with the competent Registry of Titles and Deeds (*Registro de Títulos e Documentos*), and (ii) no later than five (5) Business Days after the date on which such registration with the competent Registry of Titles and Deeds is granted, evidence thereof.

19. In view of the amendments above, the parties agree to consolidate the Share Pledge Agreement which shall now become effective as follows. This First Amendment shall supersede all other prior agreements among the parties and become the only agreement among them.

#### ARACRUZ SHARE PLEDGE AGREEMENT

ARACRUZ SHARE PLEDGE AGREEMENT, dated as of January 19, 2009 (as it may be amended from time to time, this “Share Pledge Agreement”) among:

(a) ARAPAR S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Augusto Severo, 8, 7th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 29.282.803/0001-68, herein represented by its legal representatives in accordance with its by-laws (“Arapar”);

(b) SÃO TEÓFILO REPRESENTAÇÃO E PARTICIPAÇÕES S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Eusébio Matoso, 891, 22nd Floor, city of São Paulo, State of São Paulo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 03.214.652/0001-17, herein represented by its legal representatives in accordance with its by-laws (“São Teófilo”, and jointly with Arapar the “Shareholders”);

(c) BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 02.201.501/0001-61, herein represented by its legal representatives in accordance with its by-laws, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the "Collateral Agent") of certain

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creditors (each such creditor being referred to as a "Lender") of Aracruz Trading International Ltd., a company duly organized and validly existing under the laws of Hungary, headquartered at 2161 Csomád, Akácok út 10-11, Hungary, enrolled with the Court of Registration under No. 13-19-107520 ("Aracruz Trading"), under the Export Prepayment Facility Agreement and Secured Loan (the "Credit Agreement"), dated as of May 13, 2009, executed among Aracruz Trading, Aracruz, Alícia Papéis S.A., Aracruz Celulose (USA), Inc. and the following Lenders: Banco Itaú BBA S.A. - Nassau Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Nassau Branch, located at [●] ("Itaú BBA"), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [●], in [●] ("Santander"), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("Santander Cayman"), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Barclays"), BNP Paribas, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("BNP"), Calyon, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Calyon"), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Citibank"), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [●], in [●], acting through its London Branch, located at [●] ("DB"), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("GS"), HSBC Bank Brasil S.A. - Banco Múltiplo, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("HSBC"), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("JP Morgan"), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("ML"), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("BBVA"), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Curaçao Branch, located at [●] ("ING"), and Lehman Brothers Special Financing Inc. - DIP a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Lehman").

and, as consenting intervening party,

(d) ARACRUZ CELULOSE S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General

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Taxpayers' Register (CNPJ) under No. 42.157.511/0001-61, herein represented by its legal representatives in accordance with its by-laws ("Aracruz");

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. (a) The terms used herein and initialized by capital letters, except if otherwise provided for in this Share Pledge Agreement, shall have the same meaning ascribed to them in the Credit Agreement. All the terms defined in this Share Pledge Agreement shall have the same meaning whenever used in any other certificate or document delivered or prepared in relation to this Share Pledge Agreement, except if otherwise provided for in such certificate or document.

(b) All references to the Collateral Agent contained in this Share Pledge Agreement shall be construed as references to the Collateral Agent, in its capacity of representative of the Lenders.

## ARTICLE II PLEDGE; GRANT OF SECURITY INTEREST

Section 2.1 Pledge; Grant of Security Interest. (a) In order to secure the timely and full payment and performance, when due (either in the original maturity date, in case of acceleration or in any other date) of all Secured Obligations in accordance with article 1,451 et seq. of the Brazilian Civil Code and article 39 of Law No. 6,404, of December 15, 1976 (as amended), the Shareholders herein pledge the Shares to the Collateral Agent for the exclusive benefit of the Lenders. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the Secured Obligations are duly described and characterized in Section 3.1 below.

(b) In addition to the Shares, the Shareholders hereby agree to pledge to the Collateral Agent for the exclusive benefit of the Lenders any and all shares representing the capital stock of Aracruz which may be, from time to time, subscribed or acquired, by virtue of conversions or exchanges, by the Shareholders after the date hereof jointly with all options and rights of any nature issued or granted by Aracruz to the Shareholders while this Share Pledge Agreement is in force, provided that the pledged shares shall not, at any time, exceed the equivalent to twenty eight integers and three hundredth percent (28.03%) of the common shares (*ações ordinárias*) issued by Aracruz (the “Additional Shares” and, jointly with the Shares, the “Pledged Shares”, duly described in Exhibit A hereof). In the event the Pledged Shares exceed the percentage set forth in this Section 2.1(b), and only to the extent provided for in the Credit Agreement, the Collateral Agent shall take all actions required pursuant to applicable law or that may be reasonably requested by the Shareholders or Aracruz to release the pledge created pursuant to this Share Pledge Agreement over the shares that exceed such limit.

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## ARTICLE III SECURED OBLIGATIONS

Section 3.1 Secured Obligations. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the parties hereby confirm that the Secured Obligations have the following general terms and conditions: (i) principal amount of U.S.\$ [●], equivalent on the date hereof to R\$ [●], using for conversion purposes the PTAX 800 rate, option 5, disclosed on [date] by the Central Bank of Brazil through the Sisbacen System; (ii) final maturity date on December 31, 2017; (iii) interest accrued on the principal amount mentioned herein to be calculated based on the LIBOR rate for three-month deposits, added by a margin as follows: (a) from 01/01/2009 to 12/31/2009 - a margin of 3.50% p.a. (three integers and fifty hundredth per annum), (b) from 01/01/2010 to 06/30/2010 - a margin of 4.00% p.a. (four percent per annum), (c) from 07/01/2010 to 12/31/2010 - a margin of 4.25% p.a. (four integers and twenty five hundredth per annum), (d) from 01/01/2011 to 06/30/2011 - a margin of 4.50% p.a. (four integers and fifty hundredth per annum), (e) from 07/01/2011 to 12/31/2011 - a margin of 4.75% p.a. (four integers and seventy five hundredth per annum), (f) from 01/01/2012 to 06/30/2012 - a margin of 5.00% p.a. (five percent per annum), (g) from 07/01/2012 to 12/31/2012 - a margin of 5.25% p.a. (five integers and twenty five hundredth per annum), (h) from 01/01/2013 to 06/30/2013 - a margin of 5.50% p.a. (five integers and fifty hundredth per annum), (i) from 07/01/2013 to 12/31/2013 - a margin of 5.75% p.a. (five integers and seventy five hundredth per annum), and (j) from 01/01/2014 until final maturity, on 12/31/2017 - a margin of 6.00% p.a. (six percent per annum); and (iv) the collateral granted hereunder corresponds to the Pledged Shares. For purposes of this Share Pledge Agreement, the term “LIBOR” means the London Interbank Offered Rate.

## ARTICLE IV REGISTRATON OF PLEDGE

Section 4.1 Registration of Pledge. (a) The Shareholders undertake to provide to the Collateral Agent (i) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Share Pledge Agreement, together with its sworn translation into Portuguese, (x) with the custodian of the Pledged Shares and (y) with the competent Registry of Titles and Deeds (*Registro de Títulos e Documentos*), and (ii) no later than five (5) Business Days after the date on which such registration with the competent Registry of Titles and Deeds is granted, evidence thereof.

(b) In addition, (i) immediately upon issuance, receipt or acquisition of any Additional Shares, with due regard to the limit provided for in Section 2.1(b) above, and (ii) immediately upon the execution of any amendment in accordance with Section 12.4 below (an "Amendment"), the Shareholders undertake to comply with the same procedure described in Section 4.1(a) above.

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(c) All costs and expenses incurred as a result of the registrations mentioned in this Section shall be exclusively borne by the Shareholders.

## ARTICLE V REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties. The Shareholders hereby represent and warrant to the Collateral Agent that on the date hereof and during the term of effectiveness of this Share Pledge Agreement, in relation to supervening facts and circumstances:

(a) the pledge over the Shares herein created constitutes and the pledge over any Additional Shares shall constitute, upon the issuance, acquisition or receipt of the Additional Shares by the Shareholders and the performance of the registrations required, as provided for in Section 4.1(b) above, a first priority, legitimate, valid and perfected security interest, enforceable in accordance with its terms and conditions against the Shareholders, except as enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, dissolution, arrangement or winding up or composition or readjustment of debts, or other laws affecting the enforcement of creditors' rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or equity);

(b) the execution, performance and creation of the security interest created by means of this Share Pledge Agreement (i) do not and will not constitute any conflict, violation or default under any material contractual obligation of the Shareholders and (ii) do not and will not result in the creation or imposition of any lien over other assets of the Shareholders or over any profits or income resulting therefrom, except for dividends, interest on equity or any other type of remuneration resulting from the property of Pledged Shares, and except for the lien created in this Share Pledge Agreement;

(c) the Pledged Shares were validly issued and are totally paid in, free and clear from any judicial or extrajudicial liens, constrictions or encumbrances, except for the lien created pursuant to this Share Pledge Agreement and the provisions of Aracruz shareholders' agreement dated February 5, 2003 (the "Shareholders' Agreement");

(d) the Pledged Shares represent twenty eight integers and three hundredth percent (28.03%) of the common shares (*ações ordinárias*) issued by Aracruz as of the date hereof;

(e) the Shareholders are the lawful owners and possessors of the Pledged Shares and all rights inherent to the Pledged Shares, subject to the terms of the Shareholders Agreement, and have the powers and authorities required to (i) execute this Share Pledge Agreement; (ii) perform the obligations herein provided for; and (iii) pledge the Pledged Shares;

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(f) the by-laws of Aracruz do not restrict or limit the rights of the Shareholders to transfer, encumber or pledge the Shares, except for the limitations resulting from the Shareholders Agreement; and

(g) the power of attorney granted by the Shareholders and delivered to the Collateral Agent under Section 8.1(b) has been duly and validly granted and confers to the Collateral Agent the powers expressed therein. The Shareholders have not granted other similar power of attorney or executed any other security agreement in relation to the Pledged Shares except for this Share Pledge Agreement and the Shareholders' Agreement.

## **ARTICLE VI OBLIGATIONS**

Section 6.1 Obligations. The Shareholders and Aracruz agree and undertake, before the Collateral Agent and to the exclusive benefit of the Lenders, during the term of effectiveness of this Share Pledge Agreement, to:

(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), promptly upon receipt, to forward any payment to the Collateral Agent of all rights related to the Pledged Shares (including dividends, interest on equity or payments resulting from redemption, capital reductions or made on any other account);

(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), comply with any and all instructions transmitted by the Collateral Agent in relation to this Share Pledge Agreement;

(c) at any time and from time to time, upon written request by the Collateral Agent and at the exclusive expense of the Shareholders, perform any and all reasonable actions, as well as execute and deliver to the Collateral Agent, no later than ten (10) Business Days as from such request, all additional instruments and documents reasonably required to perfect and preserve the security interest granted pursuant to this Share Pledge Agreement;

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(d) perform any and all actions, as well as execute and deliver to the Collateral Agent all instruments and documents required to the creation of the pledge over Additional Shares, at the exclusive expense of the Shareholders;

(e) notify the Collateral Agent, no later than three (3) Business Days, of the occurrence of any event that results in violation or inaccuracy of any of the representations made in Section 5.1 above. The Shareholders and Aracruz further agrees to take all actions required or that the Collateral Agent may require in order to maintain the representations and warranties made by Aracruz Trading under the Credit Agreement true and correct until all Secured Obligations are paid in full, and the security interest is released pursuant to the terms of the Credit Agreement;

(f) at any time and from time to time, upon written request of the Collateral Agent and at the exclusive expense of the Shareholders, provide to the Collateral Agent, no later than ten (10) Business Days as from such request, all information and evidencing documents related to the Pledged Shares that the Collateral Agent may reasonably request;

(g) not to create, incur or permit the creation of any liens or options in favor or upon request of any person other than the Collateral Agent, acting on behalf of the Lenders, regarding the Pledged Shares or any rights thereon, except for the pledge created in this Share Pledge Agreement; nor to sell, assign, transfer, exchange or otherwise dispose of the Pledged Shares, except upon prior and written authorization of the Collateral Agent or as otherwise permitted under the Credit Agreement;

(h) pay, before the imposition of any fines, penalties, interest or expenses, all taxes, contributions or other charges, levied on the Pledged Shares currently or in the future, and pay or cause to be paid all claims that, if not paid, may reasonably result in the creation of a lien;

(i) not to execute or allow the execution of any agreement that may restrict or reduce the rights or capacity of the Collateral Agent to sell or otherwise dispose of the Pledged Shares or any portion thereof, except upon the prior and express authorization of the Collateral Agent;

(j) defend the security interest, the ownership and interests of Lenders in relation to the Pledged Shares against any claims or demands by third parties;

(k) promptly (and, in any event, within seven (7) Business Days) after the Shareholders' and/or Aracruz knowledge thereof, give to the Collateral Agent notice of any litigation, claim, investigation, arbitration, other proceeding or controversy pending or, to its knowledge, threatened involving or relating to the Pledged Shares; and

(l) in case any of the Dividends Reinvestment Conditions is not fulfilled as provided for in Section [8.20(b)] of the Credit Agreement, reinvest in Aracruz, no later than ninety (90) days as from the date of respective payment, the dividends, interest on

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equity and any other remunerations paid by Aracruz as a result of the ownership of Pledged Shares.

## **ARTICLE VII VOTING RIGHTS**

Section 7.1 Voting Rights. Upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of any Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Shareholders shall not exercise any of Shareholders' voting and consenting rights inherent to the Pledged Shares, without prior written consent of and instructions by the Collateral Agent, acting on behalf of the Majority Lenders (unless otherwise permitted under the Credit Agreement).

## **ARTICLE VIII FORECLOSURE AND COLLECTION**

Section 8.1 Foreclosure and Collection. (a) Without prejudice of previous provisions, upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under the Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Collateral Agent is hereby irrevocably and irretrievably, authorized and qualified to, in name and to the exclusive benefit of the Lenders, sell the Pledged Shares (in whole or in part), for the prices, terms and conditions it may understand appropriate in accordance with applicable law and the provisions

of article 1,433, item IV, of the Brazilian Civil Code, and use or apply the proceeds therefrom to pay the Secured Obligations, as provided for in the Credit Agreement.

(b) In accordance with the provisions of articles 684 and 1,433 of the Brazilian Civil Code and as a means to perform the obligations herein agreed, the Shareholders irrevocably and irretrievably appoint the Collateral Agent as their attorney-in-fact and for this purpose they have executed and delivered to the Collateral Agent on the date hereof a power of attorney substantially in the form of Exhibit B hereof. The Shareholders undertake to deliver a power of attorney with the same content to any successor of the Collateral Agent appointed pursuant to the Credit Agreement and, as it may be reasonably

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required pursuant to applicable law, whenever necessary to secure that the Collateral Agent has the powers required to perform the actions and exercise the rights herein provided for.

(c) No action performed or omitted by the Collateral Agent in relation to the Pledged Shares shall give rise to any right of defense, counterclaim or compensation in favor of the Shareholders or any claim or proceeding against the Collateral Agent, except in case of gross negligence or willful misconduct by the Collateral Agent.

(d) The Shareholders must indemnify and hold harmless the Collateral Agent, its members, executive officers, employees and agents (each of whom an “Indemnified Person”) against any losses, liabilities and expenses, including but not limited to attorneys’ fees, expenses and out-of-pocket expenses related to or resulting from (i) the execution of this Share Pledge Agreement, the performance by the parties of their respective obligations and the consummation of the transaction contemplated herein; and (ii) any lawsuit, controversy, investigation or proceeding, current or future, related to any of the provisions of this Share Pledge Agreement, either grounded in contractual liability, tort or any other action, irrespective of the Indemnified Person being or not a party to this Share Pledge Agreement. The provisions of this Section shall not apply to cases in which such losses, liabilities and expenses result from gross negligence or willful misconduct of the Indemnified Person, as determined by a final judicial decision, issued by a competent court.

## **ARTICLE IX USE OF PROCEEDS**

Section 9.1 Use of Proceeds. Any amounts received by the Collateral Agent, acting on behalf of the Majority Lenders, as a result of the enforcement of this Share Pledge Agreement shall be applied towards the payment of the Secured Obligations, as provided for in the Credit Agreement, without prejudice of the right of creditors to collect from Aracruz any potential outstanding balance.

## **ARTICLE X EXERCISE OF RIGHTS AND JUDICIAL REMEDIES**

Section 10.1 Exercise of Rights and Judicial Remedies. (a) In exercising its rights and remedies against Aracruz or any of the Shareholders under this Share Pledge Agreement, the Collateral Agent may, but shall not be obliged to (except if required by applicable legislation) exercise all rights and remedies granted to it by law and this Share Pledge Agreement against any third parties or in relation to any security interest or offsetting right regarding the Secured Obligations. Any omission by the Collateral Agent (directly or by means of any of its respective agents, successors or assigns) in exercising such rights or remedies, in collecting any payments, foreclosing any guarantees, personal

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or in rem, shall not release Aracruz and the Shareholders from any liabilities resulting from the law of this Share Pledge Agreement and shall not impair, reduce or otherwise affect the Collateral Agent’s rights and remedies, both expressed or implied.



(b) The filing, by the Collateral Agent, in name and to the exclusive benefit of the Lenders, of any lawsuit or proceeding to judicially enforce the pledge herein created shall not affect anyhow the right of the Collateral Agent to, in name and to the exclusive benefit of the Lenders, file any other judicial proceeding based on the Credit Agreement or any other related document, with the purpose of judicially enforcing other guarantees that may have been given to Lenders under those documents, and the parties agree that if Aracruz or Aracruz Trading fail to perform any of its obligations under the Credit Agreement, the Collateral Agent, in name and to the exclusive benefit of the Lenders shall be entitled to take any measures, judicial or not, it may understand appropriate to defend the rights of Lenders, it being entitled to file any appropriate judicial or extrajudicial proceedings, either to foreclose guarantees, or simply to execute Aracruz or Aracruz Trading, all irrespective of the amount of the guarantees given to Lenders and the date they were given.

## ARTICLE XI TERMINATION AND RELEASE

Section 11.1 Termination and Release. This Share Pledge Agreement constitutes a continuous security interest over the Pledged Shares and shall remain in full force and effect until the Secured Obligations have been fully satisfied, when it shall be terminated by operation of law and the security interest herein created shall be released at the expenses of the Shareholders. The release of the security interest herein created and evidenced shall only be valid if executed by the Collateral Agent, who shall, upon request and at the expenses of the Shareholders, execute and deliver all documents reasonably required to evidence the termination of this Share Pledge Agreement and the consequent definitive and unconditional release of the security interest.

## ARTICLE XII MISCELLANEOUS

Section 12.1 Cumulative Rights. The rights, powers and remedies of the Collateral Agent under this Share Pledge Agreements are cumulative and additional to the rights, powers and remedies available to the Collateral Agent under the Credit Agreement, the law or in equity and may be successively or concomitantly exercised, without prejudice to any other right, power or remedy as a result of the exercise of any other right, power or remedy.

Section 12.2 Other Security Interests. The pledge created under this Share Pledge Agreement shall be in addition to and irrespective of any other guarantee or security interest that the Collateral Agent or the Lenders (either jointly or individually) are beneficiaries, from time to time, in relation to the Secured Obligations.

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Section 12.3 Notices and Communications. Any notice or communication required or permitted under this Share Pledge Agreement shall be made in writing and shall be deemed served and made if sent by facsimile (with confirmation of receipt), personal delivery or mail with evidence of receipt thereof (“AR”) to the address indicated in writing by the party to which it shall be sent and shall be deemed effective on the date of receipt thereof. Before accepting and complying with the terms of any communication sent via facsimile, the party receiving such communication is entitled (but not obliged) to contact the sender, via telephone or otherwise, in order to confirm its authenticity. Unless the parties have received a notice otherwise, such communications or notices shall be sent to the following addresses:

If to the Collateral Agent:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.  
Av. Pres. Juscelino Kubitschek 1455, 6º andar  
04543-011  
São Paulo, SP  
Brazil  
Att: Sra. Soraya Lysenko  
Telephone: (55 11) 3050-8370  
Fax: (55 11) 3050-8002

E-mail: [slysenko@bnymellon.com.br](mailto:slysenko@bnymellon.com.br)

If to the Shareholders:

ARAPAR S.A.

Avenida Augusto Severo, 8, 7º andar

Rio de Janeiro, RJ, Brasil

Att.: [•]

Telephone: (55 21) [•]

Fax: (55 21) [•]

E-mail: [•]

SÃO TEÓFILO REPRESENTAÇÃO E PARTICIPAÇÕES S.A.

Avenida Eusébio Matoso, 891, 22º andar

São Paulo, SP, Brasil

Att.: [•]

Telephone: (55 11) [•]

Fax: (55 11) [•]

E-mail: [•]

If to Aracruz:

ARACRUZ CELULOSE S.A.

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Av. Brigadeiro Faria Lima, 2277, 4º andar

CEP 01452-000

São Paulo, SP.

Att.: [•]

Telephone: (55 11) 3301 4202

Fax: (55 11) 3301 4111

E-mail: [mgrodetzky@aracruz.com.br](mailto:mgrodetzky@aracruz.com.br); [jlb@aracruz.com.br](mailto:jlb@aracruz.com.br)

Section 12.4 Waivers and Amendments. No amendment to any of the provisions of this Share Pledge Agreement (including any waiver or consent) shall be valid unless it is made in writing and executed by all the parties hereof.

Section 12.5 Transfer, Assignment under the Credit Agreement. In case any of the Lenders transfers or assigns its credit right under the Credit Agreement, in whole or in part, the assignee of such credit right shall execute and deliver to the Collateral Agent a power of attorney substantially in the form of Exhibit C hereof in order to reflect the necessary amendments to this Share Pledge Agreement and grant the Collateral Agent with the necessary powers to act as collateral agent and representative of such assignee under this Share Pledge Agreement.

Section 12.6 Severability. In case any provision of this Share Pledge Agreement is deemed null, unlawful or unenforceable under the applicable laws, such provision shall be deemed excluded from this Share Pledge Agreement and shall not affect any of the other provisions herein. To replace any excluded provision, the parties shall negotiate a similar provision reproducing their original intent, as permitted by the applicable legislation.

Section 12.7 Entire Agreement; Successors and Assigns. This Share Pledge Agreement contains all the understandings of the parties in relation to the subject-matters herein, and shall be binding upon the parties and their respective successors and permitted assigns, on any account.

Section 12.8 Governing Law; Jurisdiction. This Share Pledge Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil, any demand or controversies resulting from this Share Pledge Agreement with express waiver to any other court, no matter how privileged it may be.

Section 12.9 Enforcement. This Share Pledge Agreement constitutes an extrajudicial execution instrument (*título executivo extrajudicial*) in accordance with provisions of items II and III of article 585 of the Brazilian Code of Civil Procedure.

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Section 12.10 Effectiveness. This Share Pledge Agreement shall become effective on the date hereof and remain in full force and effect until all Secured Obligations have been fully satisfied and the Lenders, shall then release the pledge, as provided for in Section 11.1 above.

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IN WITNESS WHEREOF, the parties hereto have caused this Share Pledge Agreement to be duly executed as of the day and year first above written.

ARAPAR S.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witnesses:

\_\_\_\_\_  
Name:  
ID:

\_\_\_\_\_  
Name:  
ID:

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SÃO TEÓFILO REPRESENTAÇÃO E PARTICIPAÇÕES S.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title:

By: \_\_\_\_\_

Name:

Title:

Witnesses:

\_\_\_\_\_  
Name:

ID:

\_\_\_\_\_  
Name:

ID:

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BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA  
DE TÍTULOS E VALORES MOBILIÁRIOS S.A., as the Collateral  
Agent

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Witnesses:

\_\_\_\_\_  
Name:

ID:

\_\_\_\_\_  
Name:

ID:

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ARACRUZ CELULOSE S.A., as consenting intervening party

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Witnesses:

\_\_\_\_\_  
Name:

ID:

\_\_\_\_\_  
Name:

ID:

EXHIBIT A  
to the Aracruz Share Pledge Agreement

DESCRIPTION OF PLEDGED SHARES

Shareholder	Common Shares	% of Total Capital Stock of Aracruz
[•]	[•]	[•]
[•]	[•]	[•]

EXHIBIT B  
to the Aracruz Share Pledge Agreement

FORM OF POWER OF ATTORNEY

(as per Section 8.1(b))

By this power of attorney, ARAPAR S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Augusto Severo, 8, 7th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 29.282.803/0001-68, herein represented by its legal representatives in accordance with its by-laws ("Arapar"), and SÃO TEÓFILO REPRESENTAÇÃO E PARTICIPAÇÕES S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Eusébio Matoso, 891, 22nd Floor, city of São Paulo, State of São Paulo, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 03.214.652/0001-17, herein represented by its legal representatives in accordance with its by-laws ("São Teófilo"), and jointly with Arapar the "Grantors"), irrevocably and irretrievably appoint and constitute BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 02.201.501/0001-61, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the "Collateral Agent") of certain creditors (each such creditor being referred to as a "Lender") of Aracruz Trading International Ltd., under the Export Prepayment Facility Agreement and Secured Loan (the "Credit Agreement"), dated as of May 13, 2009, its lawful attorney-in-fact to, acting on their behalf, to the greatest extent permitted by law and subject to the terms of the Credit Agreement, perform all actions, of whatever nature, either required or convenient, in relation to the Aracruz Share Pledge Agreement (the "Share Pledge Agreement"), dated as of January 19, 2009, as amended and consolidated on [•], 2009, executed among Grantors, Aracruz Celulose S.A. and the Collateral Agent, including but not limited to:

(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative

Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), sell the Pledged Shares (in whole or in part), for the prices, terms and conditions it may understand appropriate, in accordance with applicable laws and the provisions of article 1,433, items IV and V of the Brazilian Civil Code; use or apply the proceeds therefrom to pay the Secured Obligations, as provided in the Credit Agreement,

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being the Collateral Agent vested with all powers required to the full and correct fulfillment of this power of attorney;

(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), perform all actions required to receive all profits, income, cash, rights, dividends, distributions, interests and all other amounts paid, received or otherwise thereafter distributed in relation to the Pledged Shares, using such proceeds to pay the Secured Obligations as provided for in the Credit Agreement;

(c) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), subject to applicable laws, buy foreign currency and remit such currency abroad, to the extent required for the payment of the Secured Obligations, it being authorized, for this purpose, to perform all related actions, including but not limited to, execute foreign exchange contracts and any other instruments or contracts, as well as to represent Grantors before the Central Bank of Brazil and any banks or financial institutions located in Brazil;

(d) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), subject to applicable law, represent Grantors before third parties and any government agencies or authorities of Federal, State and Local levels, including, but not limited to Registries of Titles and Deeds, Protest Offices, banking institutions, the Brazilian Internal Revenue Service and all respective sections, departments and divisions thereof;

(e) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), perform all actions and execute any instruments compatible with the terms and conditions of the Share Pledge Agreement, as the Collateral Agent may deem reasonably necessary for the enforcement of the security interest granted pursuant to the Share Pledge Agreement;

(f) irrespective of the occurrence of an Event of Default, make any filing with Registry of Titles and Documents or with the custodian, or any other act that may be required pursuant to applicable law after the date hereof, for the perfection of the security interest over the Pledged Shares, as provided for in the Share Pledge Agreement; and

(g) substitute the powers herein granted or revoke any substitution that may have been granted of these same powers to exercise the rights provided for in the Share Pledge Agreement.

Any notice transmitted by the Collateral Agent communicating the occurrence, continuance or termination of an Event of Default shall be conclusive in relation to Grantors and any and all third parties in the absence of a clear mistake.

Terms initialized by capital letters used herein but not herein defined shall have the meaning ascribed to them in Share Pledge Agreement.

This power of attorney is irrevocably and irretrievably granted as a condition to the Share Pledge Agreement as a means for the performance of the obligations agreed therein, in accordance with the provisions of articles 684 and 685 of the Brazilian Civil Code and shall be valid, effective and remain in force until all Secured Obligations have been fully satisfied under the Share Pledge Agreement in accordance with the terms and conditions thereof.

The duly authorized representatives of Grantors have executed this power of attorney as of [•], 2009.

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ARAPAR S.A.

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SÃO TEÓFILO REPRESENTAÇÃO E  
PARTICIPAÇÕES S.A.

EXHIBIT C  
to the Aracruz Share Pledge Agreement

FORM OF POWER OF ATTORNEY  
(as per Section 12.5)

By this power of attorney, [ASSIGNEE], a company duly organized and validly existing under the laws of [•], headquartered at [•], in [•], herein represented by its legal representatives in accordance with its by-laws (“Grantor”), hereby appoints and constitutes BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61 (together with any of its successor, the “Collateral Agent”), as Grantor’s lawful attorney-in-fact, to the greatest extent permitted by law, to act as Grantor’s collateral agent and representative under the Aracruz Share Pledge Agreement dated as of January 19, 2009, as amended and consolidated on [•], 2009, (the “Share Pledge Agreement”) executed among the Collateral Agent, Arapar S.A. a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Augusto Severo, 8, 7th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 29.282.803/0001-68, São Teófilo Representação e Participações S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Eusébio Matoso, 891, 22nd Floor, city of São Paulo, State of São Paulo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 03.214.652/0001-17, and, as consenting intervening party, Aracruz Celulose S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61, in connection with a

certain Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of May 13, 2009, and to take any and all applicable measures and actions, of whatever nature, either required or convenient, in relation to, and subject to the terms and conditions of, the Share Pledge Agreement, including, but not limited to, amend the Share Pledge Agreement in connection with the [transfer/assignment] of credit under the Credit Agreement as per the [*name of instrument*], dated as of [●], by means of which [*name of bank*] assigned to Grantor [*amount*] of its credit right thereunder, and to execute any and all necessary documents accordingly.

This power of attorney shall be valid, effective and remain in full force until all Secured Obligations have been fully satisfied under the Share Pledge Agreement in accordance with the terms and conditions thereof.

Terms initialized by capital letters used herein but not herein defined shall have the meaning ascribed to them in the Share Pledge Agreement.

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The Collateral Agent may delegate (*substabelecer*), in whole or in part, the powers hereunder conferred upon it.

The duly authorized representatives of Grantor have executed this power of attorney as of [●], 2009.

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[ASSIGNEE].

EXHIBIT H  
to Export Prepayment Facility Agreement and Secured Loan

FIRST AMENDMENT TO AND CONSOLIDATION OF THE ALÍCIA SHARE PLEDGE AGREEMENT

FIRST AMENDMENT TO AND CONSOLIDATION OF THE ALÍCIA SHARE PLEDGE AGREEMENT, dated as of [●], 2009 (as it may be amended from time to time, this “First Amendment”), among:

(a) ARACRUZ CELULOSE S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61, herein represented by its legal representatives in accordance with its by-laws (“Aracruz”);

(b) ARA PULP - COMÉRCIO DE IMPORTAÇÃO E EXPORTAÇÃO, UNIPESSOAL LTDA., a company duly organized and validly existing under the laws of Portugal, headquartered at Avenida Arriaga, 77, Edifício Marina Fórum, 6th Floor, Freguesia da Sé, Concelho de Funchal, Portugal, enrolled with the Commercial Registry of Zona Franca da Madeira under No. 9.169, herein represented by its legal representatives in accordance with its by-laws (“Ara Pulp”, and jointly with Aracruz the “Shareholders”);

(c) BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61, herein represented by its legal representatives in accordance with its by-laws, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the “Collateral Agent”) of certain creditors (each such creditor being referred to as a “Lender”) of Aracruz Trading International Ltd., a company duly organized and validly existing under the laws of Hungary, headquartered at 2161 Csomád, Akácok út 10-11, Hungary, enrolled with the Court of Registration under No. 13-19-107520 (“Aracruz Trading”), under the Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of May 13, 2009, executed among Aracruz Trading, Aracruz, Alícia, Aracruz Celulose (USA), Inc. and the following Lenders: Banco Itaú BBA S.A., Nassau Branch, a financial institution duly organized and validly existing under the laws of [●],



headquartered at [●], in [●], acting through its Nassau Branch, located at [●] (“Itaú BBA”), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [●], in [●] (“Santander”), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] (“Santander Cayman”), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Barclays”), BNP Paribas, a financial institution duly organized and validly existing under the laws of [●],

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headquartered at [●], in [●] (“BNP”), Calyon, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Calyon”), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Citibank”), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [●], in [●], acting through its London Branch, located at [●] (“DB”), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“GS”), HSBC Bank Brasil S.A. - Banco Múltiplo, Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] (“HSBC”), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“JP Morgan”), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“ML”), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] (“BBVA”), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Curaçao Branch, located at [●] (“ING”), and Lehman Brothers Special Financing Inc. - DIP a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Lehman”).

and, as consenting intervening party,

(d) ALÍCIA PAPÉIS S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Castelo Branco, 333, city of Guaíba, State of Rio Grande do Sul, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 06.970.247/0001-17, herein represented by its legal representatives in accordance with its by-laws (“Alicia”).

## RECITALS

WHEREAS, the Shareholders, Alicia and the Collateral Agent executed on January 19, 2009, a certain share pledge agreement (*Contrato de Penhor de Ações*) registered with the 6th Registry of Titles and Deeds of São Paulo, under No. 1585073 (as it may be amended from time to time, the “Share Pledge Agreement”), by means of which the Shareholders pledged five thousand (5,000) common shares issued by Alicia (the “Shares”) to the Collateral Agent, for the exclusive benefit of the Lenders;

WHEREAS, the Shareholders have agreed to create the security hereunder in order to secure the prompt and punctual payment of all of Aracruz Trading’ s obligations under the Credit Agreement (such obligations being hereinafter referred to as “Secured Obligations” are more fully detailed below); and

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WHEREAS, in consideration of the provisions contained in the Credit Agreement, the Share Pledge Agreement needs to be amended, pursuant to the terms set out in this First Amendment.

NOW, THEREFORE, the parties hereto agree as follows:

1. The parties mutually agree to include a new Section to the Share Pledge Agreement which shall read as follows:

**“ARTICLE I  
DEFINITIONS**

*Section 1.1 Certain Defined Terms. (a) The terms used herein and initialized by capital letters, except if otherwise provided for in this Share Pledge Agreement, shall have the same meaning ascribed to them in the Credit Agreement. All the terms defined in this Share Pledge Agreement shall have the same meaning whenever used in any other certificate or document delivered or prepared in relation to this Share Pledge Agreement, except if otherwise provided for in such certificate or document.*

*(b) All references to the Collateral Agent contained in this Share Pledge Agreement shall be construed as references to the Collateral Agent, in its capacity of representative of the Lenders.”*

2. The parties mutually agree to amend and renumber Section 1 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE II  
PLEDGE; GRANT OF SECURITY INTEREST**

*Section 2.1 Pledge; Grant of Security Interest. (a) In order to secure the timely and full payment and performance, when due (either in the original maturity date, in case of acceleration or in any other date) of all Secured Obligations in accordance with article 1,451 et seq. of the Brazilian Civil Code and article 39 of Law No. 6,404, of December 15, 1976 (as amended), the Shareholders herein pledge the Shares to the Collateral Agent for the exclusive benefit of the Lenders. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the Secured Obligations are duly described and characterized in Section 3.1 below.*

*(b) In addition to the Shares, the Shareholders hereby agree to pledge to the Collateral Agent for the exclusive benefit of the Lenders any and all shares representing the capital stock of Alicia which may be, from time to time, subscribed or acquired, by virtue of conversions or exchanges, by the Shareholders after the date hereof jointly with all options and rights of any nature issued or granted by Alicia to the Shareholders while this Share Pledge Agreement is in force, so that the pledged shares shall equal 100% of the capital stock of Alicia (the “Additional Shares” and, jointly with the Shares, the “Pledged Shares”, duly described in Exhibit A hereof).”*

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3. The parties mutually agree to amend and renumber Section 2 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE III  
SECURED OBLIGATIONS**

*Section 3.1 Secured Obligations. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the parties hereby confirm that the Secured Obligations have the following general terms and conditions: (i) principal amount of U.S.\$ [●], equivalent on the date hereof to R\$ [●], using for conversion purposes the PTAX 800 rate, option 5, disclosed on [date] by the Central Bank of Brazil through the Sisbacen System; (ii) final maturity date on December 31, 2017; (iii) interest accrued on the principal amount mentioned herein to be calculated based on the LIBOR rate for three-month deposits, added by a margin as follows: (a) from 01/01/2009 to 12/31/2009 - a margin of 3.50% p.a. (three integers and fifty hundredth per annum), (b) from 01/01/2010 to 06/30/2010 - a margin of 4.00% p.a. (four percent per annum), (c) from 07/01/2010 to 12/31/2010 - a margin of 4.25% p.a. (four integers and twenty five hundredth per annum), (d) from 01/01/2011 to 06/30/2011 - a margin of 4.50% p.a. (four integers and fifty hundredth per annum), (e) from 07/01/2011 to 12/31/2011 - a margin of 4.75% p.a. (four integers and seventy five hundredth per annum), (f) from 01/01/2012 to 06/30/2012 - a margin of 5.00% p.a. (five percent per annum), (g) from 07/01/2012 to 12/31/2012 - a margin of 5.25% p.a. (five integers and twenty five hundredth per annum), (h) from 01/01/2013 to 06/30/2013 - a margin of 5.50% p.a. (five integers and fifty hundredth per annum), (i) from 07/01/2013 to 12/31/2013 - a margin of 5.75% p.a. (five integers and seventy five hundredth per annum), and (j) from 01/01/2014 until final maturity, on 12/31/2017 - a margin of 6.00% p.a. (six percent per annum); and (iv) the collateral granted hereunder corresponds to the Pledged Shares. For purposes of this Share Pledge Agreement, the term “LIBOR” means the London Interbank Offered Rate.”*

4. The parties mutually agree to amend and renumber Section 3 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE IV  
REGISTRATION OF PLEDGE**

*Section 4.1 Registration of Pledge. (a) The Shareholders undertake to provide to the Collateral Agent (i) no later than three (3) calendar days as from the execution hereof, evidence of registration of this Share Pledge Agreement, together with its sworn translation into Portuguese, in the share registration book of Alicia, (ii) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Share Pledge Agreement, together with its sworn translation into Portuguese, with the competent Registry of Titles and Deeds (Registo de Títulos e Documentos) and (iii) no later than five (5) Business Days after the date on which such registration with the competent Registry of Titles and Deeds is granted, evidence thereof.*

*(b) In addition, (i) immediately upon issuance, receipt or acquisition of any Additional Shares, so as to represent 100% of the capital stock of Alicia as provided for in*

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*Section 2.1(b) above, and (ii) immediately upon the execution of any amendment in accordance with Section 12.4 below (an “Amendment”), the Shareholders undertake to comply with the same procedure described in Section 4.1(a) above.*

*(c) All costs and expenses incurred as a result of the registrations mentioned in this Section shall be exclusively borne by the Shareholders.”*

5. The parties mutually agree to amend and renumber Section 4 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE V  
REPRESENTATIONS AND WARRANTIES**

*Section 5.1 Representations and Warranties. The Shareholders hereby represent and warrant to the Collateral Agent that on the date hereof and during the term of effectiveness of this Share Pledge Agreement, in relation to supervening facts and circumstances:*

*(a) the pledge over the Shares herein created constitutes and the pledge over any Additional Shares shall constitute, upon the issuance, acquisition or receipt of the Additional Shares by the Shareholders and the performance of the registrations required, as provided for in Section 4.1(b) above, a first priority, legitimate, valid and perfected security interest, enforceable in accordance with its terms and conditions against the Shareholders, except as enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, recuperação judicial, recuperação extrajudicial, liquidation, dissolution, arrangement or winding up or composition or readjustment of debts, or other laws affecting the enforcement of creditors’ rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or equity);*

*(b) the execution, performance and creation of the security interest created by means of this Share Pledge Agreement (i) do not and will not constitute any conflict, violation or default under any material contractual obligation of the Shareholders and (ii) do not and will not result in the creation or imposition of any lien over other assets of the Shareholders or over any profits or income resulting therefrom, except for dividends, interest on equity or any other type of remuneration resulting from the property of Pledged Shares, and except for the lien created in this Share Pledge Agreement;*

*(c) the Pledged Shares were validly issued and are totally paid in, free and clear from any judicial or extrajudicial liens, constrictions or encumbrances, except for the lien created pursuant to this Share Pledge Agreement;*

(d) the Shareholders are the lawful owners and possessors of the Pledged Shares and all rights inherent to the Pledged Shares and have the powers and authorities required to (i) execute this Share Pledge Agreement; (ii) perform the obligations herein provided for; and (iii) pledge the Pledged Shares;

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(e) the by-laws of Alicia do not restrict or limit the rights of the Shareholders to transfer, encumber or pledge the Shares; and

(f) the power of attorney granted by the Shareholders and delivered to the Collateral Agent under Section 8.1(b) has been duly and validly granted and confers to the Collateral Agent the powers expressed therein. The Shareholders have not granted other similar power of attorney or executed any other security or agreement in relation to the Pledged Shares except for this Share Pledge Agreement.”

6. The parties mutually agree to amend and renumber Section 5 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE VI  
OBLIGATIONS**

Section 6.1 Obligations. The Shareholders and Alicia agree and undertake, before the Collateral Agent and to the exclusive benefit of the Lenders, during the term of effectiveness of this Share Pledge Agreement, to:

(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), promptly upon receipt, to forward any payment to the Collateral Agent of all rights related to the Pledged Shares (including dividends, interest on equity or payments resulting from redemption, capital reductions or made on any other account);

(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement upon the occurrence of any other Event of Default to the extent that or the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), comply with any and all instructions transmitted by the Collateral Agent in relation to this Share Pledge Agreement;

(c) at any time and from time to time, upon written request by the Collateral Agent and at the exclusive expense of the Shareholders, perform any and all reasonable actions, as well as execute and deliver to the Collateral Agent, no later than ten (10) Business Days as from such request, all additional instruments and documents reasonably required to perfect and preserve the security interest granted pursuant to this Share Pledge Agreement;

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(d) perform any and all actions, as well as execute and deliver to the Collateral Agent all instruments and documents required to the creation of the pledge over Additional Shares, at the exclusive expense of the Shareholders;

(e) notify the Collateral Agent, no later than three (3) Business Days, of the occurrence of any event that results in violation or inaccuracy of any of the representations made in Section 5.1 above. The Shareholders and Alicia further agree to take all actions required or

that the Collateral Agent may require in order to maintain the representations and warranties made by Aracruz Trading under the Credit Agreement true and correct until all Secured Obligations are paid in full, and the security interest is released pursuant to the terms of the Credit Agreement;

(f) at any time and from time to time, upon written request of the Collateral Agent and at the exclusive expense of the Shareholders, provide to the Collateral Agent, no later than ten (10) Business Days as from such request, all information and evidencing documents related to the Pledged Shares that the Collateral Agent may reasonably request;

(g) not to create, incur or permit the creation of any liens or options in favor or upon request of any person other than the Collateral Agent, acting on behalf of the Lenders, regarding the Pledged Shares or any rights thereon, except for the pledge created in this Share Pledge Agreement; nor to sell, assign, transfer, exchange or otherwise dispose of the Pledged Shares, except upon prior and written authorization of the Collateral Agent or as otherwise permitted under the Credit Agreement;

(h) pay, before the imposition of any fines, penalties, interest or expenses, all taxes, contributions or other charges, levied on the Pledged Shares currently or in the future, and pay or cause to be paid all claims that, if not paid, may reasonably result in the creation of a lien;

(i) not to execute or allow the execution of any agreement that may restrict or reduce the rights or capacity of the Collateral Agent to sell or otherwise dispose of the Pledged Shares or any portion thereof, except upon the prior and express authorization of the Collateral Agent;

(j) defend the security interest, the ownership and interests of Lenders in relation to the Pledged Shares against any claims or demands by third parties; and

(k) promptly (and, in any event, within seven (7) Business Days) after Alicia's knowledge thereof, give to the Collateral Agent notice of any litigation, claim, investigation, arbitration, other proceeding or controversy pending or, to its knowledge, threatened involving or relating to the Pledged Shares."

7. The parties mutually agree to amend and renumber Section 6 of the Share Pledge Agreement, which shall read as follows:

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**"ARTICLE VII  
VOTING RIGHTS**

*Section 7.1 Voting Rights. Upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of any Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Shareholders shall not exercise any of Shareholders' voting and consenting rights inherent to the Pledged Shares, without prior written consent of and instructions by the Collateral Agent, acting on behalf of the Majority Lenders (unless otherwise permitted under the Credit Agreement)."*

8. The parties mutually agree to amend and renumber Section 7 of the Share Pledge Agreement, which shall read as follows:

**"ARTICLE VIII  
FORECLOSURE AND COLLECTION**

*Section 8.1 Foreclosure and Collection. (a) Without prejudice of previous provisions, upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under the Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Collateral Agent is hereby irrevocably and irretrievably, authorized and qualified to, in name and to the exclusive benefit of the Lenders, sell the Pledged Shares (in whole or in part), for the prices, terms and conditions it may understand appropriate in accordance with applicable law and the provisions of article 1,433, item IV, of the Brazilian Civil Code, and use or apply the proceeds therefrom to pay the Secured Obligations, as provided for in the Credit Agreement.*

*(b) In accordance with the provisions of articles 684 and 1,433 of the Brazilian Civil Code and as a means to perform the obligations herein agreed, the Shareholders irrevocably and irretrievably appoint the Collateral Agent as their attorney-in-fact and for this purpose they have executed and delivered to the Collateral Agent on the date hereof a power of attorney substantially in the form of Exhibit B hereof. The Shareholders undertake to deliver a power of attorney with the same content to any successor of the Collateral Agent appointed pursuant to the Credit Agreement and, as it may be reasonably required pursuant to applicable law, whenever necessary to secure that the Collateral Agent has the powers required to perform the actions and exercise the rights herein provided for.*

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*(c) No action performed or omitted by the Collateral Agent in relation to the Pledged Shares shall give rise to any right of defense, counterclaim or compensation in favor of the Shareholders or any claim or proceeding against the Collateral Agent, except in case of gross negligence or willful misconduct by the Collateral Agent.*

*(d) The Shareholders must indemnify and hold harmless the Collateral Agent, its members, executive officers, employees and agents (each of whom an "Indemnified Person") against any losses, liabilities and expenses, including but not limited to attorneys' fees, expenses and out-of-pocket expenses related to or resulting from (i) the execution of this Share Pledge Agreement, the performance by the parties of their respective obligations and the consummation of the transaction contemplated herein; and (ii) any lawsuit, controversy, investigation or proceeding, current or future, related to any of the provisions of this Share Pledge Agreement, either grounded in contractual liability, tort or any other action, irrespective of the Indemnified Person being or not a party to this Share Pledge Agreement. The provisions of this Section shall not apply to cases in which such losses, liabilities and expenses result from gross negligence or willful misconduct of the Indemnified Person, as determined by a final judicial decision, issued by a competent court. "*

9. The parties mutually agree to amend and renumber Section 8 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE IX  
USE OF PROCEEDS**

*Section 9.1 Use of Proceeds. Any amounts received by the Collateral Agent, acting on behalf of the Majority Lenders, as a result of the enforcement of this Share Pledge Agreement shall be applied towards the payment of the Secured Obligations, as provided for in the Credit Agreement, without prejudice of the right of creditors to collect from Alicia any potential outstanding balance. "*

10. The parties mutually agree to amend and renumber Section 9 of the Share Pledge Agreement, which shall read as follows:

**“ARTICLE X  
EXERCISE OF RIGHTS AND JUDICIAL REMEDIES**

*Section 10.1 Exercise of Rights and Judicial Remedies. (a) In exercising its rights and remedies against Alicia or any of the Shareholders under this Share Pledge Agreement, the Collateral Agent may, but shall not be obliged to (except if required by applicable legislation) exercise all rights and remedies granted to it by law and this Share Pledge Agreement against any third parties or in relation to*

any security interest or offsetting right regarding the Secured Obligations. Any omission by the Collateral Agent (directly or by means of any of its respective agents, successors or assigns) in exercising such rights or remedies, in collecting any payments, foreclosing any guarantees, personal or in rem, shall not release Alicia and the Shareholders from any liabilities resulting from the law of this Share Pledge Agreement and shall not impair, reduce or otherwise affect the Collateral Agent's rights and remedies, both expressed or implied.

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(b) The filing, by the Collateral Agent, in name and to the exclusive benefit of the Lenders, of any lawsuit or proceeding to judicially enforce the pledge herein created shall not affect anyhow the right of the Collateral Agent to, in name and to the exclusive benefit of the Lenders, file any other judicial proceeding based on the Credit Agreement or any other related document, with the purpose of judicially enforcing other guarantees that may have been given to Lenders under those documents, and the parties agree that if Aracruz or Aracruz Trading fail to perform any of its obligations under the Credit Agreement, the Collateral Agent, in name and to the exclusive benefit of the Lenders shall be entitled to take any measures, judicial or not, it may understand appropriate to defend the rights of Lenders, it being entitled to file any appropriate judicial or extrajudicial proceedings, either to foreclose guarantees, or simply to execute Aracruz or Aracruz Trading, all irrespective of the amount of the guarantees given to Lenders and the date they were given."

11. The parties mutually agree to amend and renumber Section 10 of the Share Pledge Agreement, which shall read as follows:

**"ARTICLE XI  
TERMINATION AND RELEASE**

*Section 11.1 Termination and Release. This Share Pledge Agreement constitutes a continuous security interest over the Pledged Shares and shall remain in full force and effect until the Secured Obligations have been fully satisfied, when it shall be terminated by operation of law and the security interest herein created shall be released at the expenses of the Shareholders. The release of the security interest herein created and evidenced shall only be valid if executed by the Collateral Agent, who shall, upon request and at the expenses of the Shareholders, execute and deliver all documents reasonably required to evidence the termination of this Share Pledge Agreement and the consequent definitive and unconditional release of the security interest."*

12. The parties mutually agree to amend and renumber Sections 11 to 17 from the Share Pledge Agreement and to include a new Section 11 which shall read as follows:

**"ARTICLE XII  
MISCELLANEOUS**

*Section 12.1 Cumulative Rights. The rights, powers and remedies of the Collateral Agent under this Share Pledge Agreements are cumulative and additional to the rights, powers and remedies available to the Collateral Agent under the Credit Agreement, the law or in equity and may be successively or concomitantly exercised, without prejudice to any other right, power or remedy as a result of the exercise of any other right, power or remedy.*

*Section 12.2 Other Security Interests. The pledge created under this Share Pledge Agreement shall be in addition to and irrespective of any other guarantee or security interest that the Collateral Agent or the Lenders (either jointly or individually) are beneficiaries, from time to time, in relation to the Secured Obligations.*

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*Section 12.3 Notices and Communications. Any notice or communication required or permitted under this Share Pledge Agreement shall be made in writing and shall be deemed served and made if sent by facsimile (with confirmation of receipt), personal delivery or mail with evidence of receipt thereof ("AR") to the address indicated in writing by the party to which it shall be sent and shall be deemed effective on the date of receipt thereof. Before accepting and complying with the terms of any communication sent via facsimile, the party receiving*

such communication is entitled (but not obliged) to contact the sender, via telephone or otherwise, in order to confirm its authenticity. Unless the parties have received a notice otherwise, such communications or notices shall be sent to the following addresses:

If to the Collateral Agent:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.  
Av. Pres. Juscelino Kubitschek 1455, 6º andar  
04543-011  
São Paulo, SP  
Brazil  
Att: Sra. Soraya Lysenko  
Telephone: (55 11) 3050-8370  
Fax: (55 11) 3050-8002  
E-mail: slysenko@bnymellon.com.br

If to Shareholders:

ARACRUZ CELULOSE S.A.  
Av. Brigadeiro Faria Lima, 2277, 4º andar  
CEP 01452-000  
São Paulo, SP.  
Att.: [•]  
Telephone: (55 11) 3301 4202  
Fax: (55 11) 3301 4111  
E-mail: mgrodetzky@aracruz.com.br; jlb@aracruz.com.br

*With copy to:*

ARA PULP - COMÉRCIO DE IMPORTAÇÃO E EXPORTAÇÃO, UNIPESSOAL LTDA.  
Avenida Arriaga, 77, Edifício Marina Fórum, 6º andar  
Concelho de Funchal, Portugal  
Att.: [•]  
Telephone: [•]  
Fax: [•]  
E-mail: [•]

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If to Alicia:

ALÍCIA PAPÉIS S.A.  
Avenida Castelo Branco, 333  
Guaíba, RS, Brasil  
Att.: [•]  
Telephone: (55 [•]) [•]  
Fax: (55 [•])[•]  
E-mail: [•]

Section 12.4 *Waivers and Amendments*. No amendment to any of the provisions of this Share Pledge Agreement (including any waiver or consent) shall be valid unless it is made in writing and executed by all the parties hereof.



*Section 12.5 Transfer, Assignment under the Credit Agreement. In case any of the Lenders transfers or assigns its credit right under the Credit Agreement, in whole or in part, the assignee of such credit right shall execute and deliver to the Collateral Agent a power of attorney substantially in the form of Exhibit C hereof in order to reflect the necessary amendments to this Share Pledge Agreement and grant the Collateral Agent with the necessary powers to act as collateral agent and representative of such assignee under this Share Pledge Agreement.*

*Section 12.6 Severability. In case any provision of this Share Pledge Agreement is deemed null, unlawful or unenforceable under the applicable laws, such provision shall be deemed excluded from this Share Pledge Agreement and shall not affect any of the other provisions herein. To replace any excluded provision, the parties shall negotiate a similar provision reproducing their original intent, as permitted by the applicable legislation.*

*Section 12.7 Entire Agreement; Successors and Assigns. This Share Pledge Agreement contains all the understandings of the parties in relation to the subject-matters herein, and shall be binding upon the parties and their respective successors and permitted assigns, on any account.*

*Section 12.8 Governing Law; Jurisdiction. This Share Pledge Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil, any demand or controversies resulting from this Share Pledge Agreement with express waiver to any other court, no matter how privileged it may be.*

*Section 12.9 Representative. In accordance with the provisions of articles 653 and 684 of the Brazilian Civil Code, and as a means to perform the acts mentioned below, Ara Pulp hereby irrevocably appoints and constitutes Aracruz as its true and lawful attorney-in-fact in order to act in its name, place and stead, in connection with the following acts: (i) to accept, in compliance with article 215 of Brazilian Code of Civil Procedure, on its behalf, service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in Brazil, (ii) to represent Ara Pulp*

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*in Brazil before third parties in general, including, but not limited to, any governmental authority, and (iii) to represent Ara Pulp or to take any action with respect to matters involving collection suits in Brazil in general, and agrees that the failure of Aracruz to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon. Such appointment shall be irrevocable until all Secured Obligations have been fully satisfied (according to Section 12.11 below), except that if for any reason Aracruz appointed hereby ceases to be able to act as such, then Ara Pulp shall, by an instrument reasonably satisfactory to the Collateral Agent, appoint another individual or legal person, in São Paulo, Brazil, subject to the approval (which approval shall not be unreasonably withheld) of the Collateral Agent, acting on behalf of the Lenders. Ara Pulp covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of an attorney-in-fact pursuant to this Section in full force and effect and to cause such attorney-in-fact to act as such.*

*Section 12.10 Enforcement. This Share Pledge Agreement constitutes an extrajudicial execution instrument (título executivo extrajudicial) in accordance with provisions of items II and III of article 585 of the Brazilian Code of Civil Procedure.*

*Section 12.11 Effectiveness. This Share Pledge Agreement shall become effective on the date hereof and remain in full force and effect until all Secured Obligations have been fully satisfied and the Lenders, shall then release the pledge, as provided for in Section 11.1 above.”*

13. The parties mutually agree to replace Exhibit I with Exhibit A, which shall now contain a description of the Pledged Shares.

14. The parties mutually agree to replace Exhibit II with Exhibit B, which shall now contain a form of power of attorney to be granted by the Shareholders to the Collateral Agent, as required under Section 8.1(b) of the Share Pledge Agreement.

15. The parties mutually agree to replace Exhibit III with Exhibit C which shall now contain a form of power of attorney, as per Section 12.5 of the Share Pledge Agreement.

16. The parties mutually agree to exclude Exhibits IV and V.

17. The appointment of the Collateral Agent is hereby ratified and confirmed by the Lenders, in accordance with the provisions of Section [10.10] of the Credit Agreement. All actions performed by the Collateral Agent related to the perfection of the Share Pledge Agreement and the creation of security interest in the form of pledge are also expressly ratified herein by Lenders, as provided for in the sole paragraph of article 662 of the Brazilian Civil Code. The parties also confirm that any and all costs and expenses incurred by the Collateral Agent shall be solely and exclusively borne by the Shareholders.

18. The Shareholders agree to provide to the Collateral Agent (i) no later than three (3) calendar days as from the execution hereof, evidence of registration of this Share Pledge Agreement, together with its sworn translation into Portuguese, in the share registration

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book of Alicia, (ii) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Share Pledge Agreement, together with its sworn translation into Portuguese, with the competent Registry of Titles and Deeds (*Registro de Títulos e Documentos*) and (iii) no later than five (5) Business Days after the date on which such registration with the competent Registry of Titles and Deeds is granted, evidence thereof.

19. In view of the amendments above, the parties agree to consolidate the Share Pledge Agreement which shall now become effective as follows. This First Amendment shall supersede all other prior agreements among the parties and become the only agreement among them.

#### ALÍCIA SHARE PLEDGE AGREEMENT

ALÍCIA SHARE PLEDGE AGREEMENT, dated as of January 19, 2009 (as it may be amended from time to time, this "Share Pledge Agreement") among:

(a) ARACRUZ CELULOSE S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 42.157.511/0001-61, herein represented by its legal representatives in accordance with its by-laws ("Aracruz");

(b) ARA PULP - COMÉRCIO DE IMPORTAÇÃO E EXPORTAÇÃO, UNIPESSOAL LTDA., a company duly organized and validly existing under the laws of Portugal, headquartered at Avenida Arriaga, 77, Edifício Marina Fórum, 6th Floor, Freguesia da Sé, Concelho de Funchal, Portugal, enrolled in the Commercial Registry of Zona Franca da Madeira under No. 9.169, herein represented by its legal representatives in accordance with its by-laws ("Ara Pulp", and jointly with Aracruz the "Shareholders");

(c) BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 02.201.501/0001-61, herein represented by its legal representatives in accordance with its by-laws, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the "Collateral Agent") of certain creditors (each such creditor being referred to as a "Lender") of Aracruz Trading International Ltd., a company duly organized and validly existing under the laws of Hungary, headquartered at 2161 Csomád, Akácok út 10-11, Hungary, enrolled with the Court of Registration under No. 13-19-107520 ("Aracruz Trading"), under the Export Prepayment Facility Agreement and Secured Loan (the "Credit Agreement"), dated as of May 13, 2009, executed among Aracruz Trading, Aracruz, Alicia, Aracruz Celulose (USA), Inc. and the following Lenders: Banco Itaú BBA S.A. - Nassau Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Nassau Branch, located at [•] ("Itaú BBA"), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain,

headquartered at [●], in [●] ("Santander"), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("Santander Cayman"), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Barclays"), BNP Paribas, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("BNP"), Calyon, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Calyon"), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Citibank"), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [●], in [●], acting through its London Branch, located at [●] ("DB"), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("GS"), HSBC Bank Brasil S.A. - Banco Múltiplo, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("HSBC"), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("JP Morgan"), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("ML"), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("BBVA"), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Curaçao Branch, located at [●] ("ING"), and Lehman Brothers Special Financing Inc. - DIP a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Lehman") and, as consenting intervening party,

(d) ALÍCIA PAPÉIS S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Castelo Branco, 333, city of Guaíba, State of Rio Grande do Sul, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 06.970.247/0001-17, herein represented by its legal representatives in accordance with its by-laws ("Alicia").

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. (a) The terms used herein and initialized by capital letters, except if otherwise provided for in this Share Pledge Agreement, shall have the same meaning ascribed to them in the Credit Agreement. All the terms defined in this Share Pledge Agreement shall have the same meaning whenever used in any other certificate or document delivered or prepared in relation to this Share Pledge Agreement, except if otherwise provided for in such certificate or document.

(b) All references to the Collateral Agent contained in this Share Pledge Agreement shall be construed as references to the Collateral Agent, in its capacity of representative of the Lenders.

## ARTICLE II PLEDGE; GRANT OF SECURITY INTEREST

Section 2.1 Pledge; Grant of Security Interest. (a) In order to secure the timely and full payment and performance, when due (either in the original maturity date, in case of acceleration or in any other date) of all Secured Obligations in accordance with article 1,451 et seq. of the Brazilian Civil Code and article 39 of Law No. 6,404, of December 15, 1976 (as amended), the Shareholders herein pledge the Shares to the Collateral Agent for the exclusive benefit of the Lenders. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the Secured Obligations are duly described and characterized in Section 3.1 below.

(b) In addition to the Shares, the Shareholders hereby agree to pledge to the Collateral Agent for the exclusive benefit of the Lenders any and all shares representing the capital stock of Alicia which may be, from time to time, subscribed or acquired, by virtue of conversions or exchanges, by the Shareholders after the date hereof jointly with all options and rights of any nature issued or granted by Alicia to the Shareholders while this Share Pledge Agreement is in force, so that the pledged shares shall equal 100% of the capital stock of Alicia (the “Additional Shares” and, jointly with the Shares, the “Pledged Shares”, duly described in Exhibit A hereof).

### ARTICLE III SECURED OBLIGATIONS

Section 3.1 Secured Obligations. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the parties hereby confirm that the Secured Obligations have the following general terms and conditions: (i) principal amount of U.S.\$ [●], equivalent on the date hereof to R\$ [●], using for conversion purposes the PTAX 800 rate, option 5, disclosed on [date] by the Central Bank of Brazil through the Sisbacen System; (ii) final maturity date on December 31, 2017; (iii) interest accrued on the principal amount mentioned herein to be calculated based on the LIBOR rate for three-month deposits, added by a margin as follows: (a) from 01/01/2009 to 12/31/2009 - a margin of 3.50% p.a. (three integers and fifty hundredth per annum), (b) from 01/01/2010 to 06/30/2010 - a margin of 4.00% p.a. (four percent per annum), (c) from 07/01/2010 to 12/31/2010 - a margin of 4.25% p.a. (four integers and twenty five hundredth per annum), (d) from 01/01/2011 to 06/30/2011 - a margin of 4.50% p.a. (four integers and fifty hundredth per annum), (e) from 07/01/2011 to 12/31/2011 - a margin of 4.75% p.a. (four integers and seventy five hundredth per annum), (f) from 01/01/2012 to 06/30/2012 - a margin of 5.00% p.a. (five percent per annum), (g) from 07/01/2012 to 12/31/2012 - a margin of 5.25% p.a. (five integers and twenty five hundredth per annum), (h) from 01/01/2013 to 06/30/2013 - a margin of 5.50% p.a. (five integers and fifty hundredth per annum), (i) from 07/01/2013 to 12/31/2013 - a margin of 5.75% p.a. (five integers and seventy five hundredth per annum), and (j) from 01/01/2014 until final maturity, on 12/31/2017 - a

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margin of 6.00% p.a. (six percent per annum); and (iv) the collateral granted hereunder corresponds to the Pledged Shares. For purposes of this Share Pledge Agreement, the term “LIBOR” means the London Interbank Offered Rate.

### ARTICLE IV REGISTRATON OF PLEDGE

Section 4.1 Registration of Pledge. (a) The Shareholders undertake to provide to the Collateral Agent (i) no later than three (3) calendar days as from the execution hereof, evidence of registration of this Share Pledge Agreement, together with its sworn translation into Portuguese, in the share registration book of Alicia, (ii) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Share Pledge Agreement, together with its sworn translation into Portuguese, with the competent Registry of Titles and Deeds (*Registro de Titulos e Documentos*) and (iii) no later than five (5) Business Days after the date on which such registration with the competent Registry of Titles and Deeds is granted, evidence thereof.

(b) In addition, (i) immediately upon issuance, receipt or acquisition of any Additional Shares, so as to represent 100% of the capital stock of Alicia as provided for in Section 2.1(b) above, and (ii) immediately upon the execution of any amendment in accordance with Section 12.4 below (an “Amendment”), the Shareholders undertake to comply with the same procedure described in Section 4.1(a) above.

(c) All costs and expenses incurred as a result of the registrations mentioned in this Section shall be exclusively borne by the Shareholders.”

### ARTICLE V REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties. The Shareholders hereby represent and warrant to the Collateral Agent that on the date hereof and during the term of effectiveness of this Share Pledge Agreement, in relation to supervening facts and circumstances:

(a) the pledge over the Shares herein created constitutes and the pledge over any Additional Shares shall constitute, upon the issuance, acquisition or receipt of the Additional Shares by the Shareholders and the performance of the registrations required, as provided for in Section 4.1(b) above, a first priority, legitimate, valid and perfected security interest, enforceable in accordance with its terms and conditions against the Shareholders, except as enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, dissolution, arrangement or winding up or composition or readjustment of debts, or other laws affecting the enforcement of creditors' rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or equity);

(b) the execution, performance and creation of the security interest created by means of this Share Pledge Agreement (i) do not and will not constitute any conflict, violation or default under any material contractual obligation of the Shareholders and (ii)

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do not and will not result in the creation or imposition of any lien over other assets of the Shareholders or over any profits or income resulting therefrom, except for dividends, interest on equity or any other type of remuneration resulting from the property of Pledged Shares, and except for the lien created in this Share Pledge Agreement;

(c) the Pledged Shares were validly issued and are totally paid in, free and clear from any judicial or extrajudicial liens, constrictions or encumbrances, except for the lien created pursuant to this Share Pledge Agreement;

(d) the Shareholders are the lawful owners and possessors of the Pledged Shares and all rights inherent to the Pledged Shares and have the powers and authorities required to (i) execute this Share Pledge Agreement; (ii) perform the obligations herein provided for; and (iii) pledge the Pledged Shares;

(e) the by-laws of Alicia do not restrict or limit the rights of the Shareholders to transfer, encumber or pledge the Shares; and

(f) the power of attorney granted by the Shareholders and delivered to the Collateral Agent under Section 8.1(b) has been duly and validly granted and confers to the Collateral Agent the powers expressed therein. The Shareholders have not granted other similar power of attorney or executed any other security or agreement in relation to the Pledged Shares except for this Share Pledge Agreement.

## ARTICLE VI OBLIGATIONS

Section 6.1 Obligations. The Shareholders and Alicia agree and undertake, before the Collateral Agent and to the exclusive benefit of the Lenders, during the term of effectiveness of this Share Pledge Agreement, to:

(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), promptly upon receipt, to forward any payment to the Collateral Agent of all rights related to the Pledged Shares (including dividends, interest on equity or payments resulting from redemption, capital reductions or made on any other account);

(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement upon the occurrence of any other Event of Default to the extent that or the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be

evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), comply with any and all instructions transmitted by the Collateral Agent in relation to this Share Pledge Agreement;

(c) at any time and from time to time, upon written request by the Collateral Agent and at the exclusive expense of the Shareholders, perform any and all reasonable actions, as well as execute and deliver to the Collateral Agent, no later than ten (10) Business Days as from such request, all additional instruments and documents reasonably required to perfect and preserve the security interest granted pursuant to this Share Pledge Agreement;

(d) perform any and all actions, as well as execute and deliver to the Collateral Agent all instruments and documents required to the creation of the pledge over Additional Shares, at the exclusive expense of the Shareholders;

(e) notify the Collateral Agent, no later than three (3) Business Days, of the occurrence of any event that results in violation or inaccuracy of any of the representations made in Section 5.1 above. The Shareholders and Alicia further agree to take all actions required or that the Collateral Agent may require in order to maintain the representations and warranties made by Aracruz Trading under the Credit Agreement true and correct until all Secured Obligations are paid in full, and the security interest is released pursuant to the terms of the Credit Agreement;

(f) at any time and from time to time, upon written request of the Collateral Agent and at the exclusive expense of the Shareholders, provide to the Collateral Agent, no later than ten (10) Business Days as from such request, all information and evidencing documents related to the Pledged Shares that the Collateral Agent may reasonably request;

(g) not to create, incur or permit the creation of any liens or options in favor or upon request of any person other than the Collateral Agent, acting on behalf of the Lenders, regarding the Pledged Shares or any rights thereon, except for the pledge created in this Share Pledge Agreement; nor to sell, assign, transfer, exchange or otherwise dispose of the Pledged Shares, except upon prior and written authorization of the Collateral Agent or as otherwise permitted under the Credit Agreement;

(h) pay, before the imposition of any fines, penalties, interest or expenses, all taxes, contributions or other charges, levied on the Pledged Shares currently or in the future, and pay or cause to be paid all claims that, if not paid, may reasonably result in the creation of a lien;

(i) not to execute or allow the execution of any agreement that may restrict or reduce the rights or capacity of the Collateral Agent to sell or otherwise dispose of the Pledged Shares or any portion thereof, except upon the prior and express authorization of the Collateral Agent;

(j) defend the security interest, the ownership and interests of Lenders in relation to the Pledged Shares against any claims or demands by third parties; and

(k) promptly (and, in any event, within seven (7) Business Days) after Alicia's knowledge thereof, give to the Collateral Agent notice of any litigation, claim, investigation, arbitration, other proceeding or controversy pending or, to its knowledge, threatened involving or relating to the Pledged Shares.

## ARTICLE VII VOTING RIGHTS

Section 7.1 Voting Rights. Upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of any Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event

occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Shareholders shall not exercise any of Shareholders' voting and consenting rights inherent to the Pledged Shares, without prior written consent of and instructions by the Collateral Agent, acting on behalf of the Majority Lenders (unless otherwise permitted under the Credit Agreement).

## ARTICLE VIII FORECLOSURE AND COLLECTION

Section 8.1 Foreclosure and Collection. (a) Without prejudice of previous provisions, upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under the Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Collateral Agent is hereby irrevocably and irretrievably, authorized and qualified to, in name and to the exclusive benefit of the Lenders, sell the Pledged Shares (in whole or in part), for the prices, terms and conditions it may understand appropriate in accordance with applicable law and the provisions of article 1,433, item IV, of the Brazilian Civil Code, and use or apply the proceeds therefrom to pay the Secured Obligations, as provided for in the Credit Agreement.

(b) In accordance with the provisions of articles 684 and 1,433 of the Brazilian Civil Code and as a means to perform the obligations herein agreed, the Shareholders irrevocably and irretrievably appoint the Collateral Agent as their attorney-in-fact and for this purpose they have executed and delivered to the Collateral Agent on the date hereof a power of attorney substantially in the form of Exhibit B hereof. The Shareholders undertake to deliver a power of attorney with the same content to any successor of the Collateral Agent appointed pursuant to the Credit Agreement and, as it may be reasonably

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required pursuant to applicable law, whenever necessary to secure that the Collateral Agent has the powers required to perform the actions and exercise the rights herein provided for.

(c) No action performed or omitted by the Collateral Agent in relation to the Pledged Shares shall give rise to any right of defense, counterclaim or compensation in favor of the Shareholders or any claim or proceeding against the Collateral Agent, except in case of gross negligence or willful misconduct by the Collateral Agent.

(d) The Shareholders must indemnify and hold harmless the Collateral Agent, its members, executive officers, employees and agents (each of whom an "Indemnified Person") against any losses, liabilities and expenses, including but not limited to attorneys' fees, expenses and out-of-pocket expenses related to or resulting from (i) the execution of this Share Pledge Agreement, the performance by the parties of their respective obligations and the consummation of the transaction contemplated herein; and (ii) any lawsuit, controversy, investigation or proceeding, current or future, related to any of the provisions of this Share Pledge Agreement, either grounded in contractual liability, tort or any other action, irrespective of the Indemnified Person being or not a party to this Share Pledge Agreement. The provisions of this Section shall not apply to cases in which such losses, liabilities and expenses result from gross negligence or willful misconduct of the Indemnified Person, as determined by a final judicial decision, issued by a competent court.

## ARTICLE IX USE OF PROCEEDS

Section 9.1 Use of Proceeds. Any amounts received by the Collateral Agent, acting on behalf of the Majority Lenders, as a result of the enforcement of this Share Pledge Agreement shall be applied towards the payment of the Secured Obligations, as provided for in the Credit Agreement, without prejudice of the right of creditors to collect from Alicia any potential outstanding balance.

## **ARTICLE X EXERCISE OF RIGHTS AND JUDICIAL REMEDIES**

Section 10.1 Exercise of Rights and Judicial Remedies. (a) In exercising its rights and remedies against Alicia or any of the Shareholders under this Share Pledge Agreement, the Collateral Agent may, but shall not be obliged to (except if required by applicable legislation) exercise all rights and remedies granted to it by law and this Share Pledge Agreement against any third parties or in relation to any security interest or offsetting right regarding the Secured Obligations. Any omission by the Collateral Agent (directly or by means of any of its respective agents, successors or assigns) in exercising such rights or remedies, in collecting any payments, foreclosing any guarantees, personal or in rem, shall not release Alicia and the Shareholders from any liabilities resulting from the law of this Share Pledge Agreement and shall not impair, reduce or otherwise affect the Collateral Agent's rights and remedies, both expressed or implied.

(b) The filing, by the Collateral Agent, in name and to the exclusive benefit of the Lenders, of any lawsuit or proceeding to judicially enforce the pledge herein created

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shall not affect anyhow the right of the Collateral Agent to, in name and to the exclusive benefit of the Lenders, file any other judicial proceeding based on the Credit Agreement or any other related document, with the purpose of judicially enforcing other guarantees that may have been given to Lenders under those documents, and the parties agree that if Aracruz or Aracruz Trading fail to perform any of its obligations under the Credit Agreement, the Collateral Agent, in name and to the exclusive benefit of the Lenders shall be entitled to take any measures, judicial or not, it may understand appropriate to defend the rights of Lenders, it being entitled to file any appropriate judicial or extrajudicial proceedings, either to foreclose guarantees, or simply to execute Aracruz or Aracruz Trading, all irrespective of the amount of the guarantees given to Lenders and the date they were given.

## **ARTICLE XI TERMINATION AND RELEASE**

Section 11.1 Termination and Release. This Share Pledge Agreement constitutes a continuous security interest over the Pledged Shares and shall remain in full force and effect until the Secured Obligations have been fully satisfied, when it shall be terminated by operation of law and the security interest herein created shall be released at the expenses of the Shareholders. The release of the security interest herein created and evidenced shall only be valid if executed by the Collateral Agent, who shall, upon request and at the expenses of the Shareholders, execute and deliver all documents reasonably required to evidence the termination of this Share Pledge Agreement and the consequent definitive and unconditional release of the security interest.

## **ARTICLE XII MISCELLANEOUS**

Section 12.1 Cumulative Rights. The rights, powers and remedies of the Collateral Agent under this Share Pledge Agreements are cumulative and additional to the rights, powers and remedies available to the Collateral Agent under the Credit Agreement, the law or in equity and may be successively or concomitantly exercised, without prejudice to any other right, power or remedy as a result of the exercise of any other right, power or remedy.

Section 12.2 Other Security Interests. The pledge created under this Share Pledge Agreement shall be in addition to and irrespective of any other guarantee or security interest that the Collateral Agent or the Lenders (either jointly or individually) are beneficiaries, from time to time, in relation to the Secured Obligations.



Section 12.3 Notices and Communications. Any notice or communication required or permitted under this Share Pledge Agreement shall be made in writing and shall be deemed served and made if sent by facsimile (with confirmation of receipt), personal delivery or mail with evidence of receipt thereof (“AR”) to the address indicated in writing by the party to which it shall be sent and shall be deemed effective on the date of receipt thereof. Before accepting and complying with the terms of any communication sent via facsimile, the party receiving such communication is entitled (but not obliged) to

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contact the sender, via telephone or otherwise, in order to confirm its authenticity. Unless the parties have received a notice otherwise, such communications or notices shall be sent to the following addresses:

If to the Collateral Agent:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.  
Av. Pres. Juscelino Kubitschek 1455, 6º andar  
04543-011  
São Paulo, SP  
Brazil  
Att: Sra. Soraya Lysenko  
Telephone: (55 11) 3050-8370  
Fax: (55 11) 3050-8002  
E-mail: slysenko@bnymellon.com.br

If to Shareholders:

ARACRUZ CELULOSE S.A.  
Av. Brigadeiro Faria Lima, 2277, 4º andar  
CEP 01452-000  
São Paulo, SP.  
Att.: [•]  
Telephone: (55 11) 3301 4202  
Fax: (55 11) 3301 4111  
E-mail: mgrodetzky@aracruz.com.br; jlb@aracruz.com.br

With copy to:

ARA PULP - COMÉRCIO DE IMPORTAÇÃO E EXPORTAÇÃO, UNIPESSOAL LTDA.  
Avenida Arriaga, 77, Edifício Marina Fórum, 6º andar  
Concelho de Funchal, Portugal  
Att.: [•]  
Telephone: [•]  
Fax: [•]  
E-mail: [•]

If to Alícia:

ALÍCIA PAPÉIS S.A.  
Avenida Castelo Branco, 333  
Guaíba, RS, Brasil  
Att.: [•]

Fax: (55 [•]) [•]

E-mail: [•]

Section 12.4 Waivers and Amendments. No amendment to any of the provisions of this Share Pledge Agreement (including any waiver or consent) shall be valid unless it is made in writing and executed by all the parties hereof.

Section 12.5 Transfer, Assignment under the Credit Agreement. In case any of the Lenders transfers or assigns its credit right under the Credit Agreement, in whole or in part, the assignee of such credit right shall execute and deliver to the Collateral Agent a power of attorney substantially in the form of Exhibit C hereof in order to reflect the necessary amendments to this Share Pledge Agreement and grant the Collateral Agent with the necessary powers to act as collateral agent and representative of such assignee under this Share Pledge Agreement.

Section 12.6 Severability. In case any provision of this Share Pledge Agreement is deemed null, unlawful or unenforceable under the applicable laws, such provision shall be deemed excluded from this Share Pledge Agreement and shall not affect any of the other provisions herein. To replace any excluded provision, the parties shall negotiate a similar provision reproducing their original intent, as permitted by the applicable legislation.

Section 12.7 Entire Agreement; Successors and Assigns. This Share Pledge Agreement contains all the understandings of the parties in relation to the subject-matters herein, and shall be binding upon the parties and their respective successors and permitted assigns, on any account.

Section 12.8 Governing Law; Jurisdiction. This Share Pledge Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil, any demand or controversies resulting from this Share Pledge Agreement with express waiver to any other court, no matter how privileged it may be.

Section 12.9 Representative. In accordance with the provisions of articles 653 and 684 of the Brazilian Civil Code, and as a means to perform the acts mentioned below, Ara Pulp hereby irrevocably appoints and constitutes Aracruz as its true and lawful attorney-in-fact in order to act in its name, place and stead, in connection with the following acts: (i) to accept, in compliance with article 215 of Brazilian Code of Civil Procedure, on its behalf, service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in Brazil, (ii) to represent Ara Pulp in Brazil before third parties in general, including, but not limited to, any governmental authority, and (iii) to represent Ara Pulp or to take any action with respect to matters involving collection suits in Brazil in general, and agrees that the failure of Aracruz to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon. Such appointment shall be irrevocable until all Secured Obligations have

been fully satisfied (according to Section 12.11 below), except that if for any reason Aracruz appointed hereby ceases to be able to act as such, then Ara Pulp shall, by an instrument reasonably satisfactory to the Collateral Agent, appoint another individual or legal person, in São Paulo, Brazil, subject to the approval (which approval shall not be unreasonably withheld) of the Collateral Agent, acting on behalf of the Lenders. Ara Pulp covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of an attorney-in-fact pursuant to this Section in full force and effect and to cause such attorney-in-fact to act as such.

Section 12.10 Enforcement. This Share Pledge Agreement constitutes an extrajudicial execution instrument (*título executivo extrajudicial*) in accordance with provisions of items II and III of article 585 of the Brazilian Code of Civil Procedure.

Section 12.11 Effectiveness. This Share Pledge Agreement shall become effective on the date hereof and remain in full force and effect until all Secured Obligations have been fully satisfied and the Lenders, shall then release the pledge, as provided for in Section 11.1 above.

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IN WITNESS WHEREOF, the parties hereto have caused this Share Pledge Agreement to be duly executed as of the day and year first above written.

ARACRUZ CELULOSE S.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witnesses:

\_\_\_\_\_  
Name:  
ID:

\_\_\_\_\_  
Name:  
ID:

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ARA PULP - COMÉRCIO DE IMPORTAÇÃO E  
EXPORTAÇÃO, UNIPESSOAL LTDA.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witnesses:

\_\_\_\_\_  
Name:  
ID:

\_\_\_\_\_  
Name:  
ID:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA  
DE TÍTULOS E VALORES MOBILIÁRIOS S.A., as the  
Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

\_\_\_\_\_  
Name:  
ID:

\_\_\_\_\_  
Name:  
ID:

ALÍCIA PAPÉIS S.A., as consenting intervening party

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

\_\_\_\_\_

\_\_\_\_\_

Name:  
ID:

Name:  
ID:

EXHIBIT A  
to the Alicia Share Pledge Agreement

DESCRIPTION OF PLEDGED SHARES

<u>Shareholder</u>	<u>Common Shares</u>	<u>% of Total Capital Stock of Alicia</u>
[•]	[•]	[•]
[•]	[•]	[•]

EXHIBIT B  
to the Alicia Share Pledge Agreement

FORM OF POWER OF ATTORNEY  
(as per Section 8.1(b))

By this power of attorney, ARACRUZ CELULOSE S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 42.157.511/0001-61, herein represented by its legal representatives in accordance with its by-laws ("Aracruz"), and ARA PULP - COMÉRCIO DE IMPORTAÇÃO E EXPORTAÇÃO, UNIPessoal LTDA., a company duly organized and validly existing under the laws of Portugal, headquartered at Avenida Arriaga, 77, Edifício Marina Fórum, 6th Floor, Freguesia da Sé, Concelho de Funchal, Portugal, enrolled with the Commercial Registry of Zona Franca da Madeira under No. 9.169, herein represented by its legal representatives in accordance with its by-laws ("Ara Pulp", and jointly with Aracruz the "Grantors"), irrevocably and irretrievably appoint and constitute BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 02.201.501/0001-61, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the "Collateral Agent") of certain creditors (each such creditor being referred to as a "Lender") of Aracruz Trading International Ltd., under the Export Prepayment Facility Agreement and Secured Loan (the "Credit Agreement"), dated as of May 13, 2009, its lawful attorney-in-fact to, acting on their behalf, to the greatest extent permitted by law and subject to the terms of the Credit Agreement, perform all actions, of whatever nature, either required or convenient, in relation to the Alicia Share Pledge Agreement (the "Share Pledge Agreement"), dated as of January 19, 2009, as amended and consolidated on [•], 2009, executed among Grantors, Alicia Papéis S.A. and the Collateral Agent, including but not limited to:

(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), sell the Pledged Shares (in whole or in part), for the prices, terms and conditions it may understand appropriate, in accordance with applicable law and the provisions of article 1,433, items IV and V of the Brazilian Civil Code; use or apply the proceeds therefrom to pay the Secured Obligations, as provided in the Credit Agreement,

being the Collateral Agent vested with all powers required to the full and correct fulfillment of this power of attorney;

(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declare the acceleration of any amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), perform all actions required to receive all profits, income, cash, rights, dividends, distributions, interests and all other amounts paid, received or otherwise thereafter distributed in relation to the Pledged Shares, using such proceeds to pay the Secured Obligations as provided for in the Credit Agreement;

(c) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), subject to applicable laws, buy foreign currency and remit such currency abroad, to the extent required for the payment of the Secured Obligations, it being authorized, for this purpose, to perform all related actions, including but not limited to, execute foreign exchange contracts and any other instruments or contracts, as well as to represent Grantors before the Central Bank of Brazil and any banks or financial institutions located in Brazil;

(d) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), subject to applicable law, represent Grantors before third parties and any government agencies or authorities of Federal, State and Local levels, including, but not limited to Registries of Titles and Deeds, Protest Offices, banking institutions, the Brazilian Internal Revenue Service and all respective sections, departments and divisions thereof;

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(e) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), perform all actions and execute any instruments compatible with the terms and conditions of the Share Pledge Agreement, as the Collateral Agent may deem reasonably necessary for the enforcement of the security interest granted pursuant to the Share Pledge Agreement;

(f) irrespective of the occurrence of an Event of Default, make any filing with Registry of Titles and Documents or with the custodian, or any other act that may be required pursuant to applicable law after the date hereof, for the perfection of the security interest over the Pledged Shares, as provided for in the Share Pledge Agreement; and

(g) substitute the powers herein granted or revoke any substitution that may have been granted of these same powers to exercise the rights provided for in the Share Pledge Agreement.

Any notice transmitted by the Collateral Agent communicating the occurrence, continuance or termination of an Event of Default shall be conclusive in relation to Grantors and any and all third parties in the absence of a clear mistake.

Terms initialized by capital letters used herein but not herein defined shall have the meaning ascribed to them in Share Pledge Agreement.

This power of attorney is irrevocably and irretrievably granted as a condition to the Share Pledge Agreement as a means for the performance of the obligations agreed therein, in accordance with the provisions of articles 684 and 685 of the Brazilian Civil Code and shall be valid, effective and remain in force until all Secured Obligations have been fully satisfied under the Share Pledge Agreement in accordance with the terms and conditions thereof.

The duly authorized representatives of Grantors have executed this power of attorney as of [•], 2009.

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ARACRUZ CELULOSE S.A.

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ARA PULP - COMÉRCIO DE IMPORTAÇÃO E  
EXPORTAÇÃO, UNIPESSOAL LTDA.

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EXHIBIT C  
to the Alícia Share Pledge Agreement

FORM OF POWER OF ATTORNEY  
(as per Section 12.5)

By this power of attorney, [ASSIGNEE], a company duly organized and validly existing under the laws of [•], headquartered at [•], in [•], herein represented by its legal representatives in accordance with its by-laws (“Grantor”), hereby appoints and constitutes BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61 (together with any of its successor, the “Collateral Agent”), as Grantor’s lawful attorney-in-fact, to the greatest extent permitted by law, to act as Grantor’s collateral agent and representative under the Alícia Share Pledge Agreement dated as of January 19, 2009, as amended and consolidated on [•], 2009 (“the Share Pledge Agreement”), executed among the Collateral Agent, Aracruz Celulose S.A. a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/ Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61, Ara Pulp - Comércio de Importação e Exportação, Unipessoal Ltda., a company duly organized and validly existing under the laws of Portugal, headquartered at Avenida Arriaga, 77, Edifício Marina Fórum, 6th Floor, Freguesia da Sé, Concelho de Funchal, Portugal, enrolled in the Commercial Registry of Zona Franca da Madeira under No. 9.169, and, as consenting intervening party, Alícia Papéis S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Avenida Castelo Branco, 333, city of Guaíba, State of Rio Grande do Sul, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 06.970.247/0001-17, in connection with a certain Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of May 13, 2009, and to take any and all applicable measures and actions, of whatever nature, either required or convenient, in relation to, and subject to the terms and conditions of, the Share Pledge Agreement, including, but not limited to, amend the Share Pledge Agreement in connection with the [transfer/assignment] of credit under the Credit Agreement as per the [name of instrument], dated as of [•], by means of which [name of bank] assigned to Grantor [amount] of its credit right thereunder, and to execute any and all necessary documents accordingly.

This power of attorney shall be valid, effective and remain in full force until all Secured Obligations have been fully satisfied under the Share Pledge Agreement in accordance with the terms and conditions thereof.

Terms initialized by capital letters used herein but not herein defined shall have the meaning ascribed to them in the Share Pledge Agreement.

The Collateral Agent may delegate (*substabelecer*), in whole or in part, the powers hereunder conferred upon it.

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The duly authorized representatives of Grantor have executed this power of attorney as of [●], 2009.

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[ASSIGNEE]

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EXHIBIT I  
to Export Prepayment Facility Agreement and Secured Loan

NOTE PLEDGE AGREEMENT

NOTE PLEDGE AGREEMENT, dated as of [●], 2009 (as it may be amended from time to time, this “Agreement”), among:

(a) ARACRUZ TRADING INTERNATIONAL LTD., a company duly organized and existing under the laws of the Republic of Hungary, headquartered at 2161 Csomád, Akácós út 10-11, Hungary, enrolled with the Court of Registration under No. 13-09-107520, herein represented by its legal representatives in accordance with its by-laws (“Aracruz Trading”); and

(b) BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61, herein represented by its representatives in accordance with its by-laws, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the “Collateral Agent”) of certain creditors (each such creditor being referred to as a “Lender) of Aracruz Trading, under the Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of May 13, 2009, executed among Aracruz Trading, Aracruz Celulose S.A., Alícia Papéis S.A., Aracruz Celulose (USA), Inc. and the following Lenders: Banco Itaú BBA S.A. - Nassau Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Nassau Branch, located at [●] (“Itaú BBA”), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [●], in [●] (“Santander”), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] (“Santander Cayman”), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Barclays”), BNP Paribas, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“BNP”), Calyon, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Calyon”), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Citibank”), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [●], in [●], acting through its London Branch, located at [●] (“DB”), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“GS”), HSBC Bank Brasil S.A. - Banco Múltiplo, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] (“HSBC”), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly

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existing under the laws of [●], headquartered at [●], in [●] (“JP Morgan”), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“ML”), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] (“BBVA”), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Curaçao Branch, located at [●] (“ING”), and Lehman Brothers Special Financing Inc. - DIP a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Lehman”).

## RECITALS

WHEREAS, pursuant to the Credit Agreement, the Lenders agreed to make loans or extend credit in the form of loans (the “Loans”), as the case may be, to Aracruz Trading (as borrower) in an aggregate principal amount of U.S.\$[●]; and

WHEREAS, as a covenant to the Credit Agreement, Aracruz Trading and Aracruz Celulose S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61 (“Aracruz”), executed on [●], 2009, a certain Export Finance Agreement (the “Export Finance Agreement”), pursuant to which Aracruz Trading shall extend loans to Aracruz, in form of export pre-payments under Brazilian law, for the sale of certain products by Aracruz to Aracruz Trading for further resale by Aracruz Trading to certain buyers described therein (each an “Intercompany Loan”); and

WHEREAS, in order to secure the prompt and punctual payment of all of its obligations under the Credit Agreement (such obligations being hereinafter referred to as “Secured Obligations” are more fully detailed below), Aracruz Trading has agreed to pledge all its credit rights under each Intercompany Loan.

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. (a) The terms used herein and initialized by capital letters, except if otherwise provided for in this Agreement, shall have the same meaning ascribed to them in the Credit Agreement. All the terms defined in this Agreement shall have the same meaning whenever used in any other certificate or document delivered or prepared in relation to this Agreement, except if otherwise provided for in such certificate or document.

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(b) All references to the Collateral Agent contained in this Agreement shall be construed as references to the Collateral Agent, in its capacity as representative of the Lenders.

## ARTICLE II PLEDGE; GRANT OF SECURITY INTEREST

Section 2.1 Pledge; Grant of Security Interest. (a) In order to secure the timely and full payment and performance, when due (either in the original maturity date, in case of acceleration or in any other date) of all Secured Obligations in accordance with article 1,451 et seq. of the Brazilian Civil Code, Aracruz Trading hereby pledges to the Collateral Agent, for the benefit of the Lenders, and grants to the Collateral Agent, for the benefit of the Lenders, a first priority security interest in all the credit rights, rights to revenues, claims and other receivables arising out of each Intercompany Loan as described in Exhibit A hereto (the “Credit Rights”). For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the Secured Obligations are duly described and characterized in Section 3 below.

(b) As soon as practicable and in no event later than the term established in Clause 4.1(b) below, Aracruz Trading shall pledge to the Collateral Agent, for the exclusive benefit of the Lenders, all additional credit rights, rights to revenues, claims and other receivables which

may be at any time acquired by Aracruz Trading or transferred to it relating to any Intercompany Loan pursuant to the Export Finance Agreement (including, without limitation, any rights further acquired due to renegotiation of terms or otherwise) (the “Additional Credit Rights”), by means of an amendment to this Agreement, substantially in the form of Exhibit B hereto (the Additional Credit Rights, together with the Credit Rights, the “Pledged Credit Rights”).

### **ARTICLE III SECURED OBLIGATIONS**

Section 3.1 Secured Obligations. For purposes of the provisions of article 1,424 of the Brazilian Civil Code, the parties hereby confirm that the Secured Obligations have the following general terms and conditions: (i) principal amount of U.S.\$ [●], equivalent on the date hereof to R\$ [●], using for conversion purposes the PTAX 800 rate, option 5, disclosed on [date] by the Central Bank of Brazil through the Sisbacen System; (ii) final maturity date on December 31, 2017; (iii) interest accrued on the principal amount mentioned herein to be calculated based on the LIBOR rate for three-month deposits, added by a margin as follows: (a) from January 01, 2009 to December 31, 2009 - a margin of 3.50% p.a. (three integers and fifty hundredth per annum), (b) from January 01, 2010 to June 30, 2010 - a margin of 4.00% p.a. (four percent per annum), (c) from July 01, 2010 to December 31, 2010 - a margin of 4.25% p.a. (four integers and twenty five hundredth per annum), (d) from January 01, 2011 to June 30, 2011 - a margin of 4.50% p.a. (four integers and fifty hundredth per annum), (e) from July 01, 2011 to December 31, 2011 - a margin of 4.75% p.a. (four integers and seventy five hundredth per annum), (f) from January 01, 2012 to June 30, 2012 - a margin of 5.00% p.a. (five percent per annum), (g)

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from July 01, 2012 to December 31, 2012 - a margin of 5.25% p.a. (five integers and twenty five hundredth per annum), (h) from January 01, 2013 to June 30, 2013 - a margin of 5.50% p.a. (five integers and fifty hundredth per annum), (i) from July 01, 2013 to December 31, 2013 - a margin of 5.75% p.a. (five integers and seventy five hundredth per annum), and (j) from January 01, 2014 until final maturity, on December 31, 2017 - a margin of 6.00% p.a. (six percent per annum); and (iv) the collateral granted hereunder corresponds to the Pledged Credit Rights. For purposes of this Agreement, the term “LIBOR” means the London Interbank Offered Rate.

### **ARTICLE IV REGISTRATION OF THE PLEDGED CREDIT RIGHTS**

Section 4.1 Registration of the Pledged Credit Rights. (a) Aracruz Trading undertakes to provide to the Collateral Agent (i) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Agreement, together with its sworn translation into Portuguese, with the competent Registry of Titles and Deeds (*Registro de Títulos e Documentos*), and (ii) no later than five (5) Business Days after the date on which such registration is granted, evidence thereof.

(b) In addition, Aracruz Trading undertakes to, immediately upon the execution of any amendment in accordance with Section 11.4 below (an “Amendment”), to comply with the same procedure described in Section 4.1(a) above.

(c) Aracruz Trading also undertakes to, within five (5) Business Days as from the date of execution hereof, deliver to the Collateral Agent (or to whom it may designate) a notice substantially in the form of Exhibit C hereto, with evidence that it has obtained all the acknowledgements by Aracruz, as the contracting party of the Export Finance Agreement, informing that the Credit Rights and/or the Additional Credit Rights have been pledged by Aracruz Trading in favor of the Collateral Agent pursuant to the terms and conditions of this Agreement, according to article 1,453 of the Brazilian Civil Code, and providing Aracruz with payment instructions.

(d) Aracruz Trading further undertakes to, immediately after the issuance of any promissory note in relation to any Intercompany Loan under the Export Finance Agreement, deliver to the Collateral Agent any such promissory note to be held in custody by the Collateral Agent acting as depositary thereof.

(e) All costs and expenses incurred as a result of the registrations mentioned in this Section shall be exclusively borne by Aracruz Trading.

**ARTICLE V**  
**REPRESENTATIONS AND WARRANTIES**

Section 5.1 Representations and Warranties. Aracruz Trading hereby represents and warrants to the Collateral Agent that on the date hereof and during the term of effectiveness of this Agreement, in relation to supervening facts and circumstances:

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(a) the pledge over the Credit Rights herein created and the pledge over any Additional Credit Rights shall constitute, upon the performance of the registrations required, as provided for in Section 4 above, a first priority, legitimate, valid and perfected security interest, enforceable in accordance with its terms and conditions against Aracruz Trading, except as enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, dissolution, arrangement or winding up or composition or readjustment of debts, or other laws affecting the enforcement of creditors' rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or equity);

(b) the execution, performance and creation of the security interest created by means of this Agreement (i) do not and will not constitute any conflict, violation or default under any material contractual obligation of Aracruz Trading and (ii) do not and will not result in the creation or imposition of any lien over other assets of Aracruz Trading or over any profits or income resulting therefrom, and except for the lien created in this Agreement;

(c) the Pledged Credit Rights are free and clear from any judicial or extrajudicial liens, constrictions or encumbrances, except for the lien created pursuant to this Agreement;

(d) Aracruz Trading is the lawful owner of the Pledged Credit Rights and all rights inherent to the Pledged Credit Rights and has the powers and authorities required to (i) execute this Agreement; (ii) perform the obligations herein provided for; and (iii) pledge the Credit Rights;

(e) the power of attorney granted by Aracruz Trading and delivered to the Collateral Agent under Section 7(b) has been duly and validly granted and confers to the Collateral Agent the powers expressed therein. Aracruz Trading has not granted other similar power of attorney or executed any other security agreement in relation to the Pledged Credit Rights except for this Agreement; and

(f) Aracruz Trading has obtained and delivered to the Collateral Agent all necessary corporate, regulatory and governmental (if applicable) authorizations, included, but not limited, Aracruz acknowledgement according to the Export Finance Agreement, to execute and deliver this Agreement and to cause the liens provided for hereunder to be created in accordance with the terms set forth herein.

**ARTICLE VI**  
**OBLIGATIONS**

Section 6.1 Obligations. Aracruz Trading agrees and undertakes, before the Collateral Agent and to the exclusive benefit of the Lenders, during the term of effectiveness of this Agreement, to:

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(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section

9.1 of the Credit Agreement), promptly upon receipt, to forward any payment to the Collateral Agent of all rights related to the Pledged Credit Rights;

(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), comply with any and all instructions transmitted by the Collateral Agent in relation to this Agreement;

(c) at any time and from time to time, upon written request of the Collateral Agent and at the exclusive expense of Aracruz Trading, perform any and all reasonable actions, as well as execute and deliver to the Collateral Agent, no later than ten (10) Business Days as from such request, all additional instruments and documents reasonably required to perfect and preserve the security interest granted pursuant to this Agreement;

(d) notify the Collateral Agent, no later than three (3) Business Days, of the occurrence of any event that results in violation or inaccuracy of any of the representations made in Section 5.1 above. Aracruz Trading further agrees to take all actions required or that the Collateral Agent may require in order to maintain the representations and warranties made by Aracruz Trading under this Agreement true and correct until all Secured Obligations are paid in full, and the security interest is released pursuant to the terms of this Agreement;

(e) at any time and from time to time, upon written request of the Collateral Agent and at the exclusive expense of Aracruz Trading, provide to the Collateral Agent, no later than ten (10) Business Days as from such request, all information and evidencing documents related to the Pledged Credit Rights that the Collateral Agent may reasonably request;

(f) not to create, incur or permit the creation of any liens or options in favor or upon request of any person other than the Collateral Agent, acting on behalf of the Lenders, regarding the Pledged Credit Rights or any rights thereon, except for the pledge

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created in this Agreement; nor to sell, assign, transfer, exchange, or otherwise dispose of the Pledged Credit Rights, except upon prior and written authorization of the Collateral Agent or as otherwise permitted under the Credit Agreement;

(g) pay, before the imposition of any fines, penalties, interest or expenses, all taxes, contributions or other charges, levied on the Pledged Credit Rights currently or in the future, and pay or cause to be paid all claims that, if not paid, may reasonably result in the creation of a lien;

(h) not to execute or allow the execution of any agreement that may restrict or reduce the rights or capacity of the Collateral Agent to dispose of the Pledged Credit Rights or any portion thereof, except upon the prior and express authorization of the Collateral Agent;

(i) defend the security interest, the ownership and interests of Lenders in relation to the Pledged Credit Rights against any claims or demands by third parties;

(j) promptly (and, in any event, within seven (7) Business Days) after Aracruz Trading's knowledge thereof, give to the Collateral Agent notice of any litigation, claim, investigation, arbitration, other proceeding or controversy pending or, to its knowledge, threatened involving or relating to the Pledged Credit Rights; and

(k) in case Aracruz Trading receives amounts directly from Aracruz, pursuant to the Export Finance Agreement that is not entitled to receive and is not otherwise used in accordance or permitted pursuant to the Credit Agreement, it shall receive such amounts for purposes of articles 627 et seq. of the Brazilian Civil Code, as a depositary of such amounts, hereby agreeing to communicate such receipt and to transfer such amount to the Collateral Agent, no later than five (5) Business Days from its receipt, without any deduction, withholding or discount.

**ARTICLE VII  
FORECLOSURE AND COLLECTION**

Section 7.1 Foreclosure and Collection. (a) Without prejudice of previous provisions, upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under the Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Collateral Agent is hereby irrevocably and irretrievably, authorized and qualified to, in name and to the exclusive benefit of the Lenders, sell, collect and/or receive, and it may immediately dispose of the Pledged Credit Rights (in whole or in part), for the prices, terms and conditions it may understand appropriate in accordance with

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applicable law and the provisions of article 1,433, item IV, of the Brazilian Civil Code, and use and apply the proceeds therefrom to pay the Secured Obligations, as provided for in the Credit Agreement.

(b) In accordance with the provisions of articles 684 and 1,433 of the Brazilian Civil Code and as a mean to perform the obligations herein agreed, Aracruz Trading irrevocably and irretrievably appoints the Collateral Agent as its attorney-in-fact and for this purpose it has executed and delivered to the Collateral Agent on the date hereof a power of attorney substantially in the form of Exhibit D hereof. Aracruz Trading undertakes to deliver a power of attorney with the same content to any successor of the Collateral Agent appointed pursuant to the Credit Agreement and, as it may be reasonably required pursuant to applicable law, whenever necessary to secure that the Collateral Agent has the powers required to perform the actions and exercise the rights herein provided for.

(c) No action performed or omitted by the Collateral Agent in relation to the Pledged Credit Rights shall give rise to any right of defense, counterclaim or compensation in favor of Aracruz Trading or any claim or proceeding against the Collateral Agent, except in case of gross negligence or willful misconduct by the Collateral Agent.

(d) Aracruz Trading must indemnify and hold harmless the Collateral Agent, its members, executive officers, employees and agents (each of whom an "Indemnified Person") against any losses, liabilities and expenses, including but not limited to attorneys' fees, expenses and out-of-pocket expenses related to or resulting from (i) the execution of this Agreement, the performance by the parties of their respective obligations and the consummation of the transaction contemplated herein; and (ii) any lawsuit, controversy, investigation or proceeding, current or future, related to any of the provisions of this Agreement, either grounded in contractual liability, tort or any other action, irrespective of the Indemnified Person being or not a party to this Agreement. The provisions of this Section shall not apply to cases in which such losses, liabilities and expenses result from gross negligence or willful misconduct of the Indemnified Person, as determined by a final judicial decision, issued by a competent court.

**ARTICLE VIII  
USE OF PROCEEDS**

Section 8.1 Use of Proceeds. Any amounts received by the Collateral Agent, acting on behalf of the Majority Lenders, as a result of the enforcement of this Agreement shall be applied towards the payment of the Secured Obligations, as provided for in the Credit Agreement, without prejudice of the right of creditors to collect from Aracruz Trading any potential outstanding balance.

**ARTICLE IX  
EXERCISE OF RIGHTS AND JUDICIAL REMEDIES**

Section 9.1 Exercise of Rights and Judicial Remedies. (a) In exercising its rights and remedies against Aracruz Trading under this Agreement, the Collateral Agent may, but

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shall not be obliged to (except if required by applicable legislation) exercise all rights and remedies granted to it by law and this Agreement against any third parties or in relation to any security interest or offsetting right regarding the Secured Obligations. Any omission by the Collateral Agent (directly or by means of any of its respective agents, successors or assigns) in exercising such rights or remedies, in collecting any payments, foreclosing any guarantees, personal or in rem, shall not release Aracruz Trading from any liabilities resulting from the law or this Agreement and shall not impair, reduce or otherwise affect the Collateral Agent's rights and remedies, both expressed or implied.

(b) The filing, by the Collateral Agent, in name and to the exclusive benefit of the Lenders, of any lawsuit or proceeding to judicially enforce the pledge herein created shall not affect anyhow the right of the Collateral Agent to, in name and to the exclusive benefit of the Lenders, file any other judicial proceeding based on the Credit Agreement or any other related document, with the purpose of judicially enforcing other guarantees that may have been given to Lenders under those documents, and the parties agree that if Aracruz Trading or Aracruz fail to perform any of its obligations under the Credit Agreement, the Collateral Agent, in name and to the exclusive benefit of the Lenders shall be entitled to take any measures, judicial or not, it may deem appropriate to defend the rights of Lenders, it being entitled to file any appropriate judicial or extrajudicial proceedings, either to foreclose guarantees, or simply to execute Aracruz Trading or Aracruz, all irrespective of the amount of the guarantees given to Lenders and the date they were given.

## **ARTICLE X TERMINATION AND RELEASE**

Section 10.1 Termination and Release. This Agreement constitutes a continuous security interest over the Pledged Credit Rights and shall remain in full force and effect until the Secured Obligations have been fully satisfied, when it shall be terminated by operation of law and the security interest herein created shall be released at the expenses of Aracruz Trading. The release of the security interest herein created and evidenced shall only be valid if executed by the Collateral Agent, who shall, upon request and at the expenses of Aracruz Trading, execute and deliver all documents reasonably required to evidence the termination of this Agreement and the consequent definitive and unconditional release of the security interest.

## **ARTICLE XI MISCELLANEOUS**

Section 11.1 Cumulative Rights. The rights, powers and remedies of the Collateral Agent under this Agreement are cumulative and additional to the rights, powers and remedies available to the Collateral Agent under the Credit Agreement, the law or in equity and may be successively or concomitantly exercised, without prejudice to any other right, power or remedy as a result of the exercise of any other right, power or remedy.

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Section 11.2 Other Security Interests. The pledge created under this Agreement shall be in addition to and irrespective of any other guarantee or security interest that the Collateral Agent or the Lenders (either jointly or individually) are beneficiaries, from time to time, in relation to the Secured Obligations.

Section 11.3 Notices and Communications. Any notice or communication required or permitted under this Account Pledge Agreement shall be made in writing and shall be deemed served and made if sent by facsimile (with confirmation of receipt), personal delivery or mail with evidence of receipt thereof ("AR") to the address indicated in writing by the party to which it shall be sent and shall be deemed effective on the date of receipt thereof. Before accepting and complying with the terms of any communication sent via facsimile, the party receiving

such communication is entitled (but not obliged) to contact the sender, via telephone or otherwise, in order to confirm its authenticity. Unless the parties have received a notice otherwise, such communications or notices shall be sent to the following addresses:

If to the Collateral Agent:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.  
Av. Pres. Juscelino Kubitschek 1455, 6º andar  
04543-011  
São Paulo, SP  
Brazil  
Att: Sra. Soraya Lysenko  
Telephone: (55 11) 3050-8370  
Fax: (55 11) 3050-8002  
E-mail: slysenko@bnymellon.com.br

If to Aracruz Trading:

ARACRUZ TRADING INTERNATIONAL LTD.  
2161 Csomád, Akácós út 10-11  
Hungary  
Att.: [•]  
Telephone: ([•])  
Fax: ([•])  
E-mail: [•]

Section 11.4 Waivers and Amendments. No amendment to any of the provisions of this Agreement (including any waiver or consent) shall be valid unless it is made in writing and executed by all the parties hereof.

Section 11.5 Transfer, Assignment under the Credit Agreement. In case any of the Lenders transfers or assigns its credit right, in whole or in part, under the Credit

Agreement, the assignee of such credit right shall execute and deliver to the Collateral Agent a power of attorney substantially in the form of Exhibit E hereof in order to reflect the necessary amendments to this Agreement and grant the Collateral Agent with the necessary powers to act as collateral agent and representative of such assignee under this Agreement.

Section 11.6 Severability. In case any provision of this Agreement is deemed null, unlawful or unenforceable under the applicable laws, such provision shall be deemed excluded from this Agreement and shall not affect any of the other provisions herein. To replace any excluded provision, the parties shall negotiate a similar provision reproducing their original intent, as permitted by the applicable legislation.

Section 11.7 Entire Agreement; Successors and Assigns. This Agreement contains all the understandings of the parties in relation to the subject-matters herein, and shall be binding upon the parties and their respective successors and permitted assigns, on any account.

Section 11.8 Governing Law; Jurisdiction. This Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil, any demand or controversies resulting from this Agreement with express waiver to any other court, no matter how privileged it may be.

Section 11.9 Representative. In accordance with the provisions of articles 653 and 684 of the Brazilian Civil Code, and as a means to perform the acts mentioned below, Aracruz Trading hereby irrevocably appoints and constitutes Aracruz as its true and lawful attorney-in-fact in order to act in its name, place and stead, in connection with the following acts: (i) to accept, in compliance with article 215 of Brazilian Code of Civil Procedure, on its behalf, service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in Brazil, (ii) to represent Aracruz Trading in Brazil before third parties in general, including, but not limited to, any governmental authority, and (iii) to represent Aracruz Trading or to take any action with respect to matters involving collection suits in Brazil in general, and agrees that the failure of Aracruz to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon. Such appointment shall be irrevocable until all Secured Obligations have been fully satisfied (according to Section 11.11 below), except that if for any reason Aracruz appointed hereby ceases to be able to act as such, then Aracruz Trading shall, by an instrument reasonably satisfactory to the Collateral Agent, appoint another individual or legal person, in São Paulo, Brazil, subject to the approval (which approval shall not be unreasonably withheld) of the Collateral Agent, acting on behalf of the Lenders. Aracruz Trading covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of an attorney-in-fact pursuant to this Section in full force and effect and to cause such attorney-in-fact to act as such.

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Section 11.10 Enforcement. This Agreement constitutes an extrajudicial execution instrument (*titulo executivo extrajudicial*) in accordance with provisions of items II and III of article 585 of the Brazilian Code of Civil Procedure.

Section 11.11 Effectiveness. This Agreement shall become effective on the date hereof and remain in full force and effect until all Secured Obligations have been fully satisfied and the Lenders, shall then release the pledge, as provided for in Section 10.1 above.

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IN WITNESS WHEREOF, the parties hereto have caused this Note Pledge Agreement to be duly executed and delivered as of the day and year first above written.

ARACRUZ TRADING INTERNATIONAL LTD.

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

\_\_\_\_\_  
Name:  
ID:

\_\_\_\_\_  
Name:  
ID:



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BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA  
DE TÍTULOS E VALORES MOBILIÁRIOS S.A., as the Collateral  
Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witnesses:

\_\_\_\_\_  
Name:  
ID:

\_\_\_\_\_  
Name:  
ID:

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Acknowledged as of [*date*] by:

ARACRUZ CELULOSE S.A.

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

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EXHIBIT A  
to the Note Pledge Agreement

DESCRIPTION OF THE CREDIT RIGHTS

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FORM OF AMENDMENT TO THE NOTE PLEDGE AGREEMENT

[•] AMENDMENT TO THE NOTE PLEDGE AGREEMENT, dated as of [•], [•] (as it may be amended from time to time, this “Amendment”), among:

(a) ARACRUZ TRADING INTERNATIONAL LTD., a company duly organized and existing under the laws of the Republic of Hungary, headquartered at 2161 Csomád, Akácós út 10-11, Hungary, enrolled with the Court of Registration under No. 13-09-107520, herein represented by its legal representatives in accordance with its by-laws (“Aracruz Trading”); and

(b) BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61, herein represented by its representatives in accordance with its by laws, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the “Collateral Agent”) of certain creditors (each such creditor being referred to as a “Lender”) of Aracruz Trading, under the Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of May 13, 2009, executed among Aracruz Trading, Aracruz Celulose S.A., Alicia Papéis S.A., Aracruz Celulose (USA), Inc. and the following Lenders: Banco Itaú BBA S.A. - Nassau Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Nassau Branch, located at [•] (“Itaú BBA”), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [•], in [•] (“Santander”), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] (“Santander Cayman”), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“Barclays”), BNP Paribas, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“BNP”), Calyon, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“Calyon”), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“Citibank”), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [•], in [•], acting through its London Branch, located at [•] (“DB”), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“GS”), HSBC Bank Brasil S.A. - Banco Múltiplo, Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located

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at [•] (“HSBC”), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“JP Morgan”), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“ML”), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] (“BBVA”), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Curaçao Branch, located at [•] (“ING”), and Lehman Brothers Special Financing Inc. - DIP a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], (“Lehman”).

*RECITALS*

WHEREAS, on [•], 2009, the parties hereto entered into a Note Pledge Agreement (as it may be amended from time to time, the “Agreement”) registered with the [•] Registry of Titles and Deeds (*Registro de Títulos e Documentos*) of the city of [•] under No. [•]; and

WHEREAS, pursuant to the terms hereof, the parties hereto have agreed to amend the Agreement in order to grant to the Collateral Agent, acting as representative and for the exclusive benefit of the Lenders, to the extent permitted under the applicable law, a perfected first priority security interest in the Additional Credit Rights and any proceeds thereof (collectively, the “Additional Credit Rights”).

NOW, THEREFORE, the parties hereto enter into this Amendment under the following terms and conditions:

1. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

2. Aracruz Trading hereby pledges to the Collateral Agent, acting on behalf and for the exclusive benefit of the Lenders, pursuant to the provisions of articles 1,431 et seq. of the Brazilian Civil Code, all Additional Credit Rights listed in Annex 1 attached hereto (and which were not contained in the original Exhibit A of the Agreement or in any Amendment thereof) and the proceeds thereof, if any, intending that all rights and obligations of the parties under the Agreement shall apply *mutatis mutandis* to the Additional Credit Rights and the proceeds thereof, if any, pledged hereunder (and such Additional Credit Rights and proceeds thereof shall be deemed Pledged Credit Rights for all purposes of the Agreement).

3. Aracruz Trading hereby represents and warrants to the Collateral Agent, acting on behalf and for the exclusive benefit of the Lenders, that:

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(a) this Amendment is a legal, valid and binding obligation of Aracruz Trading and enforceable against Aracruz Trading in accordance with its terms and the execution, delivery, performance and grant of the security interest pursuant to this Amendment have been duly authorized by all necessary corporate action on the part of Aracruz Trading and do not and will not (i) violate any provision of the by-laws of Aracruz Trading, (ii) conflict with, result in a breach of, or constitute (or, with the giving of notice or lapse of time or both, would constitute) a default under any material contractual obligation of Aracruz Trading, or violate any applicable law, or (iii) result in the creation or imposition of any lien upon any asset of Aracruz Trading or any income or profits therefrom, except for the lien created hereby; and

(b) Aracruz Trading owns all right, title and interest in, to and under all of the Additional Credit Rights, subject to no lien or encumbrance, other than those created hereby.

4. All provisions of the Agreement not amended or modified herein shall remain in full force and effect in accordance with the terms of the Agreement.

5. This Amendment shall be governed by and interpreted in accordance with the laws of the Federative Republic of Brazil. The Parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil, any demand or controversies resulting from this Amendment with the express waiver of any other court, no matter how privileged it may be.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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IN WITNESS WHEREOF, the parties hereto have caused this Note Pledge Agreement to be duly executed and delivered as of the day and year first above written.

ARACRUZ TRADING INTERNATIONAL LTD.

By: \_\_\_\_\_  
Name:

Title:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Witnesses:

\_\_\_\_\_  
Name:

ID:

\_\_\_\_\_  
Name:

ID:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA  
DE TÍTULOS E VALORES MOBILIÁRIOS S.A., as the Collateral  
Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Witnesses:

\_\_\_\_\_  
Name:

ID:

\_\_\_\_\_  
Name:

ID:

Acknowledged as of *[date]* by:

ARACRUZ CELULOSE S.A.

\_\_\_\_\_  
Name:

Title:

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Name:

Title:

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ANNEX 1  
to the [•] Amendment to the Note Pledge Agreement

DESCRIPTION OF ADDITIONAL CREDIT RIGHTS

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EXHIBIT C  
to the Note Pledge Agreement

FORM OF THE ARACRUZ' S CONSENT LETTER

[Letterhead of Aracruz Trading International Ltd.]

[date]

To: Aracruz Celulose S.A.

[address]

Att.: [•]

C/C: BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A.

Dear Sirs,

Reference is made to the Export Finance Agreement dated as of [•] (the "Export Finance Agreement"), executed in connection with a certain Export Prepayment Facility Agreement and Secured Loan dated as of May 13, 2009, among Aracruz Trading International Ltd., Aracruz Celulose S.A. and the other guarantors party thereto, and each of the lenders party thereto (the "Lenders").

We hereby give you notice that through the Note Pledge Agreement dated as of [•], 2009 (hereinafter referred to as "Agreement"), we have pledged to BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as collateral agent, its successors and permitted assigns, acting as representative and for the exclusive benefit of the Lenders (hereinafter referred to as "Collateral Agent"), all our present and future credit rights, rights to revenues, claims, other receivables arising out of or in connection with the Export Finance Agreement (hereinafter generally referred to as "Credit Rights").

You are hereby required to deposit any and all amounts due under the Export Finance Agreement, after [date] at bank account No. [•] held by us at [branch], [bank].

We kindly ask you to please acknowledge receipt of this notice by signing and sending it to our attention, with a copy to the Collateral Agent.

This letter shall be governed by and construed in accordance with Brazilian law.

Yours faithfully,

Acknowledged and Agreed as of [date]:

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Aracruz Celulose S.A.

By:

Title:

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EXHIBIT D  
to the Note Pledge Agreement

FORM OF POWER OF ATTORNEY  
(as per Section 7.1(b))

By this power of attorney, ARACRUZ TRADING INTERNATIONAL LTD., a company duly organized and existing under the laws of the Republic of Hungary, headquartered at 2161 Csomád, Akácós út 10-11, Hungary, enrolled with the Court of Registration under No. 13-09-107520, herein represented by its legal representatives in accordance with its by-laws (“Aracruz Trading” or “Grantor”), irrevocably and irretrievably appoints and constitutes BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the “Collateral Agent”) of certain creditors (each such creditor being referred to as a “Lender”) of Aracruz Trading, under the Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of May 13, 2009, its lawful attorney-in-fact, acting on its behalf, to the greatest extent permitted by law and subject to the terms of the Credit Agreement, to perform all actions, of whatever nature, either required or convenient, in relation to the Note Pledge Agreement (the “Agreement”), dated as of [•], 2009, executed among Aracruz Trading and the Collateral Agent, including, but not limited to:

(a) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), sell, collect and/or receive and immediately dispose of the Pledged Credit Rights (in whole or in part), for the prices, terms and conditions it may understand appropriate, but in compliance with applicable laws, in accordance with applicable law and the provisions of article 1,433, items IV and V of the Brazilian Civil Code; use or apply the proceeds therefrom to pay the Secured Obligations as provided in the Credit Agreement, being the Collateral Agent vested with all powers required to the full and correct fulfillment of this power of attorney;

(b) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the

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Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), perform all actions required to receive all profits, income, cash, rights, distributions, interests and all other amounts paid, received or otherwise thereafter distributed in relation to the Pledged Credit Rights, using such proceeds to pay the Secured Obligations as provided for in the Credit Agreement;

(c) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), subject to applicable laws, buy foreign currency and remit such currency abroad, to the extent required for the payment of the Secured Obligations, it being authorized, for this purpose, to perform all related actions, including but not limited to, execute foreign exchange contracts and any other instruments or contracts, as well as to represent Grantor before the Central Bank of Brazil and any banks or financial institutions located in Brazil;

(d) upon the occurrence and during the continuance subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), subject to applicable law, represent the Grantor before third parties and any government agencies or authorities of Federal, State and Local levels, including, but not limited to Registries of Titles and Deeds, Protest Offices, banking institutions, the Brazilian Internal Revenue Service and all respective sections, departments and divisions thereof;

(e) upon the occurrence and during the continuance (subject to the applicable cure periods set forth in the Credit Agreement, if any) of an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), perform all actions and execute any instruments compatible with the

terms and conditions of the Agreement, as the Collateral Agent may deem reasonably necessary for the enforcement of the security interest granted pursuant to the Agreement;

(f) irrespective of the occurrence of an Event of Default, make any filing with Registry of Titles and Documents or with the custodian, or any other act that may be required pursuant to applicable law after the date hereof, for the perfection of the security interest over the Pledged Credit Rights, as provided for in the Agreement; and

(g) substitute the powers herein granted or revoke any substitution that may have been granted of these same powers to exercise the rights provided for in the Agreement.

Any notice transmitted by the Collateral Agent communicating the occurrence, continuance or termination of an Event of Default shall be conclusive in relation to Grantor and any and all third parties in the absence of a clear mistake.

Terms initialized by capital letters used herein but not herein defined shall have the meaning ascribed to them in the Agreement.

This power of attorney is irrevocably and irretrievably granted as a condition to the Agreement as a mean for the performance of the obligations agreed therein, in accordance with the provisions of articles 684 and 685 of the Brazilian Civil Code and shall be valid, effective and remain in force until the termination of the Agreement in accordance with the terms and conditions thereof.

The duly authorized representatives of the Grantor have executed this power of attorney as of [●], 2009.

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ARACRUZ TRADING INTERNATIONAL LTD.

EXHIBIT E  
to the Note Pledge Agreement

FORM OF POWER OF ATTORNEY  
(as per Section 11.5)

By this power of attorney, [ASSIGNEE], a company duly organized and validly existing under the laws of [●], headquartered at [●], in [●], herein represented by its legal representatives in accordance with its by-laws (“Grantor”), hereby appoints and constitutes BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61 (together with any of its successor, the “Collateral Agent”), as Grantor’s lawful attorney-in-fact, to the greatest extent permitted by law, to act as Grantor’s collateral agent and representative under the Note Pledge Agreement dated [●], 2009, executed among the Collateral Agent and Aracruz Celulose S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61 (the “Agreement”), in connection with a certain Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of May 13, 2009, and to take any and all applicable measures and actions, of whatever nature, either required or convenient, in relation to, and subject to the terms and conditions of, the Agreement, including, but not limited to, amend the Agreement in connection with the [transfer/assignment] of credit under the Credit Agreement as per the [name of instrument], dated as of [●], by means of which [name of bank] assigned to Grantor [amount] of its credit right thereunder, and to execute any and all necessary documents accordingly.

This power of attorney shall be valid, effective and remain in full force until all Secured Obligations have been fully satisfied under the Agreement in accordance with the terms and conditions thereof.

Terms initialized by capital letters used herein but not herein defined shall have the meaning ascribed to them in the Agreement.

The Collateral Agent may delegate (*substabelecer*), in whole or in part, the powers hereunder conferred upon it.

The duly authorized representatives of Grantor have executed this power of attorney as of [●], 2009.

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[ASSIGNEE]

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INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT (as amended, restated or novated from time to time, this "Agreement"), dated as of [•], 2009, by and among (a) Aracruz Celulose S.A. ("Aracruz Celulose"), (b) Aracruz Trading International Ltd. ("Aracruz Trading"), (c) Alicia Papéis ("Alicia"), (d) Aracruz Celulose (USA), Inc., ("Aracruz USA Inc."), (e) Deutsche Bank Trust Company Americas, as administrative agent for the Lenders party to the EPF and Secured Loan Agreement (as defined below) (in such capacity, together with its successors in such capacity, the "Administrative Agent"), (f) The Bank of New York Mellon, as collateral agent (in such capacity, together with its successors in such capacity, the "U.S. Collateral Agent"), (g) BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A. (in such capacity, together with its successors in such capacity, the "Brazil Collateral Agent") and (h) each Additional Administrative Agent (as defined below) and Additional Bilateral Lender (as defined below) in each case that becomes a party to this Agreement pursuant to Section 7.1.

RECITALS

WHEREAS, pursuant to that certain Export Prepayment Facility Agreement and Secured Loan, dated as of May 13, 2009 (the "EPF and Secured Loan Agreement"), the Lenders party thereto have agreed, subject to the terms and conditions thereof, to make a loan or extend credit in the form of a loan in an aggregate principal amount of U.S.\$ [•] to Aracruz Trading to refinance the existing obligations of Aracruz Trading and/or its parent company, Aracruz Celulose, to such Lenders and/or their Affiliates;

WHEREAS, Aracruz Celulose and each of the Subsidiaries of Aracruz Celulose that are party to the EPF and Secured Loan Agreement have agreed to guarantee Aracruz Trading's performance of its obligations under the EPF and Secured Loan Agreement (in each case, together with any Subsidiaries that become guarantors pursuant to the EPF and Secured Loan Agreement, Aracruz Celulose and any successors of Aracruz Celulose or such Persons, the "Guarantors");

WHEREAS, pursuant to Section 8.21 of the EPF and Secured Loan Agreement, the Obligors (as defined below) may incur Subsequently Issued Pari-Passu Refinancing Debt in compliance with the conditions set forth in the EPF and Secured Loan Agreement;

WHEREAS, the obligations of the Obligors under the Loan Documents are secured by the Collateral;

WHEREAS, the Collateral Agents (as defined below) have been appointed under the EPF and Secured Loan Agreement and will administer, enforce and foreclose upon the Collateral in accordance with the terms of this Agreement and the Collateral Documents (as defined below);

WHEREAS, the EPF and Secured Loan Agreement provides that any Subsequently Issued Pari-Passu Refinancing Debt secured by the Collateral must be subject to this Agreement; and

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WHEREAS, the parties desire to enter into this Agreement to set forth among other things their respective rights and priorities with respect to the Collateral.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. Definitions.

(a) As used herein the following terms shall have the following respective meanings:

“Acceding Party” means each party named as such in an Accession Agreement.

“Accession Agreement” means an agreement in substantially the form of Schedule 1 hereto.

“Account Control Agreements” means the U.S. Account Control Agreement and the Brazil Account Pledge Agreement (as such terms are defined under the EPF and Secured Loan Agreement).

“Additional Administrative Agent” means any administrative agent under any Refinancing Agreement.

“Additional Bilateral Lender” means any Lender party to any Refinancing Agreement pursuant to which there is no administrative agent.

“Additional Lender” means any Lender party to any Refinancing Agreement.

“Administrative Agent” has the meaning set forth in the preamble.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Capital Stock, by contract or otherwise; *provided, however*, that neither of the Agents nor any Lender nor any Affiliate thereof shall, as a result of its acting as such, be considered an Affiliate of Aracruz Celulose or any of its Affiliates.

“Agents” means the Administrative Agent and the Collateral Agents collectively.

“Agreement” has the meaning set forth in the preamble.

“Aggregate Required Interest Holders” means, at any time, creditors holding at least 50.1% of the sum of the Voting Interests.

“Alicia” has the meaning set forth in the preamble.

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“Aracruz Note Pledge Agreement” means the Note Pledge Agreement, dated [●], 2009, between Aracruz Celulose and the Brazil Collateral Agent.

“Alicia Share Pledge Agreement” means the Share Pledge Agreement, dated [●], 2009 among Aracruz Celulose, Aracruz Celulose, Ara Pulp - Comércio de Importação e Exportação, Unipessoal Ltda., the Administrative Agent and the Brazil Collateral Agent.

“Aracruz Celulose” has the meaning set forth in the preamble.

“Aracruz Intercompany Notes” means the notes issued by Aracruz Celulose to the Borrower, evidencing the U.S.\$[●] million intercompany debt of Aracruz Celulose to the Borrower, pledged to the Brazil Collateral Agent for the benefit of the Lenders pursuant to the Aracruz Note Pledge Agreement.

“Aracruz Party” means Aracruz Celulose and each of its Subsidiaries.

“Aracruz Share Pledge Agreement” means the Share Pledge Agreement, dated [●], 2009 among Arapar S.A., São Teófilo Representação e Participações S.A., Aracruz Celulose and the Brazil Collateral Agent.

“Aracruz Trading” has the meaning set forth in the preamble.

“Aracruz USA Inc.” has the meaning set forth in the preamble.

“Barra do Riacho Security Documents” means the mortgage documents and public deeds required to perfect a first priority security interest of the Brazilian Sub-Collateral Agent on behalf of the Lenders party to the EPF and Secured Loan Agreement in the Barra do Riacho Collateral (as such term is defined under the EPF and Secured Loan Agreement).

“Borrowers” means, collectively, with respect to the EPF and Secured Loan Agreement, Aracruz Trading and, with respect to any Subsequently Issued Pari-Passu Refinancing Debt, Aracruz Trading or any Guarantor (other than Alicia), as applicable.

“Brazil Collateral Agent” has the meaning set forth in the preamble.

“Brazilian Collateral” means the Aracruz Shares, the Alicia Shares, the Aracruz Intercompany Notes, the Barra do Riacho Collateral, any Debt Service Reserve Account maintained in Brazil and all proceeds thereof (as such capitalized terms are defined in the EPF and Secured Loan Agreement).

“Business Day” means a day (other than Saturday or Sunday) on which commercial banks are not authorized or required to close in New York City, New York or São Paulo, Brazil.

“Capital Stock” means, as to any Person, any and all shares, interests, participations, quotas or other equivalents (however designated) of capital stock of, and any and all ownership interests in, such Person, and any and all warrants, options or other rights to purchase or exchange any of the foregoing.

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“Collateral” means, collectively, the Brazilian Collateral and the U.S. Collateral.

“Collateral Agents” means the U.S. Collateral Agent and the Brazil Collateral Agent.

“Collateral Documents” means the Aracruz Share Pledge Agreement, the Barra do Riacho Security Documents, the Brazil Account Control Agreement, the Alicia Share Pledge Agreement, the U.S. Account Control Agreement, the U.S. Security Agreement (as such terms are defined under the EPF and Secured Loan Agreement) and any other security or pledge agreement or mortgages delivered pursuant to the Financing Agreements.

“Default” means an event that (with notice, lapse of time or both) would become an Event of Default, as “Event of Default” is defined in the EPF and Secured Loan Agreement and/or in any Refinancing Agreement.

“Default Action” means, during the continuance of an Event of Default under any Financing Agreement, and in accordance with the provisions of such Financing Agreement, any action taken by one or more Secured Parties pursuant to such Financing Agreement to (a) terminate any commitment to extend credit to any Borrower under any Financing Agreement to which such Secured Parties are parties and/or (b) declare the principal of, interest on or other amounts with respect to the Obligations owing to them to be due and payable prior to the stated maturity thereof, in each case in accordance with the applicable Financing Agreements, and/or (c) to commence and prosecute any action (including legal proceedings) to recover any debt due to any Secured Party, it being understood that “Default Action” shall not include any enforcement, foreclosure or similar action taken by or on behalf of any Secured Party against all or any portion of the Collateral.

“Dollars” and “\$” means the lawful currency of the United States.

“EPF and Secured Loan Agreement” has the meaning set forth in the recitals.

“Event of Default” means any Event of Default as defined under the EPF and Secured Loan Agreement or in any Refinancing Agreement.

“Financing Agreement” means (a) the EPF and Secured Loan Agreement and (b) any and each Refinancing Agreement.

“Guaranteed Obligations” has the meaning ascribed to such term in the EPF and Secured Loan Agreement.

“Guarantors” has the meaning set forth in the recitals.

“Insolvency Official” means any liquidator, administrator, administrative receiver, receiver, trustee in bankruptcy or any similar or equivalent official in any relevant jurisdiction.

“Insolvency Proceedings” means, with respect to a Person, any voluntary or involuntary case or any other proceedings commenced against such Person seeking liquidation, reorganization, *recuperação judicial*, *recuperação extrajudicial*, *falência* or other relief with respect to itself or its debts under any domestic or foreign bankruptcy, insolvency or other

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similar law now or hereafter in effect or seeking the appointment of an Insolvency Official of it or any substantial part of its property.

“Lenders” means, collectively, the lenders party to the EPF and Secured Loan Agreement and the lenders party to a Refinancing Agreement.

“Lien” means any mortgage, lien, pledge, usufruct, fiduciary transfer (*alienação fiduciária*), charge, encumbrance or other security interest or any preferential arrangement (including a securitization) that has the practical effect of creating a security interest.

“Loan” means, with respect to any Lender, the loan or extension of credit made by such Lender pursuant to the EPF and Secured Loan Agreement on the Closing Date, and “Loans” means the Loans made by all Lenders pursuant to the EPF and Secured Loan Agreement.

“Obligations” means, collectively, the obligations of each Obligor to pay the principal outstanding (including interest accrued thereon) under the Financing Agreements to which such Obligor is a party and all other present and future obligations whatsoever of each Obligor to the Secured Parties under or in connection with the Financing Agreements to which such Obligor is a Party.

“Obligors” means, collectively, Aracruz Trading and the Guarantors under the EPF and Secured Loan Agreement and Aracruz Celulose or any of its Subsidiaries that have given any guaranties or security in respect of any Obligations.

“Person” means any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization, governmental authority or other entity of whatever nature.

“Prepayment” means the required prepayment of Loans and Subsequently Issued Pari-Passu Refinancing Debt by or on behalf of Aracruz Trading following an Asset Sale (as such term is defined in the EPF and Secured Loan Agreement) involving all or any portion of Collateral pursuant to Section 3.4(b)(i) of the EPF and Secured Loan Agreement (or any successor provision).

“Proceeds” means all receipts or recoveries by either Collateral Agent (or by an Obligor and paid over to either Collateral Agent) pursuant to, or upon enforcement of, foreclosure against or similar action with respect to, any of the Collateral, after deducting (to the extent not already deducted or retained prior to such receipt or recovery by the applicable Collateral Agent):

- (a) all sums that are by law or contract payable to any Insolvency Official;

- (b) all sums that either Collateral Agent is required by the terms of any of the Collateral Documents to pay to any other Person before distributing any such receipts or recoveries to any of the Secured Parties and/or discharging any of the obligations secured thereby;
- (c) all sums that either Collateral Agent is by law required to pay to any person in priority to the Secured Parties; and

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- (d) all sums that, pursuant to the terms of a Financing Agreement, are to be applied in repairing, replacing, restoring, reinstating or rebuilding any Collateral which has been damaged or destroyed.

“Process Agent” has the meaning set forth in Section 8.13.

“Pro Rata Share” means, with respect to each Financing Agreement, at any time, the ratio of (a) the aggregate amount of the Obligations owing at such time to the applicable Lender or Lenders party to such Financing Agreement to (b) the aggregate amount of all Obligations owing at such time to the Secured Parties, in each case as determined by the Collateral Agent upon information provided by the Administrative Agent, and any Additional Administrative Agents and any Additional Bilateral Lender party to this Agreement.

“Refinancing Agreement” any credit agreement, indenture or similar agreement between any Obligor and any lender of Subsequently Issued Pari-Passu Refinancing Debt with respect to such Subsequently-Issued Pari Passu Refinancing Debt.

“Secured Parties” means (i) each of the Lenders party to the EPF and Secured Loan Agreement, (ii) each of the Lenders party to a Refinancing Agreement, (iii) the Administrative Agent and each Additional Administrative Agent and (iv) each Collateral Agent.

“Senior Lender” means the Lenders party to the EPF and Secured Loan Agreement.

“Subsequently Issued Pari-Passu Refinancing Debt” means debt of any Obligor (other than Alicia):

(a) having a weighted average maturity not less than the weighted average maturity of the Loans on the date of incurrence of such Subsequently Issued Pari-Passu Refinancing Debt (after giving effect to any prepayment required pursuant to the EPF and Secured Loan Agreement);

(b) pursuant to terms and pricing that reflect market terms and pricing for such Obligor;

(c) secured by the Collateral, on a *pari passu* basis with the Loans pursuant to the terms hereof; and

(d) guaranteed, if at all, by one or more of the Guarantors pursuant to guarantees that are *pari passu* with or junior to, and not otherwise more favorable to the creditor than, those provided to the Lenders party to the EPF and Secured Loan Agreement under the EPF and Secured Loan Agreement.

“Subsidiary” means, with respect to any Person, any corporation or other entity which such Person, beneficially or of record, owns more than 50% of the Voting Stock, including, as of [*the closing date*], 2009 with respect to Aracruz Celulose and without limitation, Portocel.

“Termination Date” means the date on which all of the Obligations have been finally and indefeasibly paid in full.

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“U.S. Collateral” means any Debt Service Reserve Accounts maintained in New York, New York, the Export Collateral Account, the Designated Receivables and the other collateral described in Article II of the U.S. Security Agreement and all proceeds thereof (as such capitalized terms are defined in the EPF and Secured Loan Agreement).

“U.S. Collateral Agent” has the meaning set forth in the preamble.

“Voting Interests” means the aggregate principal amount of any unused commitments and outstanding loans of the Lenders pursuant to the Financing Agreements.

“Voting Stock” means, as to any Person, Capital Stock in such Person having power to vote for the election of directors or similar officials of such Person or otherwise voting with respect to actions of such Person (other than such Capital Stock having such power only by reason of the happening of a contingency).

(e) Interpretation. Unless a contrary indication appears, any reference in this Agreement to:

(i) any “Agent,” any “Administrative Agent,” any “Additional Administrative Agent”, any “Borrower”, any “Collateral Agent,” any “Lender,” any “Obligor,” any “Person,” or any “Secured Party” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) a “Financing Agreement,” “Collateral Document” or any other agreement or instrument is a reference to that Financing Agreement, Collateral Document or other agreement or instrument as amended, supplemented or novated from time to time;

(iii) a provision of law is a reference to that provision as amended or re-enacted;

(iv) Section and Schedule headings are for ease of reference only; and

(v) “including” means “including without limitation”.

SECTION 2. Capacity of the Administrative Agent. Each Administrative Agent and Additional Administrative Agent who is entering into this Agreement as an agent and not as a Lender enters into this Agreement not in its personal capacity but as agent for the Lenders party to the Financing Agreement to which such Person is the Administrative Agent or Additional Administrative Agent with the intent that such Lenders shall be bound by, and have the benefit of, the terms of this Agreement.

SECTION 3. Equal Ranking.

(a) Each of the Secured Parties hereby agrees that, at all times, including on and after any Insolvency Proceedings relating to an Obligor, the Obligations shall rank *pari passu* for all purposes under this Agreement.

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(b) The provisions of this Section 3 shall apply notwithstanding the order or date upon which any of the Financing Agreements or this Agreement is executed or any of them is registered or notice of them is given to any Person.

(c) Each of the Secured Parties hereby agrees that it shall not accept the benefit of any Lien (other than a right of set-off) with respect to the Collateral other than a Lien granted in favor of the Secured Parties and the applicable Collateral Agent pursuant to the Collateral Documents.

SECTION 4. Enforcement and Application of Proceeds.

(a) In the event of any Default Action or Prepayment, the Administrative Agent, Additional Administrative Agent or Additional Bilateral Lender under the relevant Financing Agreement shall give prompt notice thereof to the other parties to this Agreement.

(b) Upon receipt by either Collateral Agent of instructions pursuant to Section 6, such Collateral Agent shall proceed to enforce the rights of the Secured Parties under the Collateral Documents to which such Collateral Agent is a party in accordance with any instructions given to it from time to time pursuant to Section 6; *provided* that such Collateral Agent shall not be required to take any action that is inconsistent with the terms of this Agreement, the Collateral Documents to which it is a party or applicable law or to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers.

(c) In the event of any enforcement or collection of, foreclosure on or similar action with respect to any of the Collateral by either Collateral Agent pursuant hereto, each of the Secured Parties agrees that any and all Proceeds shall, notwithstanding any provision of any Financing Agreement, be applied by such Collateral Agent as follows:

(i) first, to the payment in full of all costs, fees and expenses reasonably incurred by the Administrative Agent, any Additional Administrative Agent and such Collateral Agent, including the fees and disbursements of its legal counsel and agents, in connection herewith and with the Collateral Documents to the extent not theretofore reimbursed; and

(ii) second, to the Administrative Agent on behalf of the Lenders party to the EPF and Secured Loan Agreement, each Additional Administrative Agent on behalf of the Lenders party to the Refinancing Agreement to which such Additional Administrative Agent is administrative agent and to each Additional Bilateral Lender, in each case based upon the respective Pro Rata Share for the EPF and Secured Loan Agreement and each such Refinancing Agreement, such Proceeds to be applied by the Administrative Agent and each Additional Administrative Agent and Additional Bilateral Lender to prepay the loans under the relevant Financing Agreements *pro rata* in accordance with the respective unpaid principal amounts of such loans then due and payable to the relevant Lenders under and in accordance with the applicable Financing Agreements (and otherwise as set forth in the relevant Financing Agreements).

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Upon payment in full of all Obligations under the Financing Agreements, the Collateral Agents shall at the direction of Aracruz Celulose, remit any remaining proceeds to the relevant pledgor or mortgagor, as the case may be, or its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

(d) In the event of any Prepayment, the parties agree (and, for the avoidance of doubt, the Administrative Agent agrees on behalf of the Lenders party to the EPF and Secured Loan Agreement and any Additional Administrative Agent agrees on behalf of the Lenders party to the Refinancing Agreement pursuant to which such Additional Administrative Agent is administrative agent) that, notwithstanding the terms of any Financing Agreement, all amounts received by the Administrative Agent, any Additional Administrative Agent or any Secured Party as a result of such Prepayment shall be applied to the Administrative Agent on behalf of the Lenders party to the EPF and Secured Loan Agreement, each Additional Administrative Agent on behalf of the Lenders party to the Refinancing Agreement to which such Additional Administrative Agent is administrative agent and to each Additional Bilateral Lender, in each case based upon the respective Pro Rata Share for the EPF and Secured Loan Agreement and each such Refinancing Agreement, such amounts to be applied by the Administrative Agent and each Additional Administrative Agent and Additional Bilateral Lender to prepay the loans under the relevant Financing Agreements *pro rata* in accordance with the respective unpaid principal amounts of such loans then due and payable to the relevant Lenders under and in accordance with the applicable Financing Agreements (and otherwise as set forth in the relevant Financing Agreements).

If any Secured Party receives for any reason an amount in excess of what it is entitled to pursuant to Section 4(c) or 4(d), it shall promptly notify the Administrative Agent, any Additional Administrative Agent and any Additional Bilateral Lender (as applicable) thereof, and shall promptly make adjustments necessary from time to time, as shall be equitable, to the end that all the applicable Secured Parties shall share the benefit of such excess payment (net of any expenses that may be incurred by such Secured Party in obtaining or preserving such excess payment) in accordance with the provisions hereof.

(e) Notwithstanding any provision of any Financing Agreement, if any Secured Party, the Administrative Agent or any Additional Administrative Agent knowingly acquires custody, control or possession of any Collateral or proceeds therefrom other than pursuant to the terms of this Agreement, or to the extent that any party receives a distribution pursuant to paragraph (c) or (d) of this Section with respect to an Obligation that is later found to be invalid for any reason, then such Secured Party, Administrative Agent or Additional Administrative Agent shall promptly cause such Collateral or proceeds therefrom to be delivered to or put in the custody, possession or control of the Collateral Agents for further disposition or distribution in accordance with the provisions of this Agreement; *it being understood* that if such Collateral or proceeds therefrom are Brazilian Collateral, such Collateral or proceeds therefrom shall be delivered to the Brazil Collateral Agent, and if such Collateral and proceeds are U.S. Collateral, such Collateral and Proceeds shall be delivered to the U.S. Collateral Agent. Until such time as the provisions of the immediately preceding sentence have been complied with, such Secured Party, Administrative Agent or Additional Administrative Agent shall be deemed to hold such Collateral or proceeds therefrom in trust for the parties entitled thereto hereunder.

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## SECTION 5. The Collateral Agent.

### 5.1. Appointment of the Collateral Agent.

(a) Each Additional Administrative Agent, acting on behalf of the Lenders party to a Refinancing Agreement pursuant to which such Additional Administrative Agent is administrative agent, and each Additional Bilateral Lender hereby appoints and authorizes the U.S. Collateral Agent to act as its agent hereunder and (as applicable) under the Collateral Documents and other Financing Agreements to which the U.S. Collateral Agent is a party with such powers as are specifically delegated to the U.S. Collateral Agent by the terms of this Agreement and (as applicable) the Collateral Documents and other Financing Agreements to which the U.S. Collateral Agent is a party, and together with such other powers as are reasonably incidental thereto.

(b) Each Additional Lender hereby appoints, designates, and irrevocably undertakes to execute, through a public deed, a power of attorney substantially in the form of Schedule 3 hereto, appointing, authorizing and designating, the Brazil Collateral Agent as its attorney-in-fact, conferring upon the Brazil Collateral Agent hereby and pursuant to such power of attorney, all necessary powers to enter into and act as its agent and attorney-in-fact in connection with this Agreement, the Collateral Documents and other Financing Agreements to which the Brazil Collateral Agent is a party and to take such action as agent on its behalf and to exercise such powers under this Agreement, the Collateral Documents and such Financing Agreements as are conferred upon the Brazil Collateral Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto. Each Additional Lender hereby acknowledges and agrees that it is a requirement of Brazilian applicable law that the Brazil Collateral Agent be appointed by means of a power of attorney executed through a public deed pursuant to the terms of this Section 5.1(b). If any Additional Lender elects to cause its Additional Administrative Agent or any other Person to appoint the Brazil Collateral Agent as collateral agent with respect to the Brazilian Collateral on its behalf, such Additional Lender agrees to deliver to such Person a power of attorney substantially in the form of Schedule 4, executed through a public deed. For the avoidance of doubt, any Person appointing the Brazil Collateral Agent as collateral agent with respect to the Brazilian Collateral upon instructions of an Additional Lender pursuant to the previous sentence shall deliver to the Brazil Collateral Agent a power of attorney substantially in the form of Schedule 3 hereto, executed through a public deed, conferring to the Brazil Collateral Agent the powers described in this Section 5.1(b).

(c) Each Collateral Agent (which term as used in this Agreement shall include reference to its respective Affiliates and its own and its respective Affiliates' officers, directors, employees, representatives and agents):

(i) shall have no duties or responsibilities except those expressly set forth in this Agreement, the Collateral Documents and other Financing Agreements to which such Collateral Agent is a party and shall not by reason of this Agreement, the Collateral Documents or any Financing Agreements to which it is a party be deemed to be a trustee or fiduciary for any Additional Administrative Agent acting on behalf of the Lender party to a Refinancing Agreement or for any Additional Bilateral Lender,

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(ii) shall not be responsible to any Additional Administrative Agent acting on behalf of any Lender party to a Refinancing Agreement or to any Additional Bilateral Lender for any recitals, statements, representations or warranties contained this Agreement, the Collateral Documents or any Financing Agreements to which it is a party, or in any certificate or other document referred to or provided for in, or received by any of them under, this Agreement, the Collateral Documents or any Financing Agreements to which it is a party, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Collateral or this Agreement, the Collateral Documents or any Financing Agreements to which it is a party or any other document referred to or provided for herein or therein or for any failure by any Obligor to perform any of its obligations hereunder or thereunder,

(iii) shall not be required to initiate or conduct any litigation or collection proceedings under this Agreement, the Collateral Documents or any Financing Agreements to which it is a party,

(iv) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document referred to or provided for herein or in connection herewith, except for its own gross negligence or willful misconduct,

(v) shall not be bound to make any investigation into the facts or matters stated in any certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document,

(vi) shall not be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action, and

(vii) in no event shall be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; *it being understood* that either Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(d) Before either Collateral Agent acts or refrains from acting, it may require an officer' s certificate from any Obligor and/or an opinion of counsel satisfactory to it with respect to the proposed action or inaction. Neither Collateral Agent shall be liable for any action it takes or omits to take in good faith in reliance upon such certificate or opinion. Whenever in the administration of this Agreement, the Collateral Documents or any Financing Agreement to which it is a party, either Collateral Agent shall deem it necessary or desirable that a matter be provided or established before taking or suffering or omitting to take any act under this Agreement, the Collateral Documents or any Financing Agreement to which it is a party, such

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matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of such Collateral Agent, be deemed to be conclusively proved and established by an officer' s certificate delivered to it, and such certificate, in the absence of gross negligence or bad faith on the part of such Collateral Agent, shall be full warrant to such Collateral Agent for any action taken, suffered or omitted to be taken by it under this Agreement, the Collateral Documents or any Financing Agreement to which it is a party upon the faith thereof.

(e) Any Person: (i) into which either Collateral Agent may be merged or consolidated or (ii) that may result from any merger, conversion or consolidation to which either Collateral Agent shall be a party shall (if such Collateral Agent is not the surviving entity) be its successor without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

(f) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any Collateral may at the time be located and for purposes of enforcement, the Collateral Agents shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as agent of the Secured Parties of all or any part of the Collateral and to vest in such Person or Persons, in such capacity and for the benefit or on behalf of the Secured Parties, such title to the Collateral, or any part thereof, and such powers, duties, obligations, rights and trusts as the Collateral Agent may consider necessary or desirable; *provided* that the appointment of such agent shall be subject to the approval of the Aggregate Required Interest Holders, which approval shall not be unreasonably withheld; *provided further*, that any such agent shall agree to be liable to the Secured Parties to the extent the applicable Collateral Agent is so liable pursuant to this Agreement.

(g) All rights and powers, conferred or imposed upon the Collateral Agents may be conferred or imposed upon and may be exercised or performed by an agent appointed pursuant to Section 5.1(f); *provided* that, if the Brazil Collateral Agent appoints any agent pursuant to Section 5.1(f) with respect to the Brazil Collateral, such appointment shall be made by means of the execution of a power-of-attorney through a public deed substantially in the form of Schedule 5 hereto.

(h) Any notice, request or other writing given to either Collateral Agent shall be deemed to have been given to each of the agents appointed pursuant to Section 5.1(f) as effectively as if given to each of them. Every instrument appointing any such agents shall refer to this Agreement.

(i) Any agent appointed pursuant to Section 5.1(f) may at any time appoint either Collateral Agent as its agent or attorney in fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name.

(j) The Collateral Agent shall not be responsible for any willful misconduct or negligence on the part of any agent appointed by it with due care and in good faith pursuant to this Section.

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5.2. Reliance By The Collateral Agent. Each Collateral Agent shall be entitled to rely conclusively upon any certification, notice or other communication (including any thereof by facsimile) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the appropriate Person(s), and upon advice and statements of legal counsel and other experts selected by such Collateral Agent.

5.3. Non-Reliance upon the Collateral Agent and Lenders party to any Refinancing Agreement.

Each Additional Administrative Agent acting on behalf of the Lenders party to a Refinancing Agreement pursuant to which such Additional Administrative Agent is administrative agent and each Additional Bilateral Lender agrees that it has, independently and without reliance upon the Collateral Agents or any other Lender, and based upon such documents and information as it has deemed appropriate, made its own credit analysis of the Obligors and decision to become a Lender and that it will, independently and without reliance upon the Collateral Agents or any other Lender, and based upon such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement, the Collateral Documents and the Refinancing Agreement to which it is a party. Each Collateral Agent shall be required to keep itself informed as to the performance or observance by any Obligor of this Agreement, the Collateral Documents to which such Collateral Agent is a party, any Financing Document to which it is a party or any other document referred to or provided for herein or to inspect the properties or books of any Obligor (as permitted under the Financing Agreements). Neither Collateral Agent shall have any or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of any Obligor that may come into the possession of such Collateral Agent.

5.4. Liability of the Collateral Agent.

(a) Neither Collateral Agent shall be liable for any action taken or not taken by it in connection herewith with the consent or at the request of the Aggregate Required Interest Holders, except if such action was taken or omitted as a result of such Collateral Agent's own gross negligence or willful misconduct.

(b) Without limiting any other provision of this Agreement, neither Collateral Agent shall have any responsibility or liability with respect to the perfection or priority of any security interest created or the effectiveness of the power-of-attorney contemplated by this Agreement, the Collateral Documents or any other Financing Agreement to which it is a party. Neither Collateral Agent makes any representation or warranty as to the value or condition of the Collateral, or any part thereof, as to the title of any Obligor or any other Person thereto or as to the validity, execution, enforceability, legality or sufficiency of this Agreement, the Collateral Documents or the other Financing Agreements to which it is a party, and it shall not incur any liability or responsibility in respect of any such matters.

(c) Beyond the exercise of reasonable care in the custody thereof, neither Collateral Agent shall have any duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior

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parties or any other rights pertaining thereto and neither Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. Each Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which such Collateral Agent accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by such Collateral Agent in good faith.

(d) Neither Collateral Agent shall be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of such Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

#### 5.5. Notice of Default.

Neither Collateral Agent shall be deemed to have actual, constructive, direct or indirect notice or knowledge of the occurrence of any Default unless and until it shall have received a written notice indicating that any Default has occurred. Upon receipt of such notice, each Collateral Agent shall give prompt notice thereof to the Lenders, to the Obligors and to the Administrative Agent and any Additional Administrative Agent. Neither Collateral Agent shall have any obligation whatsoever, either prior to or after receiving any such notice, to inquire whether a Default has, in fact, occurred and shall be entitled to rely conclusively, and shall be protected in so relying, on any such notice so furnished to it.

#### 5.6. Successor Collateral Agent.

Each Collateral Agent may, upon thirty (30) days' prior notice, resign at any time by giving notice thereof to the Obligors and the Administrative Agent, each Additional Administrative Agent and each Additional Bilateral Lender, and each Collateral Agent may, upon thirty (30) days' prior notice, be removed at any time with or without cause by the Aggregate Required Interest Holders. Upon any such resignation or removal, the Aggregate Required Interest Holders (if no Default or Event of Default has occurred and is continuing, with the written consent of Aracruz Celulose, acting on behalf of the Obligors, which consent shall not be unreasonably withheld or delayed) shall have the right to appoint a successor Collateral Agent, by means of an agreement substantially in the form of Schedule 2 hereto, to replace the resigning Collateral Agent. If no successor Collateral Agent shall have been so appointed by the Aggregate Required Interest Holders (with the written consent of Aracruz Celulose, acting on behalf of the Obligors, if applicable) and shall have accepted such appointment, within 30

days after the applicable Collateral Agent' s giving of notice of resignation or the Aggregate Required Interest Holders' decision to remove such Collateral Agent, then such existing Collateral Agent

may, on behalf of the Secured Parties, appoint, pursuant to an agreement substantially in the form of Schedule 2 hereto, a successor Collateral Agent in such capacity, which successor Collateral Agent shall be a bank that has a combined capital and surplus of at least U.S.\$500,000,000 (or its equivalent). Upon (i) the acceptance of its appointment as the Collateral Agent hereunder by a successor Collateral Agent, (ii) the execution of an agreement substantially in the form of Schedule 2 hereto, and (iii) only with respect to a successor Collateral Agent with respect to the Brazilian Collateral, the delegation of the powers granted under the power of attorney, by means of public deed, substantially in the form of (x) Schedule 3 hereto (in the case of an appointment by the Additional Lenders to such successor Collateral Agent, *provided* that such Additional Lender shall upon the delivery of its power of attorney to such successor Collateral Agent immediately revoke any power of attorney previously granted to the Collateral Agent being replaced), or (y) Schedule 6 hereto (in the case of an appointment by the Collateral Agent resigning or being removed to the successor Collateral Agent), such successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of such existing Collateral Agent in its capacity as such, and the existing Collateral Agent shall be discharged from its duties and obligations hereunder. After the Collateral Agent' s resignation or removal hereunder, the provisions of this Section 5.6 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Collateral Agent.

#### 5.7. Indemnification of the Collateral Agent.

Each Lender shall, based on its Pro Rata Share and to the extent not paid by the relevant Borrower, indemnify each Collateral Agent against any and all losses, liabilities, claims, obligations, damages or expenses (including the fees and disbursements of counsel) incurred by it arising out of or by reason of any investigation, litigation, arbitration or other proceeding (including any threatened investigation, arbitration or other proceeding) in any way relating to or arising out of this Agreement, the Collateral Documents or any Financing Agreement to which it is a party or the transactions contemplated hereby and thereby (including the remuneration that the Obligors are obligated to pay to such Collateral Agent under Section 5.8 below) or the enforcement of any of the terms hereof or of any such other documents; *provided* that no Lender shall be liable to the Collateral Agent for any of the foregoing to the extent that it arises from the gross negligence or willful misconduct of such Collateral Agent as determined by a final, nonappealable judgment by a court of competent jurisdiction, it being understood that no Lender will be liable to indemnify that Collateral Agent for any punitive or consequential damages in connection with this Agreement, the Collateral Documents or the Financing Agreement to which it is a party. The obligations of the Lenders under this Section 5.7 shall survive the termination of this Agreement, the repayment of the Obligations and/or the earlier resignation or removal of the Collateral Agent.

#### 5.8. Remuneration.

Each Collateral Agent shall be entitled to such remuneration from the Obligors as it may agree from time to time with the Obligors and the Secured Parties, except that, following the occurrence of a Default that is continuing for at least thirty (30) days, such Collateral Agent may first seek remuneration from the Obligors and, in the event the Obligors do not provide such remuneration within a reasonable time period, such Collateral Agent may then seek remuneration from the Secured Parties, provided that no Secured Party will be liable to pay to such Collateral Agent any percentage of such remuneration pursuant to this Section 5.8 that exceeds such Secured Party' s Pro Rata Share.

#### 5.9. Action by the Collateral Agent.

The obligations of the Collateral Agents hereunder are only those expressly set forth herein. Without limiting the generality of the foregoing, neither Collateral Agent shall be required to take any action with respect to any Default, except as expressly provided herein.

## 5.10. Calculation of Liability.

The Pro Rata Share of each Secured Party's obligation to indemnify the Collateral Agents pursuant to Section 5.7 or to pay remuneration pursuant to Section 5.8 shall be calculated as of the date of first demand for payment by the applicable Collateral Agent pursuant to such Section.

## SECTION 6. Decision making and consultation.

### 6.1. General.

No Secured Party shall exercise or enforce any right, including without limitation, enforcement against, foreclosure on or similar action with respect to the Collateral, give any consent or any waiver, agree to any amendment, or make any determination or notify any Obligor or any other Secured Party in respect of any provision of the Collateral Documents except in accordance with this Agreement. Without limiting the generality of the foregoing, neither Collateral Agent shall take any action or proceeding to enforce, foreclose on, or take similar action with respect to, the Collateral or to exercise its rights with respect to the Collateral, including the initiation of action in any court or before any administrative agency or governmental or arbitral tribunal to enforce such rights, except in accordance with this Agreement.

### 6.2. Information concerning Defaults and Default Actions.

In addition to and not in substitution for any notification requirements contained in this Agreement or any other Financing Agreement, the Administrative Agent, acting on behalf of the Lenders party to the EPF and Secured Loan Agreement, each Additional Administrative Agent, acting on behalf of the Lenders party to any Refinancing Agreement pursuant to which such Additional Administrative Agent is administrative agent and each Additional Bilateral Lender will notify the other Secured Parties, including the Collateral Agents, of the occurrence of any

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Default or Default Action of which such Administrative Agent, Additional Administrative Agent or Additional Bilateral Lender becomes aware as soon as reasonably practicable thereafter. Neither the Administrative Agent nor any Additional Administrative Agent nor any Additional Bilateral Lender shall incur any liability to any other party to this Agreement by reason of any failure by any party other than such Administrative Agent, such Additional Administrative Agent or such Additional Bilateral Lender, as the case may be, to give any notification required pursuant to this Section.

### 6.3. Amounts of Secured Party Debt.

The Collateral Agents shall be entitled to request from the Administrative Agent, acting on behalf of the Lenders party to the EPF and Secured Loan Agreement, from each Additional Administrative Agent, acting on behalf of the Lenders party to any Refinancing Agreement or from each Additional Bilateral Lender, at any time, with at least five Business Days' prior written notice, confirmation as of the close of business on a specified date (a "Calculation Date") of outstanding Obligations under each Financing Agreement outstanding as of such Calculation Date. The Administrative Agent, each Additional Administrative Agent and each Additional Bilateral Lender shall, not later than 11:00 a.m. New York City time on the Business Day that immediately follows the applicable Calculation Date, provide to the Collateral Agents such information, together with any other information with respect thereto that the Collateral Agent may reasonably request. The Collateral Agents shall be entitled conclusively to rely on information included in any such notice it receives pursuant to such a request in making calculations under this Agreement.

### 6.4. Meetings.

#### 6.4.1. Meeting requisitions.

Each Collateral Agent, the Administrative Agent, acting on behalf of the Lenders party to the EPF and Secured Loan Agreement, each Additional Administrative Agent, acting on behalf of the Lenders party to any Refinancing Agreement, and any Additional Bilateral Lender may require at any time a meeting of the Secured Parties (or their representatives) in order to enable the Secured Parties to consult with each other as to:

(a) any Default which has occurred and the action to be taken with respect thereto (if any); and/or

(b) any potential or imminent Default or, any potential or imminent changes in law or circumstances or any other matter or thing which may affect the Obligors or the Collateral.

#### 6.4.2. Time and place of meetings.

A meeting proposed by a Secured Party pursuant to Section 6.4.1 shall take place in accordance with the directions of the Aggregate Required Interest Holders and shall take place not less than ten (10) Business Days after a notice of a meeting is given pursuant to such Section 6.4.1.

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#### 6.5. Secured Party action following Default.

##### 6.5.1. Notification of requirement to take decision.

If, at any time, an Administrative Agent, an Additional Administrative Agent or an Additional Bilateral Lender notifies either Collateral Agent, whether through notice given by an Administrative Agent, an Additional Administrative Agent or an Additional Bilateral Lender pursuant to Section 6.4.1 hereof or otherwise, of an Event of Default or any other matter in respect of which it considers that a right of such Collateral Agent should be exercised or action should be taken, then such Collateral Agent shall promptly request instructions from the Aggregate Required Interest Holders (whether in conjunction with or without calling a meeting pursuant to Section 6.4.1) by delivering written notice to the Administrative Agent, acting on behalf of the Lenders party to the EPF and Secured Loan Agreement, and to each Additional Administrative Agent, acting on behalf of the Lenders party to any Refinancing Debt and to each Additional Bilateral Lender (a “Notice Requesting Instruction”):

(a) specifying, if relevant, the course of action such Collateral Agent proposes to take with respect to the matter in question;

(b) requesting each Secured Party then entitled to vote in connection with the relevant decision to give instructions to the Administrative Agent, to an Additional Administrative Agent or directly to such Collateral Agent pursuant to Section 6.5.2 as to how it wishes to cast the votes to which it is entitled in connection with the relevant decision to be made and, in the case of an Event of Default, requesting each Lender party to the EPF and Secured Loan Agreement to give instructions to the Administrative Agent or directly to such Collateral Agent and requesting each Additional Lender to give instructions to the relevant Additional Administrative Agent or directly to such Collateral Agent, in each case as to how such Lender wishes to cast the votes to which it is entitled as to whether or not such Collateral Agent should commence enforcement, foreclosure or similar action against the Collateral pursuant to the relevant Financing Agreement; and

(c) specifying the date by which the Aggregate Required Interest Holders must provide it with instructions in relation to such decision, which date must be not less than ten (10) Business Days after the date upon which such Collateral Agent gives such Notice Requesting Instruction or such lesser period as (i) such Collateral Agent, having consulted, to the extent practicable, with the Administrative Agent and each Additional Administrative Agent and each Additional Bilateral Lender, may consider necessary or advisable in circumstances where the interests of the Secured Parties or any of them would otherwise be likely to be prejudiced or (ii) such Collateral Agent may, in its absolute discretion, consider appropriate following due consideration of any request from the Secured Parties.

##### 6.5.2. Voting returns to the Collateral Agent.

(a) The Administrative Agent, each Additional Administrative Agent and each Additional Bilateral Lender shall, not later than 11:00 a.m. New York City time on the date referred to in Section 6.5.1(c), provide to the relevant Collateral Agent a certificate setting out:

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(i) as of the close of business on the date of such Notice Requesting Instruction from such Collateral Agent distributed pursuant to Section 6.5.1, (A) the aggregate amount of the outstanding commitments of the Lenders under the relevant Financing Agreement (or such Additional Bilateral Lender's commitment under the relevant Financing Agreement) and (B) the aggregate principal amount of the loans outstanding under such Financing Agreement; and

(ii) the aggregate amount of Obligations represented by (A) the Secured Parties under the relevant Financing Agreement that have voted in favor of the proposed action, and (B) the Secured Parties under the relevant Financing Agreement who have voted against the proposed action; *it being understood* that if a Secured Party has not responded by 11:00 a.m. New York City time on the date referred to in Section 6.5.1(c) to the Collateral Agent (either directly or through its administrative agent), then such Secured Party shall be deemed to have voted against the proposed action.

#### 6.6. Decisions binding on all parties.

Subject to Section 6.5.2 above, each decision of the Aggregate Required Interest Holders made under this Section 6 shall be binding on all parties to this Agreement. For the avoidance of doubt, if, in connection with an Event of Default and pursuant to Section 6.5.2, the Aggregate Required Interest Holders vote against instructing either Collateral Agent to enforce, foreclose on, or take similar action with respect to the Collateral, such Collateral Agent shall not take such action (and no Secured Party shall be entitled to request such Collateral Agent to take such action).

#### 6.7. Restrictions on Secured Party action.

Save as otherwise expressly provided in this Agreement and excluding in each case any Default Action taken pursuant to this Agreement and the Collateral Documents, each of the Secured Parties agrees that it does not have any right to, and that it will not, and that no other Person on its behalf or appointed by it (with the exception of the Collateral Agents acting in accordance with this Agreement) will:

(a) directly or indirectly take any action of any nature whatsoever against any Obligor under or in respect of the Collateral Documents, including but not limited to the commencement, continuance or voluntary joining in of any proceedings or process in any court or other competent forum in order to enforce compliance of any Borrower or any Obligor with the terms of any Collateral Document; or

(b) demand the payment of any amount owing to it (or to the Lenders of which it is the Administrative Agent, as the case may be) under any Collateral Document; or

(c) take any other action under any Collateral Document that would require payments by any Obligor of any amount under such Collateral Document in advance of any scheduled payment date; or

(d) enforce, foreclose on or take similar action with respect to any security interest created by or pursuant to any of the Collateral Documents, or exercise any rights or powers in

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relation to enforcement of Collateral conferred by any Collateral Documents, unless such action is taken to preserve or protect (rather than to enforce) such security interest.

#### 6.8. Enforcement of Default Action and Guarantors' Guarantees.

For the avoidance of doubt, nothing in this Agreement shall prevent: (a) any Secured Party from taking any Default Action pursuant to any Financing Agreement, and (b) any Secured Party, or the Administrative Agent or Additional Administrative Agent acting on behalf of such Secured Party, from enforcing any guarantee extended by a Guarantor in support of any Borrower's Obligations under any Financing Agreement; *provided* that, in the event any such Secured Party takes any of the foregoing actions pursuant to this Section 6.7(b), such Secured Party will notify the Collateral Agents and the other Secured Parties that it has taken such action, *it being understood* that the failure of such Secured Party to make such notification will not prejudice the right of such Secured Party from taking such action pursuant to this Section 6.7(b).

## SECTION 7. Accession of Secured Parties.

### 7.1. Subsequently Issued Pari-Passu Refinancing Debt.

(a) Subject to Section 7.1(b), any Additional Administrative Agent and any Additional Bilateral Lender may, at any time and from time to time, deliver to the Collateral Agents an Accession Agreement, substantially in the form of Schedule 1 hereto executed by such Additional Administrative Agent or such Additional Bilateral Lender, whereby such Additional Administrative Agent or such Additional Bilateral Lender becomes a party to this Agreement as a Secured Party (in the case of any Additional Administrative Agent, for itself and on behalf of the Lenders party to any Refinancing Agreement pursuant to which any Additional Administrative Agent is administrative agent).

(b) Each Additional Bilateral Lender delivering an Accession Agreement pursuant to clause (a) above, or each Additional Lender on whose behalf an Accession Agreement was delivered by an Additional Administrative Agent pursuant to clause (a) above, shall deliver to the Brazil Collateral Agent a power of attorney in the form of Schedule 3 hereto, executed by such Additional Lender through a public deed, whereby such Additional Lender appoints, as its lawful attorney with respect to the Brazilian Collateral, the Brazil Collateral Agent; *provided* that, if any such Additional Lender elects to cause its Additional Administrative Agent or any other Person to deliver a power of attorney to the Brazil Collateral Agent pursuant to this Section 7.1(b), such Additional Lender agrees to deliver to such Person a power of attorney substantially in the form of Schedule 4, executed through a public deed. For the avoidance of doubt, any Person appointing the Brazil Collateral Agent as collateral agent with respect to the Brazilian Collateral upon instructions of an Additional Lender pursuant to the previous sentence shall deliver to the Brazil Collateral Agent a power of attorney substantially in the form of Schedule 3, executed through a public deed.

(c) An Additional Administrative Agent or an Additional Bilateral Lender under any Refinancing Agreement may only accede to and become party to this Agreement pursuant to Section 7.1(a) if no Default has occurred and is continuing.

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(d) Upon such Accession Agreement becoming effective, such Refinancing Agreement shall be deemed to be a Financing Agreement hereunder, such additional lender under such Refinancing Agreement shall be deemed to be an Additional Lender for the purposes of this Agreement and any administrative agent, if any, under such Refinancing Agreement shall be deemed to be an Additional Administrative Agent.

### 7.2. Secured Party transfers.

(a) The Administrative Agent (on behalf of itself and each Lender party to the EPF and Secured Loan Agreement), each Additional Administrative Agent (on behalf of itself and each Lender party to the Financing Agreement pursuant to which such Additional Administrative Agent is administrative agent) and each Additional Bilateral Lender undertakes that it shall not transfer or assign any of its rights or obligations under any Financing Agreement to which it is party other than to a Person that, prior to or simultaneously with such transfer is bound by the terms of this Agreement or so becomes by executing and delivering to the Administrative Agent, each Additional Administrative Agent and each Additional Bilateral Lender, as the case may be, an Accession Agreement in the form of Schedule 1.

(b) For the avoidance of doubt, each transfer pursuant to Section 7.2 shall be subject to the terms of the relevant Financing Agreement.



## SECTION 8. Miscellaneous.

8.1. Addresses for notices. All notices, directions, instructions and other communications provided for herein shall be in writing and shall be given to the respective parties hereto at the addresses provided for notices in each Financing Document or the relevant Accession Agreement, as the case may be, or at such other address as may be designated by each in a written notice to the other parties hereto.

8.2. Entire agreement. This Agreement and each Accession Agreement represent the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and, except as otherwise provided, this Agreement may not be altered, amended, modified or terminated except in a writing executed pursuant to Section 8.10.

8.3. Remedies and waivers. The remedies provided in this Agreement are cumulative and not exclusive of any other remedies provided by Applicable Law.

8.4. Severability. The illegality or unenforceability in any jurisdiction of any provision hereof or of any document required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or such other document in such jurisdiction or such provision in any other jurisdiction.

8.5. Prevailing provisions. If there is any conflict between the provisions of any Financing Agreement and the Collateral Documents on the one hand, and this Agreement, on the other hand, in relation to when payments shall or may be made or action that shall or may be taken, in each case with respect to the Collateral or the Collateral Documents, the provisions of this Agreement shall prevail.

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8.6. Obligations binding inter se. The obligations of the parties that have executed this Agreement shall not be affected by the fact that not all of the parties hereto have validly executed this Agreement and such obligations shall be binding inter se.

8.7. No Lien. The parties hereto confirm that this Agreement shall not constitute nor create nor is it intended to constitute or create any Lien on the part of the Secured Parties.

8.8. Interest on overdue sums. Each amount payable by any of the Secured Parties to the Collateral Agent which is not paid when due and payable, shall carry interest until paid (as well before as after judgment) payable on demand at a rate of interest as would equal the cost to the Collateral Agent of borrowing such amount as determined by the Collateral Agent.

8.9. Successors and assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties and their respective successors and assigns, whether so expressed or not, and, in particular, shall inure to the benefit of and be enforceable by any future holder or holders of any Obligations, and any Secured Party shall include any such subsequent holder of Obligations, wherever the context permits.

8.10. Amendments; Etc. Subject to the exceptions below, no amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Aggregate Required Interest Holders (or by the Administrative Agent or an Additional Administrative Agent acting with the consent of such Aggregate Required Interest Holders); *provided*, that: (A) any such waiver or amendment shall be effective only in the specific instance and for the specific purpose for which given, unless the Aggregate Required Interest Holders otherwise agree, (B) no such amendment or waiver shall, unless signed by all of the Secured Parties or by the Administrative Agent or an Additional Administrative Agent acting with the consent of the Secured Parties represented by it, modify the definition of the term "Aggregate Required Interest Holders", or modify any provision of Section 3, Section 4, Section 6.5.1 or of this Section 8.10 and (C) any modification hereof with respect to the rights and obligations of the Collateral Agent shall require the consent of such Collateral Agent. No delay on the part of any party in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial waiver by such party of any right, power or remedy preclude any further exercise thereof, or the exercise of any other right, power or remedy.

8.11. In order to ensure the perfection and effectiveness of the Collateral, the parties hereto agree that this Agreement and any Accession Agreement, in the form of the Schedule 1 hereto, shall be annotated before the competent Real Estate Registries in Brazil, duly notarized, consularized, and translated into Portuguese by a sworn translator, according to articles 286 to 298 of the Brazilian Civil Code, especially articles 287 and 289.

8.12. Governing law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

8.13. Jurisdiction and venue. EXCEPT FOR LEGAL ACTIONS OR PROCEEDINGS IN RELATION TO THE BARRA DO RIACHO SECURITY DOCUMENTS, THE ARACRUZ

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SHARE PLEDGE AGREEMENT, THE ARACRUZ NOTE PLEDGE AGREEMENT, THE BRAZILIAN GUARANTEE, THE ALICIA SHARE PLEDGE AGREEMENT AND THE EXPORT FINANCE AGREEMENT (AND ANY NOTES THEREUNDER), WHICH SHALL BE SUBMITTED BY ANY PARTY HERETO TO A COMPETENT COURT IN BRAZIL, ANY LEGAL ACTION OR PROCEEDING BY OR AGAINST ANY PARTY HERETO OR WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT MAY BE BROUGHT IN OR REMOVED TO THE COURTS OF THE STATE OF NEW YORK, IN AND FOR THE COUNTY OF NEW YORK, OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK (IN EACH CASE SITTING IN THE BOROUGH OF MANHATTAN). BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY ACCEPTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS (AND COURTS OF APPEALS THEREFROM) FOR LEGAL PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, WHICH JURISDICTION SHALL BE EXCLUSIVE IN THE CASE OF ANY LEGAL ACTION OR PROCEEDING BY ANY ARACRUZ PARTY WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT (OTHER THAN COUNTERCLAIMS WITH RESPECT TO ANY LEGAL ACTIONS OR PROCEEDINGS BROUGHT AGAINST ANY ARACRUZ PARTY IN ANY OTHER JURISDICTION).

Each of the parties hereto (other than the Collateral Agent and the Administrative Agent) hereby irrevocably appoints National Corporate Research Ltd. (the "Process Agent"), with an office on the date hereof at 10 East 40th Street, 10th Floor, New York, New York 10016 as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in the State of New York, and agrees that the failure of the Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable law, the enforcement of any judgment based thereon. Such appointment shall be irrevocable until the final payment of all amounts payable under this Agreement, except that if for any reason the Process Agent appointed hereby ceases to be able to act as such, then such party (as applicable) shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in the Borough of Manhattan as such Process Agent subject to the approval (which approval shall not be unreasonably withheld) of the Administrative Agent. Each of the parties hereto (other than the Collateral Agent or the Administrative Agent) covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent pursuant to this paragraph in full force and effect and to cause the Process Agent to act as such.

Nothing herein shall in any way be deemed to limit the ability of any Lender to serve any process or summons in any manner permitted by applicable law or to obtain jurisdiction over any Person in such other jurisdictions, including but not limited to Brazil, and in such manner, as may be permitted by applicable law.

Each party hereto hereby irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in or removed to New York City (and courts of appeals therefrom) and

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hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment (in respect of which time for all appeals has elapsed) in any such suit, action or proceeding shall be conclusive and may be enforced by suit upon judgment in any court in any jurisdiction to which the applicable Person is or may be subject.

8.14. Waiver of jury trial. EACH OF THE PARTIES HERETO KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, IN ANY ACTION, LITIGATION OR OTHER PROCEEDING OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY OTHER PERSON, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED IN A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THE LOAN DOCUMENTS OR ANY PROVISION THEREOF. THE AGREEMENT OF EACH PARTY HERETO TO THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE OTHER PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

8.15. Use of English language. This Agreement has been negotiated and executed in the English language. Except as specified otherwise herein, all certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement (including any modifications or supplements hereto or thereto) shall be in the English language, or accompanied by an English translation thereof.

8.16. Captions. The table of contents and captions and Section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

8.17. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. A set of the copies of this Agreement signed by all the parties hereto shall be retained by the Agents.

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8.18. IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ADMINISTRATIVE AGENT

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Administrative Agent under the Export Prepayment Facility  
Agreement and Secured Loan

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By:  
Title:

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By:  
Title:

THE BANK OF NEW YORK MELLON,  
as U.S. Collateral Agent

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title:

*Signature Page to Intercreditor Agreement*

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BNY MELLON SERVIÇOS  
FINANCEIROS DISTRIBUIDORA DE  
TÍTULOS E VALORES MOBILIÁRIOS  
S.A.,  
as Brazil Collateral Agent

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title:

*Signature Page to Intercreditor Agreement*

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ARACRUZ CELULOSE S.A.

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title:

*Signature Page to Intercreditor Agreement*

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ARACRUZ TRADING INTERNATIONAL LTD.

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By:  
Title:

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By:  
Title:

*Signature Page to Intercreditor Agreement*

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ALÍCIA PAPÉIS S.A.

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By:  
Title:

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By:  
Title:

ARACRUZ CELULOSE (USA), INC.

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By:  
Title:

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By:  
Title:

*Signature Page to Intercreditor Agreement*

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[ADDITIONAL LENDERS PARTY TO  
ANY SUBSEQUENTLY ISSUED PARI-  
PASSU REFINANCING DEBT]

[•],

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By:  
Title:

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By:  
Title:

*Signature Page to Intercreditor Agreement*

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## SCHEDULE 1

### *Form of Accession Agreement*

**THIS AGREEMENT** (this “Agreement”) is dated [ ] and is supplemental to an Intercreditor Agreement dated as of [ ], 2009 (as amended, restated or novated from time to time, the “Intercreditor Agreement”) entered into by and among (a) Aracruz Celulose S.A. (“Aracruz Celulose”), (b) Aracruz Trading International Ltd. (“Aracruz Trading”), (c) Alicia Papéis (“Alicia”), (d) Aracruz Celulose (USA), Inc., (Aracruz USA Inc.), (e) Deutsche Bank Trust Company Americas, as administrative agent for the Lenders party to the EPF and Secured Loan Agreement as defined therein (in such capacity, together with its successors in such capacity, the “Administrative Agent”), (f) The Bank of New York Mellon, as collateral agent (in such capacity together with its successors in such capacity, the “Collateral Agent”), (g) BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A. (in such capacity, together with its successors in such capacity, the “Brazil Collateral Agent”) and (h) each Additional Administrative Agent and Additional Bilateral Lender that becomes a party to the Intercreditor Agreement pursuant to Section 7.1 thereof.

2. Words and expressions defined in or incorporated by reference in the Intercreditor Agreement shall, unless the context otherwise requires, or unless otherwise defined in this Agreement, have the same meanings when used in this Agreement.

3. [*Name of Acceding Party*] hereby agrees with each other Person that is or who becomes a party to the Intercreditor Agreement that, with effect on and from the date hereof, it will be bound by all the terms, provisions and conditions contained in the Intercreditor Agreement as a [specify capacity]) as if it had been an original party to the Intercreditor Agreement in that capacity.

4. Address for notice of [*Name of Acceding Party*] for the purposes of Section 8 of the Intercreditor Agreement is:

[*Name of Acceding Party*]

[*Address*]

[*Attention*]

5. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any conflict of laws principles that would require the application of the laws of another jurisdiction.

6. Use of English Language. This Agreement has been negotiated and executed in the English language.

7. Miscellaneous. In order to guarantee the effectiveness of the Collateral (mortgage and agricultural pledge) provided under the EPF and Secured Loan Agreement, and considering that such Collateral is an accessory agreement that follows the principal agreement (the EPF and Secured Loan Agreement), the parties hereto undertake that this Accession Agreement and the Intercreditor Agreement shall be annotated before the competent Real Estate Registries in Brazil,

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duly notarized, consularized, and translated into Portuguese by a Sworn Translator, according to articles 286 to 298 of the Brazilian Civil Code, especially articles 287 and 289 thereof.

8. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. A set of the copies of this Agreement signed by all the parties hereto shall be retained by the Agents.

[NAME OF ACCEDING PARTY]

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By:  
Title:

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By:  
Title:

[COLLATERAL AGENT]

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By:  
Title:

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By:  
Title:

[ADMINISTRATIVE AGENT]

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By:  
Title:

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By:  
Title:

*Signature Page to Accession Agreement*

## SCHEDULE 2

### *Form of Adherence of Collateral Agent*

**THIS AGREEMENT** (this "Agreement") is dated [ ] and is supplemental to an Intercreditor Agreement dated as of [ ], 2009 (as amended, restated or novated from time to time, the "Intercreditor Agreement") entered into by and among (a) Aracruz Celulose S.A. ("Aracruz Celulose"), (b) Aracruz Trading International Ltd. ("Aracruz Trading"), (c) Alicia Papéis ("Alicia"), (d) Aracruz Celulose (USA), Inc., ("Aracruz USA Inc."), (e) Deutsche Bank Trust Company Americas, as administrative agent for the Lenders party to the EPF and

Secured Loan Agreement as defined therein (in such capacity, together with its successors in such capacity, the “Administrative Agent”), (f) The Bank of New York Mellon, as collateral agent (in such capacity together with its successors in such capacity, the “Collateral Agent”), (g) BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A. (in such capacity, together with its successors in such capacity, the “Brazil Collateral Agent”) and (h) each Additional Administrative Agent and Additional Bilateral Lender that becomes a party to the Intercreditor Agreement pursuant to Section 7.1 thereof.

1. Words and expressions defined in or incorporated by reference in the Intercreditor Agreement shall, unless the context otherwise requires, or unless otherwise defined in this Agreement, have the same meanings when used in this Agreement.

2. [Name of party] (the “Former Party”) is the [Brazil / U.S.] Collateral Agent but [wishes to resign/has been removed] from its appointment as such under the Intercreditor Agreement and the [name of party] (the “New Party”) proposes to accept the appointment of Collateral Agent under the Intercreditor Agreement. Execution of this Agreement by the New Party is a condition precedent to such appointment becoming effective.

3. The New Party agrees with each other person which is a party to the Intercreditor Agreement that as from [•] [*specify the date on which the appointment of the New Party shall become effective*], it will at all times thereafter observe, perform and be bound by all the terms, provisions, covenants and undertakings contained in the Intercreditor Agreement and expressed to be observed and/or performed by [•] as if the New Party had been a party to the Intercreditor Agreement.

4. The Former Party, as from the date first written above, hereby transfers all the powers received from any party to the EPF and Secured Loan Agreement, Intercreditor Agreement and Accession Agreement, subject only to certain further conditions set forth in the Intercreditor Agreement. Therefore, the New Party may represent such parties before federal, state, and municipal authorities, departments, specifically city governments, public records and real estate records offices and may, therefore, sign applications, contracts, deeds, and other documents, including public and/or private instruments of amendment and ratification, or amendment; and, further, apply for, arrange, and sign any and all documents and records that may be required or necessary in the best interest of the relevant grantors; check in and out documents, including with and from notary public, public records offices and any other authorities. Finally, perform any other act, however specific such act may be or omitted to be stated herein, provided that such acts are performed within the powers set forth above.

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5. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

6. Use of English Language. This Agreement has been negotiated and executed in the English language.

7. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. A set of the copies of this Agreement signed by all the parties hereto shall be retained by the Agents.

[NAME OF NEW PARTY]

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By:

Title:

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By:

Title:

[COLLATERAL AGENT]



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By:  
Title:

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By:  
Title:

*Signature Page Adherence of Collateral Agent*

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### SCHEDULE 3

*Form of power of attorney*

POWER OF ATTORNEY GRANTED BY: **[ADDITIONAL LENDER / ADDITIONAL ADMINISTRATIVE AGENT]** TO **[BRAZIL COLLATERAL AGENT / SUCCESSOR COLLATERAL AGENT WITH RESPECT TO BRAZILIAN COLLATERAL]**

**TO WHOMEVER THIS INSTRUMENT MAY CONCERN**, on the [ ] of [ ] of [ ], in this City of [ ], [country], appeared before me as grantor, **[Additional Lender / Additional Administrative Agent]**, [full qualification], (hereinafter referred to as "Grantor"). The Grantor, by its representative, stated that the Grantor appoints as its lawful attorney-in-fact, **[Brazil Collateral Agent / Successor Collateral Agent with respect to Brazilian Collateral]**, [full qualification] (hereinafter referred to as "Grantee"), upon which specific powers are conferred to represent the Grantor before federal, state, and municipal authorities, departments, specifically city governments, public records and real estate records offices and may, therefore, sign applications, contracts, deeds, and other documents, including public and/or private instruments of amendment, ratification, and amendment; and, further, apply for, arrange, and sign any and all documents and records that may be required or necessary in the best interest of the Grantor; check in and out documents, including with and from notary public and public records offices and any other authorities. Finally, perform any other act, however specific such act may be or omitted to be stated herein, including the appointment of substitutes, provided that such acts are performed in relation to the purpose of perfecting and/or enforcing any mortgage or any other collateral received by Grantor, in connection with that certain Refinancing Agreement, dated [•]. This power of attorney shall be valid and effective for [ ] from the date hereof. [Closing]. I, [ ], Notary Public, drew it up and signed.

**[ADDITIONAL LENDER / ADDITIONAL ADMINISTRATIVE AGENT]**

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By:  
Title:

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By:  
Title:

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### SCHEDULE 4

*Form of power of attorney*

**POWER OF ATTORNEY GRANTED BY: [ADDITIONAL LENDER] TO [ADDITIONAL ADMINISTRATIVE AGENT / THIRD PARTY]**

**TO WHOMEVER THIS INSTRUMENT MAY CONCERN**, on the [ ] of [ ] of [ ], in this City of [ ], [country], appeared before me as grantor, **[Additional Lender]**, [full qualification], (hereinafter referred to as "Grantor"). The Grantor, by its representative, stated that the Grantor appoints as its lawful attorney-in-fact, **[Additional Administrative Agent / Third Party]**, [full qualification] (hereinafter referred to as "Grantee"), upon which specific powers are conferred to represent the Grantor before federal, state, and municipal authorities, departments, specifically city governments, public records and real estate records offices and may, therefore, sign applications, contracts, deeds, and other documents, including public and/or private instruments of amendment, ratification, and amendment; and, further, apply for, arrange, and sign any and all documents and records that may be required or necessary in the best interest of the Grantor; check in and out documents, including with and from notary public and public records offices and any other authorities. Finally, perform any other act, however specific such act may be or omitted to be stated herein, including the appointment of substitutes, provided that such acts are performed in relation to the purpose of perfecting and/or enforcing any mortgage or any other collateral received by Grantor, in connection with that certain Refinancing Agreement, dated [•]. This power of attorney shall be valid and effective for [ ] from the date hereof. [Closing]. I, [ ], Notary Public, drew it up and signed.

**[ADDITIONAL LENDER]**

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

**SCHEDULE 5**

*Form of appointment of substitute*

**APPOINTMENT OF SUBSTITUTE GRANTED BY: [BRAZIL COLLATERAL AGENT] TO [AGENT WITH RESPECT TO BRAZIL COLLATERAL]**

**TO WHOMEVER THIS INSTRUMENT MAY CONCERN**, on the [ ] of [ ] of [ ], in this City of [ ], [country], appeared before me as grantor, **[Brazil Collateral Agent]**, [full qualification], (hereinafter referred to as "Grantor"). The Grantor, by its representative, stated that the Grantor appoints as its substitute, **[Agent with respect to Brazil Collateral]**, [full qualification] (hereinafter referred to as "Grantee"), delegating to Grantee all of the powers conferred to Grantor under the power of attorney dated [•], granted by **[Additional Lender / Additional Administrative Agent]**, including therefore the powers to represent the **[Additional Lender / Additional Administrative Agent]** before federal, state, and municipal authorities, departments, specifically city governments, public records and real estate records offices and may, therefore, sign applications, contracts, deeds, and other documents, including public and/or private instruments of amendment, ratification, and amendment; and, further, apply for, arrange, and sign any and all documents and records that may be required or necessary in the best interest of the **[Additional Lender / Additional Administrative Agent]**; check in and out documents, including with and from notary public and public records offices and any other authorities. Finally, perform any other act, however specific such act may be or omitted to be stated herein, including the further appointment of substitutes, provided that such acts are performed in relation to the purpose of perfecting and/or enforcing any mortgage or any other collateral received by the **[Additional Lender / Additional Administrative Agent]**, in connection with that certain Refinancing Agreement, dated [•]. This appointment of substitute shall be valid and effective for [ ] from the date hereof. [Closing]. I, [ ], Notary Public, drew it up and signed.

[BRAZIL COLLATERAL AGENT]

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By:  
Title:

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By:  
Title:

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**SCHEDULE 6**

*Form of appointment of successor substitute*

APPOINTMENT OF SUBSTITUTE GRANTED BY: [BRAZIL COLLATERAL AGENT] TO [SUCCESSOR BRAZIL COLLATERAL AGENT]

**TO WHOMEVER THIS INSTRUMENT MAY CONCERN**, on the [ ] of [ ] of [ ], in this City of [ ], [country], appeared before me as grantor, [Brazil Collateral Agent], [full qualification], (hereinafter referred to as "Grantor"). The Grantor, by its representative, stated that the Grantor appoints as its substitute, [Successor Brazil Collateral Agent], [full qualification] (hereinafter referred to as "Grantee"), delegating to Grantee all of the powers conferred to Grantor under the power of attorney dated [•] (without any reservation of powers to itself), granted by [Additional Lender / Additional Administrative Agent], including therefore the powers to represent the [Additional Lender / Additional Administrative Agent] before federal, state, and municipal authorities, departments, specifically city governments, public records and real estate records offices and may, therefore, sign applications, contracts, deeds, and other documents, including public and/or private instruments of amendment, ratification, and amendment; and, further, apply for, arrange, and sign any and all documents and records that may be required or necessary in the best interest of the [Additional Lender / Additional Administrative Agent]; check in and out documents, including with and from notary public and public records offices and any other authorities. Finally, perform any other act, however specific such act may be or omitted to be stated herein, including the further appointment of substitutes, provided that such acts are performed in relation to the purpose of perfecting and/or enforcing any mortgage or any other collateral received by the [Additional Lender / Additional Administrative Agent], in connection with that certain Refinancing Agreement, dated [•]. This appointment of substitute shall be valid and effective for [ ] from the date hereof. [Closing]. I, [ ], Notary Public, drew it up and signed.

[BRAZIL COLLATERAL AGENT]

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By:  
Title:

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By:  
Title:

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EXHIBIT K  
to Export Prepayment Facility Agreement and Secured Loan

[Amendment and Ratification of Mortgage Deed and  
Other Covenants drawn up on February 2, 2009]

**PUBLIC DEED OF AMENDMENT AND RATIFICATION OF MORTGAGE AND OTHER COVENANTS**

**KNOW ALL MEN** by this public deed that as of the [•] [ ] days of the month of [•] [•] of the year two thousand nine (2009), in this City of [•], State of [•], at the [•] Notary Office, located at Rua [•] n.º [•], have appeared before me and the Notary Public, the following parties, namely:

a. **Aracruz Celulose S.A.**, a Private Law legal entity, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, in the City of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers' Register under CNPJ/MF No. 42.157.511/0001-61, herein represented by its attorneys-in-fact, Mr. José Luiz Braga, a Brazilian citizen, married, lawyer, the bearer of the Identity Card No. 26.180, issued by OAB/RJ, and enrolled in the Individual Taxpayers' Register under CPF/MF No. 198.494.437-15, domiciled and with business address in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2.277, 4º andar, and Ms. Eurídice Mason, a Brazilian citizen, married, lawyer, the bearer of the Identity Card No. 89.374, issued by OAB/RJ, and enrolled in the Individual Taxpayers' Register under CPF/MF No. 016.719.707-05, domiciled and with business address in the City of São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, 2.277 - 4º andar, according to a power of attorney drawn up on May 15, 2008, by the Register of Birth of the 39th District of Vila Madalena, in the City of São Paulo, State of São Paulo, on page 180 of Book 0175, recorded on June 2, 2008, in the 1<sup>st</sup> Register of Real Estate, Deeds and Documents and Legal Entities of Aracruz, in the State of Espírito Santo, on Book B No. 09 under No. 5.265, hereinafter simply referred to as "Aracruz Celulose";

b. **BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A.**, a financial institution duly organized and existing under the laws of Brazil, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Presidente Wilson, 231, 11 Floor, Brazil, enrolled with the General Taxpayers' Register under CPNJ/MF No. 02.201.501/0001-61, having its [consolidated] By-Laws duly filed with the Commercial Registry of the State of Rio de Janeiro under No. 00001854459, in session of 11/03/2008, herein represented by its attorney-in-fact, Ms. Marcella Souza Steinke, a Brazilian citizen, single, administrator, the bearer of the Identity Card RG No. 17907873-2 SSP/SP, enrolled in the Individual Taxpayers' Register under CPF/MF No. 215.876.598-40, according to the power of attorney drawn up on February 2, 2009, by the Notary Public of the 15<sup>th</sup> Notary Office of the City of Rio de Janeiro, on page 050 of Book 763, act 042, [ ], acting herein in the capacity of agent and representative (in this capacity it is hereinafter referred to as the "Collateral Agent") of the creditor financial institutions (hereinafter indistinctly referred to as the "Lenders" and further described below) of Aracruz Trading Ltd., a company duly organized and validly existing under the Laws of Hungary, headquartered in the City of Csomád, at Akácok út 10-11. H-2161 (hereinafter "Aracruz Trading"), under the Export Prepayment Facility Agreement and Secured Loan (hereinafter the "Credit Agreement"). The terms initiated by capital letters used herein and not defined otherwise in this deed shall have the same meaning ascribed to them in the Credit Agreement, dated of May 13, 2009, by means of which the institutions below have extended a Loan to Aracruz Trading to refinance a Terminated Derivatives Obligations and certain Loans object of the Lender Bilateral

Debt mentioned in the Credit Agreement, having as Lenders: Banco Itaú BBA S.A. -Nassau Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Nassau Branch, located at [•] ("Itaú BBA"), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [•], in [•] ("Santander"), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] ("Santander Cayman"), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("Barclays"), BNP Paribas, a financial institution duly

organized and validly existing under the laws of [●], headquartered at [●], in [●] (“BNP”), Calyon, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Calyon”), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Citibank”), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [●], in [●], acting through its London Branch, located at [●] (“DB”), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“GS”), HSBC Bank Brasil S.A. - Banco Múltiplo, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] (“HSBC”), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“JP Morgan”), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“ML”), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] (“BBVA”), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Curaçao Branch, located at [●] (“ING”), and Lehman Brothers Special Financing Inc. -DIP a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] (“Lehman”). As mentioned above, Lenders are herein represented by the Collateral Agent according to the powers of attorney that will remain duly registered with this office, on pages [ ] to [ ], of file [ ], which I certify.

The representatives herein have legal capacity and were recognized by myself in accordance with the documents presented, which I attest. Following, I was uniformly and successively said the following by the contracting parties:

1) On February 2, 2009 a public deed of mortgage and other covenants (hereinafter the “Mortgage Deed and Other Covenants”) has been drawn up in the Book 18-N, page 03, of the Third Public Registry of the City of Aracruz, in the State of Espírito Santo, which deed, to be adapted to the terms of the Credit Agreement, must be amended and ratified, which is made by this instrument.

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2) By means of the Mortgage Deed and Other Covenants, Aracruz Celulose have given, in favor of the Collateral Agent and to the benefit of the Lenders, in first priority mortgage the real estate properties therein described and characterized in details.

3) The guarantees mentioned above are designed to secure the payment of certain obligations described in a credit agreement dated January 16, 2009 (mentioned in the Mortgage Deed and Other Covenants as the “Agreement”). Aracruz Celulose, Aracruz Trading and the Lenders, among others, executed on [date] the Credit Agreement, evidencing and confirming all conditions of the financing contemplated in the Agreement.

4) The obligations resulting from the Credit Agreement constitute debts of Aracruz Trading guaranteed by Aracruz Celulose, provided that both, herein represent that they are jointly and severally liable for the totality of the credit mentioned in item 6 below, as provided for in Article 264 et seq. of the Brazilian Civil Code.

5) By means of this amendment and ratification deed, among other elements, the Lenders represent that the Collateral Agent is expressly replaced by the Lenders as the beneficiaries of the security interest mentioned in item 2 above and, for this reason, the appointment of the Collateral Agent is hereby amended and confirmed in accordance with the documentation presented by each of the Lenders. The parties also confirm that any and all costs and expenses incurred by the Collateral Agent shall be solely and exclusively borne by Aracruz Celulose. They further represent that all actions performed by the Collateral Agent exclusively related to the perfection of the Mortgage Deed and Other Covenants as well as the creation of security interest in the form of mortgage are also expressly ratified herein by Lenders as provided for in the Sole Paragraph of Article 662 of the Brazilian Civil Code.

6) For the purposes of the provisions of Article 1,424 of the Brazilian Civil Code, the parties confirm that: (i) the credit secured by the mortgage granted under the Mortgage Deed and Other Covenants is of US\$ [ ], which corresponds on the date hereof to R\$[ ], using, for conversion purposes the rate PTAX 800, option 5, disclosed on [date] by the Central Bank of Brazil through the System Sisbacen; (ii) the final maturity date of the credit mentioned herein is December 31, 2017, provided that such debt shall be repaid in thirty four (34) equal and consecutive installments, the first two (02) installments being due on 06/30/2009 and 12/31/2009, respectively and the thirty two (32)

remaining amortization installments due at the end of each fiscal quarter thereafter; (iii) the interest on the credit mentioned herein shall be accrued according to the LIBOR rate for three-month deposits, added by surcharge as follows: a) from 01/01/2009 to 12/31/2009 - a margin of 3.50% p.a. (three integers and fifty hundredth per annum), b) from 01/01/2010 to 06/30/2010 - a margin of 4.00% p.a. (four percent per annum), c) from 07/01/2010 to 12/31/2010 - a margin of 4.25% p.a. (four integers and twenty five hundredth per annum), d) from 01/01/2011 to 06/30/2011 - a margin of 4.50% p.a. (four integers and fifty hundredth per annum), e) from 07/01/2011 to 12/31/2011 - a margin of 4.75% p.a. (four integers and seventy five hundredth per annum), f) from 01/01/2012 to 06/30/2012 - a margin of 5.00% p.a. (five percent per annum), g) from 07/01/2012 to

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12/31/2012 - a margin of 5.25% p.a. (five integers and twenty five hundredth per annum), h) from 01/01/2013 to 06/30/2013 - a margin of 5.50% p.a. (five integers and fifty hundredth per annum), i) from 07/01/2013 to 12/31/2013 - a margin of 5.75% p.a. (five integers and seventy five hundredth per annum), and j) from 01/01/2014 until final maturity, on 12/31/2017 - a margin of 6.00% p.a. (six percent per annum); and (iv) the real properties and other assets described and characterized in the Mortgage Deed and Other Covenants secure the payment of the credit resulting from the Credit Agreement.

**7)** In case of sale or creation of any lien (other than Permitted Liens) over any of the real estate properties mortgaged under the Mortgage Deed and Other Covenants, without the Collateral Agent's, acting on behalf of the Lenders, prior written consent, unless otherwise permitted under the Credit Agreement, the Lenders may, subject to the terms of the Credit Agreement, declare the debt secured by the Mortgage Deed and Other Covenants due and payable, as provided for in the Sole Paragraph of Article 1,475 of the Brazilian Civil Code, unless the following conditions are met: (i) the consideration received by Aracruz Celulose in such sale is equal to or exceeds the Fair Market Value, as provided for in the Credit Agreement, of the asset sold in such sale and (ii) 75% (seventy-five percent) of the consideration received in connection with such sale consists of (ii.a) cash or Cash Equivalents, as provided for in the Credit Agreement or (ii.b) property or assets to be owned by and used in the businesses of the Aracruz Celulose, of a nature or type, or that are used in a business similar or related to the nature or type, of the property and assets of, or the business of, the Aracruz Celulose existing on the date of such sale; the Credit Agreement provides other rules that shall be observed in a Asset Sale situation. In the case the conditions for sale to third parties set forth in this item 7 and in the Credit Agreement are met, the security interest granted pursuant to the Mortgage Deed and Other Covenants shall be released and the Collateral Agent, acting on behalf of the Lenders shall take all actions required by law or that Aracruz Celulose may reasonably request in order to properly release such security interest, including any filings with the relevant registries in Brazil, provided that any costs or expenses in connection therewith shall be borne by Aracruz Celulose.

**8)** In addition to the provisions of item 7 above, the Lenders may, at any time, accelerate the maturity of the debt as provided in the Credit Agreement, in case Aracruz Trading fails to pay any amounts that shall be paid to the Lenders under the Credit Agreement, or in case any other Event of Default under Section 9.1(a) of the Credit Agreement occurs and is continuing (and is not properly remedied within any cure periods set forth in the Credit Agreement), or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Collateral Agent may, on behalf of the Lenders, execute the rights under this deed regardless of the acceleration of the maturity of the debt.

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**9)** Environmental Liability: Aracruz Celulose states that: (i) the mortgaged real estate properties and the respective businesses and operations conducted therein are in compliance with and have no liability under any applicable Environmental Law; (ii) as owner of the mortgaged real estate properties has obtained all Environmental Permits required for the conduct of their businesses, operations and the use of such mortgaged real estate properties in accordance with the Environmental Laws, and all such Environmental Permits are valid and in good standing; and (iii) except as described in the Credit Agreement, there is no Environmental Claim pending or threatened relating to any of the mortgaged real

estate properties, particularly including, without limitation, the property Barra do Riacho, and there are no actions, activities, circumstances, conditions, events or incidents that could give grounds for such an Environmental Claim.

**10)** The parties confirm hereby that the resolutive conditions provided for in the Mortgage Deed and Other Covenants, namely: (i) the execution of the Credit Agreement, and (ii) registration of the mortgage in favor of BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES over the real estate property in the City of Guaíba, State of Rio Grande do Sul, where the industrial facilities of Aracruz Celulose are located, including the land, buildings, machinery and equipment installed and in operation therein as a collateral to Agreement No. 06.2.1060.1 executed with that institution on November 26, 2006, are totally fulfilled, so that the security interest created under the Mortgage Deed and Other Covenants shall be considered irrevocable and irretrievable and remain indivisible and enforceable until final and total payment of the obligations resulting from the Credit Agreement.

**11)** Aracruz Celulose undertakes to provide the georeferencing of the mortgaged real property within the maximum period set forth on the applicable legislation which governs this procedure. Furthermore, Aracruz Celulose also agrees to present to the Collateral Agent, always up to the last business day of [May / June - as the date of the execution of the Amendment and Ratification of Mortgage and Other Covenants] a survey of georeferenced areas as well as its respective procedures that have already been enrolled with the National Institute of Colonization and Agrarian Reform -INCRA so as to obtain their certification or, when applicable, the enrollment certificate of registration of ownership of the property that already contain an annotation of the new description in order to evidence compliance with the above-mentioned georeferencing obligation. In the event of enforcement of the mortgage, in observance to the good faith principle, Aracruz Celulose undertakes to perform all required acts and measures in regard to georeferencing in order to permit the registration acts in relation to adjudication or disposal of the real estate properties in their applicable Real Estate Registry Office. Aracruz Celulose, hereby, grants the necessary powers, even if not specified herein, to the Collateral Agent, if the enforcement of the mortgage takes place and provided that there is no compliance with the georeferencing obligation established herein, to take all necessary measures with the applicable bodies to promote the realization of the georeferencing of the real estate properties and the Collateral Agent is entitled, therefore, to sign any and all documents. In this situation, the expenditure

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undertaken in connection to such arrangements should be fully disbursed by Aracruz Celulose.

**12)** In case there is any imperfection in the real estate properties mortgaged description, the parties have requested and hereby expressly agreed to authorize the respective real estate registries that any such event shall be superseded by the characteristics, descriptions and confrontations contained in the corresponding records, in order to comply with the registry principle of objective specialty, as provided for in Federal Law No. 6.015/1973, Articles 176 et seq., so that there shall be no need for another amendment and ratification of the Mortgage Deed and Other Covenants for such reason.

**13)** Because the industrial complex (hereinafter referred to as the “Industrial Complex”) and Barra do Riacho Plants described in details and characterized in Records Nos. 10.801 and 11.956, respectively, of the 1<sup>st</sup> Register of Real Estate, Deeds and Documents and Legal Entities of Aracruz, in the State of Espírito Santo, are part of the mortgaged real estate properties, and, according to Articles 1.473 and 79, both of the Brazilian Civil Code the Industrial Complex are an integrant part of such security interest, to secure the payment of the credit to Lenders upon the occurrence of any loss in the Industrial Complex or in the Barra do Riacho Plants, Aracruz Celulose undertakes to maintain insurance coverage for the existing and any future improvements, equipment, fixtures and facilities against fire and risks, as customary in the business in which Aracruz operates, with recognized insurance companies, and to cause the Collateral Agent, on behalf of the Lenders, to become, and shall at all times maintain the Collateral Agent as, an additional insured under each insurance policy covering the Industrial Complex or the Barra do Riacho Plants.

**14)** In case of total or partial expropriation by any Governmental Authority of the mortgaged real estate properties, the rights of Lenders under this mortgage shall be subrogated in the price that may be paid by the Expropriating Authority, to the extent that such expropriation results in an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that such expropriation results in an automatic acceleration event under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be

evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), being the Lenders and Collateral Agent herein and hereby vested with irrevocable and irretrievable powers to receive such proceeds, unless otherwise provided in the Credit Agreement without prejudice of other rights and prerogatives granted to them in this deed, the Mortgage Deed and Other Covenants and shall apply such proceeds in the form set forth in the Credit Agreement. Lenders and Collateral Agent may, further, practice all actions required to full performance of the power of attorney granted to them in this provision, including substitute, in whole or in part, the powers herein granted to them.

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**15)** That Aracruz Celulose undertakes to: (a) pay, when due, all taxes, fees and any charges with their respective fines currently levied or which may be levied in the future on the mortgaged real estate properties and accessories, either by virtue of new laws or interpretation of existing ones, showing, when requested, evidence of each payment to Lenders or the Collateral Agent. (b) timely pay the premiums due in relation to the insurance of the Industrial Complex, presenting to Lenders and the Collateral Agent evidence thereof within five (05) days after the deadline for payment of the premium of the respective policies (but always before the expiration of their term of validity); (c) maintain integral the guarantee herein created, taking all steps required to the due conservation and maintenance of the mortgaged real estate properties; (d) within twenty (20) Business Days as of the date of execution hereof provide Lenders and the Collateral Agent with evidence of presentation of this amendment and ratification deed for registration in the records with the competent Real Estate Registries, certifying that this is a first priority security interest, with no concurrence of third parties and that there are no liens, security interests of any nature, pledges, attachments, seizures, or other similar restrictions; (e) provide to the Collateral Agent, within ten (10) Business Days after registration hereof, evidence of such registration; and (f) obtain any and all registrations required to perfect the guarantee over any properties that may be mortgaged in replacement or in addition to those already mortgaged, in accordance with the Credit Agreement and in accordance with Articles 1.425 and 1.427, both of the Brazilian Civil Code and deliver to Lenders and the Collateral Agent the corresponding certificates immediately after such registrations.

**16)** That the Lenders, through the Collateral Agent, to the extent agreed to in the Credit Agreement and in accordance with the provisions thereof, are hereby entitled to inspect, examine or survey the mortgaged real estate properties, on a date and time previously set with Aracruz Celulose.

**17)** That the amounts the Lenders or the Collateral Agent may potentially spend to pay any taxes levied on the mortgaged real properties that Aracruz Celulose may fail to pay when due, as well as any reasonable amounts the Lenders may disburse for any other reason, to secure and conserve their rights (including, without limitation, attorneys and experts' fees and expenses) shall be reimbursed by Aracruz Celulose upon request of the Lenders or Collateral Agent.

**18)** That the terms and obligations provided for in this amendment and ratification deed, the Mortgage Deed and Other Covenants will mature irrespective of any judicial or extrajudicial notice or notification, which is hereby expressly waived by Aracruz Celulose, provided that it is in accordance with the terms of the Credit Agreement.

**19)** All other obligations contained in the Mortgage Deed and Other Covenants shall remain in full force and enforceable and are hereby expressly ratified and confirmed by the parties, and this deed does not constitute novation for purposes of Articles 360 et seq of the Brazilian Civil Code.

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**20)** The parties elect the Courts of the City of Aracruz, in the State of Espírito Santo, to settle any controversies resulting from this deed, with express waiver of any other Court no matter how privileged they may be.

The parties have said the following: **a)** they accept this deed in all its express terms, and, **b)** they hereby authorize Mr. Official of the Real Estate Registry to perform all actions required to the registrations and/or records of this deed. That is what I was told, I certify, upon request of the parties I have drawn up this deed, which was drafted and read in the presence of the parties, who after having agreed to it, have granted



and executed same, waiving the presence of witnesses, as authorized by Decision of the H. Judicial Administrative Department of the State of . **FORM DOI/SRF WAS ISSUED. I, , the authorized clerk have written it and I , the Notary Public have subscribed and signed it. (a.a)Mr. // //Sr. // // //(Duly stamped, amounts collected in currency). NOTHING FURTHER. CERTIFIED COPY MADE IMMEDIATELY. I, , authorized clerk, have typed it, and I have subscribed and hereinto set my hand and seal.**

**IN WITNESS WHEREOF.**

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**Aracruz Celulose S.A.**

**GRANTEE:**

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**[BANKS]**

herein represented by **BNY Mellon Serviços Financeiros  
Distribuidora de Títulos e Valores Mobiliários S.A.**

**Hon.** \_\_\_\_\_

**PUBLIC NOTARY**

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**EXHIBIT K**

to Export Prepayment Facility Agreement and Secured Loan

Form of Barra do Riacho Security Documents

Part 2

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[Amendment and Ratification of Mortgage Deed and  
Other Covenants drawn up on February 3, 2009]

**PUBLIC DEED OF AMENDMENT AND RATIFICATION OF MORTGAGE AND OTHER COVENANTS**

**KNOW ALL MEN** by this public deed that as of the [•] [ ] days of the month of [•] [•] of the year two thousand nine (2009), in this City of [•], State of [•], at the [•] Notary Office, located at Rua [•] n.º [•], have appeared before me and the Notary Public, the following parties, namely:

a. **Aracruz Celulose S.A.**, a Private Law legal entity, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, in the City of Aracruz, State of Espírito Santo, enrolled with the General Taxpayers' Register under CNPJ/MF No. 42.157.511/0001- 61, herein represented by its attorneys-in-fact, Mr. José Luiz Braga, a Brazilian citizen, married, lawyer, the bearer of the Identity Card No. 26.180, issued by OAB/RJ, and enrolled in the Individual Taxpayers' Register under CPF/MF No. 198.494.437-15, domiciled and with business address in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2.277, 4th floor, and Ms. Eurídice Mason, a Brazilian citizen, married, lawyer,

the bearer of the Identity Card No. 89.374, issued by OAB/RJ, and enrolled in the Individual Taxpayers' Register under CPF/MF No. 016.719.707-05, domiciled and with business address in the City of São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, 2.277 - 4th floor, according to a power of attorney drawn up on May 15, 2008, by the Register of Birth of the 39th District of Vila Madalena, in the City of São Paulo, State of São Paulo, on page 180 of Book 0175, recorded on June 2, 2008, in the 1<sup>st</sup> Register of Real Estate, Deeds and Documents and Legal Entities of Aracruz, in the State of Espírito Santo, on Book B No. 09 under No. 5.265, hereinafter simply referred to as "Aracruz Celulose";

b. **Mucuri Agroflorestal S.A.**, a Private Law legal entity, headquartered at Rodovia Aracruz/Barra do Riacho, km 25, s/nº, in the City of Aracruz, State of Espírito Santo, enrolled with the Corporate Taxpayers' Register under CNPJ/MF No. 28.163.251/0001- 06, herein represented by its attorneys-in-fact, Mr. José Luiz Braga, a Brazilian citizen, married, lawyer, the bearer of the Identity Card No. 26.180, issued by OAB/RJ, and enrolled in the Individual Taxpayers' Register under CPF/MF No. 198.494.437-15, domiciled and with business address in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2.277, 4th floor, and Ms. Eurídice Mason, a Brazilian citizen, married, lawyer, the bearer of the Identity Card No. 89.374, issued by OAB/RJ, and enrolled in the Individual Taxpayers' Register under CPF/MF No. 016.719.707-05, domiciled and with business address in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2.277, 4th floor, according to a power of attorney drawn up on July 1st, 2008, by the Register of Birth of the 39th District of Vila Madalena, in the City of São Paulo, State of São Paulo, on page 205/208 of Book 0176, recorded on July 8, 2008, in the 1st. Register of Real Estate, Deeds and Documents and Legal Entities of Aracruz, in the State of Espírito Santo, on Book B No. 09 under No. 5.297, hereinafter simply referred to as "Mucuri Florestal";

c. **BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A.**, a financial institution duly organized and existing under the laws of Brazil, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Presidente Wilson, 231, 11th Floor, enrolled with the General Taxpayers' Register

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under CPNJ/MF No. 02.201.501/0001-61, having its [consolidated] By-Laws duly filed with the Commercial Registry of the State of Rio de Janeiro under No. 00001854459, in session of 11/03/2008, herein represented by its attorney-in-fact, Ms. Marcella Souza Steinke, a Brazilian citizen, single, administrator, the bearer of the Identity Card RG No. 17907873-2 SSP/SP, enrolled in the Individual Taxpayers' Register under CPF/MF No. 215.876.598-40, according to the power of attorney drawn up on February 2nd, 2009, by the Notary Public of the 15<sup>th</sup> Notary Office of the City of Rio de Janeiro, on page 050 of Book 763, act 042, [ ], acting herein in the capacity of agent and representative (in this capacity it is hereinafter referred to as the "Collateral Agent") of the creditor financial institutions (hereinafter indistinctly referred to as the "Lenders" and further described below) of Aracruz Trading Ltd., a company duly organized and validly existing under the Laws of Hungary, headquartered in the City of Csomád, at Akácós út 10-11. H-2161 (hereinafter "Aracruz Trading"), under the Export Prepayment Facility Agreement and Secured Loan (hereinafter the "Credit Agreement"). The terms initiated by capital letters used herein and not defined otherwise in this deed shall have the same meaning ascribed to them in the Credit Agreement, dated of [date], by means of which the institutions below have extended a Loan to Aracruz Trading to refinance a Terminated Derivatives Obligations and certain Loans object of the Lender Bilateral Debt mentioned in the Credit Agreement, having as Lenders: Banco Itaú BBA S.A. -Nassau Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Nassau Branch, located at [•] ("Itaú BBA"), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [•], in [•] ("Santander"), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] ("Santander Cayman"), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("Barclays"), BNP Paribas, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("BNP"), Calyon, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("Calyon"), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("Citibank"), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [•], in [•], acting through its London Branch, located at [•] ("DB"), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("GS"), HSBC Bank Brasil S.A. - Banco Múltiplo, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] ("HSBC"), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] ("JP Morgan"), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in

[•] (“ML”), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Grand Cayman Branch, located at [•] (“BBVA”), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•], acting through its Curaçao Branch, located at [•] (“ING”), and Lehman Brothers Special Financing Inc. -

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DIP a financial institution duly organized and validly existing under the laws of [•], headquartered at [•], in [•] (“Lehman”). As mentioned above, Lenders are herein represented by the Collateral Agent according to the powers of attorney that will remain duly registered with this office, on pages [ ] to [ ], of file [ ], which I certify.

The representatives herein have legal capacity and were recognized by myself in accordance with the documents presented, which I attest. Following, I was uniformly and successively said the following by the contracting parties:

- 1) On February 3, 2009, a public deed of mortgage and agricultural pledge (hereinafter the “Mortgage Deed and Other Covenants”) has been drawn up in the Book 06-CD, note 597, page 170 of the Notary Office of Posto da Mata, in the City of Nova Viçosa, State of Bahia, which deed, to be adapted to the terms of the Credit Agreement, must be amended and ratified, which is made by this instrument.
- 2) By means of the Mortgage Deed and Other Covenants, Aracruz Celulose and Mucuri Florestal have given, in favor of the Collateral Agent and to the benefit of the Lenders, in first priority mortgage the real estate properties therein described and characterized in details, provided that Aracruz Celulose has further granted an agricultural pledge over pending crops, or crops in process of formation of eucalyptus wood planted for the production of pulp in the real estate properties mortgaged by same.
- 3) The guarantees mentioned above are designed to secure the payment of certain obligations described in the credit agreement dated January 16, 2009 (mentioned in the Mortgage Deed and Other Covenants as the “Agreement”). Aracruz Celulose, Aracruz Trading and the Lenders, among others, executed on [date] the Credit Agreement, evidencing and confirming all conditions of the financing contemplated in the Agreement.
- 4) The obligations resulting from the Credit Agreement constitute debts of Aracruz Trading, guaranteed by Aracruz Celulose, provided that both, jointly with Mucuri Florestal, herein represent that they are jointly and severally liable for the totality of the credit mentioned in item 6 below, as provided for in Article 264 et seq. of the Brazilian Civil Code.
- 5) By means of this amendment and ratification deed, among other elements, the Lenders represent that the Collateral Agent is expressly replaced by the Lenders as the beneficiaries of the security interest mentioned in item 2 above and, for this reason, the appointment of the Collateral Agent is hereby amended and confirmed in accordance with the documentation presented by each of the Lenders. The parties also confirm that any and all costs and expenses incurred by the Collateral Agent shall be solely and exclusively borne by Aracruz Celulose. They further represent that all actions performed by the Collateral Agent exclusively related to the perfection of the Mortgage Deed and Other Covenants as well as the creation of security interest in the form of

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mortgage and pledge are also expressly ratified herein by Lenders as provided for in the Sole Paragraph of Article 662 of the Brazilian Civil Code.

- 6) For the purposes of the provisions of Article 1,424 of the Brazilian Civil Code, the parties confirm that: (i) the credit secured by the mortgage granted under the Mortgage Deed and Other Covenants is of US\$ [ ], which corresponds on the date hereof to R\$[ ], using, for conversion purposes the rate PTAX 800, option 5, disclosed on [date] by the Central Bank of Brazil through the System Sisbacen; (ii) the final maturity date of the credit mentioned herein is December 31, 2017, provided that such debt shall be repaid in thirty four (34) equal and consecutive installments, the first two (02) installments being due on 06/30/2009 and 12/31/2009, respectively and the thirty two (32)

remaining amortization installments due at the end of each fiscal quarter thereafter; (iii) the interest on the credit mentioned herein shall be accrued according to the LIBOR rate for three-month deposits, added by surcharge as follows: a) from 01/01/2009 to 12/31/2009 - a margin of 3.50% p.a. (three integers and fifty hundredth per annum), b) from 01/01/2010 to 06/30/2010 - a margin of 4.00% p.a. (four percent per annum), c) from 07/01/2010 to 12/31/2010 - a margin of 4.25% p.a. (four integers and twenty five hundredth per annum), d) from 01/01/2011 to 06/30/2011 - a margin of 4.50% p.a. (four integers and fifty hundredth per annum), e) from 07/01/2011 to 12/31/2011 - a margin of 4.75% p.a. (four integers and seventy five hundredth per annum), f) from 01/01/2012 to 06/30/2012 - a margin of 5.00% p.a. (five percent per annum), g) from 07/01/2012 to 12/31/2012 - a margin of 5.25% p.a. (five integers and twenty five hundredth per annum), h) from 01/01/2013 to 06/30/2013 - a margin of 5.50% p.a. (five integers and fifty hundredth per annum), i) from 07/01/2013 to 12/31/2013 - a margin of 5.75% p.a. (five integers and seventy five hundredth per annum), and j) from 01/01/2014 until final maturity, on 12/31/2017 - a margin of 6.00% p.a. (six percent per annum); and (iv) the real properties and other assets described and characterized in the Mortgage Deed and Other Covenants secure the payment of the credit resulting from the Credit Agreement.

**7)** In case of sale or creation of any lien (other than Permitted Liens) over any of the real estate properties mortgaged under the Mortgage Deed and Other Covenants, without the Collateral Agent's, acting on behalf of the Lenders, prior written consent, unless otherwise permitted under the Credit Agreement, the Lenders may, subject to the terms of the Credit Agreement, declare the debt secured by the Mortgage Deed and Other Covenants due and payable, as provided for in the Sole Paragraph of Article 1,475 of the Brazilian Civil Code, unless the following conditions are met: (i) the consideration received by Aracruz Celulose and/or Mucuri Florestal in such sale is equal to or exceeds the Fair Market Value, as provided for in the Credit Agreement, of the asset sold in such sale and (ii) 75% (seventy-five percent) of the consideration received in connection with such sale consists of (ii.a) cash or Cash Equivalents, as provided for in the Credit Agreement or (ii.b) property or assets to be owned by and used in the businesses of the Aracruz Celulose or Mucuri Florestal, as the case may be, of a nature or type, or that are used in a business similar or related to the nature or type, of the property and assets of, or the business of, the Aracruz Celulose or Mucuri Florestal existing on the date of such sale; the Credit Agreement provides other rules that shall be observed in a Asset Sale situation. In the case the conditions for sale to third parties set forth in this item 7 and in the Credit Agreement are met, the security interest granted pursuant to the Mortgage Deed and Other Covenants shall be released and the Collateral Agent, acting on behalf

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of the Lenders shall take all actions required by law or that Aracruz Celulose or Mucuri Florestal may reasonably request in order to properly release such security interest, including any filings with the relevant registries in Brazil, provided that any costs or expenses in connection therewith shall be borne by Aracruz Celulose and/or Mucuri Florestal, as applicable.

**8)** In addition to the provisions of item 7 above, the Lenders may, at any time, accelerate the maturity of the debt as provided in the Credit Agreement. In case Aracruz Trading fails to pay any amounts that shall be paid to the Lenders under the Credit Agreement, or in case any other Event of Default under Section 9.1(a) of the Credit Agreement occurs and is continuing (and is not properly remedied within any cure periods set forth in the Credit Agreement), or to the extent that an automatic acceleration event occurs under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), the Collateral Agent may, on behalf of the Lenders, execute the rights under this deed regardless of the acceleration of the maturity of the debt.

**9)** Environmental Liability: Each of Aracruz Celulose and Mucuri Florestal states that: (i) each of the mortgaged real estate properties and the respective businesses and operations conducted therein are in compliance with and have no liability under any applicable Environmental Law; (ii) each of the owners of the mortgaged real estate properties has obtained all Environmental Permits required for the conduct of their businesses, operations and the use of such mortgaged real estate properties in accordance with the Environmental Laws, and all such Environmental Permits are valid and in good standing; and (iii) except as described in the Credit Agreement, there is no Environmental Claim pending or threatened relating to any of the mortgaged real estate properties, and there are no actions, activities, circumstances, conditions, events or incidents that could give grounds for such an Environmental Claim.

**10)** The parties confirm hereby that the resolutive conditions provided for in the Mortgage Deed and Other Covenants, namely: (i) the execution of the Credit Agreement, and (ii) registration of the mortgage in favor of BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES over the real estate property in the City of Guaíba, State of Rio Grande do Sul, where the industrial facilities of Aracruz Celulose are located, including the land, buildings, machinery and equipment installed and in operation therein as a collateral to Agreement No. 06.2.1060.1 executed with that institution on November 26, 2006, are totally fulfilled, so that the security interest created under the Mortgage Deed and Other Covenants shall be considered irrevocable and irretrievable and remain indivisible and enforceable until final and total payment of the obligations resulting from the Credit Agreement.

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**11)** After the end of the term of effectiveness of the agricultural pledge created under the Mortgage Deed and Other Covenants, Aracruz Celulose irrevocably, irretrievably and unconditionally undertakes to keep all eucalyptus wood pending crops or crops under formation for the production of wood pulp cellulose planted in the real estate properties mortgaged by it free and clear from any liens, encumbrances or restrictions of whatever nature except for the Permitted Liens and any sale, transfer, use or disposition permitted under the Credit Agreement and under the Mortgage Deed and Other Covenants.

**12)** Aracruz Celulose undertakes to provide the georeferencing of the mortgaged real property within the maximum period set forth on the applicable legislation which governs this procedure. Furthermore, Aracruz Celulose also agrees to present to the Collateral Agent, always up to the last business day of [May / June - as the date of the execution of the Amendment and Ratification of Mortgage and Other Covenants] a survey of georeferenced areas as well as its respective procedures that have already been enrolled with the National Institute of Colonization and Agrarian Reform -INCRA so as to obtain their certification or, when applicable, the enrollment certificate of registration of ownership of the property that already contain an annotation of the new description in order to evidence compliance with the above-mentioned georeferencing obligation. In the event of enforcement of the mortgage, in observance to the good faith principle, Aracruz Celulose undertakes to perform all required acts and measures in regard to georeferencing in order to permit the registration acts in relation to adjudication or disposal of the real estate properties in their applicable Real Estate Registry Office. Aracruz Celulose, hereby, grants the necessary powers, even if not specified herein, to the Collateral Agent, if the enforcement of the mortgage takes place and provided that there is no compliance with the georeferencing obligation established herein, to take all necessary measures with the applicable bodies to promote the realization of the georeferencing of the real estate properties and the Collateral Agent is entitled, therefore, to sign any and all documents. In this situation, the expenditure undertaken in connection to such arrangements should be fully disbursed by Aracruz Celulose.

**13)** By virtue of the large number of real estate properties mortgaged under the Mortgage Deed and Other Covenants, in case there is any imperfection in their description, the parties have requested and hereby expressly agreed to authorize the respective real estate registries that any such event shall be superseded by the characteristics, descriptions and confrontations contained in the corresponding records, in order to comply with the registry principle of objective specialty, as provided for in Federal Law No. 6.015/1973, Articles 176 et seq., so that there shall be no need for another amendment and ratification of the Mortgage Deed and Other Covenants for such reason.

**14)** Aracruz Celulose undertakes to maintain insurance coverage for the pending crops, or crops in process of formation of eucalyptus wood planted in the real estate properties object of the agricultural pledge according to the Mortgage Deed and Other Covenants against fire and risks, as customary in the business in which Aracruz operates, with

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recognized insurance companies, and to cause the Collateral Agent, on behalf of the Lenders, to become, and shall at all times maintain the Collateral Agent as, an additional insured under each insurance policy covering the real estate properties object of the agricultural pledge.

**15)** In case of total or partial expropriation by any Governmental Authority of the mortgaged real estate properties, the rights of Lenders under this mortgage shall be subrogated in the price that may be paid by the Expropriating Authority, to the extent that such expropriation results in an Event of Default under Section 9.1(a) of the Credit Agreement, or to the extent that such expropriation results in an automatic acceleration event under Section 9.1(e), (f) or (g) of the Credit Agreement or upon the occurrence of any other Event of Default to the extent that the

Administrative Agent (upon request of the Majority Lenders) declares the acceleration of all amounts due thereunder, which shall be evidenced by means of a written notice sent to the Collateral Agent (together with copy of the notice sent by the Administrative Agent, as required pursuant to Section 9.1 of the Credit Agreement), being the Lenders and Collateral Agent herein and hereby vested with irrevocable and irretrievable powers to receive such proceeds, unless otherwise provided in the Credit Agreement without prejudice of other rights and prerogatives granted to them in this deed, the Mortgage Deed and Other Covenants and shall apply such proceeds in the form set forth in the Credit Agreement. Lenders and Collateral Agent may, further, practice all actions required to full performance of the power of attorney granted to them in this provision, including substitute, in whole or in part, the powers herein granted to them.

**16)** That Aracruz Celulose undertakes to: (a) pay, when due, all taxes, fees and any charges with their respective fines currently levied or which may be levied in the future on the mortgaged real estate properties and accessories, either by virtue of new laws or interpretation of existing ones, showing, when requested, evidence of each payment to Lenders or the Collateral Agent; (b) timely pay the premiums due in relation to the insurance of the real estate properties object of the agricultural pledge, presenting to Lenders and the Collateral Agent evidence thereof within five (05) days after the deadline for payment of the premium of the respective policies (but always before the expiration of their term of validity); (c) maintain integral the guarantee herein created, taking all steps required to the due conservation and maintenance of the mortgaged real estate properties; (d) within twenty (20) Business Days as of the date of execution hereof provide Lenders and the Collateral Agent with evidence of presentation of this amendment and ratification deed for registration in the records with the competent Real Estate Registries, certifying that this is a first priority security interest, with no concurrence of third parties and that there are no liens, security interests of any nature, pledges, attachments, seizures, or other similar restrictions; (e) provide to the Collateral Agent, within ten (10) Business Days after registration hereof, evidence of such registration; and (f) obtain any and all registrations required to perfect the guarantee over any properties that may be mortgaged in replacement or in addition to those already mortgaged, in accordance with the Credit Agreement and in accordance with Articles 1,425, item I, of the Brazilian Civil Code and deliver to Lenders and the Collateral Agent the corresponding certificates immediately after such registrations.

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**17)** That the Lenders, through the Collateral Agent, to the extent agreed to in the Credit Agreement and in accordance with the provisions thereof, are hereby entitled to inspect, examine or survey the mortgaged real estate properties, on a date and time previously set with Aracruz Celulose or Mucuri Florestal, depending on who is the owner of the property to be inspected.

**18)** That the amounts the Lenders or the Collateral Agent may potentially spend to pay any taxes levied on the mortgaged real properties that Aracruz Celulose or Mucuri Florestal may fail to pay when due, as well as any reasonable amounts the Lenders may disburse for any other reason, to secure and conserve their rights (including, without limitation, attorneys and experts' fees and expenses) shall be reimbursed by Aracruz Celulose or by Mucuri Florestal, as the case may be, upon request of the Lenders or Collateral Agent.

**19)** That the terms and obligations provided for in this amendment and ratification deed, the Mortgage Deed and Other Covenants will mature irrespective of any judicial or extrajudicial notice or notification, which is hereby expressly waived by Aracruz Celulose and Mucuri Florestal, provided that it is in accordance with the terms of the Credit Agreement.

**20)** All other obligations contained in the Mortgage Deed and Other Covenants shall remain in full force and enforceable and are hereby expressly ratified and confirmed by the parties, and this deed does not constitute novation for purposes of Articles 360 et seq of the Brazilian Civil Code.

**21)** The parties elect the Courts of the City of Aracruz, in the State of Espírito Santo, to settle any controversies resulting from this deed, with express waiver of any other Court no matter how privileged they may be.

**22)** By this public deed of rectification and ratification, Aracruz Celulose, Mucuri Florestal and the Notary Public said that, on the occasion of drawn up of the Mortgage Deed and Other Covenants, the following certificates were duly presented:

**22.1) Aracruz Celulose presented:**

a) - Certificate of Suspended Tax Debt Liability No. [●], provided by the State Revenue Office in Aracruz, executed by [●], Deputy Chief of ARE in Aracruz - functional No. [●], dated [●], valid until [●];

b) - Certificate of Both Suspended Debt Liability Regarding Federal Taxes and Overdue Tax, dated [●], valid until [●], with Control Code [●], issued by the Federal Revenue Office electronically;

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c) - Certificate of Suspended Debt Liability Social Security Contributions and Third Parties No. [●] dated [●], valid until [●], issued by the Federal Revenue Office electronically.

**22.2) Mucuri Florestal presented:**

a) - Certificate of Suspended Tax Debt Liability No. [●], provided by the State Revenue Office in Aracruz, executed by [●], Deputy Chief of ARE in Aracruz - functional No. [●], dated [●], valid until [●];

b) - Certificate of Both Suspended Debt Liability Regarding Federal Taxes and Overdue Tax, dated [●], valid until [●], with Control Code [●], issued by the Federal Revenue Office electronically;

c) - Certificate of Suspended Debt Liability Social Security Contributions and Third Parties No. [●], dated [●], valid until [●], issued by the Federal Revenue Office electronically.

Therefore, the parties rectify referred Mortgage Deed and Other Covenants to consist that such certificates, for having previously been presented, are filed in these notes.

For this reason, Aracruz Celulose and Mucuri Florestal are excused of re-present the certificates mentioned on letters "b" and "c" above, as it authorizes the Federal Law No. 8,212/1991, Article 47, item II, § 6º, "a".

The parties have said the following: a) they accept this deed in all its express terms, and, b) they hereby authorize Mr. Official of the Real Estate Registry to perform all actions required to the registrations and/or records of this deed. That is what I was told, I certify, upon request of the parties I have drawn up this deed, which was drafted and read in the presence of the parties, who after having agreed to it, have granted and executed same, waiving the presence of witnesses, as authorized by Decision \_\_\_\_\_ of the H. Judicial Administrative Department of the State of \_\_\_\_\_ . **FORM DOI/SRF WAS ISSUED. I, \_\_\_\_\_, the authorized clerk have written it and I**

**, the Notary Public have subscribed and signed it.**

**(a.a)Mr. \_\_\_\_\_ // \_\_\_\_\_ //Sr. \_\_\_\_\_ // \_\_\_\_\_ // (Duly stamped, amounts collected in currency). NOTHING FURTHER. CERTIFIED COPY MADE IMMEDIATELY. I, \_\_\_\_\_, authorized clerk, have typed it, and I \_\_\_\_\_ have subscribed and hereinto set my hand and seal.**

**IN WITNESS WHEREOF.**

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**Aracruz Celulose S.A.**

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**Mucuri Agroflorestal S.A.**

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**[BANKS]**

herein represented by **BNY Mellon Serviços Financeiros  
Distribuidora de Títulos e Valores Mobiliários S.A.**

**Hon.** \_\_\_\_\_  
PUBLIC NOTARY

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EXHIBIT L  
to Export Prepayment Facility Agreement and Secured Loan

Aracruz Celulose S.A.

Officer's Certificate

Reference is made to that certain Export Prepayment Facility Agreement and Secured Loan dated as of May 13, 2009, by and among Aracruz Trading International Ltd., as the Borrower, Aracruz Celulose S.A. ("Aracruz"), Alicia Papéis S.A. and Aracruz Celulose (USA) Inc., as the Guarantors, and the Lenders and Agents (as defined therein) (the "Credit Agreement").

In connection with and as a condition to the consummation of the expected exchange of [Exchanged Asset], [*brief description of Exchanged Asset*] (the "Exchanged Asset"), for [New Asset], [*brief description of the New Asset*] (the "New Asset"), which exchange is expected to take place on or about [date], I, \_\_\_\_\_, Chief Financial Officer of Aracruz, pursuant to Section 8.18(c)(i) of the Credit Agreement hereby certify that:

(a) as demonstrated below, the total cash flow projected to be generated by the New Asset is not less than the total cash flow projected to be generated by the Exchanged Asset for the remaining life of the loans under the Credit Agreement:

Projected Cash Flow  
(in millions of USD)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Total</u>
Exchanged Asset										
New Asset										

[Note: Chart to be revised to show only remaining years as of the time of the asset exchange described herein.]

(b) all material assumptions underlying such cash flow projections are attached hereto as Annex A;

(c) the New Asset has an expected useful life of \_\_\_\_\_ years, which is not less than the expected useful life of the Exchanged Asset (which is \_\_\_\_\_ years); and

(d) such cash flow projections and useful life estimates were prepared in good faith based on assumptions reasonable at the time of their preparation.



IN WITNESS WHEREOF, I have hereunto signed my name and caused this certificate to be executed.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Name:  
Title: Chief Financial Officer

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EXHIBIT M  
to Export Prepayment Facility Agreement and Secured Loan

Aracruz Celulose S.A.

Officer's Certificate

Reference is made to that certain Export Prepayment Facility Agreement and Secured Loan dated as of May 13, 2009, by and among Aracruz Trading International Ltd., as the Borrower, Aracruz Celulose S.A. ("Aracruz"), Alicia Papéis S.A. and Aracruz Celulose (USA) Inc., as the Guarantors, and the Lenders and Agents (as defined therein) (the "Credit Agreement").

In connection with and as a condition of the commencement of [Approved CAPEX Project], [*brief description of Approved CAPEX Project*], an Approved CAPEX Project as defined in the Credit Agreement (the "Approved CAPEX Project"), I, \_\_\_\_\_, Chief Financial Officer of Aracruz, pursuant to Section 8.19(c) of the Credit Agreement, hereby certify that:

- (a) the aggregate expected cost of the Approved CAPEX Project is [U.S.\$][R\$] \_\_\_\_\_ ;
- (b) the Approved CAPEX Project is being financed with [U.S.\$][R\$] \_\_\_\_\_ of Permitted Investment CAPEX Debt (as defined in the Credit Agreement), the principal terms of which are described in Annex A(1) [and with [U.S.\$][R\$] \_\_\_\_\_ from [*describe any other funding source*], the principal terms of which are described in Annex B;]
- (c) the projected construction and operation schedule for the Approved CAPEX Project is attached hereto as Annex C;
- (d) the Debt to Adjusted EBITDA Ratio (as defined in the Credit Agreement) does not, and is not during the expected term of such Approved CAPEX Project projected to, exceed 4.5:1.0, as demonstrated below:

Projected Debt to Adjusted EBITDA Ratio(2)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Projected Debt									
Projected Adjusted EBITDA									
Projected Debt to Adjusted EBITDA Ratio									

(1) Annex A to include schedule and pricing terms of loans (including, without limitation, interest rate, amortization schedule and a description of any PIK or PIK toggle feature).

(2) To be calculated with reference to the definition of the Debt to Adjusted EBITDA Ratio in the Credit Agreement.

(e) all material assumptions underlying such projections are attached hereto as Annex D; and

(f) the projections set forth above were prepared in good faith based on assumptions reasonable at the time of their preparation.

IN WITNESS WHEREOF, I have hereunto signed my name and caused this certificate to be executed.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Name:

Title: Chief Financial Officer

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EXHIBIT N  
to Export Prepayment Facility Agreement and Secured Loan

FORM OF FACILITY INCREASE AMENDMENT

This Facility Increase Amendment, dated as of \_\_\_\_\_, 20 [ ] (the "Facility Increase Amendment"), hereby amends the Export Prepayment Facility Agreement and Secured Loan, dated as of May 13, 2009 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), among Aracruz Trading International Ltd., as Borrower, Aracruz Celulose S.A., Alicia Papéis S.A. and Aracruz Celulose (USA), Inc., as Guarantors, the Lenders as defined therein (the "Lenders"), Deutsche Bank Trust Company Americas, as the Administrative Agent, The Bank of New York Mellon, as the U.S. Collateral Agent and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement.

WHEREAS, the Borrower and the Guarantors wish to increase the aggregate amount of the Loans under the Credit Agreement in accordance with the terms thereof;

NOW THEREFORE, [ADDITIONAL BILATERAL LENDER] (the "Additional Lender"), the Borrower, the Guarantor and the Administrative Agent hereby agree as follows:

SECTION 1. Loan. Subject to the terms and conditions hereof and of the Credit Agreement and relying upon the representations and warranties set forth in the Credit Agreement, the Additional Lender hereby agrees to extend a Loan to the Borrower in [*a principal amount not greater than the principal amount of such Additional Lender's Additional Bilateral Debt*] [*a principal amount of U.S.\$[●](1)*], in exchange for the assignment of [all / [*amount of partial assignment*]] of such Additional Lender's (or its Affiliate's) Additional Bilateral Debt to the Borrower, and the Borrower hereby agrees to such assignment and exchange. [*If the Closing Date has already occurred, the following sentence should also be included: As of the date on which all conditions precedent set forth in Section 4 are satisfied, such Additional Lender's Loan shall be governed by the terms and conditions of the Credit Agreement (as amended hereby) and [the] [such portion of such] Additional Bilateral Debt assigned hereby to the Borrower shall be deemed to be amended and restated pursuant to the terms of the Export Finance Agreement.*]

SECTION 2. Amendments to Credit Agreement and Ancillary Documents.

(a) Effective as of the date hereof, the Additional Lender shall be a party to the Credit Agreement and have the rights and obligations of a Lender thereunder and shall be bound by the provisions thereof and each reference therein to "Lender" shall include the Additional Lender.

*[If the Closing Date has already occurred, the following clause should also be included:*

(1) Such amount to be not greater than such Additional Lender' s Additional Bilateral Debt.

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(b) Promptly (and in any event no event later than ten (10) days) following the date hereof, the Administrative Agent shall amend the Amortization Schedule set forth in Schedule 1 of the Credit Agreement to reflect the incurrence of any Additional Loan hererunder.]

[(b)][(c)] For the avoidance of doubt, each Guarantor hereby confirms that its obligation to provide its guaranty under Article XI of the Credit Agreement and the Brazilian Guarantee shall include the Borrower' s obligations to the Additional Lender.

*[If the Closing Date has already occurred, the following clause should also be included:*

(d) Simultaneously upon becoming a party to the Credit Agreement, the Additional Lender agrees (for itself and its Affiliates) that any defaults or events of default [under the Additional Lender' s Additional Bilateral Debt] [in connection with the portion of the Additional Lender' s Additional Bilateral Debt] being assigned to the Borrower hereby shall be deemed to be waived by such Additional Lender (for itself and its Affiliates).]

SECTION 3. Representations and Warranties. Each Obligor represents and warrants to the Administrative Agent and the Additional Lender that (a) each of the representations and warranties in Article VII of the Credit Agreement is true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of the date hereof, provided that if such representations and warranties were expressly stated to be true and correct as of the date of the Credit Agreement, they shall be deemed repeated and shall be true and correct as of the date hereof as if made on such date, and provided further that Section 7.6 of the Credit Agreement shall be updated to refer to the last day of the most recent Fiscal Quarter for which audited consolidated financial statements of Aracruz Celulose have been delivered to the Administrative Agent, and (b) there has been no amendment or modification to its Organizational Documents or resolutions duly adopted by its board of directors authorizing the execution, delivery and performance of the Loan Documents since, in each case, the date such corporate documents were previously delivered to the Administrative Agent in accordance with the conditions precedent set forth in the Credit Agreement.(2)

*[If the Closing Date has already occurred, the following section should be included:*

SECTION 4. Conditions Precedent. The effectiveness of this Facility Increase Amendment will be subject to the fulfillment to the reasonable satisfaction of the Additional Lender of the following conditions, and the receipt by the Administrative Agent of the following documents, each in form and substance satisfactory to the Additional Lender:

(a) Facility Increase Amendment. This Facility Increase Amendment, duly executed and delivered by the parties hereto.

(2) Note: The relevant resolutions may need to be amended due to the increase of the facility. If there have been amendments to corporate documents, this Form of Amendment to be revised to include certification and delivery of such revised corporate document as condition precedent.

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(b) Notes. The Additional Lender shall have received the Notes with respect to the Additional Lender' s Loan, duly executed by the parties thereto.

(c) Certificates. A certificate signed by the Chief Financial Officer of Aracruz Celulose, on behalf of Aracruz Celulose and each other Obligor, dated as of the date hereof, to the effect that: (A) all representations and warranties made by each Obligor contained in

each of the Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof, (B) each of such Obligor is in compliance with all of their respective covenants and agreements contained in any Loan Document to which it is a party, (C) no Default or Event of Default exists, and (D) as to the authority, incumbency and specimen signatures of the individuals who have executed the Facility Increase Amendment and Notes delivered in connection herewith and other documents contemplated hereby on behalf of such Obligor; *provided* that such certificate shall only be required if any such officer's incumbency and specimen signature was not certified in the original incumbency certificates previously delivered pursuant to Section 6.1(f) of the Credit Agreement.

(d) Interest. Evidence of payment of all accrued and unpaid interest on the Additional Bilateral Debt being amended hereby.]

SECTION [5.]. Amendment Limited. This Facility Increase Amendment is limited as specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement. The terms and conditions of the Credit Agreement, as amended by this Amendment, constitute the entire agreement and understanding of the parties hereto with respect to its subject matter and supersede all oral communications and prior writings with respect thereto.

SECTION [6.]. Governing Law. This Facility Increase Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the law of the State of New York, without giving effect to any conflict of laws principles that would require the application of the laws of another jurisdiction).

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER

Aracruz Trading International Ltd.

By \_\_\_\_\_  
Name:  
Title:

By \_\_\_\_\_  
Name:  
Title:

GUARANTOR

Aracruz Celulose S.A. By

By \_\_\_\_\_  
Name:  
Title:

By \_\_\_\_\_  
Name:  
Title:

GUARANTOR

Aracruz Celulose (USA), Inc.

By \_\_\_\_\_  
Name:  
Title:

GUARANTOR

By \_\_\_\_\_  
Name:  
Title:

Alicia Papéis S.A.

By \_\_\_\_\_  
Name:  
Title:

By \_\_\_\_\_  
Name:  
Title:

*Signature Page to Facility Increase Amendment*

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ADDITIONAL LENDER

[NAME OF ADDITIONAL LENDER]

By \_\_\_\_\_  
Name:  
Title:

By \_\_\_\_\_  
Name:  
Title:

*Signature Page to Facility Increase Amendment*

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ADMINISTRATIVE AGENT

Deutsche Bank Trust Company Americas

By \_\_\_\_\_  
Name:  
Title:

By \_\_\_\_\_  
Name:  
Title:

*Signature Page to Facility Increase Amendment*

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EXHIBIT O  
to Export Prepayment Facility Agreement and Secured Loan

ARACRUZ CELULOSE S.A.,  
as Borrower,

the SHAREHOLDER LENDER party hereto,  
as Lender,

and

Deutsche Bank Trust Company Americas,  
as Administrative Agent for the Senior Lenders

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SHAREHOLDER LOAN AND SUBORDINATION AGREEMENT

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THIS SHAREHOLDER LOAN AND SUBORDINATION AGREEMENT is made as of \_\_\_\_\_, among Aracruz Celulose S.A. (the “Borrower”), a Brazilian corporation, with its principal place of business at Rodovia Aracruz/Barra do Riacho, Km 25, s/n, in the City of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61, \_\_\_\_\_, [insert full qualification], a shareholder of the Borrower (such shareholder, together with its successors and permitted assigns, the “Shareholder Lender”), and Deutsche Bank Trust Company Americas, [insert full qualification] (the “Administrative Agent”) as Administrative Agent for the Senior Lenders (as defined below).

**RECITALS**

WHEREAS, on \_\_\_\_\_, the Borrower paid [dividends/interest on Capital Stock] to the Shareholder Lender in an amount of R\$ \_\_\_\_\_ (the “Distribution”);

WHEREAS, pursuant to Section 8.20 of the Senior Credit Agreement (as defined below), the Shareholder Lender is required to reinvest in the Borrower monies received in respect of dividends of, and other distributions paid by, the Borrower;

WHEREAS, pursuant to Section 8.20(b) of the Senior Credit Agreement, such reinvestment may be carried out in the form of one or more Shareholder Subordinated Loans (as defined in the Senior Credit Agreement);

WHEREAS, the Borrower and the Senior Lenders have agreed that any such Shareholder Subordinated Loan shall be subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the Senior Debt Obligations (as defined below);

WHEREAS, the Shareholder Lender desires to grant a Subordinated Shareholder Loan to the Borrower in order to reinvest in the Borrower the proceeds from the Distribution, in accordance with the provisions of the Senior Credit Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. Capitalized terms used (but not defined) in this Agreement shall have the meanings given thereto in the Senior Credit Agreement. The following terms have the meanings opposite them:

“Administrative Agent” has the meaning set forth in the preamble.

“Agreement” means this Shareholder Loan and Subordination Agreement, as amended, supplemented or otherwise modified pursuant to the terms hereof.

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“Business Day” means a day (other than Saturday or Sunday) on which commercial banks are not authorized or required to close in São Paulo, Brazil, and, with respect to any payments or other transfers made to the Administrative Agent under this Agreement, a day (other than Saturday or Sunday) on which commercial banks are not authorized or required to close in New York City, New York.

“Maturity Date” means \_\_\_\_\_; *provided* that, if the Maturity Date would occur on or prior to the Release Date, the Maturity Date shall be automatically, without any action of the parties hereto, be extended to the date that is one day after the Release Date or, if such a day is not a Business Day, the next Business Day thereafter.

“Release Date” means the date on which the Senior Debt Obligations are paid in full.

“Shareholder Lender” has the meaning set forth in the preamble.

“Senior Credit Agreement” means the Aracruz Export Prepayment Facility Agreement and Secured Loan, dated May 13, 2009, among Aracruz Trading International, Ltd., as the Borrower, Aracruz Celulose S.A., Alicia Papéis S.A. and Aracruz Celulose (USA), Inc., as the Guarantors, the Administrative Agent, as the Administrative Agent, The Bank of New York Mellon, as the U.S. Collateral Agent, BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent, and the Senior Lenders, as amended, supplemented or otherwise modified from time to time pursuant to the terms thereof.

“Senior Debt Obligations” means the obligations of Aracruz Trading International Ltd. and the Guarantors to the Senior Lenders pursuant to the Senior Credit Agreement and any other Loan Document.

“Senior Lenders” means the lenders party to the Senior Credit Agreement, including their successors and permitted assigns.

“Subordination Agreement” means the Subordination Agreement, dated as of the date hereof, among the Shareholder Lender, the Borrower and the Administrative Agent, attached hereto as Exhibit A.

“Subordinated Loan” has the meaning set forth in Section 2.1.



**ARTICLE II**  
**INTEREST AND PAYMENTS**

Section 2.1 Borrowing. Subject to the terms and conditions hereof, the Shareholder Lender agrees to make a term loan denominated in Brazilian Reais (the “Subordinated Loan”) to the Borrower on the date hereof in an aggregate principal amount of R\$ . The Subordinated Loan shall be repaid on the Maturity Date (subject to Section 3.1(b)).

Section 2.2 Interest. The principal amount of the Subordinated Loan shall bear interest for each day from the date hereof until the date the principal amount of the Subordinated Loan is paid in full, at [*the applicable market rate as of the date of the Shareholder Loan*] Interest shall accrue on a daily basis and shall be prorated on the basis of a 360-day year for the

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actual number of days in the relevant interest period. Until the Release Date, interest on the outstanding principal amount of the Subordinated Loan shall be capitalized on each annual anniversary of the Shareholder Loan in the form of an increase in the outstanding principal amount of the Subordinated Loan (the “PIK Interest”). Following the Release Date but prior to the date on which the Subordinated Loan has been fully repaid, interest with respect to any interest period beginning on or after the Release Date shall be paid in cash quarterly pursuant to the terms of Section 2.3.

Section 2.3 Payments in Brazilian Reais. All payments of principal of and (after the Release Date in accordance with the terms of this Agreement) interest on the Subordinated Loan shall be made in Brazilian Reais on the date when due in immediately available funds at a bank in São Paulo, Brazil or such other place specified by the Shareholder Lender from time to time. Whenever any payment of principal of, or interest on, the Subordinated Loan shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day.

**ARTICLE III**  
**SUBORDINATION**

Section 3.1 Subordination.

(a) Each of the Shareholder Lender and the Borrower agrees, for itself, and, in the case of the Shareholder Lender, for each future holder of the Subordinated Loan, that the Subordinated Loan is expressly “subordinate and junior in right of payment” (as that phrase is defined in Section 3.1(b) below) to all Senior Debt Obligations.

(b) “Subordinate and junior in right of payment” means that no part of the Subordinated Loan shall have any claim to the assets of the Borrower or any of its Subsidiaries or Affiliates on a parity with or prior to the claim of the Senior Debt Obligations.

(c) The credit held by the Shareholder Lender under this Agreement is considered, for all legal purposes, a subordinated credit (*crédito subordinado*) against the Borrower, pursuant to the terms of article 83, item VIII, letter “a”, of Law No. 11,101, of February 9, 2005 (the Brazilian Bankruptcy Law).

(d) Prior to the Release Date, without the express prior written consent of the Administrative Agent, acting at the direction of the Majority Lenders, the Shareholder Lender shall not take, demand or receive from the Borrower or any of its Subsidiaries or Affiliates, and the Borrower shall not, and shall cause its Subsidiaries and Affiliates not to, make, give or permit any payment of (of whatever kind or nature, whether in cash, property, securities or otherwise) or in respect of the Subordinated Loan; *provided, however*, that, notwithstanding the foregoing or any other provision hereof, the Borrower may, at any time, make payments of PIK Interest in accordance with Section 2.2 above; *provided further*, that, notwithstanding any other provision of this Agreement, if and to the extent such payment is not prohibited under Section 8.22 of the Senior Credit Agreement (or any successor provision), the Borrower may, without premium or penalty, redeem, purchase, pay or repay any principal or accrued interest under the Subordinated Loan, upon at least three Business Days’ notice to the Shareholder Lender.

(e) The expressions “prior payment in full,” “payment in full,” “paid in full” and any other similar terms or phrases when used herein with respect to the Senior Debt Obligations shall mean the payment in full, in immediately available funds, of all of the Senior Debt Obligations (other than contingent obligations (including contingent obligations of indemnification) for which no claim has been asserted (and otherwise not satisfied) that survives termination of the Senior Credit Agreement) in accordance with the terms of the Senior Credit Agreement.

(f) Prior to the Release Date, neither the Borrower nor the Shareholder Lender shall (i) without the prior written consent of the Administrative Agent, acting at the direction of the Majority Lenders, amend, modify or supplement any provision of this Agreement in a manner that increases the rate of interest payable on, or otherwise alters the formulation of any interest rate applicable to, the Subordinated Loan to a rate greater than the applicable market rate as of the date hereof, increases the amount of any fees or other amounts due hereunder, or accelerates the time for payment of any principal, interest, fees, or other amounts due hereunder, or (ii) exercise any right, power, privilege (other than any right, power or privilege expressly granted to any Shareholder Lender under this Agreement or other related documents) or any remedy hereunder (including acceleration) or at law or in equity, in respect of the Subordinated Loan.

(g) The Shareholder Lender and the Borrower agree that, upon the occurrence of any of the Events of Default described in Section 5.1(c) or Section 5.1(d) of this Agreement (each such event, a “Proceeding”):

(i) all Senior Debt Obligations shall be paid in full before any payment or distribution of whatever kind or nature is made with respect to the Subordinated Loan; and

(ii) any payment or distribution of assets of the Borrower, whether in cash, property or securities, to which the Shareholder Lender would be entitled in respect of the Subordinated Loan shall be paid or delivered by the Borrower, or any receiver, trustee in bankruptcy, liquidating trustee, disbursing agent or other Person making such payment or distribution, directly to the Administrative Agent, to the extent necessary to pay in full all Senior Debt Obligations, before any payment or distribution of any kind or nature shall be made to the Shareholder Lender in respect of the Subordinated Loan.

(h) If any payment or distribution, whether consisting of money, property or securities, shall be collected or received by the Shareholder Lender in respect of the Subordinated Loan, except payments permitted to be made pursuant to Section 3.1(c) above, the Shareholder Lender shall, as soon as practicable, deliver the same to the Administrative Agent in U.S. Dollars, duly indorsed to the Administrative Agent, if required, to be applied to the payment or prepayment of the Senior Debt Obligations until the Senior Debt Obligations are paid in full. Until so delivered, funds in the amount of such payment or distribution shall be held in trust by the Shareholder Lender as the property of the Administrative Agent, for the benefit of the Senior Lenders, segregated from other funds and property held by the Shareholder Lender.

(i) In furtherance of the subordination, the Shareholder Lender further agrees that, if any Proceeding is commenced by or against the Borrower, the Administrative Agent (on behalf of the Senior Lenders) is hereby irrevocably authorized and empowered (in its own name or in

the name of the Shareholder Lender or the Administrative Agent or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution of any kind (whether in cash, property or securities) that otherwise would be payable or deliverable upon or with respect to the Subordinated Loan in any Proceeding (including any payment that may be payable by any reason of any other indebtedness of the Borrower being subordinated to payment of the Subordinated Loan) and give acquittance therefor and to file claims and proofs of claim and take such other action (including, without limitation, voting the Subordinated Loan or enforcing any security interest or other lien securing payment of the Subordinated Loan) as it may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Senior Lenders or Administrative Agent hereunder and the Shareholder Lender or Administrative Agent shall duly and promptly take such action as any of the Senior Lenders may reasonably request to the extent permitted by Applicable Law to collect the

Subordinated Loan for the account of the Senior Lenders and Administrative Agent and to file appropriate claims or proofs of claim in respect of the Subordinated Loan, to execute and deliver to the Administrative Agent, on behalf of the Senior Lenders, such powers of attorney, assignments, or other instruments as the Senior Lenders or Administrative Agent may reasonably request and that are required in order to enable the Administrative Agent (on behalf of the Senior Lenders) to enforce any and all claims with respect to, and to collect and receive any and all payments or distributions which may be payable or deliverable upon or with respect to the Subordinated Loan.

(j) The Administrative Agent is hereby authorized to demand specific performance of this Agreement at the request of the Majority Lenders, in each case at any time that either the Borrower or the Shareholder Lender shall have failed to comply with any of the provisions hereof applicable to it. The Shareholder Lender hereby irrevocably waives any defense based on the adequacy of the remedy at law, which might be asserted as a bar to such remedy of specific performance.

(k) The Shareholder Lender further agrees that the Subordinated Loan shall also be subordinated in the right of payment to the Senior Debt Obligations, to the extent and in the manner set forth in the Subordination Agreement attached hereto as Exhibit A, which is being executed and delivered by the parties hereto simultaneous to the execution and as a condition to the effectiveness of this Agreement.

(l) On or prior to the date hereof and as a condition to the effectiveness of this Agreement, the Shareholder Lender has delivered to the Administrative Agent (for distribution to the Lenders) a legal opinion of special Brazilian counsel and special New York counsel to the Shareholder Lender customary in form and substance and with qualifications and assumptions customary for an opinion rendered in the international financing markets confirming that this Agreement and the Subordination Agreement represent valid, binding and enforceable obligations of the Shareholder Lender under the law of Brazil and the law of the State of New York, respectively.

Section 3.2 Rights of Subrogation. The Shareholder Lender agrees that no payment or distribution to the Senior Lenders pursuant to the provisions of this Agreement shall entitle the Shareholder Lender to exercise any right of subrogation in respect thereof until the Senior Debt Obligations shall have been paid in full. Upon payment in full of the Senior Debt Obligations,

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the Shareholder Lender shall be subrogated to the rights of the Senior Lenders with respect to any payment or distribution by or on behalf of the Shareholder Lender to the Senior Lenders pursuant to the terms hereof to the fullest extent permitted by Applicable Law.

#### **ARTICLE IV REPRESENTATIONS**

The Borrower makes the following representations and warranties on the date hereof:

Section 4.1 Existence, Power and Authority. The Borrower is a *sociedade anônima* duly incorporated and validly existing under the laws of Brazil and has the corporate power to own its assets, conduct its business as presently conducted and to enter into, and comply with its obligations hereunder.

Section 4.2 Due Authorization, Etc. This Agreement and the Subordination Agreement have been duly authorized and executed by the Borrower and constitute a valid and legally binding obligation of the Borrower, enforceable in accordance with its term except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, *falência* or other similar laws relating to or affecting the enforcement of creditors' rights generally and as may be limited by general equitable principles.

Section 4.3 No Conflicts. Neither the making of this Agreement or the Subordination Agreement nor the compliance with the terms hereof or thereof will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or required any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which the Borrower is a party, or violate any of the terms or provisions of the Borrower's organizational documents or any authorization, judgment, decree or order or any statute, rule or regulation applicable to the Borrower.

Section 4.4 No Additional Authorization Required. The Borrower has obtained all authorizations necessary to perform the obligations set forth in this Agreement and the Subordination Agreement.

[BORROWER AND SHAREHOLDER LENDER MAY NEGOTIATE FURTHER REPRESENTATIONS.]

## ARTICLE V EVENTS OF DEFAULT AND REMEDIES

Section 5.1 Events of Default. Each of the following events is herein called an “Event of Default”:

(a) (i) any payment of any principal on the Subordinated Loan shall not be paid in full when due or (ii) the Borrower shall fail to pay in full for three Business Days or more any interest, fee or any other amount;

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(b) the Borrower shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due;

(c) the Borrower shall: (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of itself or of all or any substantial part of its Property; (ii) make a general assignment for the benefit of its creditors; (iii) file a petition seeking to take advantage of any Applicable Law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution, arrangement or winding up or composition or readjustment of debts; or (iv) take any corporate action for the purpose of effecting any of the foregoing;

(d) a proceeding or case shall be commenced against the Borrower, without its application or consent, seeking: (i) its reorganization, liquidation, dissolution, arrangement or winding up, or the composition or readjustment of its debts; (ii) the appointment of a receiver, custodian, trustee, examiner, administrator, liquidator or similar person of it or of all or any substantial part of its property; or (iii) similar relief in respect of it under any Applicable Law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution or winding up or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 or more days; and

(e) the Subordination Agreement entered into in connection with this Agreement shall cease to be in full force and effect for any reason prior to the Release Date.

Section 5.2 Remedies. If an Event of Default specified hereunder shall have occurred and be continuing, then the Shareholder Lender (to the extent it is not prohibited to do so hereunder pursuant to Section 3.1(g)(ii)) or any Senior Lender or the Administrative Agent (to the extent such Senior Lender or the Administrative Agent is permitted to do so pursuant to Section 3.1(i)) may declare an Event of Default hereunder, and may declare the unpaid principal amount of the Subordinated Loan and any accrued interest thereon to be immediately due and payable, and upon any such declaration the Subordinated Loan shall become immediately due and payable.

## ARTICLE VI TAXES

Section 6.1 Payments Free and Clear. Unless otherwise required by Applicable Law, all payments on account of the principal and interest on the Subordinated Loan, and fees and all other amounts payable hereunder by the Borrower to the Shareholder Lender shall be made after the deduction of any applicable Taxes.

## ARTICLE VII MISCELLANEOUS

Section 7.1 Successors and Assigns; Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of each party hereto and its successors and assigns;

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*provided, however*, that the Shareholder Lender may not assign or transfer any of its rights or interests in or under this Agreement or delegate any of its obligations under this Agreement without (i) the prior written consent of the Administrative Agent (acting with Majority Lender consent) (and any such attempted assignment or transfer by the Shareholder Lender without such prior written consent shall be null and void *ab initio*) and (ii) such assignee or transferee agreeing to be bound by this Agreement in a writing satisfactory to the Administrative Agent (acting with Majority Lender consent); *provided further* that notwithstanding the foregoing proviso, the Shareholder Lender may assign or transfer any of its rights or interests in or under this Agreement to any of its Affiliates. This Agreement is made and entered into for the sole protection and legal benefit of the parties hereto, the Senior Lenders and their respective permitted successors and assigns pursuant to the terms of the Senior Credit Agreement (all of which, if not parties hereto, are third-party beneficiaries hereof for purposes of enforcing their respective rights hereunder).

Section 7.2 Amendments, Waivers and Consents. Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by all of the parties hereto.

Section 7.3 Waiver. No failure on the part of either the Administrative Agent or the Senior Lenders to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided in this Agreement are cumulative and not exclusive of any other remedies provided by Applicable Law.

Section 7.4 Partial Invalidity. If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

Section 7.5 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so execute and delivered shall be an original, but all of which shall together constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 7.6 Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests, consents or demands under, this Agreement) shall be given or made in writing (including by facsimile) delivered to the intended recipient as follows:

If to the Borrower:

Aracruz Celulose S.A.

Attention: Chief Financial Officer, with a copy to General Counsel

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Av. Brigadeiro Faria Lima, n° 2277, 4° andar  
Jardim Paulistano  
01452-000 São Paulo- SP  
Brazil  
Facsimile: +55 11 3301 4202

If to the Shareholder Lender, see Schedule 1, as such schedule shall be amended and supplemented from time to time by written notice of the Shareholder Lender.

If to the Administrative Agent, see Schedule 2, as such schedule shall be amended and supplemented from time to time by written notice of the Administrative Agent.

Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when personally delivered or, in the case of a facsimile or mailed notice, upon receipt, in each case given or addressed as aforesaid. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

Any agreement herein of the Shareholder Lender to receive certain notices by telephone, facsimile or other unsigned method is solely for the convenience and at the request of the Borrower. The Administrative Agent and Shareholder Lender shall (absent gross negligence or willful misconduct) be entitled to rely upon the authority of any Person purporting to be authorized by the Borrower or any other Person on account of any action taken or not taken by the Shareholder Lender in reliance upon any such notice.

Section 7.7 Use of English Language. This Agreement has been negotiated and executed in the English language. Except as otherwise provided, (a) all certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement (including any modifications or supplements hereto) shall be in the English language, or accompanied by a certified English translation thereof, and (b) in the case of any document originally issued in a language other than English, the English language version of any such document shall for purposes of this Agreement and (absent manifest error) control the meaning of the matters set forth therein.

Section 7.8 Severability. The illegality or unenforceability in any jurisdiction of any provision hereof or of any document required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or such other document in such jurisdiction or such provision in any other jurisdiction.

Section 7.9 Specific Performance. This Agreement constitutes an extrajudicial execution instrument (*título executivo extrajudicial*) in accordance with the provisions of item II of article 585 of the Brazilian Code of Civil Procedure.

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## ARTICLE VIII GOVERNING LAW AND JURISDICTION

Section 8.1 Governing Law; Jurisdiction. This Agreement shall be governed by and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereto irrevocably and unconditionally agree to submit to the competent courts in the city of São Paulo, State of São Paulo, Brazil, any disputes arising out of or resulting from this Agreement with express waiver to any other court, no matter how privileged it may be.

Section 8.2 Waiver of Immunity. To the extent that the Borrower may be or become entitled to claim for itself or its Property any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment before judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity with respect to its obligations under this Agreement.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

as Shareholder Lender:

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

ARACRUZ CELULOSE S.A., as Borrower

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as  
Administrative Agent

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Witnesses:

\_\_\_\_\_

Name:

ID:

\_\_\_\_\_

Name:

ID:

*Signature Page to Shareholder Loan and Subordination Agreement*

Schedule 1  
to Shareholder Loan and Subordination Agreement

NOTICE ADDRESS OF SHAREHOLDER LENDER

[Name of Shareholder Lender]

[Address]  
Facsimile No.:  
Attention:

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Schedule 2  
to Shareholder Loan and Subordination Agreement

NOTICE ADDRESS OF ADMINISTRATIVE AGENT

Deutsche Bank Trust Company Americas  
Trust & Securities Services  
60 Wall Street  
Mailstop: NYC60-2710  
New York, NY 10005  
Attention: Project Finance Team Deal Manager - Aracruz  
Facsimile No. : + 1 732-578-4636

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EXHIBIT A  
to Shareholder Loan and Subordination Agreement

**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT is made as of \_\_\_\_\_, among Aracruz Celulose S.A. (the "Borrower"), [*Shareholder*], a shareholder of the Borrower (such shareholder, together with its successors and permitted assigns, the "Shareholder Lender") and Deutsche Bank Trust Company Americas, as Administrative Agent for the Senior Lenders (as defined below).

**RECITALS**

WHEREAS, on \_\_\_\_\_, the Borrower paid [*dividends/interest on Capital Stock*] to the Shareholder Lender in an amount of  
R\$ \_\_\_\_\_ (the "Distribution");

WHEREAS, pursuant to Section 8.20 of the Senior Credit Agreement (as defined below), the Shareholder Lender is required to reinvest in the Borrower monies received in respect of dividends of, and other distributions paid by, the Borrower (including the Distribution);

WHEREAS, pursuant to Section 8.20(b) of the Senior Credit Agreement, such reinvestment may be carried out in the form of one or more Shareholder Subordinated Loans (as defined in the Senior Credit Agreement);

WHEREAS, the Shareholder Lender, the Borrower and the Administrative Agent entered into a Shareholder Loan and Subordination Agreement dated \_\_\_\_\_ (the "Shareholder Loan Agreement") governing the Shareholder Lender's Subordinated Loan to the Borrower in order to reinvest in the Borrower the proceeds from the Distribution, in accordance with the provisions of the Senior Credit Agreement; and

WHEREAS, the Borrower and the Senior Lenders have also agreed that any such Shareholder Subordinated Loan shall be subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the Senior Debt Obligations (as defined below);

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:



## ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. Capitalized terms used (but not defined) in this Agreement shall have the meanings given thereto in the Senior Credit Agreement. The following terms have the meanings opposite them:

“Agreement” means this Subordination Agreement, as amended, supplemented or otherwise modified pursuant to the terms hereof.

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“PIK Interest” means interest on the outstanding principal amount of any Subordinated Loan paid in kind in the form of an increase in the outstanding principal amount of such Subordinated Loan.

“Proceeding” means either (a) if the Borrower (i) shall apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, administrator, liquidator or other similar Person of itself or of all or any substantial part of its Property, (ii) make a general assignment for the benefit of its creditors, (iii) file a petition seeking to take advantage of any Applicable Law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution, arrangement or winding up or composition or readjustment of debts or (iv) take any corporate action for the purpose of effecting any of the foregoing; or (b) a proceeding or case shall be commenced against the Borrower, without its application or consent, seeking: (i) its reorganization, liquidation, dissolution, arrangement or winding up, or the composition or readjustment of its debts, (ii) the appointment of a receiver, custodian, trustee, examiner, administrator, liquidator or similar person of it or of all or any substantial part of its property or (iii) similar relief in respect of it under any Applicable Law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution, arrangement or winding up or composition or readjustment of debts, and such proceeding or case shall continue undismissed or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect for a period of 60 or more days.

“Release Date” means the date on which the Senior Debt Obligations are paid in full.

“Senior Credit Agreement” means the Export Prepayment Facility Agreement and Secured Loan, dated May 13, 2009, among Aracruz Trading International, Ltd., as the Borrower, Aracruz Celulose S.A., Alicia Papéis S.A. and Aracruz Celulose (USA), Inc., as the Guarantors, the Senior Lenders, the Administrative Agent, as Administrative Agent, The Bank of New York Mellon, as US Collateral Agent, and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent, as amended, supplemented or otherwise modified from time to time pursuant to the terms thereof.

“Senior Debt Obligations” means the obligations of Aracruz Trading International Ltd and the Guarantors to the Senior Lenders pursuant to the Senior Credit Agreement and any other Loan Document.

“Senior Lenders” means the lenders party to the Senior Credit Agreement, including their successors and permitted assigns.

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“Subordinated Loan” means the loan made by the Shareholder Lender pursuant to the Shareholder Loan Agreement and in accordance with Section 8.20 of the Credit Agreement (or any successor provision).

## ARTICLE II SUBORDINATION

Section 2.1 Subordination.

(a) Each of the Shareholder Lender and the Borrower agrees, for itself, and, in the case of the Shareholder Lender, for each future holder of the Subordinated Loan, that the Subordinated Loan is expressly “subordinate and junior in right of payment” (as that phrase is defined in Section 2.1(b) below) to all Senior Debt Obligations.

(b) “Subordinate and junior in right of payment” means that no part of the Subordinated Loan shall have any claim to the assets of the Borrower or any of its Subsidiaries or Affiliates on a parity with or prior to the claim of the Senior Debt Obligations.

(c) Prior to the Release Date, without the express prior written consent of the Administrative Agent, acting at the direction of the Majority Lenders, the Shareholder Lender shall not take, demand or receive from the Borrower or any of its Subsidiaries or Affiliates, and the Borrower shall not, and shall cause its Subsidiaries and Affiliates not to, make, give or permit any payment of (of whatever kind or nature, whether in cash, property, securities or otherwise) or in respect of the Subordinated Loan; *provided, however*, that, notwithstanding the foregoing or any other provision hereof, the Borrower may, at any time, make payments of PIK Interest in accordance with Section 2.2 of the Shareholder Loan Agreement; *provided further*, that, notwithstanding any other provision of this Agreement, if and to the extent such payment is not prohibited under Section 8.22 of the Senior Credit Agreement (or any successor provision), the Borrower may, without premium or penalty, redeem, purchase, pay or repay any principal or accrued interest under the Subordinated Loan, upon at least three Business Days’ notice to the Shareholder Lender.

(d) The expressions “prior payment in full,” “payment in full,” “paid in full” and any other similar terms or phrases when used herein with respect to the Senior Debt Obligations shall mean the payment in full, in immediately available funds, of all of the Senior Debt Obligations (other than contingent obligations (including contingent obligations of indemnification) for which no claim has been asserted (and otherwise not satisfied) that survives termination of the Senior Credit Agreement) in accordance with the terms of the Senior Credit Agreement.

(e) Prior to the Release Date, neither the Borrower nor the Shareholder Lender shall (i) without the prior written consent of the Administrative Agent, acting at the direction of the Majority Lenders, amend, modify or supplement any provision of the Shareholder Loan Agreement in a manner that increases the rate of interest payable on, or otherwise alters the formulation of any interest rate applicable to, the Subordinated Loan to a rate greater than the applicable market rate as of the date hereof, increases the amount of any fees or other amounts due under the Shareholder Loan Agreement, or accelerates the time for payment of any principal, interest, fees, or other amounts due under the Shareholder Loan Agreement, or (ii) exercise any

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right, power, privilege (other than any right, power or privilege expressly granted to any Shareholder Lender under this Agreement, the Shareholder Loan Agreement or other related documents) or any remedy hereunder or thereunder (including acceleration) or at law or in equity, in respect of the Subordinated Loan.

(f) The Shareholder Lender and the Borrower agree that, upon the occurrence of any Proceeding:

(i) all Senior Debt Obligations shall be paid in full before any payment or distribution of whatever kind or nature is made with respect to the Subordinated Loan; and

(ii) any payment or distribution of assets of the Borrower, whether in cash, property or securities, to which the Shareholder Lender would be entitled in respect of the Subordinated Loan shall be paid or delivered by the Borrower, or any receiver, trustee in bankruptcy, liquidating trustee, disbursing agent or other Person making such payment or distribution, directly to the Administrative Agent, to the extent necessary to pay in full all Senior Debt Obligations, before any payment or distribution of any kind or nature shall be made to the Shareholder Lender in respect of the Subordinated Loan.

(g) If any payment or distribution, whether consisting of money, property or securities, shall be collected or received by the Shareholder Lender in respect of the Subordinated Loan, except payments permitted to be made pursuant to Section 2.1(c) above, the Shareholder Lender shall, as soon as practicable, deliver the same to the Administrative Agent, in U.S. Dollars, duly indorsed to the Administrative Agent, if

required, to be applied to the payment or prepayment of the Senior Debt Obligations until the Senior Debt Obligations are paid in full. Until so delivered, funds in the amount of such payment or distribution shall be held in trust by the Shareholder Lender as the property of the Administrative Agent, for the benefit of the Senior Lenders, segregated from other funds and property held by the Shareholder Lender.

(h) In furtherance of the subordination, the Shareholder Lender further agrees that, if any Proceeding is commenced by or against the Borrower, the Administrative Agent (on behalf of the Senior Lenders) is hereby irrevocably authorized and empowered (in its own name or in the name of the Shareholder Lender or the Administrative Agent or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution of any kind (whether in cash, property or securities) that otherwise would be payable or deliverable upon or with respect to the Subordinated Loan in any Proceeding (including any payment that may be payable by any reason of any other indebtedness of the Borrower being subordinated to payment of the Subordinated Loan) and give acquittance therefor and to file claims and proofs of claim and take such other action (including, without limitation, voting the Subordinated Loan or enforcing any security interest or other lien securing payment of the Subordinated Loan) as it may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Senior Lenders or Administrative Agent hereunder and the Shareholder Lender or Administrative Agent shall duly and promptly take such action as any of the Senior Lenders may reasonably request to the extent permitted by Applicable Law to collect the Subordinated Loan for the account of the Senior Lenders and Administrative Agent and to file appropriate claims or proofs of claim in respect of the Subordinated Loan, to execute and deliver to the Administrative

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Agent, on behalf of the Senior Lenders, such powers of attorney, assignments, or other instruments as the Senior Lenders or Administrative Agent may reasonably request and that are required in order to enable the Administrative Agent (on behalf of the Senior Lenders) to enforce any and all claims with respect to, and to collect and receive any and all payments or distributions which may be payable or deliverable upon or with respect to the Subordinated Loan.

(i) The Administrative Agent is hereby authorized to demand specific performance of this Agreement and the Shareholder Loan Agreement at the request of the Majority Lenders, in each case at any time that either the Borrower or the Shareholder Lender shall have failed to comply with any of the provisions of this Agreement or the Shareholder Loan Agreement applicable to it. The Shareholder Lender hereby irrevocably waives any defense based on the adequacy of the remedy at law, which might be asserted as a bar to such remedy of specific performance.

Section 2.2 Rights of Subrogation. The Shareholder Lender agrees that no payment or distribution to the Senior Lenders pursuant to the provisions of this Agreement or the Shareholder Loan Agreement shall entitle the Shareholder Lender to exercise any right of subrogation in respect thereof until the Senior Debt Obligations shall have been paid in full. Upon payment in full of the Senior Debt Obligations, the Shareholder Lender shall be subrogated to the rights of the Senior Lenders with respect to any payment or distribution by or on behalf of the Shareholder Lender to the Senior Lenders pursuant to the terms hereof to the fullest extent permitted by Applicable Law.

### **ARTICLE III MISCELLANEOUS**

Section 3.1 Successors and Assigns; Third Party Beneficiaries. This Agreement is a continuing agreement and shall (i) remain in full force and effect until the payment in full of the Senior Debt Obligations, (ii) be binding upon the Shareholder Lender, the Borrower and their respective successors, transferees and assigns (including assigns of any such Person under the Shareholder Loan Agreement), and (iii) inure to the benefit of, and be enforceable by, the Administrative Agent (acting with Majority Lender consent) for the benefit of the Senior Lenders and their successors, transferees and assigns (all of which, if not parties hereto, are third party beneficiaries hereof for purposes of enforcing their respective rights hereunder).

Section 3.2 Amendments, Waivers and Consents. Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by all of the parties hereto.

Section 3.3 Waiver. No failure on the part of either the Administrative Agent or the Senior Lenders to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided in this Agreement are cumulative and not exclusive of any other remedies provided by Applicable Law.

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Section 3.4 Partial Invalidity. If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

Section 3.5 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so execute and delivered shall be an original, but all of which shall together constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 3.6 Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests, consents or demands under, this Agreement) shall be given or made in writing (including by facsimile or electronic communication) delivered to the intended recipient as follows:

If to the Borrower:

Aracruz Celulose S.A.  
Attention: Chief Financial Officer, with a copy to General Counsel  
Av. Brigadeiro Faria Lima, n° 2277, 4° andar  
Jardim Paulistano  
01452-000 São Paulo- SP  
Brazil  
Facsimile: +55 11 3301 4202  
Telephone: +55 11 3301 4111

If to the Shareholder Lender, see Schedule 1, as such schedule shall be amended and supplemented from time to time by written notice of the Shareholder Lender.

If to the Administrative Agent, see Schedule 2, as such schedule shall be amended and supplemented from time to time by written notice of the Administrative Agent.

Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when personally delivered or, in the case of a facsimile or mailed notice, upon receipt, in each case given or addressed as aforesaid. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

Any agreement herein of the Shareholder Lender to receive certain notices by telephone, facsimile or other unsigned method is solely for the convenience and at the request of the Borrower. The Administrative Agent and Shareholder Lender shall (absent gross negligence or willful misconduct) be entitled to rely upon the authority of any Person purporting to be authorized by the Borrower or any other Person on account of any action taken or not taken by the Shareholder Lender in reliance upon any such notice.

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**ARTICLE IV**  
**GOVERNING LAW AND JURISDICTION**

Section 4.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of New York, without giving effect to any conflict of laws principles that would require the application of the laws of another jurisdiction.

Section 4.2 Jurisdiction, Service of Process and Venue. Any legal action or proceeding by or against any party hereto or with respect to or arising out of this Agreement may be brought in or removed to the courts of the State of New York, in and for the County of New York, or for the United States of America for the Southern District of New York (in each case sitting in the Borough of Manhattan). By execution and delivery of this Agreement, each party accepts, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts (and courts of appeal therefrom) for legal proceedings arising out of or in connection with this Agreement, which jurisdiction shall be exclusive in the case of any legal action or proceeding by the Borrower or the Shareholder Lender. Each of the Borrower and the Shareholder Lender irrevocably consents to the appointment of the Process Agent as its agent to receive service of process (this Agreement and any other related agreements to which it is a party) in New York, New York.

Each of the Borrower and the Shareholder Lender hereby irrevocably appoints National Corporate Research Ltd. (the "Process Agent"), with an office on the date hereof at 10 East 40<sup>th</sup> Street, 10<sup>th</sup> Floor, New York, New York 10016, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in the State of New York, and agrees that the failure of the Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by Applicable Law, the enforcement of any judgment based thereon. Such appointment shall be irrevocable until the final payment of all amounts payable under this Agreement, except that if for any reason the Process Agent appointed hereby ceases to be able to act as such, then the Borrower and the Shareholder Lender shall each, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in the Borough of Manhattan as such Process Agent subject to the approval (which approval shall not be unreasonably withheld) of the Administrative Agent. Each of the Borrower and the Shareholder Lender covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent pursuant to this paragraph in full force and effect and to cause the Process Agent to act as such.

Nothing herein shall in any way be deemed to limit the ability of the Shareholder Lender to serve any process or summons in any manner permitted by Applicable Law or to obtain jurisdiction over any Person in such other jurisdictions, including but not limited to Brazil, and in such manner, as may be permitted by Applicable Law.

Each party hereto hereby irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in or removed to New York City (and courts of appeals therefrom) and

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hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment (in respect of which time for all appeals has elapsed) in any such suit, action or proceeding shall be conclusive and may be enforced by suit upon judgment in any court in any jurisdiction to which the applicable Person is or may be subject.

Section 4.3 Waiver of Jury Trial. Each of the parties hereto knowingly, voluntarily and intentionally waives its rights to a trial by jury of any claim or cause of action based upon, arising out of or related to the loan documents or the transactions contemplated thereby, in any action, litigation or other proceeding of any type brought by any of the parties against any other party or any other person, whether with respect to contract claims, tort claims or otherwise. Each of the parties hereto agrees that any such claim or cause of action shall be tried in a court trial without a jury. Without limiting the foregoing, the parties further agree that their respective right to a trial by jury is waived by operation of this section as to any action, counterclaim or other proceeding that seeks, in whole or in part, to challenge the validity or enforceability of the loan documents or any provision thereof. The agreement of each party hereto to this provision is a material inducement for each of the other parties hereto to enter into this Agreement.

Section 4.4 Waiver of Immunity. To the extent that the Borrower may be or become entitled to claim for itself or its Property any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment before judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity with respect to its obligations under this Agreement.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

\_\_\_\_\_,  
as Shareholder Lender:

By: \_\_\_\_\_

Name:

Title:

ARACRUZ CELULOSE S.A.,  
as Borrower

By: \_\_\_\_\_

Name:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Administrative Agent

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

*Signature Page to Subordination Agreement*

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Schedule 1  
to Subordination Agreement

NOTICE ADDRESS OF SHAREHOLDER LENDER

[Name of Shareholder Lender]

[Address]

Facsimile No.:

Attention:

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Schedule 2  
to Subordination Agreement

NOTICE ADDRESS OF ADMINISTRATIVE AGENT

Deutsche Bank Trust Company Americas  
Trust & Securities Services  
60 Wall Street  
Mailstop: NYC60-2710  
New York, NY 10005  
Attention: Project Finance Team Deal Manager - Aracruz  
Facsimile No. : + 1 732-578-4636

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EXHIBIT P  
to Export Prepayment Facility Agreement and Secured Loan

EXPORT FINANCE AGREEMENT

THIS EXPORT FINANCE AGREEMENT, dated as of [•], 2009 (as amended, modified or supplemented from time to time, this “Agreement”), is entered into among Aracruz Trading International Ltd., a limited liability company duly organized and validly existing under the laws of the Republic of Hungary (“the Importer”), Aracruz Celulose S.A., a corporation duly organized and validly existing under the laws of Brazil (the “Exporter”), and Deutsche Bank Trust Company Americas, as Administrative Agent under the Credit Agreement (the “Administrative Agent”).

WHEREAS, the Importer, as the Borrower, the Exporter and the other guarantors party thereto, as the Guarantors, each of the lenders party thereto (the “Lenders”), the Administrative Agent, The Bank of New York Mellon, as the U.S. Collateral Agent, and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent, are parties to the Export Prepayment Facility Agreement and Secured Loan dated as of May 13, 2009 (as amended, modified or supplemented from time to time, the “Credit Agreement”) providing, subject to the terms and conditions thereof, that the Lenders make Loans or extend credit in the form of Loans, as the case may be, to the Importer in an aggregate principal amount of U.S.\$[•]; and

WHEREAS, it is a condition precedent to the occurrence of the Closing Date that the Importer and the Exporter enter into this Agreement for the sale of Products by the Exporter to the Importer for further resale by the Importer to Eligible Offtakers pursuant to Sale Agreements;

NOW, THEREFORE, to induce the Lenders to enter into the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Importer and the Exporter have agreed to execute this Agreement.

Accordingly, the parties hereto agree as follows:

# ARTICLE I

## DEFINITIONS

SECTION 1.1 Definitions. As used herein, the following terms shall have the following meanings:

“Agreement” has the meaning set forth in the introduction hereto.

“Alternative Rate” shall mean, for any day, a *per annum* rate equal to the higher of (a) the Prime Rate for such day and (b) the sum of 0.5% and the Federal Funds Rate for such day.

“Applicable Law” means any applicable statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, approval (including any Governmental Approval), concession, grant, franchise, license, agreement, directive, guideline, guidance, policy,

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requirement or other governmental restriction or any similar form of decision of, or determination by (or any interpretation or administration of any of the foregoing by), any Governmental Authority, whether in effect as of the date hereof or hereafter.

“Applicable Margin” means, during any period, the rate opposite such period below:

<u>Period</u>	<u>Rate</u>
January 1, 2009 to December 31, 2009	3.50% per annum
January 1, 2010 to June 30, 2010	4.00% per annum
July 1, 2010 to December 31, 2010	4.25% per annum
January 1, 2011 to June 30, 2011	4.50% per annum
July 1, 2011 to December 31, 2011	4.75% per annum
January 1, 2012 to June 30, 2012	5.00% per annum
July 1, 2012 to December 31, 2012	5.25% per annum
January 1, 2013 to June 30, 2013	5.50% per annum
July 1, 2013 to December 31, 2013	5.75% per annum
January 1, 2014 to Maturity Date	6.00% per annum

“Business Day” means a day (other than Saturday or Sunday) on which commercial banks are not authorized or required to close in New York City, New York, United States of America, or São Paulo, State of São Paulo, Brazil, and, with respect only to any determination of a LIBO Rate, that is also a day on which dealings in Dollar deposits are carried out in the London interbank market.

“Capital Stock” means, as to any Person, any and all shares, interests, participations, quotas or other equivalents (however designated) of capital stock of, and any and all ownership interests in, a Person, and any and all warrants, options or other rights to purchase or exchange any of the foregoing.



“Central Bank” means the Brazilian Central Bank (*Banco Central do Brasil*) or any successor entity.

“Closing Date” has the meaning set forth in the Credit Agreement.

“Credit Agreement” has the meaning set forth in the recitals hereto.

“Default” means an event that (with notice, lapse of time or both) would become an Event of Default.

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“Default Rate” means, at any date of determination, a *per annum* rate equal to the LIBO Rate for the then-current Interest Period, or Interest Periods as shall be selected by the Administrative Agent for funding of such overdue amounts, *plus* the Applicable Margin *plus* 1.0%.

“Eligible Offtakers” means each of the Persons named on Schedule 2 hereto and such Persons that become Eligible Offtakers pursuant to the Credit Agreement.

“Environmental Laws” means all Applicable Laws relating to contamination, pollution, the protection of human health or the environment or the transportation, treatment, storage, disposal, release, threatened release or handling of Hazardous Materials and any, specific agreements entered into with any Governmental Authority that include commitments related to any of the above.

“Event of Default” has the meaning set forth in Section 6.1 hereof.

“Existing Importer Loans” has the meaning set forth in Section 2.1(b).

“Existing ROFs” means the ROFs in existence in respect of the Lender Bilateral Debt and the Intercompany Obligations before any amendments to reflect the terms and conditions for the repayment of the Importer Loans set forth this Agreement.

“Export” has the meaning set forth in Section 2.2 hereof.

“Export Collateral Account” has the meaning set forth in the Credit Agreement.

“Exporter” has the meaning set forth in the introduction hereto.

“Federal Funds Rate” means, for any period, a fluctuating interest rate equal for each day during such period to the weighted average of the rates (rounded upwards, if necessary, to the next 1/16<sup>th</sup> of 1%) on overnight Federal funds transactions with members of the United States Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded upwards, if necessary, to the next 1/16<sup>th</sup> of 1%) of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent.

“Funding Lenders” has the meaning set forth in the Credit Agreement.

“Governmental Approval” means any action, order, authorization, consent, approval, license, ruling, permit, certification, exemption, filing or registration from, by or with any Governmental Authority.

“Governmental Authority” means any nation or government, any state or municipality, any multi-lateral or similar organization or any other agency, instrumentality or political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government.

“Grantee” has the meaning set forth in Section 8.9 hereto.

“Hazardous Materials” means (a) explosive or radioactive materials, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, wastes and all hazardous or toxic substances, wastes or other pollutants (including petroleum or petroleum distillates) and (b) any other chemicals, materials or substances designated, classified or regulated under any applicable Environmental Law.

“Importer” has the meaning set forth in the introduction hereto.

“Importer Loans” means, collectively, the Existing Importer Loans and the New Importer Loans.

“Intercompany Obligations” means, collectively, the intercompany export prepayment agreements between the Importer, as lender, and the Exporter, as borrower, identified on Schedule 4 hereto in the total aggregate amount of approximately U.S.\$[•] billion.

“Interest Determination Date” means, with respect to any Interest Period, the second Business Day prior to the commencement of such Interest Period.

“Interest Period” means (a) with respect to the initial Interest Period, the period commencing on and including the Closing Date and ending on but not including the initial Payment Date, and (b) each successive three (3)-month period thereafter, *provided* that:

(i) any Interest Period that would otherwise extend beyond a Payment Date shall end on such Payment Date;

(ii) any Interest Period that begins on a day for which there is no numerically corresponding day in the subsequent three (3)-month period shall end on the last Business Day of such three (3)-month period;

(iii) if any such date is not a Business Day, such Interest Period shall end on the next Business Day unless such next Business Day would fall in another calendar month, in which case such Interest Period shall end on the preceding Business Day; and

(iv) the term “Interest Period” shall include any period selected by the Administrative Agent from time to time in accordance with the definition of “Default Rate”.

“Lender Bilateral Debt” means the debt of the Exporter set forth on Schedule 3 hereto.

“LIBO Rate” means, for any Interest Period, the offered rate for deposits in U.S. Dollars for a period equal to or nearest the number of days in such Interest Period that appears on Reuters Screen LIBOR01 Page (or such other page as may replace such page on that service) (“LIBOR01 Page”) as of approximately 11:00 a.m. (London time) on each Interest Determination Date; *provided* that if such rate does not appear on the LIBOR01 Page, then the “LIBO Rate” shall mean, with respect to each day during such Interest Period, the *per annum* rate equal to the average (rounded upwards, if necessary, to the nearest 1/16th of 1%) of the

respective rates notified to the Administrative Agent by each Reference Bank as the rate at which U.S. Dollar deposits are offered to such Reference Bank by prime banks at or about 11:00 a.m. (London time) on each Interest Determination Date in the London interbank market for delivery on the first day of such Interest Period for a period approximately equal to the number of days in such Interest Period and in an amount comparable to the Importer Loans then outstanding hereunder.

“Lien” means any mortgage, lien, pledge, usufruct, fiduciary transfer (*alienação fiduciária*), charge, encumbrance or other security interest or any preferential arrangement (including a securitization) that has the practical effect of creating a security interest.

“Loan” means, with respect to any Lender, the loan made by such Lender pursuant to the Credit Agreement on the Closing Date, and “Loans” means the Loans made by all Lenders pursuant to the Credit Agreement.

“Loan Documents” means, collectively, the Credit Agreement, this Agreement and each other agreement executed in connection with the Credit Agreement and therein identified as such.

“Material Adverse Effect” means a material adverse effect on: (a) the business, condition (financial or otherwise), operations, performance, Properties or prospects of the Exporter and each of its Subsidiaries (taken as a whole), (b) the ability of each of the Importer and the other guarantors under the Credit Agreement to perform its obligations under the Loan Documents to which it is a party or legality, validity binding effect or enforceability against each of the Importer and the other guarantors of the Credit Agreement of a Loan Document to which it is a party, (c) the rights and/or remedies of any of the Lenders, the Agents and any other Person (other than the Importer and the guarantors under the Credit Agreement) that has a right to receive any payments hereunder or under any of the other Loan Documents to which each of them is a party or (d) all the collateral granted pursuant to the applicable Loan Documents (taken as a whole).

“Maturity Date” means, at any time, the date on which the last scheduled amortization payment is due hereunder.

“New Importer Loans” has the meaning set forth in Section 2.1(a).

“New ROF(s)” means one or more ROFs, reflecting the relevant terms and conditions of the New Importer Loans set forth in this Agreement.

“Non-Funding Lenders” has the meaning set forth in the Credit Agreement.

“Payment Date” means (a) each date listed on the Amortization Schedule set forth in Schedule 1, and (b) September 30, 2009; *provided* that if any such date is not a Business Day, then such Payment Date shall be the next Business Day unless such next Business Day would fall in another calendar month, in which case such Payment Date shall be the preceding Business Day.

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“Person” means any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization, Governmental Authority or other entity of whatever nature.

“Prime Rate” has the meaning set forth in the Credit Agreement.

“Products” means products produced or obtained by the Exporter, sold by the Exporter to the Importer and then sold by the Importer to the Eligible Offtakers.

“Property” of any Person, means any property, rights or revenues, or interest therein, of such Person.

“Reference Banks” means Citibank, N.A., Deutsche Bank AG[, New York Branch] and JPMorgan Chase Bank, N.A.

“Restated ROF(s)” means the duly amended Existing ROFs, matching the relevant terms and conditions of the Existing Importer Loans with the terms and conditions for the repayment of the Importer Loans set forth in this Agreement.

“ROF(s)” means, with respect to a loan, the registration of such loan under the Declaratory Registry - Module Registry of Financial Transactions (*Registro Declaratório – Modulo Registro de Operações Financeiras*) of the Data System of the Central Bank of Brazil – SISBACEN, in accordance with applicable Central Bank regulations.

“Sale Termination Date” means the date on which all amounts payable under and pursuant to the Loan Documents have been paid in full.

“Sales Agreement” means each contract or other agreement (which may be formed by exchange of letters, e-mail, other electronic communication or other correspondence (including purchase orders) or verbally) from time to time entered into by the Importer (or any other Person on its behalf) with an Eligible Offtaker for the sale of Products; *provided* that such contract or other agreement or the performance thereof shall not be subject to any embargos, sanctions or comparable restrictions of any kind issued by the United Nations.

“Schedules of Payment” has the meaning set forth in Section 3.1(c).

“Subsidiary” means, with respect to any Person, any corporation or other entity that such Person, beneficially or of record, owns more than 50% of the Voting Stock, including, as of the Closing Date and without limitation, *Portocel - Terminal Especializado de Barra do Riacho S.A.*, a corporation duly organized and validly existing under the laws of Brazil.

“Voting Stock” of a Person means Capital Stock in such Person having power to vote for the election of directors or similar officials of such Person or otherwise voting with respect to actions of such Person (other than such Capital Stock having such power only by reason of the happening of a contingency).

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SECTION 1.2 Other Defined Terms and Interpretive Provisions. All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement, and the rules of interpretation set forth therein shall apply to this Agreement.

## ARTICLE II

### EXPORT ADVANCE AND DELIVERY OF PRODUCTS

SECTION 2.1 The Export Advance. (a) The parties hereto mutually agree that the Importer shall extend loans (the “New Importer Loans”) to the Exporter, in form of export pre-payments as defined in Circular No. 3027, issued by the Central Bank of Brazil on February 22, 2001 (as amended), in the total aggregate principal amount of U.S.\$[•], pursuant to the terms and conditions set forth in Section 2.3(b)(i) of the Credit Agreement.

(b) Furthermore, the Importer and the Exporter hereby agree to amend and restate each of the Exporter’s existing export pre-payment agreements relating to (a) the Lender Bilateral Debt assigned to the Importer pursuant to Section 2.3(c) of the Credit Agreement, and (b) the Intercompany Obligations, so that the loans under these existing export pre-payment agreements (the “Existing Importer Loans”) shall be repaid pursuant to, and subject to the terms and conditions of, this Agreement. From time to time, upon the assignment to the Importer of any Additional Bilateral Debt pursuant to a Facility Increase Amendment, the Importer and Exporter hereby agree to amend and restate this Agreement so that the loans under such Additional Bilateral Debt assigned to the Importer pursuant to a Facility Increase Amendment shall be repaid pursuant to, and subject to the terms and conditions of, this Agreement.

SECTION 2.2 Sale of Products by the Exporter. (a) The Exporter hereby agrees to deliver Products to the Importer from time to time through and including the Sale Termination Date (each such sale or delivery of Products to either the Importer or to another party in accordance with Section 2.2(b), an “Export”). In order to request any Export hereunder, the Importer shall notify the Exporter of the amount and/or type of Products to be so delivered from the Exporter to the Importer and such other information as may be applicable. All Exports to the Importer shall be made pursuant to the Importer’s standard terms and conditions of purchase, unless otherwise agreed by the parties hereto.

(b) The Exporter further hereby agrees that if an Event of Default has occurred and is continuing, it will, upon the written request of the Administrative Agent (acting at the direction of the Majority Lenders), to the extent permitted by Applicable Law, deliver an amount of

Products designated by the Administrative Agent in writing to the Importer, to enable the Importer to deliver Products to a buyer designated by the Administrative Agent (acting at the direction of the Majority Lenders) pursuant to the terms of Section 5.5(c) of the Credit Agreement. In order to request any Export under this Section 2.2(b), the Administrative Agent shall send a notice to the Exporter informing it of the amount and/or type of Products to be so delivered from the Exporter to the Importer or its designee, and such other information as may be applicable. The Administrative Agent shall send such a notice under this Section 2.2(b) only if an Event of Default has occurred and is continuing.

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**SECTION 2.3 Purchase and/or Resale by the Importer.** It is understood and agreed by the Exporter that the price and terms and conditions of any resale of the Products by the Importer to any Eligible Offtaker or to any buyer designated by the Administrative Agent pursuant to Section 2.2(b) shall be mutually determined by the Importer and such Eligible Offtaker or buyer, as the case may be, in their sole discretion.

**SECTION 2.4 Repayment of the Importer Loans.** The Exporter agrees to pay or cause to be paid to the Importer the full principal amount of the Importer Loans in accordance with the Amortization Schedule set forth on Schedule 1 hereto (as such Amortization Schedule shall be adjusted by the Importer from time to time following the Closing Date to reflect any prepayment made hereunder and any assignment to the Importer of Additional Bilateral Debt pursuant to a Facility Increase Amendment). The primary mechanism for repayment of the Importer Loans will be through the Exports. In the event that any amount under the Importer Loans is not paid when due, or if any amount under the Importer Loans remains outstanding on the Maturity Date, the Exporter shall pay such amount to the Importer in cash in accordance with Section 2.6.

**SECTION 2.5 Interest.** (a) The Exporter agrees to pay or cause to be paid to the Importer interest on the unpaid principal amount of the Importer Loans for the period from and including the Closing Date to but excluding the date on which the Importer Loans are paid in full, in respect of each Interest Period, at a *per annum* rate equal to the LIBO Rate for such Interest Period plus the Applicable Margin. Interest payable hereunder shall continue to accrue after as well as before any bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution, arrangement or winding up or composition or readjustment of debts of the Exporter, and shall be paid through the credit of the corresponding proceeds in the Export Collateral Account.

(b) Notwithstanding the foregoing, the Exporter agrees to pay or cause to be paid to the Importer interest on any and all overdue amounts outstanding under the Importer Loans at the Default Rate at any time during the existence and continuance of an Event of Default under Section 6.1(a).

(c) Accrued interest on the Importer Loans shall be payable on each Payment Date, *provided* that interest payable at the Default Rate shall also be payable on any and all overdue amounts outstanding under the Importer Loans from time to time on demand by the Importer or, upon the occurrence and during the continuation of an Event of Default (as defined in the Credit Agreement) under Section 9.1(a) of the Credit Agreement, by the Administrative Agent (acting at the direction of the Majority Lenders).

(d) On each Interest Determination Date, the Administrative Agent shall determine the LIBO Rate for the relevant Interest Period and shall give notice thereof to the Exporter (*it being understood* that the Administrative Agent's failure to do so shall not affect the interest rate applicable hereunder). If, on the Interest Determination Date, the LIBOR 01 Page is not being displayed, the Administrative Agent will request the Reference Banks to provide the Administrative Agent with their offered quotations for deposits in U.S. Dollars, for a period substantially equal to the applicable Interest Period and in an amount substantially equal to the outstanding principal amount of the Importer Loans, to prime lenders in the London interbank market at approximately 11:00a.m., London time, on such Business Day. If at least two (2) such

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quotations are provided, the LIBO Rate shall be calculated using the average of such quotations, and divided (rounded upwards, if necessary, to the nearest 1/16<sup>th</sup> of 1%) by a percentage equal to 100% minus the then stated maximum rate of all reserve requirements, if any (including, without limitation, any marginal, emergency, supplemental, special or other reserves) applicable on the Interest Determination Date to any member bank of the United States Federal Reserve System in respect of Eurocurrency liabilities (as defined in Regulation D). If (A) fewer than two Reference Banks provide quotations to the Administrative Agent to determine the LIBO Rate, or (B) the Administrative Agent is advised by the Reference Banks that deposits in U.S. Dollars are not offered to the Reference Banks in the London interbank market for such Interest Period, the Administrative Agent shall forthwith give notice thereof to the Exporter and the Exporter and the Importer shall negotiate in good faith to determine the LIBO Rate or a substitute rate. Pending such determination, the Interest Rate shall be computed on the basis of the LIBO Rate as determined for the immediately preceding Interest Period. If the Exporter and the Importer reach an agreement as to the determination of the LIBO Rate or a substitute rate within ten (10) Business Days, after the giving of notice by the Administrative Agent, the Importer Loans shall bear interest at an interest rate equal to the sum of the LIBO Rate or such substitute rate as agreed by the Exporter and the Importer and the Applicable Margin. If the Exporter and the Importer do not reach an agreement within such period, the Importer Loans shall bear interest at an interest rate equal to the sum of the Alternative Rate in effect from time to time and the Applicable Margin until such time as the LIBO Rate can be determined.

(e) Interest on the Loans based upon the LIBO Rate shall be computed on the basis of a year of 360 days and actual days elapsed (including the first day but excluding the last day) occurring in the relevant Interest Period.

SECTION 2.6 Payments. All cash payments of principal and interest to be made by the Exporter to the Importer under this Agreement shall be made in U.S. Dollars, in immediately available funds, without deduction, set-off or counterclaim, to the Export Collateral Account.

SECTION 2.7 Governmental Approvals. In connection with each Export, the Exporter shall be responsible for obtaining all required Governmental Approvals and for satisfying whatever formalities may be required with respect to any Export and to take such other actions related thereto as the Importer may reasonably request, and to deliver evidence of any such Governmental Approvals within a reasonable time after the Administrative Agent's request, acting at the direction of the Majority Lenders, therefor.

SECTION 2.8 Promissory Notes. The Borrower's obligation to pay the principal amount of and any interest accrued on the Importer Loans shall be evidenced by a promissory note, substantially in the form of Exhibit A hereto (each, a "Note" and, collectively, the "Notes").(1)

SECTION 2.9 New Promissory Notes. The Exporter shall promptly execute and deliver new Notes satisfactory to the Importer to substitute for the Notes previously delivered to the Importer, at the Importer's request: (a) to reflect any changes to the loans, to the Interest

(1) *Note*: The Note issued at Closing should reflect the principal amount and the interest expected to accrue during the first Interest Period.

Period or to the Applicable Margin, according to Section 2.5 above, and quarterly, at the beginning of each Interest Period, to reflect the interest expected to accrue during such Interest Period, or (b) to maintain a valid and enforceable Note throughout the term of this Agreement, until full repayment of the loans by the Exporter, in which case a new Note shall be issued not less than thirty (30) days prior to the end of the limitation period as established in the Note in light of the statute of limitations provided for by Brazilian law.(2)

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF THE EXPORTER

SECTION 3.1 Representations and Warranties. As of the date hereof, the Exporter hereby represents and warrants that:

(a) it: (i) is a corporation duly organized, validly existing and, to the extent applicable under the laws of Brazil, in good standing under the laws of Brazil, (ii) has all requisite corporate power, and has all material Governmental Approvals, necessary to own or lease its Properties

and carry on its business as now being or as proposed to be conducted, except where failure to have such Governmental Approvals (in the aggregate) is not reasonably likely to have a Material Adverse Effect, (iii) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure to so qualify (in the aggregate) is not reasonably likely to have a Material Adverse Effect, (iv) has full power, authority and legal right to make and perform its obligations under this Agreement, (v) has no Liens on any of its Products, other than any Liens created by the Loan Documents or pursuant to the documents evidencing Other Bilateral Debt (as defined in the Credit Agreement), and (vi) except to the extent that any non-compliance (in the aggregate) is not reasonably likely to have a Material Adverse Effect, is in compliance with its Organizational Documents, all Applicable Laws (including Environmental Laws), Governmental Approvals and contractual obligations applicable to it;

(b) the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary corporate action (including any necessary shareholder action), and do not contravene: (i) its Organizational Documents, (ii) any Applicable Law, decree, judgment, award, injunction or similar legal restriction in effect, except to the extent that any contravention thereof is not reasonably likely to have a Material Adverse Effect, (iii) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument or other contractual restriction binding upon or affecting it or any of its Property, or (iv) except pursuant to the Loan Documents, result in the creation of any Lien on any of its Property;

(c) except for: (i) those Brazilian Governmental Approvals and documents required to be obtained in connection with the shipping of Products by the Exporter to the Importer in connection with the Exports required to be made under this Agreement, which the Exporter has no reason to believe would not be obtained in due course and time; (ii) the registration of the New ROFs and the Restated ROFs with the Central Bank and the registration of the schedules of

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payment within the New ROFs and the Restated ROFs with the Central Bank that will enable the Exporter to make remittances from Brazil with respect to this Agreement between the Exporter and the Importer (the “Schedules of Payment”) and (iii) any further authorization from, notice to or registration with, the Central Bank that will enable the Exporter to make payments under this Agreement between the Exporter and the Importer (a) that are not specifically covered by the New ROFs or the Restated ROFs, and the respective Schedules of Payment, or (b) on a date which is after the 120th day from the original, scheduled principal repayment date of such payment, all Governmental Approvals and other actions by, and all notices to and filings and registrations with, any Governmental Authority, and all third-party approvals, required for the due execution, delivery and performance by the Exporter of this Agreement for the legality, validity or enforceability hereof have been obtained and are in full force and effect and true copies thereof have been provided to the Administrative Agent;

(d) this Agreement has been duly executed and delivered by the Exporter, and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, *recuperação judicial*, *recuperação extrajudicial*, *falência* or similar laws affecting the enforcement of creditors’ rights generally and as may be limited by equitable principles of general applicability;

(e) there is no litigation, action, suit, investigation, claim, arbitration or other proceeding pending, or, to its knowledge, threatened against it or any of its Subsidiaries by or before any arbitrator or Governmental Authority that: (i) in the aggregate, has had or, if adversely determined, could reasonably be expected to have a Material Adverse Effect on the Exporter or (ii) purports to affect the legality, validity, binding effect or enforceability of this Agreement or the transactions contemplated hereby;

(f) it is subject to civil and commercial law with respect to its obligations under this Agreement, and the making and performance by it of this Agreement constitute private and commercial acts rather than public or governmental acts; and neither it nor any of its Properties is entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any action, suit, set-off or proceeding, or service of process in connection therewith, arising under this Agreement;

(g) there is no income, stamp or other tax, levy, assessment, impost, deduction, charge or withholding of any kind imposed by Brazil (or any municipality or other political subdivision or taxing authority thereof or therein that exercises *de facto* or *de jure* power to impose such tax, levy, assessment, impost, deduction, charge or withholding) on or by virtue of the execution or delivery of this Agreement and/or the

performance of the Exporter's obligations hereunder; and it has filed all tax returns required to be filed by it and paid all taxes shown to be due thereon except such as are being contested in good faith by appropriate proceedings or would not reasonably be expected to have a Material Adverse Effect; and

(h) this Agreement is in proper legal form under all Applicable Laws for the enforcement thereof, in accordance with its terms, against it; *provided* that, for the enforceability of this Agreement before Brazilian courts: (i) the signatures of the parties signing this Agreement outside Brazil must be notarized by a notary public qualified as such under the laws of the place of signing and the signature of such notary public must be authenticated by a Brazilian consular

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officer at the competent Brazilian consulate, and (ii) this Agreement must be translated into Portuguese by a sworn translator; and, subject to the preceding, all formalities required in Brazil for the validity and enforceability (including any necessary registration, recording or filing with any court or other Governmental Authority) of this Agreement have been accomplished, and no taxes, assessments and other governmental charges or levies are required to be paid for the validity and enforceability thereof.

#### ARTICLE IV

##### COVENANTS OF THE EXPORTER

SECTION 4.1 Covenants. The Exporter hereby covenants and agrees that, until the Sale Termination Date, the Exporter shall:

(a) promptly obtain, and maintain in full force and effect, all Governmental Approvals from time to time necessary for its authorization, execution and delivery of this Agreement and the due performance of all of its obligations hereunder;

(b) provide to the Importer and the Administrative Agent:

(i) within five (5) Business Days after the Exporter obtains knowledge of the occurrence of any Default under this Agreement, notice thereof setting forth a description thereof and the action(s) that is/are being taken or is/are proposed to be taken with respect thereto;

(ii) promptly (and, in any event within seven (7) Business Days) after its knowledge thereof, notice of any litigation, claim, investigation, arbitration, other proceeding or controversy pending or, to its knowledge, threatened involving or affecting the Exporter: (A) that could give rise to a Lien on any of its Products to be sold and resold to the Importer hereunder (other than any Liens created under the Loan Documents or under the documents evidencing Other Bilateral Debt or any other Debt secured by export receivables of the Importer or the Exporter permitted to be incurred pursuant to the terms of the Credit Agreement), (B) that could reasonably be expected to have a Material Adverse Effect or (C) relating to this Agreement; and

(iii) from time to time such other information with respect to the Exporter, this Agreement and/or the transactions contemplated hereby as the Administrative Agent may reasonably request as instructed by the Majority Lenders;

(c) not, without the prior written consent of the Importer and the Administrative Agent (acting at the direction of the Majority Lenders) sell, assign, grant a Lien on or otherwise transfer (by operation of law or otherwise) any of its rights or obligations hereunder (*it being understood* that any attempt to do any of the above without the prior written consent of the Importer and the Administrative Agent shall be null and void *ab initio*);

(d) in addition to any sales commitments arising hereunder, the Exporter shall cooperate with the Importer in dealing promptly and fairly with complaints concerning the

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quality of the Products, including taking such action to resolve justified complaints as may be reasonably requested by the Importer; and

(e) not enter into any amendment or modification of, or grant any waiver under, this Agreement and all agreements, documents and instruments executed in connection herewith to the extent any such amendment, modification or waiver is adverse to the Importer and/or the Administrative Agent.

SECTION 4.2 ROF Registration. Within fifteen (15) days after the Closing Date, the Exporter shall deliver to the Administrative Agent (for further distribution to the Lenders) a copy of all Restated ROFs, evidencing that all such Restated ROFs, when taken together (on a consolidated basis or otherwise), conform with all the terms and conditions of the Importer Loans set forth in this Agreement. The Exporter further covenants and agrees that, prior to the execution hereof, the Exporter shall make all necessary filings and applications with the Central Bank to obtain the New ROFs.

## ARTICLE V

### TERM AND TERMINATION

SECTION 5.1 Term. This Agreement shall commence on the date of its execution and shall continue until the Sale Termination Date.

## ARTICLE VI

### EVENTS OF DEFAULT

SECTION 6.1 Each of the following events is herein called an "Event of Default":

(a) (i) any payment of any principal on the Importer Loans or the Notes shall not be paid in full when due or (ii) the Exporter shall fail to pay in full for five (5) Business Days or more any interest payable hereunder;

(b) failure by the Exporter to deliver Products pursuant to Section 2.2 above; *provided* that such failure shall not have been cured by the Exporter within five (5) Business Days after receiving notice thereof from the Importer or the Administrative Agent;

(c) any representation, warranty or certification made or deemed made herein by the Exporter shall prove to have been inaccurate in any material respect as of the time made or deemed made or the Exporter shall fail to perform or observe any term or condition or provision of this Agreement for a period of 30 days or more after receiving notice thereof from the Importer or the Administrative Agent;

(d) the Exporter shall fail to pay any debt when due or, as the case may be, within the grace period, if any, provided in the instrument or agreement under which such debt was created, *provided* that the amount of any instrument evidencing such debt individually or in the aggregate, equals at least U.S.\$25,000,000 or more (or its equivalent);

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(e) the Exporter shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due;

(f) Exporter files a petition seeking to take advantage of any Applicable Law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution, arrangement or winding up or composition or readjustment of debts; or

(g) the occurrence of any Event of Default in accordance with Section 9 of the Credit Agreement that materially adversely affects this Agreement.

SECTION 6.2 Remedies. Upon the occurrence of any Event of Default, the Importer is hereby irrevocably authorized at any time, without any further notice to the Exporter, to set off and request payment in cash for any principal amount then outstanding of, and the accrued interest on, the Importer Loans and apply the proceeds thus received against any and all obligations of the Exporter owed to the Importer now and hereafter existing.

## ARTICLE VII

### TAXES

SECTION 7.1 Payments Free and Clear. All the amounts payable under this Agreement shall be paid to the Importer or any designee thereof without any discounts or retentions, free from any cost, expense, fee, tax and/or other charges. If any cost, expense, fee, tax and/or other charge is levied on the payments to be made by the Exporter, the Exporter shall make the additional payment required so that, after such costs, expenses, fees, taxes and/or other charges are paid, the Importer or any designee thereof shall receive such amounts as if such costs, expenses, fees, taxes and/or other charges had not been levied.

SECTION 7.2 Indemnification. In case the Exporter shall fail to perform its obligations provided in this Section, the Exporter shall indemnify the Importer or whom it may designate against any taxes, interests or penalties that may be collected as a result of such failure.

## ARTICLE VIII

### MISCELLANEOUS

SECTION 8.1 Waiver. No failure on the part of the Importer or the Administrative Agent to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any other remedies provided by Applicable Law.

SECTION 8.2 Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests or

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consents under, this Agreement) shall be given or made in writing (including by facsimile) delivered to the intended recipient as follows:

If to the Exporter:

Aracruz Celulose S.A.  
Attn: Chief Financial Officer, with a copy to General Counsel  
Av. Brigadeiro Faria Lima, n° 2277, 4° andar  
Jardim Paulistano  
01452-000 – São Paulo – SP  
Brazil  
Facsimile No.: + 55 11 3301 4202  
Telephone No.: + 55 11 3301 4111

If to the Importer:

Aracruz Trading International Ltd.

Attn: Managing Directors, with a copy to General Counsel  
2161 Csomád, Akácós út 10-11, Hungary  
Facsimile No.: +36 28 566 575  
Telephone No.: +36 28 566 576

With a copy to the Exporter

If to the Administrative Agent:

Deutsche Bank Trust Company Americas  
Trust & Securities Services  
60 Wall Street  
Mailstop: NYC60-2710  
New York, NY 10005  
Attention: Project Finance Team Deal Manager - Aracruz  
Facsimile No.: + 1 732-578-4636

Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when personally delivered or, in the case of a facsimile, electronic communication or mailed notice, upon receipt, in each case given or addressed as aforesaid.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

Any agreement herein of the Importer or the Administrative Agent to receive certain notices by telephone, facsimile or other unsigned method is solely for the convenience and at the request of the Exporter. The Importer and the Administrative Agent shall (absent gross negligence or bad faith) be entitled to rely upon the authority of any Person purporting to be authorized by the Exporter to give any such notice and the Importer and the Administrative

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Agent shall not have any liability to the Exporter or any other Person on account of any action taken or not taken by the Importer and the Administrative Agent in reliance upon any such notice.

SECTION 8.3 Expenses. Each of the Exporter and the Importer shall bear its own expenses with respect to the transactions contemplated hereby. The Exporter shall pay all sales, use, stamp, duty, transfer, service, recording, real estate and other taxes, fees or similar charges, if any, imposed by any Governmental Authority in connection with any Export hereunder.

SECTION 8.4 Amendments, Etc. All modifications, consents, amendments or waivers of any provision of this Agreement shall be effective only if the same shall be approved in writing by the parties hereto and then shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 8.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that the Exporter may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent (any attempt to do so being null and void *ab initio*).

SECTION 8.6 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

SECTION 8.7 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one (1) and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. A copy of this Agreement signed by all the parties hereto shall be retained by the Administrative Agent.

SECTION 8.8 Governing Law. This Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereof irrevocably and irretrievably agree to submit to the competent courts in the city of São Paulo, in the state of São Paulo, Brazil, any demand or controversies resulting from this Agreement with express waiver to any other court, no matter how privileged it may be.

SECTION 8.9 Power of Attorney. In accordance with the provisions of articles No. 653 and No. 684 of the Brazilian Civil Code and as a means to perform the acts mentioned below, the Importer hereby irrevocably appoints and constitutes the Exporter (for purposes of this Section 8.9, the “Grantee”) with an office on the date hereof at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, in city of Aracruz, State of Espírito Santo, Brazil, as its true and lawful attorney-in-fact in order to act in its name, place and stead, in connection with the following acts: (i) to accept, in compliance with article No. 215 of Brazilian Code of Civil Procedure, on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in Brazil, (ii) to represent the Importer in Brazil before third parties in general, including, but not limited to, any Governmental Authority and (iii) to represent the Importer or to take any action with respect to matters involving collection suits in Brazil in general, and agrees that the failure of the Grantee to give any notice of any such

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service of process to it shall not impair or affect the validity of such service or, to the extent permitted by Applicable Law, the enforcement of any judgment based thereon. Such appointment shall be irrevocable until the Sale Termination Date, except that if for any reason the Grantee appointed hereby ceases to be able to act as such, then the Importer shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in [•], Brazil, as such Grantee subject to the approval (which approval shall not be unreasonably withheld) of the Administrative Agent. The Importer covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of an attorney-in-fact pursuant to this paragraph in full force and effect and to cause such attorney-in-fact to act as such.

SECTION 8.10 Waiver of Immunity. To the extent that the Exporter or the Importer may be or becomes entitled to claim for itself or its Property any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment before judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity with respect to its obligations under this Agreement.

SECTION 8.11 Use of English Language. This Agreement has been negotiated and executed in the English language. Except as specified otherwise herein all certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement (including any modifications or supplements hereto or thereto) shall be in the English language, or accompanied by an English translation thereof.

SECTION 8.12 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and thereof and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof.

SECTION 8.13 Severability. The illegality or unenforceability in any jurisdiction of any provision hereof or of any document required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or such other document in such jurisdiction or such provision in any other jurisdiction.

SECTION 8.14 Specific Performance. This Agreement constitutes an extrajudicial execution instrument (*título executivo extrajudicial*) in accordance with the provisions of Item II of article No. 585 of the Brazilian Code of Civil Procedure.

IN WITNESS WHEREOF, the parties hereto have caused this Export Finance Agreement to be duly executed and delivered as of the day and year first above written.

ARACRUZ CELULOSE S.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ARACRUZ TRADING LTD.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Signature Page to Export Finance Agreement*

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DEUTSCHE BANK TRUST COMPANY AMERICAS, as the  
Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witnesses

\_\_\_\_\_  
Name:  
ID:

\_\_\_\_\_  
Name:  
ID:

*Signature Page to Export Finance Agreement*

SCHEDULE 1  
to Export Finance Agreement

AMORTIZATION SCHEDULE

<u>Principal Repayment Date</u>	<u>No. of Repayments</u>	<u>Amount of Principal to be Repaid</u>
June 30, 2009	1	
December 31, 2009	2	
March 31, 2010	3	
June 30, 2010	4	
September 30, 2010	5	
December 31, 2010	6	
March 31, 2011	7	
June 30, 2011	8	
September 30, 2011	9	
December 31, 2011	10	
March 31, 2012	11	
June 30, 2012	12	
September 30, 2012	13	
December 31, 2012	14	
March 31, 2013	15	
June 30, 2013	16	
September 30, 2013	17	
December 31, 2013	18	
March 31, 2014	19	
June 30, 2014	20	
September 30, 2014	21	
December 31, 2014	22	
March 31, 2015	23	
June 30, 2015	24	
September 30, 2015	25	
December 31, 2015	26	
March 31, 2016	27	
June 30, 2016	28	
September 30, 2016	29	
December 31, 2016	30	
March 31, 2017	31	
June 30, 2017	32	
September 30, 2017	33	

## SCHEDULE 2

ELIGIBLE OFFTAKERS

[REFER TO SCHEDULE 2 TO EXPORT PREPAYMENT FACILITY AGREEMENT AND SECURED LOAN]

SCHEDULE 3  
to Export Finance AgreementLENDER BILATERAL DEBT

<u>Agreement</u>	<u>Creditor</u>	<u>Principal Amount</u> <u>Outstanding</u>
Lender Bilateral Debt	ABN Amro Bank N.V.	U.S.\$ 160,000,000
Lender Bilateral Debt	Banco Bilbao Vizcaya Argentaria, S.A.	U.S.\$ 50,000,000(1)
Lender Bilateral Debt	Calyon, New York Branch	U.S.\$ 50,000,000
Lender Bilateral Debt	Banco Santander S.A.	U.S.\$ 150,000,000

(1) 10% of the outstanding principal amount (U.S.\$5,000,000) will be prepaid.

SCHEDULE 4  
to Export Finance AgreementINTERCOMPANY OBLIGATIONS*(Existing Export Prepayment Agreements between Aracruz Trading International Ltd. (as Lender) and Aracruz Celulose S.A. (as Borrower))*

<u>ROF N°</u>	<u>Principal Amounts</u> <u>(in U.S.\$)</u>	<u>Disbursement Date</u>	<u>Final Maturity Date</u>
TA397641	20,000,000	September 27, 2006	September 28, 2012
TA397645	20,000,000	September 27, 2006	September 28, 2012
TA397646	10,000,000	September 27, 2006	September 28, 2012
TA402678	10,000,000	November 10, 2006	April 23, 2010
TA421348	50,000,000	August 6, 2007	August 6, 2016
TA427586	13,000,000	May 3, 2007	May 3, 2015
TA427596	7,000,000	May 10, 2007	May 10, 2015
TA423914	5,000,000	May 31, 2007	November 30, 2016
TA423915	15,000,000	May 31, 2007	November 30, 2016

TA423916	15,000,000	May 31, 2007	May 31, 2016
TA423892	10,000,000	May 31, 2007	May 31, 2016
TA423882	25,000,000	May 30, 2007	November 30, 2016
TA425325	10,000,000	June 18, 2007	June 18, 2017
TA425333	20,000,000	June 18, 2007	June 18, 2017
TA486183	30,000,000	June 25, 2008	June 25, 2014
TA427064	50,000,000	June 29, 2007	June 29, 2017
TA429175	50,000,000	August 14, 2007	August 14, 2017
TA432010	50,000,000	September 27, 2007	September 6, 2011
TA436423	50,000,000	November 7, 2007	October 17, 2011
TA447085	25,000,000	December 31, 2007	December 28, 2015
TA447108	25,000,000	December 31, 2007	March 9, 2012
TA432753	88,416,666.73	June 20, 2007	June 20, 2010
TA443507	50,000,000	February 11, 2008	January 21, 2012
TA450939	50,000,000	April 17, 2008	March 26, 2012
TA461399	50,000,000	May 15, 2008	May 13, 2012
TA465538	50,000,000	July 2, 2008	July 7, 2013
TA467883	50,000,000	July 28, 2008	July 30, 2015
TA470250	50,000,000	August 19, 2008	August 19, 2016
TA472240	50,000,000	September 3, 2008	September 4, 2017
TA474749	50,000,000	September 9, 2008	September 9, 2017
TA475768	50,000,000	October 24, 2008	October 24, 2017
TA481181	19,798,531.12	November 18, 2008	November 17, 2017

EXHIBIT A

FORM OF PROMISSORY NOTE (BRAZILIAN LAW)

Promissory Note

ARACRUZ CELULOSE S.A., a company duly organized and existing under the laws of Brazil, with its principal place of business at Rodovia Aracruz/Barra do Riacho, Km 25, s/n°, in city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 42.157.511/0001-61 (the "Issuer"), herein represented by its legal representatives, hereby unconditionally promises to pay, at sight, upon presentation of this Note to, or to the order of, ARACRUZ TRADING INTERNATIONAL LTD. ("Aracruz Trading"), a company duly organized and existing under the laws of the Republic of Hungary, having its principal place of business at 2161 Csomád, Akácós út 10-11, Hungary, enrolled with the Court of Registration under No. 13-19-107520, the amount of U.S.\$[•](3) ([•] U.S. Dollars).

Payment under this Note shall be made by the Issuer in Brazil based on the exchange rate (sale) for U.S. Dollars published by the Central Bank of Brazil on screen PTAX 800, option 5, of its data system (*Sisbacen*, or any successor screen), one business day prior to the date payment is to be made.

This Note is issued pursuant to a certain Export Finance Agreement dated May 13, 2009 (including all annexes, exhibits and schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified), among the Issuer, Aracruz Trading, the Collateral Agent, the Brazilian Collateral Agent and Deutsche Bank Trust Company Americas, as Administrative Agent.

This Note may be presented for payment at any time until [•].

[*place of issuance*], [*date*].



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Name:

Title:

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Name:

Title:

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(3) *Note:* The Note issued at Closing should reflect the principal amount and the interest expected to accrue during the first Interest Period.

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EXHIBIT Q  
to Export Prepayment Facility Agreement and Secured Loan

FORM OF ARACRUZ CELULOSE INSTRUCTION LETTER

[place and date]

[FUNDING LENDER / FUNDING LENDER' S DESIGNEE]

[Full Address]

With copy to:

[ADMINISTRATIVE AGENT]

[Full Address]

Ladies and Gentlemen:

Reference is made to the Export Prepayment Facility Agreement and Secured Loan (the "Agreement") dated as of May 13, 2009, by and among Aracruz Trading International Ltd., as Borrower, Aracruz Celulose S.A. ("Aracruz Celulose"), Alícia Papéis S.A. and Aracruz Celulose (USA) Inc., as Guarantors, the Lenders party thereto, Deutsche Bank Trust Company Americas, as Administrative Agent, The Bank of New York Mellon, as U.S. Collateral Agent and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as Brazil Collateral Agent. All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

This letter is the "Aracruz Celulose Instruction Letter" contemplated by the Agreement, and we hereby authorize and irrevocably instruct you to:

- (i) convert into *Reais* the proceeds credited to account No. [●] held by Aracruz Celulose at [*Brazilian Affiliate of such Funding Lender or another Brazilian bank authorized to operate in the foreign exchange market designated in writing by such Funding Lender prior to the disbursement in its sole discretion*] (the "Receiving Bank"), as per the Aracruz Trading Payment Order, pursuant to a Foreign Exchange Contract to be entered into between Aracruz Celulose and the Receiving Bank, in the total amount of US\$ [●], based on the FX Rate, as defined below, and to the making of debits and credits to account No. [●] held by Aracruz Celulose with the Receiving Bank as necessary to perform the conversion of proceeds described in this clause (i) and, immediately thereafter

- (ii) apply the net proceeds in *Reais* resulting from the conversion made pursuant to item (i) above for the payment of the Real-Denominated Obligations owed by Aracruz Celulose to [*Brazilian Affiliate of Funding Lender*], it being understood that for such purpose the Receiving Bank shall be authorized to debit and withdraw the relevant proceeds from the account No. [●] held by Aracruz Celulose
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“FX Rate” means, as of any date of determination, the *Real/U.S.* Dollar offered rate for U.S. Dollars at the close of business on such date of determination, expressed as the amount of *Reais* per one U.S. Dollar, for settlement in two (2) Business Days, reported by the Central Bank on SISBACEN Data System under transaction code PTAX-800 (“Consulta de Câmbio” or Exchange Rate Inquiry), Option 5 (“Cotações para Contabilidade” or Rates for Accounting Purposes), bid rate minus a spread to be agreed between Aracruz Celulose and each Funding Lender in the relevant Foreign Exchange Contract.

The instructions contained herein are irrevocable and unconditional for all legal purposes, and shall be deemed to be in the interest of [*Funding Lender*] [*if applicable*: and [*the Brazilian Affiliate of the Funding Lenders*]], therefore enjoying the benefits set out in article 684 of the Brazilian Civil Code.

Please confirm your acceptance of the foregoing instructions and orders by returning to us a copy of this letter duly signed by your authorized representatives.

Yours faithfully,

ARACRUZ CELULOSE S.A.

By: \_\_\_\_\_

Name:

Title:

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EXHIBIT R  
to Export Prepayment Facility Agreement and Secured Loan

FORM OF ARACRUZ TRADING PAYMENT ORDER

[place and date]

[FUNDING LENDER/FUNDING LENDER' S DESIGNEE]

[Full Address]

With copy to:

[ADMINISTRATIVE AGENT]

[Full Address]

Ladies and Gentlemen:

Reference is made to the Export Prepayment Facility Agreement and Secured Loan (the "Agreement") dated as of May 13, 2009, by and among Aracruz Trading International Ltd., as Borrower, Aracruz Celulose S.A. ("Aracruz Celulose"), Alicia Papéis S.A. and Aracruz Celulose (USA) Inc., as Guarantors, the Lenders party thereto, Deutsche Bank Trust Company Americas, as Administrative Agent, The Bank of New York Mellon, as U.S. Collateral Agent and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as Brazil Collateral Agent. All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

This letter is the "Aracruz Trading Payment Order" contemplated by the Agreement, and we hereby authorize and irrevocably instruct you to transfer on our behalf all proceeds of the Loan of the [*Funding Lender*] under the Agreement, in the principal net amount of US\$[•], from account No. [•] at your institution to account No. [•] held by Aracruz Celulose at [*Brazilian Affiliate of such Funding Lender or another Brazilian bank authorized to operate in the foreign exchange market designated in writing by such Funding Lender prior to the disbursement in its sole discretion*] (the "Receiving Bank"), for further credit to Aracruz Celulose.

The instructions contained herein are irrevocable and unconditional for all legal purposes, and shall be deemed to be in the interest of the [*Funding Lender*] [*If applicable: and the [Brazilian Affiliate of the Funding Lender]*], therefore enjoying the benefits set out in article 684 of the Brazilian Civil Code.

Please confirm your acceptance of the foregoing instructions and orders by returning to us a copy of this letter duly signed by your authorized representatives.

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Yours faithfully,

ARACRUZ TRADING INTERNATIONAL LTD.

By: \_\_\_\_\_

Name:

Title:

*Signature Page to Aracruz Trading  
Payment Order*

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EXHIBIT S  
to Export Prepayment Facility Agreement and Secured Loan

FORM OF JOINDER FOR GUARANTORS

THIS JOINDER dated as of [•](1), (this "Joinder") is executed and delivered by [*Name of Acceding Material Subsidiary*], a [partnership][limited liability company][corporation] organized and existing under the laws of [•](2) (the "Additional Guarantor"). By execution and delivery of this Joinder to the [*Administrative Agent (as defined below)*], the Additional Guarantor hereby represents, warrants, covenants and agrees as follows:

1. The Additional Guarantor is a Material Subsidiary as defined by reference to the Export Prepayment Facility Agreement and Secured Loan (as amended, restated or otherwise modified from time to time, the "Credit Agreement") dated as of May 13, 2009, among Aracruz Trading International Ltd., as the Borrower, Aracruz Celulose S.A., Alicia Papéis S.A., Aracruz Celulose (USA) Inc. and each other Person that becomes an Additional Guarantor thereunder, as the "Guarantors" thereunder, the Lenders signatories thereto and each other Person that becomes a "Lender" thereunder, Deutsche Bank Trust Company Americas, as the Administrative Agent, The Bank of New York

Mellon, as the U.S. Collateral Agent, and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent.

2. By execution and delivery of this Joinder, the Additional Guarantor will become a party to the Credit Agreement pursuant to Section 8.25 thereunder and to the other Loan Documents (as defined in the Credit Agreement), and will be legally bound thereby. The Additional Guarantor hereby (a) makes (with respect to itself) the representations and warranties in Section 7.1 and Sections 7.3 to 7.5 of the Credit Agreement, which are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of the date hereof, and (b) agrees that it will be subject to each of the covenants and agreements of a “Guarantor” (as defined in the Credit Agreement) under the Credit Agreement.

3. This Joinder shall be deemed to be a part of the Credit Agreement and together with the Credit Agreement shall form a single agreement among the parties (including, without limitation, the Additional Guarantor) to the Credit Agreement.

4. The address of the Additional Guarantor (to which all communications and notices to the Additional Guarantor are to be sent in accordance with Section 12.3 of the Credit Agreement) is:

[Name of Acceding Material Subsidiary]

[Address]

Facsimile No.: [•]

(1) Insert date when a Subsidiary becomes a Material Subsidiary in accordance with Section 8.25 of the Credit Agreement.

(2) Insert place of incorporation of the Acceding Material Subsidiary.

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Attention: [•]

5. This Joinder and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any conflict of laws principles that would require the application of the laws of another jurisdiction.

6. The Additional Guarantor hereby confirms that it has appointed the Process Agent as its agent and true and lawful attorney-in-fact in accordance with Section 12.13(b) of the Credit Agreement.

IN WITNESS WHEREOF, the Additional Guarantor has caused its duly authorized officer to duly execute and deliver this Joinder as of the date first above written.

[NAME OF ACCEDING MATERIAL SUBSIDIARY]

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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EXHIBIT T  
to Export Prepayment Facility Agreement and Secured Loan

FORM OF SUCCESSOR ENTITY JOINDER

THIS JOINDER dated as of \_\_\_\_\_ (this "Joinder"), is executed and delivered by [*Name of Acceding Successor Entity*], a [partnership] [limited liability company] [corporation] organized and existing under the laws of \_\_\_\_\_ (the "Successor Entity"). By execution and delivery of this Joinder to the Administrative Agent (as defined below), the Successor Entity hereby represents, warrants, covenants and agrees as follows:

1. The Successor Entity is a "Successor Entity" as defined in Section 8.12(a) of the Export Prepayment Facility Agreement and Secured Loan (as amended, restated or otherwise modified from time to time, the "Credit Agreement") dated as of May 13, 2009, among Aracruz Trading International Ltd., as the Borrower, Aracruz Celulose S.A., Alicia Papéis S.A., Aracruz Celulose (USA) Inc. and each other Person that becomes an Additional Guarantor thereunder, as the "Guarantors" thereunder, the Lenders signatories thereto and each other Person that becomes a "Lender" thereunder, Deutsche Bank Trust Company Americas, as the Administrative Agent thereunder, The Bank of New York Mellon, as the U.S. Collateral Agent, and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as the Brazil Collateral Agent.

2. By execution and delivery of this Joinder, the Successor Entity will become a party to the Credit Agreement pursuant to Section 8.12 thereunder and to the other Loan Documents (as defined in the Credit Agreement) to which [ENTITY TO WHICH THE SUCCESSOR ENTITY IS SUCCEEDING] is a party and will be legally bound thereby. The Successor Entity hereby (a) makes (with respect to itself) each of the representations and warranties in Section 7.1 and Sections 7.3 to 7.5 of the Credit Agreement, which are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of the date hereof, and (b) agrees that it will be subject to each of the covenants and agreements of [ENTITY TO WHICH THE SUCCESSOR ENTITY IS SUCCEEDING] under the Credit Agreement and the other Loan Documents to which such person is a party.

3. This Joinder shall be deemed to be a part of the Credit Agreement and together with the Credit Agreement shall form a single agreement among the parties (including, without limitation, the Successor Entity) to the Credit Agreement.

4. The address of the Successor Entity (to which all communications and notices to the Successor Entity are to be sent in accordance with Section 12.3 of the Credit Agreement) is:

[*Name of Acceding Successor Entity*]

[*Address*]

Facsimile No.: [•]

Attention: [•]

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5. This Joinder and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any conflict of laws principles that would require the application of the laws of another jurisdiction.

6. The Successor Entity hereby confirms that it has appointed the Process Agent as its agent and true and lawful attorney-in-fact in accordance with Section 12.13(b) of the Credit Agreement.

IN WITNESS WHEREOF, the Successor Entity has caused its duly authorized officer to duly execute and deliver this Joinder as of the date first above written.

[NAME OF ACCEDING SUCCESSOR ENTITY]

By: \_\_\_\_\_  
Name:  
Title:

JOINDER FOR SUCCESSION ENTITY  
ACKNOWLEDGED BY:  
DEUTSCHE BANK TRUST COMPANY AMERICAS

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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EXHIBIT U  
to Export Prepayment Facility Agreement and Secured Loan

GUARANTY AGREEMENT

GUARANTY AGREEMENT, dated as of [●], 2009 (as it may be amended from time to time, this “Guaranty”), among:

(a) ARACRUZ CELULOSE S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61, herein represented by its legal representatives in accordance with its by-laws (“Aracruz”); and

(b) BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers' Register (CNPJ) under No. 02.201.501/0001-61, herein represented by its representatives in accordance with its by-laws, acting herein in the capacity of collateral agent and representative (in such capacity, together with its successors in such capacity, the "Collateral Agent") of certain creditors (each such creditor being referred to as a "Lender") of Aracruz Trading International Ltd., a company duly organized and existing under the laws of the Republic of Hungary, headquartered at 2161 Csomád, Akácós út 10-11, Hungary, enrolled with the Court of Registration under No. 13-09-107520 ("Aracruz Trading"), under the Export Prepayment Facility Agreement and Secured Loan (the "Credit Agreement"), dated as of May 13, 2009, executed among Aracruz Trading, Aracruz, Alícia Papéis S.A., Aracruz Celulose (USA), Inc. and the following Lenders: Banco Itaú BBA S.A. - Nassau Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Nassau Branch, located at [●] ("Itaú BBA"), Banco Santander, S.A., a financial institution duly organized and validly existing under the laws of Spain, headquartered at [●], in [●] ("Santander"), Banco Santander, S.A., Grand Cayman Branch, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("Santander Cayman"), Barclays Bank plc, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Barclays"), BNP Paribas, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("BNP"), Calyon, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Calyon"), Citibank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Citibank"), Deutsche Bank AG - London Branch, a financial institution duly organized and validly existing under the laws of Germany, headquartered at [●], in [●], acting through its London Branch, located at [●] ("DB"), Goldman Sachs Bank (Europe) Plc, a financial institution duly organized and validly existing under the

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laws of [●], headquartered at [●], in [●] ("GS"), HSBC Bank Brasil S.A. - Banco Múltiplo, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("HSBC"), JP Morgan Chase Bank, N.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("JP Morgan"), Merrill Lynch Credit Products, LLC, a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("ML"), Banco Bilbao Viscaya Argentaria S.A., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Grand Cayman Branch, located at [●] ("BBVA"), ING Bank N.V., a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●], acting through its Curaçao Branch, located at [●] ("ING"), and Lehman Brothers Special Financing Inc. - DIP a financial institution duly organized and validly existing under the laws of [●], headquartered at [●], in [●] ("Lehman").

## RECITALS

WHEREAS, pursuant to the Credit Agreement, the Lenders agreed to make loans or extend credit in the form of loans (the "Loans"), as the case may be, to Aracruz Trading (as borrower) in an aggregate principal amount of U.S.\$[●]; and

WHEREAS, in order to secure the prompt and punctual payment of all of Aracruz Trading's obligations under the Credit Agreement (such obligations being hereinafter referred to as "Secured Obligations" are more fully detailed below), Aracruz has agreed to render the guaranty provided for herein.

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. (a) The terms used herein and initialized by capital letters, except if otherwise provided for in this Guaranty, shall have the same meaning ascribed to them in the Credit Agreement. All the terms defined in this Guaranty shall have the same meaning whenever used in any other certificate or document delivered or prepared in relation to this Guaranty, except if otherwise provided for in such certificate or document.

(b) All references to the Collateral Agent contained in this Guaranty shall be construed as references to the Collateral Agent, in its capacity as representative of the Lenders.

## ARTICLE II GUARANTY

Section 2.1 Guaranty. Aracruz hereby unconditionally guarantees the punctual payment when due (either in the original maturity date, in case of acceleration or in any

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other date as provided in the Credit Agreement) of any and all Secured Obligations (as described and defined in Section 3 below) of Aracruz Trading now or hereafter existing and agrees to pay any and all expenses (including reasonable counsel fees and expenses) incurred by the Collateral Agent in enforcing any rights under this Guaranty, in the exclusive benefit of the Lenders. Upon the failure by Aracruz Trading to pay any of the Secured Obligations when due, the Collateral Agent may proceed directly and at once against Aracruz to collect payment from Aracruz hereunder without first having to exhaust any remedies against Aracruz Trading.

## ARTICLE III SECURED OBLIGATIONS

Section 3.1 Secured Obligations. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Aracruz hereby unconditionally and irrevocably, jointly and severally, guarantees the full and punctual payment of (i) all principal of all Loans outstanding under the Credit Agreement, (ii) all interest (including any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of Aracruz Trading (or would accrue but for the operation of applicable bankruptcy or insolvency laws, whether or not such interest is allowed or allowable as a claim in any such proceedings) on such Loans and (iii) all other amounts now or hereafter payable by Aracruz Trading pursuant to the Credit Agreement and any other agreement related to it (collectively, the "Loan Documents") when due (whether at stated maturity, upon acceleration or otherwise), and performance of all obligations (of any nature whatsoever) of Aracruz Trading under the Loan Documents, as primary obligor and not merely as surety and with respect to all such obligations howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. This is a guarantee of payment and not merely of collection. If Aracruz Trading fails to pay any Secured Obligation punctually when due, Aracruz agrees that it will forthwith on demand pay the amount not so paid at the place and in the manner specified in this Guaranty.

## ARTICLE IV GUARANTY ABSOLUTE

Section 4.1 Guaranty Absolute. Aracruz hereby unconditionally guarantees that the Secured Obligations will be paid strictly in accordance with the terms set forth in the Credit Agreement, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Lenders with respect thereto. Aracruz hereby expressly waives the benefits set forth in the following articles of Brazilian Law: articles 366, 821, 827, 829, 830, 834, 835, 837, 838 and 839 of the Brazilian Civil Code and articles 77 and 595 of the Brazilian Code of Civil Procedure. The liability of Aracruz under this Guaranty shall be absolute and unconditional irrespective of:

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- (a) any lack of validity or enforceability relating to the Loan Documents;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to departure therefrom;



(c) any exchange, release, collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Secured Obligations; or

(d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Aracruz Trading in respect of the Secured Obligations or Aracruz in respect of this Guaranty, and shall not be affected by any compromise, arrangement (including bankruptcy) or any plan of reorganization affecting Aracruz Trading.

## ARTICLE V CONTINUING GUARANTY

Section 5.1 Continuing Guaranty. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Secured Obligations is rescinded or must otherwise be returned by the Collateral Agent upon the insolvency, bankruptcy, reorganization, *recuperação judicial*, *recuperação extrajudicial*, *falência* or similar event of Aracruz Trading or otherwise, all as though such payment had not been made.

## ARTICLE VI REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties. Aracruz hereby represents and warrants to the Collateral Agent that on the date hereof and during the term of effectiveness of this Guaranty, in relation to supervening facts and circumstances:

(a) the guarantee herein rendered shall be enforceable in accordance with its terms and conditions against Aracruz, except as enforceability thereof may be limited by (i) applicable the bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, dissolution, arrangement or winding up or composition or readjustment of debts, or other laws affecting the enforcement of creditors' rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or equity);

(b) the execution and performance of this Guaranty do not constitute any conflict, violation or default under any material contractual obligation of Aracruz; and

(c) it has the powers and authorities required to (i) execute this Guaranty, and (ii) perform the obligations herein provided for.

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## ARTICLE VII REGISTRATION

Section 7.1 Registration. (a) Aracruz undertakes to provide to the Collateral Agent (i) no later than seven (7) calendar days as from the execution hereof, evidence of filing for registration of this Guaranty, together with its sworn translation into Portuguese, with the competent Registry of Titles and Deeds (*Registro de Títulos e Documentos*), and (ii) no later than five (5) Business Days after the date on which such registration is granted, evidence thereof.

(b) All costs and expenses incurred as a result of the registrations mentioned in this Section shall be exclusively borne by the Aracruz.

## ARTICLE VIII SUBROGATION

Section 8.1 Subrogation. Unless otherwise permitted under the Credit Agreement, Aracruz hereby undertakes not to exercise any rights which it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise until all the then outstanding Secured Obligations shall have been paid in full. If any amount shall be paid to Aracruz on account of such subrogation rights (and not otherwise permitted under the Credit Agreement) at any time when all the then outstanding Secured Obligations shall not have been paid in full, such amounts shall be held in trust for the benefit of the Collateral Agent and shall forthwith be paid to the Collateral Agent to be credited and applied to the Secured Obligations, subject to the terms of the Credit Agreement. If (i) Aracruz shall make payment to the Collateral Agent, for the exclusive benefit of the Lenders, of all or any part of the Secured Obligations and (ii) all the Secured Obligations shall be paid in full, the Collateral Agent will, at Aracruz reasonable request, execute and deliver to Aracruz appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to Aracruz of any interest in the Secured Obligations resulting from such payment by Aracruz.

## **ARTICLE IX PAYMENTS FREE AND CLEAR OF TAXES, ETC.**

Section 9.1 Payments Free and Clear of Taxes, etc. (a) Any and all payments made by Aracruz hereunder shall be in United States Dollars and made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions of any Taxes, and duly grossed-up, as provided in the Credit Agreement.

(b) In addition, Aracruz agrees to pay any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which may arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Guaranty (hereinafter referred to as "Other Taxes").

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(c) Aracruz will indemnify the Collateral Agent for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section) paid by Collateral Agent and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date the Collateral Agent makes written demand therefor.

(d) If (i) Aracruz shall make payment to the Collateral Agent of all or any part of the Taxes or Other Taxes and (ii) all the Taxes or Other Taxes shall be paid in full by Aracruz, the Collateral Agent will, at Aracruz reasonable request, execute and deliver to Aracruz appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to Aracruz of any interest in the Taxes or Other Taxes resulting from such payment by Aracruz.

## **ARTICLE X JUDGMENT**

Section 10.1 Judgment. (a) If, for the purposes of obtaining a judgment in any competent court, it is necessary to convert a sum due under any of the Loan Documents in United States Dollars into another currency, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Collateral Agent could purchase United States Dollars with such other currency on the Business Day preceding that on which final judgment is given.

(b) The obligation of Aracruz in respect of any sum due in United States Dollars from it to the Collateral Agent hereunder shall be discharged only to the extent that on the Business Day following receipt by the Collateral Agent of any sum adjudged to be so due in such other currency the Collateral Agent may in accordance with normal banking procedures purchase United States Dollars with such other currency; if the United States Dollars so purchased are less than the sum originally due to the Collateral Agent in United States Dollars, Aracruz agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Collateral Agent against such loss, and if the United States Dollars so purchased exceed the sum originally due to the Collateral Agent in United States Dollars, the Collateral Agent agrees to remit to Aracruz such excess.

**ARTICLE XI  
MISCELLANEOUS**

Section 11.1 Cumulative Rights. The rights, powers and remedies of the Collateral Agent under this Guaranty are cumulative and additional to the rights, powers and remedies available to the Collateral Agent under the Credit Agreement, the law or in equity and may be successively or concomitantly exercised, without prejudice to any other right, power or remedy as a result of the exercise of any other right, power or remedy.

Section 11.2 Other Security Interests. The guarantee granted hereunder shall be in addition to and irrespective of any other guarantee or security interest that the Collateral

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Agent or the Lenders (either jointly or individually) are beneficiaries, from time to time, in relation to the Secured Obligations.

Section 11.3 Notices and Communications. Any notice or communication required or permitted under this Guaranty shall be made in writing and shall be deemed served and made if sent by facsimile (with confirmation of receipt), personal delivery or mail with evidence of receipt thereof (“AR”) to the address indicated in writing by the party to which it shall be sent and shall be deemed effective on the date of receipt thereof. Before accepting and complying with the terms of any communication sent via fax, the party receiving such communication is entitled (but not obliged) to contact the sender, via telephone or otherwise, in order to confirm its authenticity. Unless the parties have received a notice otherwise, such communications or notices shall be sent to the following addresses:

If to the Collateral Agent:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.  
Av. Pres. Juscelino Kubitschek 1455, 6º andar  
04543-011  
São Paulo, SP  
Brazil  
Att: Sra. Soraya Lysenko  
Telephone: (55 11) 3050-8370  
Fax: (55 11) 3050-8002  
E-mail: slysenko@bnymellon.com.br

If to Aracruz:

ARACRUZ CELULOSE S.A.  
Att.: Diretoria  
Av. Brigadeiro Faria Lima, 2277, 4º andar  
CEP 01452-000  
São Paulo, SP.  
Att.: [●]  
Telephone: (55 11) 3301 4202  
Fax: (55 11) 3301 4111  
E-mail: mgrodetzky@aracruz.com.br; jlb@aracruz.com.br

Section 11.4 Waivers and Amendments. No amendment to any of the provisions of this Guaranty (including any waiver or consent) shall be valid unless it is made in writing and executed by all the parties hereof.

Section 11.5 Transfer, Assignment under the Credit Agreement. In case any of the Lenders transfers or assigns its credit right under the Credit Agreement, in whole or in part, the assignee of such credit right shall execute and deliver to the Collateral Agent a power

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of attorney substantially in the form of Exhibit A hereof in order to reflect the necessary amendments to this Guaranty and grant the Collateral Agent with the necessary powers to act as collateral agent and representative of such assignee under this Guaranty.

Section 11.6 Severability. In case any provision of this Guaranty is deemed null, unlawful or unenforceable under the applicable laws, such provision shall be deemed excluded from this Guaranty and shall not affect any of the other provisions herein. To replace any excluded provision, the parties shall negotiate a similar provision reproducing their original intent, as permitted by the applicable legislation.

Section 11.7 Entire Agreement; Successors and Assigns. This Guaranty contains all the understandings of the parties in relation to the subject-matters herein, and shall be binding upon the parties and their respective successors and permitted assigns, on any account.

Section 11.8 Governing Law; Jurisdiction. This Guaranty shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil, any demand or controversies resulting from this Guaranty with express waiver to any other court, no matter how privileged it may be.

Section 11.9 Enforcement. This Guaranty constitutes an extrajudicial execution instrument (*título executivo extrajudicial*) in accordance with provisions of items II and III of article 585 of the Brazilian Code of Civil Procedure.

Section 11.10 Effectiveness. This Guaranty shall become effective on the date hereof and remain in full force and effect until all Secured Obligations have been fully satisfied.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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IN WITNESS WHEREOF, the parties hereto have caused this Guaranty Agreement to be duly executed and delivered as of the day and year first above written.

ARACRUZ CELULOSE S.A.

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

\_\_\_\_\_  
Name:  
ID:

\_\_\_\_\_  
Name:  
ID:

BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA  
DE TÍTULOS E VALORES MOBILIÁRIOS S.A., as the Collateral  
Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Witnesses:

\_\_\_\_\_  
Name:  
ID:

\_\_\_\_\_  
Name:  
ID:

EXHIBIT A  
to the Guaranty Agreement

FORM OF POWER OF ATTORNEY  
(as per Section 11.5)

By this power of attorney, [ASSIGNEE], a company duly organized and validly existing under the laws of [•], headquartered at [•], in [•], herein represented by its legal representatives in accordance with its by-laws (“Grantor”), hereby appoints and constitutes BNY MELLON SERVIÇOS FINANCEIROS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A., a financial institution headquartered at Avenida Presidente Wilson, 231, 11th Floor, city of Rio de Janeiro, State of Rio de Janeiro, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 02.201.501/0001-61 (together with any of its successor, the “Collateral Agent”), as Grantor’s lawful attorney-in-fact, to the greatest extent permitted by law, to act as Grantor’s collateral agent and representative under the Guaranty Agreement dated as of [•], 2009, executed among the Collateral Agent and Aracruz Celulose S.A., a company duly organized and validly existing under the laws of Brazil, headquartered at Rodovia Aracruz/Barra do Riacho, Km 25, s/nº, city of Aracruz, State of Espírito Santo, Brazil, enrolled with the General Taxpayers’ Register (CNPJ) under No. 42.157.511/0001-61 (the “Guaranty”), in connection with a certain Export Prepayment Facility Agreement and Secured Loan (the “Credit Agreement”), dated as of May 13, 2009, and to take any and all applicable measures and actions, of whatever nature, either required or convenient, in relation to, and subject to the terms and conditions of, the Guaranty, including, but not limited to, amend the Guaranty in connection with the [transfer/assignment] of credit under the Credit Agreement as per the [name of

instrument], dated as of [●], by means of which [name of bank] assigned to Grantor [amount] of its credit right thereunder, and to execute any and all necessary documents accordingly.

This power of attorney shall be valid, effective and remain in full force until all Secured Obligations have been fully satisfied under the Guaranty in accordance with the terms and conditions thereof.

Terms initialized by capital letters used herein but not herein defined shall have the meaning ascribed to them in the Guaranty.

The Collateral Agent may delegate (*substabelecer*), in whole or in part, the powers hereunder conferred upon it.

The duly authorized representatives of Grantor have executed this power of attorney as of [●], 2009.

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[ASSIGNEE]

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SCHEDULE 1  
to Export Prepayment Facility and Secured Loan

**AMORTIZATION SCHEDULE**

<u>Principal Repayment Date</u>	<u>No. of Repayments</u>	<u>Amount of Principal to be Repaid</u>
June 30, 2009	1	
December 31, 2009	2	
March 31, 2010	3	
June 30, 2010	4	
September 30, 2010	5	
December 31, 2010	6	
March 31, 2011	7	
June 30, 2011	8	
September 30, 2011	9	
December 31, 2011	10	
March 31, 2012	11	
June 30, 2012	12	
September 30, 2012	13	
December 31, 2012	14	
March 31, 2013	15	
June 30, 2013	16	
September 30, 2013	17	
December 31, 2013	18	
March 31, 2014	19	
June 30, 2014	20	
September 30, 2014	21	
December 31, 2014	22	
March 31, 2015	23	
June 30, 2015	24	
September 30, 2015	25	
December 31, 2015	26	

March 31, 2016	27
June 30, 2016	28
September 30, 2016	29
December 31, 2016	30
March 31, 2017	31
June 30, 2017	32
September 30, 2017	33
December 31, 2017	34

SCHEDULE 2  
to Export Prepayment Facility Agreement and Secured Loan

ELIGIBLE OFFTAKERS

CUSTOMER	COUNTRY
AUSTRALIAN PAPER	AUSTRALIA
ENCORE TISSUE (AUST) PTY LTD.	AUSTRALIA
KIMBERLY CLARK AUSTRALIA PTY. LTD	AUSTRALIA
SCA HYGIENE AUSTRALASIA	AUSTRALIA
MONDI NEUSIEDLER GMBH	AUSTRIA
MONDI UNCOATED FINE PAPER SALES GMB	AUSTRIA
SAPPI AUSTRIA PRODUKTIONS GMBH & CO	AUSTRIA
PAN AMERICAN FIBER MARKETING LTD.	BAHAMAS
OLAYAN KIMBERLY-CLARK BAHRAIN	BAHRAIN
AHLSTROM MALMEDY S.A.	BELGIUM
IRVING TISSUE CORPORATION	CANADA
KIMBERLY CLARK CORPORATION	CANADA
TECHNOCELL INC.	CANADA
METSO PAPER KARLSTAD AB	FINLAND
AHLSTROM LABELPACK	FRANCE
AHLSTROM SPECIALTIES S.A.	FRANCE
GEORGIA-PACIFIC FRANCE	FRANCE
KIMBERLY CLARK SNC	FRANCE
P&G INTERNATIONAL OPERATIONS SA	FRANCE
SCA HYGIENE PRODUCTS OPERATIONS SNC	FRANCE
UPM KYMMENE FRANCE	FRANCE
AHLSTROM OSNABRÜCK GMBH	GERMANY
DREWSSEN SPEZIALPAPIERE GMBH	GERMANY
FELIX SCHOELLER JR. GMBH & CO. KG	GERMANY
GLATFELTER GERNSBACH GMBH & CO. KG	GERMANY
HAHNEMÜHLE FINEART GMBH	GERMANY
HAKLE-KIMBERLY GMBH	GERMANY
JACOB JUERGENSEN PAPIER	GERMANY
KOEHLER DECOR GMBH & CO. KG	GERMANY
KOEHLER KEHL GMBH	GERMANY
NEENAH GESSNER GMBH	GERMANY
NORDLAND PAPIER GMBH	GERMANY
PAPIERFABRIK AUGUST KOEHLER AG	GERMANY

SAPPI FINE PAPERS (PTY) LTD.	GERMANY
SCA HYGIENE PRODUCTS GMBH	GERMANY
TECHNOCELL DECOR GMBH & CO. KG	GERMANY
VOITH PAPER FABRICS DÜREN GMBH	GERMANY
VOITH PAPER FABRICS GMBH & CO. KG	GERMANY
GEORGIA PACIFIC HELLAS SA	GREECE

CUSTOMER	COUNTRY
ACCEL PRODUCTS LIMITED	HONG KONG
GOLD EAST TRADING (HONG KONG)CO LTD	HONG KONG
JACOB JUERGENSEN CHINA LTD.	HONG KONG
KEI SHING TRADING CO., LTD.	HONG KONG
SOJITZ (HONG KONG) LIMITED	HONG KONG
HOGLA-KIMBERLY LTD.	ISRAEL
AHLSTROM TURIN SPA	ITALY
BURGO GROUP S.P.A.	ITALY
CARTIERE DEL GARDA S.P.A.	ITALY
GEORGIA-PACIFIC S.R.L.	ITALY
ALL NIPPON AIRWAYS TRADING CO., LTD	JAPAN
MARUBENI CORPORATION	JAPAN
MITSUBISHI PAPER SALES CO., LTD.	JAPAN
NISSHO IWAI PAPER & PULP CORP.	JAPAN
NP TRADING CO., LTD.	JAPAN
TOMOEGAWA PAPER CO., LTD.	JAPAN
GRUPO PAPELERO SCRIBE, S.A. de CV	MEXICO
KIMBERLY CLARK DE MEXICO S.A. B. DE	MEXICO
PROCTER & GAMBLE INTERNATIONAL	MEXICO
THE PROCTER & GAMBLE PAPER PRODUCTS	MEXICO
GEORGIA-PACIFIC NEDERLAND B.V.	NETHERLANDS
VERBRUGGE SCALDIA TERMINALS BV	NETHERLANDS
MALTADECOR S.A.	POLAND
UPM-KYMMENE ASIA PACIFIC PTE LTD.	SINGAPORE
AHLSTROM KOREA CO., LTD.	SOUTH KOREA
ARTONE PAPER MFG. CO., LTD.	SOUTH KOREA
EN PAPER MFG. CO., LTD.	SOUTH KOREA
MIRAE PAPER CO., LTD.	SOUTH KOREA
WILTRON CO., LTD.	SOUTH KOREA
YUHAN-KIMBERLY LTD	SOUTH KOREA
AHLSTROM BARCELONA, SA	SPAIN
KIMBERLY-CLARK S.L.	SPAIN
EKMAN & CO AB	SWEDEN
KIMBERLY CLARK TAIWAN	TAIWAN
IPEK KAGIT SANAYI VE TICARET	TURKEY
AHLSTROM CHIRNSIDE LTD.	UNITED KINGDOM
KC EUROPE LTD. C/O KC EUR SERV LTD	UNITED KINGDOM
KIMBERLY-CLARK EUROPE LTD.	UNITED KINGDOM
P&G INTERNATIONAL OPERATIONS SA	UNITED KINGDOM
SCA HYGIENE PRODUCTS MANCHESTER LTD	UNITED KINGDOM
AHLSTROM FILTRATION	USA



CUSTOMER	COUNTRY
CLEARWATER PAPER CORPORATION	USA
FIBERMARK, INC	USA
FIBRE SOURCE INTERNATIONAL CORP.	USA
FIBRO SOURCE USA INC.	USA
FIRST QUALITY TISSUE, LLC	USA
GAF MATERIALS CORPORATION	USA
GEORGIA PACIFIC	USA
HOLLINGSWORTH & VOSE COMPANY	USA
KIMBERLY CLARK GLOBAL SALES INC.	USA
KNOWLTON TECHNOLOGIES, LLC.	USA
KRUGER TISSUE GROUP	USA
MEADWESTVACO CORPORATION	USA
ROSES SOUTHEAST PAPERS LLC.	USA
SMURFIT MUNKSJO PAPER	USA
THE PROCTER & GAMBLE COMPANY	USA

SCHEDULE 3  
to Export Prepayment Facility Agreement and Secured Loan

EXISTING DEBT

**A. U.S. Dollar-Denominated Debt:**

<u>Agreement</u>	<u>Creditor</u>	<u>Principal Amount Outstanding</u>
Export Prepayment	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	U.S.\$ 30,000,000(1)
Export Prepayment	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	U.S.\$ 50,000,000(2)
Export Prepayment	Sumitomo Mitsui Banking Corporation	U.S.\$ 50,000,000(3)
Export Prepayment	Nordea Bank A.B.	U.S.\$ 50,000,000
Export Prepayment	Bradesco S.A.	U.S.\$ 150,000,000
Export Prepayment	Banco do Brasil S.A.	U.S.\$ 449,000,000
Export Prepayment	BNP Paribas	U.S.\$ 100,000,000
ACC/ACE	Banco Itaú BBA S.A.	U.S.\$ 45,000,000
ACC/ACE	Bradesco S.A.	U.S.\$ 50,000,000

Terminated Derivative Obligations	Barclays Bank PLC	U.S.\$	30,965,947
Terminated Derivative Obligations	Banco Calyon Brasil	U.S.\$	419,660,417
Terminated Derivative Obligations	Citibank, N.A.	U.S.\$	219,281,110
Terminated Derivative Obligations	Deutsche Bank AG	U.S.\$	275,000,000
Terminated Derivative Obligations	JP Morgan Chase Bank, N.A.	U.S.\$	303,956,128
Terminated Derivative Obligations	Merrill Lynch Capital Services, Inc.	U.S.\$	40,889,272
Terminated Derivative Obligations	Lehman Brothers Special Financing Inc.	U.S.\$	73,400,000
Lender Bilateral Debt	ABN Amro Bank N.V.	U.S.\$	160,000,000
Lender Bilateral Debt	Banco Bilbao Vizcaya Argentaria, S.A.	U.S.\$	50,000,000(4)
Lender Bilateral Debt	Calyon, New York Branch	U.S.\$	50,000,000
Lender Bilateral Debt	ING Bank N.V.	U.S.\$	100,000,000
Lender Bilateral Debt	Banco Santander S.A.	U.S.\$	150,000,000

- (1) 20% of the outstanding principal amount (U.S.\$6,000,000) will be prepaid.  
(2) 20% of the outstanding principal amount (U.S.\$10,000,000) will be prepaid.  
(3) 20% of the outstanding principal amount (U.S.\$10,000,000) will be prepaid.  
(4) 10% of the outstanding principal amount (U.S.\$5,000,000) will be prepaid.

## B. Real-Denominated Debt:

<u>Agreement</u>	<u>Creditor</u>		<u>Principal Amount Outstanding</u>
BNDES Credit Agreement	Banco Nacional de Desenvolvimento Econômico e Social - BNDES	R\$	23,953,845
BNDES Credit Agreement	Banco Nacional de Desenvolvimento Econômico e Social - BNDES	R\$	135,696,318
BNDES Credit Agreement	Banco Nacional de Desenvolvimento Econômico e Social - BNDES	R\$	512,164,732
Terminated Derivative Obligations	Banco ABN Amro Real S.A.	R\$	441,574,789
Terminated Derivative Obligations	Banco BNP Paribas Brasil S.A.	R\$	411,801,000

Terminated Derivative Obligations	Goldman Sachs do Brasil S.A.	R\$	93,450,000
Terminated Derivative Obligations	HSBC Bank Brasil S.A.	R\$	270,403,500
Terminated Derivative Obligations	Banco Itaú BBA S.A.	R\$	101,285,000
Terminated Derivative Obligations	Banco Santander S.A.	R\$	253,819,129
Rural Credit ( <i>Crédito Rural</i> )	Bradesco S.A.	R\$	10,000,000
Derivative Transaction	ING Bank, N.V., Filial de São Paulo	R\$	23,689,653(1)
Derivative Transaction	HSBC Bank Brasil S.A. - Banco Múltiplo	R\$	6,147,700(1)
Derivative Transaction	Citibank, N.A.	R\$	22,667,345(1)
Export Credit Note ( <i>Nota de Crédito à Exportação</i> )(2)	HSBC Bank Brasil S.A.	R\$	94,014,000

(1) Net termination value as of May 6, 2009.

(2) Debt incurred by Portocel.

SCHEDULE 3(a)  
to Export Prepayment Facility Agreement and Secured Loan

TERMINATED DERIVATIVE OBLIGATIONS

**A. U.S. Dollar-Denominated Debt:**

<u>Derivative Counterparty</u>	<u>Approximate Principal Amount owed under Terminated Derivative Obligations denominated in U.S. dollars</u>	
Barclays Bank plc	U.S.\$	30,965,947
Banco Calyon Brasil	U.S.\$	419,660,417
Citibank, N.A.	U.S.\$	219,281,110
Deutsche Bank AG	U.S.\$	275,000,000
JP Morgan Chase Bank, N.A.	U.S.\$	303,956,128
Lehman Brothers Special Financing Inc.	U.S.\$	73,400,000
Merrill Lynch Capital Services, Inc.	U.S.\$	40,889,272

**B. Real-Denominated Debt:**

<u>Derivative Counterparty</u>	<u>Approximate Principal Amount owed under Terminated Derivative Obligations denominated in Reais</u>	
Banco ABN Amro Real S.A.	R\$	441,574,789
Banco BNP Paribas Brasil S.A.	R\$	411,801,000
Goldman Sachs do Brasil S.A.	R\$	93,450,000
HSBC Bank Brasil S.A.	R\$	270,403,500
Banco Itaú BBA S.A.	R\$	101,285,000
Banco Santander S.A.	R\$	253,819,129

1

SCHEDULE 3(b)  
to Export Prepayment Facility Agreement and Secured Loan

LENDER BILATERAL DEBT

<u>Agreement</u>	<u>Creditor</u>	<u>Principal Amount Outstanding</u>	
Lender Bilateral Debt	ABN Amro Bank N.V.	U.S.\$	160,000,000
Lender Bilateral Debt	Banco Bilbao Vizcaya Argentaria, S.A.	U.S.\$	50,000,000(1)
Lender Bilateral Debt	Calyon, New York Branch	U.S.\$	50,000,000
Lender Bilateral Debt	ING Bank N.V.	U.S.\$	100,000,000
Lender Bilateral Debt	Banco Santander S.A.	U.S.\$	150,000,000

(1) 10% of the outstanding principal amount (U.S.\$5,000,000) will be prepaid.

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SCHEDULE 3(c)  
to Export Prepayment Facility Agreement and Secured Loan

OTHER BILATERAL DEBT

**A. U.S. Dollar-Denominated Debt:**

Agreement	Creditor	Principal Amount	
		Outstanding	
Export Prepayment	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	U.S.\$	30,000,000(1)
Export Prepayment	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	U.S.\$	50,000,000(2)
Export Prepayment	Sumitomo Mitsui Banking Corporation	U.S.\$	50,000,000(3)
Export Prepayment	Nordea Bank A.B.	U.S.\$	50,000,000
Export Prepayment	Bradesco S.A.	U.S.\$	150,000,000
Export Prepayment	Banco do Brasil S.A.	U.S.\$	449,000,000
Export Prepayment	BNP Paribas	U.S.\$	100,000,000
ACC/ACE	Banco Itaú BBA S.A.	U.S.\$	45,000,000
ACC/ACE	Bradesco S.A.	U.S.\$	50,000,000

- (1) 20% of the outstanding principal amount (U.S.\$6,000,000) will be prepaid.  
(2) 20% of the outstanding principal amount (U.S.\$10,000,000) will be prepaid.  
(3) 20% of the outstanding principal amount (U.S.\$10,000,000) will be prepaid.

**B. Real-Denominated Debt:**

Agreement	Creditor	Principal Amount	
		Outstanding	
BNDES Credit Agreement	Banco Nacional de Desenvolvimento Econômico e Social - BNDES	R\$	23,953,845
BNDES Credit Agreement	Banco Nacional de Desenvolvimento Econômico e Social - BNDES	R\$	135,696,318
BNDES Credit Agreement	Banco Nacional de Desenvolvimento Econômico e Social - BNDES	R\$	512,164,732
Derivative Transaction	ING Bank, N.V., Filial de São Paulo	R\$	23,689,653(1)
Derivative Transaction	HSBC Bank Brasil S.A. - Banco Múltiplo	R\$	6,147,700(1)
Derivative Transaction	Citibank, N.A.	R\$	22,667,345(1)
Rural Credit ( <i>Crédito Rural</i> )	Bradesco S.A.	R\$	10,000,000
Export Credit Note ( <i>Nota de Crédito à Exportação</i> )(2)	HSBC Bank Brasil S.A.	R\$	94,014,000

- (1) Net termination value as of May 6, 2009.  
(2) Debt incurred by Portocel.

INTERCOMPANY DEBT

*(Existing Export Prepayment Agreements between Aracruz Trading International Ltd. (as Lender) and Aracruz Celulose S.A. (as Borrower).)*

ROF N°	Principal Amounts (in U.S.S)	Disbursement Date	Final Maturity Date
TA397641	20,000,000	September 27, 2006	September 28, 2012
TA397645	20,000,000	September 27, 2006	September 28, 2012
TA397646	10,000,000	September 27, 2006	September 28, 2012
TA402678	10,000,000	November 10, 2006	April 23, 2010
TA421348	50,000,000	August 6, 2007	August 6, 2016
TA427586	13,000,000	May 3, 2007	May 3, 2015
TA427596	7,000,000	May 10, 2007	May 10, 2015
TA423914	5,000,000	May 31, 2007	November 30, 2016
TA423915	15,000,000	May 31, 2007	November 30, 2016
TA423916	15,000,000	May 31, 2007	May 31, 2016
TA423892	10,000,000	May 31, 2007	May 31, 2016
TA423882	25,000,000	May 30, 2007	November 30, 2016
TA425325	10,000,000	June 18, 2007	June 18, 2017
TA425333	20,000,000	June 18, 2007	June 18, 2017
TA486183	30,000,000	June 25, 2008	June 25, 2014
TA427064	50,000,000	June 29, 2007	June 29, 2017
TA429175	50,000,000	August 14, 2007	August 14, 2017
TA432010	50,000,000	September 27, 2007	September 6, 2011
TA436423	50,000,000	November 7, 2007	October 17, 2011
TA447085	25,000,000	December 31, 2007	December 28, 2015
TA447108	25,000,000	December 31, 2007	March 9, 2012
TA432753	88,416,666.73	June 20, 2007	June 20, 2010
TA443507	50,000,000	February 11, 2008	January 21, 2012
TA450939	50,000,000	April 17, 2008	March 26, 2012
TA461399	50,000,000	May 15, 2008	May 13, 2012
TA465538	50,000,000	July 2, 2008	July 7, 2013
TA467883	50,000,000	July 28, 2008	July 30, 2015
TA470250	50,000,000	August 19, 2008	August 19, 2016
TA472240	50,000,000	September 3, 2008	September 4, 2017
TA474749	50,000,000	September 9, 2008	September 9, 2017
TA475768	50,000,000	October 24, 2008	October 24, 2017
TA481181	19,798,531.12	November 18, 2008	November 17, 2017

ASSOCIATED PROPERTY

## I. PROPRIEDADES DA ARACRUZ CELULOSE S.A.

### 1. Imóveis localizados no município de **CARLOS CHAGAS/MG**:

**1.1.** Um imóvel rural denominado “**FAZENDA EMBARÉ**”, situado no Município de **Carlos Chagas, Estado de Minas Gerais**, constante da área de **55ha. 63a. 10ca.** (cinquenta e cinco hectares, sessenta e três ares, dez centiares), **matriculado sob nº. 2560, Livro 02-H** do Cartório de Registro de Imóveis da Comarca de Carlos Chagas/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.642-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.807.145-0**;

**1.2.** Um imóvel rural denominado “**CÓRREGO DAS CAPOEIRAS**”, situado no Município de **Carlos Chagas, Estado de Minas Gerais**, constante da área de **712ha. 10a. 51ca.** (setecentos e doze hectares, dez ares, cinquenta e um centiares), **matriculado sob nº. 3177, Livro 02-J** do Cartório de Registro de Imóveis da Comarca de Carlos Chagas/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.035.394.467-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.697.816-2** e **7.097.308-3**;

**1.3.** Um imóvel rural denominado “**FAZENDA EMBARÉ**”, situado no Município de **Carlos Chagas, Estado de Minas Gerais**, constante da área de **463ha. 93a. 82ca.** (quatrocentos e sessenta e três hectares, noventa e três ares, oitenta e dois centiares), **matriculado sob nº. 2686, Livro 02-I** do Cartório de Registro de Imóveis da Comarca de Carlos Chagas/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 413.046.009.830-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.067.185-2**;

**1.4.** Um imóvel rural denominado “**LAGOA SANTA**”, situado no Município de **Carlos Chagas, Estado de Minas Gerais**, constante da área de **133ha. 10a. 69ca.** (cento e trinta e três hectares, dez ares, sessenta e nove centiares), **matriculado sob nº. 2534, Livro 02-H** do Cartório de Registro de Imóveis da Comarca de Carlos Chagas/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.017.640.425-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.676.162-3**;

**1.5.** Um imóvel rural denominado “**LAGOA SANTA**”, situado no Município de **Carlos Chagas, Estado de Minas Gerais**, constante da área de **137ha.** (cento e trinta e sete hectares), **matriculado sob nº. 2536, Livro 02-H** do Cartório de Registro de Imóveis da Comarca de Carlos Chagas/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 413.046.006.408-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.593.284-6**;

**1.6.** Um imóvel rural denominado “**CÓRREGO DO ZINCO**”, situado no Município de **Carlos Chagas, Estado de Minas Gerais**, constante da área de **78ha. 47a. 56ca.** (setenta e oito hectares, quarenta e sete ares, cinquenta e seis centiares), **matriculado sob nº. 2535, Livro 02-H** do Cartório de Registro de Imóveis da Comarca de Carlos Chagas/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 413.046.000.833-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.910.684-5**;

**1.7.** Um imóvel rural denominado “**CÓRREGO DO ZINCO E MORRO VERDE**”, situado no Município de **Carlos Chagas, Estado de Minas Gerais**, constante da área de **78ha. 91a.**

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(setenta e oito hectares, noventa e um ares), **matriculado sob nº. 423, Livro 02-A** do Cartório de Registro de Imóveis da Comarca de Carlos Chagas/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 221.058.089.672-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.138.681-2**.

### 2. Imóveis localizados no município de **NANUQUE/MG**:

**2.1.** Um imóvel rural denominado “**CÓRREGO LIMOEIRO**”, situado no Município de **Nanuque, Estado de Minas Gerais**, constante da área de **19ha. 36a.** (dezenove hectares, trinta e seis ares), **matriculado sob nº. 5500, Livro 02-S** do Cartório de Registro de Imóveis da Comarca de Nanuque/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 437.042.012.360-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.521.511-6**;

**2.2.** Um imóvel rural denominado “**CÓRREGO SÃO MATEUS**”, situado no Município de **Nanuque, Estado de Minas Gerais**, constante da área de **3.224ha. 67a.** (três mil, duzentos e vinte e quatro hectares, sessenta e sete ares), **matriculado sob nº. 7335, Livro 02-AB** do Cartório de Registro de Imóveis da Comarca de Nanuque/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 413.062.003.255-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.521.516-7**;

**2.3.** Um imóvel rural denominado “**FAZENDA FLORESTA**”, situado no Município de **Nanuque, Estado de Minas Gerais**, constante da área de **765ha. 10a.** (setecentos e sessenta e cinco hectares, dez ares), **matriculado sob nº. 7404, Livro 02-AB** do Cartório de Registro de Imóveis da Comarca de Nanuque/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 413.062.004.910-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.625.405-8**;

**2.4.** Um imóvel rural denominado “**CÓRREGO LIMOEIRO**”, situado no Município de **Nanuque, Estado de Minas Gerais**, constante da área de **107ha. 49a. 87ca.** (cento e sete hectares, quarenta e nove ares, oitenta e sete centiares), **matriculado sob nº. 5576, Livro 02-S** do Cartório de Registro de Imóveis da Comarca de Nanuque/MG; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 413.062.007.269-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.828.921-0**.

### **3. Imóveis localizados no município de ARACRUZ/ES:**

**3.1.** Um imóvel rural denominado “**BLOCO 03 AR**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **21ha. 69a. 06ca.** (vinte e um hectares, sessenta e nove ares, seis centiares), **matriculado sob nº. 3180, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.245.160-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.845.831-0**;

**3.2.** Um imóvel rural denominado “**BLOCO 06 AR**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **27ha.** (vinte e sete hectares), **matriculado sob nº. 3577, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.245.135-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.708-9**;

**3.3.** Um imóvel rural denominado “**BLOCO 11 AR**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **664ha. 01a. 89ca.** (seiscentos e sessenta e quatro hectares, um are, oitenta e nove centiares), **matriculado sob nº. 12130, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.247.499-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.798-4**;

**3.4.** Um imóvel rural denominado “**BLOCO 12 AR**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **320ha. 60a.** (trezentos e vinte hectares, sessenta ares), **matriculado sob nº. 12052, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.247.502-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.800-0**;

**3.5.** Um imóvel rural denominado “**BLOCO 15 AR**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **26ha. 85a.** (vinte e seis hectares, oitenta e cinco ares), **matriculado sob nº. 268, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.247.510-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.295.137-8**;

**3.6.** Um imóvel rural denominado “**BLOCO 08 AR**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **194ha. 20a.** (cento e noventa e quatro hectares, vinte ares), **matriculado sob nº. 12331, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.245.127-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.295.041-0**;



**3.7.** Um imóvel rural denominado “**BLOCO 07 AR**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **53ha. 68a.** (cinquenta e três hectares, sessenta e oito ares), **matriculado sob nº. 3717, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.245.097-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.787-9**;

**3.8.** Um imóvel rural denominado “**BACIA DO RIACHO 2**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **289ha. 20a.** (duzentos e oitenta e nove hectares, vinte ares), **matriculado sob nº. 14472, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.010.018.481-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.173.594-5**;

**3.9.** Um imóvel rural denominado “**BACIA DO RIACHO 3 E BLOCO 10 AR**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **415ha. 52a.** (quatrocentos e quinze hectares, cinquenta e dois ares), **matriculado sob nº. 14693, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.010.018.481-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.173.594-5**;

**3.10.** Um imóvel rural denominado “**BLOCO 16 AR**”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **494ha. 01a.** (quatrocentos e noventa e quatro hectares, um are), **matriculado sob nº. 11408, Livro 02** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814.229.020.940-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.769.051-8**.

#### **4. Imóveis localizados no município de CONCEIÇÃO DA BARRA/ES:**

**4.1.** Um imóvel rural denominado “**BLOCO 06 CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **92ha. 83a. 50ca.** (noventa e dois hectares, oitenta e três ares, cinquenta centiares), **matriculado sob nº. 476, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado

junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814.032.040.673-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.714-3**;

**4.2.** Um imóvel rural denominado “**BLOCO 08 CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **158ha.** (cento e cinquenta e oito hectares), **matriculado sob nº. 480, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814.032.040.754-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.711-9**;

**4.3.** Um imóvel rural denominado “**BLOCO 11 CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **46ha.** (quarenta e seis hectares), **matriculado sob nº. 724, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814.032.040.711-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.783-6**;

**4.4.** Um imóvel rural denominado “**BLOCO 12 CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **54ha. 90a.** (cinquenta e quatro hectares, noventa ares), **matriculado sob nº. 483, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814.032.040.720-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.295.483-0**;

**4.5.** Um imóvel rural denominado “**BLOCO 13 CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **37ha. 08a.** (trinta e sete hectares, oito ares), **matriculado sob nº. 1298, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814.032.040.738-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.860.983-0**;

4.6. Um imóvel rural denominado “**BLOCO 07 CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **295ha. 30a.** (duzentos e noventa e cinco hectares, trinta ares), **matriculado sob nº. 6806, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814.032.040.762-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.295.145-9**;

4.7. Um imóvel rural denominado “**BLOCO 09 CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **324ha. 45a. 33ca.** (trezentos e vinte e quatro hectares, quarenta e cinco ares, trinta e dois centiares), **matriculado sob nº. 6769, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814.032.040.690-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.295.417-2**;

4.8. Um imóvel rural denominado “**BLOCO 14 CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **426ha. 32a.** (quatrocentos e vinte e seis hectares, trinta e dois ares), **matriculado sob nº. 2170, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.096.001.945-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.854-0**;

4.9. Um imóvel rural denominado “**BLOCO 05 CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **22ha.** (vinte e dois hectares), **matriculado sob nº. 475, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e

Reforma Agrária - INCRA, sob o **CCIR nº. 814.032.040.681-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.682.001-1**;

4.10. Um imóvel rural denominado “**CÓRREGO DA LAMA**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **46,00ha.** (quarenta e seis hectares), **matriculado sob nº. 6873, Livro 02** no Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.020.370** (nº 503.029.022.802-0 para a matrícula anterior, registro nº 1966 do Cartório de Registro de Imóveis da Comarca de São Mateus/ES) e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683745-3**.

## 5. Imóveis localizados no município de **JAGUARÉ/ES**:

5.1. Um imóvel rural denominado “**CÓRREGO DA AREIA**”, situado no Município de **Jaguaré, Estado do Espírito Santo**, constante da área de **72ha. 40a.** (setenta e dois hectares e quarenta ares), **matriculado sob nº. 1627, Livro 02** do Cartório de Registro de Imóveis da Comarca de Jaguaré/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.088.005.126-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.134.718-0**;

5.2. Um imóvel rural denominado “**CÓRREGO DA MINHOCA**”, situado no Município de **Jaguaré, Estado do Espírito Santo**, constante da área de **174ha.** (cento e setenta e quatro hectares), **matriculado sob nº. 1628, Livro 02** do Cartório de Registro de Imóveis da Comarca de Jaguaré/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.088.007.919-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.134.719-8**;

5.3. Um imóvel rural denominado “**CÓRREGO VARGEM ALEGRE**”, situado no Município de **Jaguaré, Estado do Espírito Santo**, constante da área de **354ha. 63a.** (trezentos e cinquenta e quatro hectares, sessenta e três ares), **matriculado sob nº. 1630, Livro 02** do Cartório de Registro de Imóveis da Comarca de Jaguaré/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.035.114-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.199.934-2**;

5.4. Um imóvel rural denominado “**CÓRREGO DO LEONEL**”, situado no Município de **Jaguaré, Estado do Espírito Santo**, constante da área de **36ha. 22a. 10ca.** (trinta e seis hectares, vinte e dois ares, dez centiares), **matriculado sob nº. 1660, Livro 02** do Cartório de Registro

de Imóveis da Comarca de Jaguaré/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.010.073-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.199.937-7**.

#### 6. Imóveis localizados no município de **SÃO MATEUS/ES**:

**6.1.** Um imóvel rural denominado “**BLOCO 03 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **126,1185ha** (cento vinte e seis hectares, onze ares, oitenta e cinco centiares), **matriculado sob nº. 18921, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022640-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683718-6**;

**6.2.** Um imóvel rural denominado “**BLOCO 09 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **39,6587ha** (trinta e nove hectares, sessenta e cinco ares e oitenta e sete centiares), **matriculado sob nº. 7905, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022837-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6296240-0**;

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**6.3.** Um imóvel rural denominado “**BLOCO 18 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **371,5418** (trezentos e setenta e um hectares, cinquenta e quatro ares e dezoito centiares), **matriculado sob nº. 19391, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022888-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6296256-6**;

**6.4.** Um imóvel rural denominado “**BLOCO 18 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **285,7428** (duzentos e oitenta e cinco hectares, setenta e quatro ares e vinte e oito centiares), **matriculado sob nº. 19392, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022888-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6296256-6**;

**6.5.** Um imóvel rural denominado “**CÓRREGO DO MACUCO**”, situado no Município de São Mateus, Estado do Espírito Santo, constante da área de **17,50ha** (dezessete hectares e cinquenta ares), matriculado sob nº. 6043, Livro 02 do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.6.** Um imóvel rural denominado “**SÃO DOMINGOS E CÓRREGO SANTANA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **103,94ha** (cento e três hectares, noventa e quatro ares), **matriculado sob nº. 6895, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.7.** Um imóvel rural denominado “**CÓRREGO DO MURICI**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **17,00ha** (dezessete hectares), **matriculado sob nº. 2442, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.8.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **18,0250ha** (dezoito hectares, setenta e dois ares e cinquenta centiares), **matriculado sob nº. 4501, Livro 2-T** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.9.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **4,84ha** (quatro hectares, oitenta e quatro ares), **matriculado sob nº. 4437, Livro 02** do Cartório de Registro de Imóveis

da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.10.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **32,00ha** (trinta e dois hectares), **matriculado sob nº. 7364, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

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**6.11.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **43,8625ha** (quarenta e três hectares, oitenta e seis ares e vinte e cinco centiares), **matriculado sob nº. 7835, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.12.** Um imóvel rural denominado “**CÓRREGO DO SAPATO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **106,40ha** (cento e seis hectares e quarenta ares), **matriculado sob nº. 698, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.13.** Um imóvel rural denominado “**CÓRREGO DO DEODATO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **115,60** (cento e quinze hectares e sessenta ares), **matriculado sob nº. 699, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.14.** Um imóvel rural denominado “**VALA GRANDE**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **112,8379** (cento e doze hectares, oitenta e três ares e setenta e nove centiares), **matriculado sob nº. 700, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.15.** Um imóvel rural denominado “**CÓRREGO DO VINHO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **49,4666ha** (quarenta e nove hectares, quarenta e seis ares e sessenta e seis centiares), **matriculado sob nº. 7930, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.16.** Um imóvel rural denominado “**CÓRREGO SANTANA E SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **105,46ha** (cento e cinco hectares e quarenta e seis ares), **matriculado sob nº. 8651, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.17.** Um imóvel rural denominado “**CÓRREGO DAS PIABAS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **391,04ha** (trezentos e noventa e um hectares e quatro ares), **matriculado sob nº. 1860, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

**6.18.** Um imóvel rural denominado “**CÓRREGO DAS PIABAS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **230,40ha** (duzentos e trinta hectares e quarenta ares), **matriculado sob nº. 1861, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;

- 6.19. Um imóvel rural denominado “FAZENDA SAPÉ DO NORTE”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **356,00** (trezentos e cinquenta e seis hectares), **matriculado sob nº. 995, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;
- 6.20. Um imóvel rural denominado “FAZENDA SAPÉ DO NORTE”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **906,00** (novecentos e seis hectares), **matriculado sob nº. 996, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;
- 6.21. Um imóvel rural denominado “FAZENDA SAPÉ DO NORTE”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **1069,81** (um mil e sessenta e nove hectares e oitenta e um ares), **matriculado sob nº. 997, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;
- 6.22. Um imóvel rural denominado “FAZENDA SAPÉ DO NORTE”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **78,00** (setenta e oito hectares), **matriculado sob nº. 984, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029022632-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5683782-8**;
- 6.23. Um imóvel rural denominado “CÓRREGO JUSSARA”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **24ha. 51a. 86ca.** (vinte e quatro hectares, cinquenta e um ares e oitenta e seis centiares), **matriculado sob nº. 14834, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.050.903.647-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.987.617-4**;
- 6.24. Um imóvel rural denominado “BLOCO 5 SM”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **198ha. 82a.** (cento noventa e oito hectares e oitenta e dois ares), **matriculado sob nº. 7663, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.029.022.713-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.295.515-2**;
- 6.25. Um imóvel rural denominado “BLOCO 06 SM”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **4ha. 84a.** (quatro hectares e oitenta e quatro ares), **matriculado sob nº. 6860, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.029.022.756-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.295.519-5**;
- 6.26. Um imóvel rural denominado “BLOCO 12 SM”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **4ha. 84a.** (quatro hectares e oitenta e quatro ares), **matriculado sob nº. 9716, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814.229.018.341-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.733-0**;

- 6.27. Um imóvel rural denominado “BLOCO 15 SM”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **217ha. 26a. 06ca.** (duzentos e dezessete hectares, vinte e seis ares e seis centiares), **matriculado sob nº. 1276, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.029.022.764-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.743-7**;

**6.28.** Um imóvel rural denominado “**BLOCO 10 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **92ha. 44a. 50ca.** (noventa e dois hectares, quarenta e quatro ares e cinquenta centiares), **matriculado sob nº. 7785, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.029.022.870-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.729-1**;

**6.29.** Um imóvel rural denominado “**BLOCO 11 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **141ha. 45a. 88ca.** (cento quarenta e um hectares, quarenta e cinco ares e oitenta e oito centiares), **matriculado sob nº. 6044, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.029.022.918-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.731-3**;

**6.30.** Um imóvel rural denominado “**BLOCO 13 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **32ha. 02a. 21ca.** (tinta e dois hectares, dois ares e vinte e um centiares), **matriculado sob nº. 7817, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.029.022.683-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.741-0**;

**6.31.** Um imóvel rural denominado “**BLOCO 22 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **113ha. 23a. 55ca.** (cento e treze hectares, vinte e dois ares e cinquenta e cinco centiares), **matriculado sob nº. 18741, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.029.021.920-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.827.943-6**;

**6.32.** Um imóvel rural denominado “**BLOCO 07 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **11ha. 99a. 53ca.** (onze hectares, noventa e nove ares e cinquenta e três centiares), **matriculado sob nº. 6107, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.029.022.799-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.722-4**;

**6.33.** Um imóvel rural denominado “**BLOCO 08 SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **190ha. 93a. 30ca.** (cento e noventa hectares, noventa e três ares e trinta centiares), **matriculado sob nº. 18922, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.259.454-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.295.528-4**;

**6.34.** Um imóvel rural denominado “**RIO PRETO, CÓRREGO DO PALMITO E CÓRREGO MANOEL ANTONIO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **120ha.** (cento e vinte hectares), **matriculado sob nº. 15284, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.010.073-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.199.937-7**;

**6.35.** Um imóvel rural denominado “**SAPÊ DO NORTE**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **123ha. 50a.** (cento e vinte e três hectares e cinquenta ares), **matriculado sob nº. 5898, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.36.** Um imóvel rural denominado “**CÓRREGO MURICI**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **25ha** (vinte e cinco hectares), **matriculado sob nº. 5576, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.37.** Um imóvel rural denominado “**CÓRREGO DO PAIM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **19ha. 36a.** (dezenove hectares e trinta e seis ares), **matriculado sob nº. 7767, Livro 02** do Cartório de Registro de Imóveis da

Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.38.** Um imóvel rural denominado “**CÓRREGO DO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **15ha. 16a.** (quinze hectares e dezesseis ares), **matriculado sob nº. 7403, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.39.** Um imóvel rural denominado “**CÓRREGO DO PAIM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **14ha. 52a.** (quatorze hectares e cinquenta e dois ares), **matriculado sob nº. 6874, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.40.** Um imóvel rural denominado “**ITAUNINHAS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **69ha. 60a.** (sessenta e nove hectares e sessenta ares), **matriculado sob nº. 101, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.41.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **73ha. 40a.** (setenta e três hectares e quarenta ares), **matriculado sob nº. 6856, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.42.** Um imóvel rural denominado “**CÓRREGO SANTANA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **29ha. 04a.** (vinte e nove hectares e quatro ares), **matriculado sob nº. 307, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.43.** Um imóvel rural denominado “**LIMEIRA ou SANTANA e CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **216ha. 85a.** (duzentos e dezesseis hectares e oitenta e cinco ares), **matriculado sob nº. 6126, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.44.** Um imóvel rural denominado “**MATA GRANDE**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **15ha.** (quinze hectares), **matriculado sob nº. 5654, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.45.** Um imóvel rural denominado “**MATA GRANDE**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **50ha.** (cinquenta hectares), **matriculado sob nº. 5566, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.46.** Um imóvel rural denominado “**CÓRREGO PAIM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **9ha. 48a. 85ca** (nove hectares, quarenta e oito ares e oitenta e cinco centiares), **matriculado sob nº. 7342, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.47.** Um imóvel rural denominado “**CHÁCARA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **12ha. 84a.** (doze hectares e oitenta e quatro ares), **matriculado sob nº. 5570, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.48.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **39ha. 85a.** (trinta e nove hectares e oitenta e cinco ares), **matriculado sob nº. 4212, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.49.** Um imóvel rural denominado “**CÓRREGO DO PIRÃO e CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **327ha. 19a.** (trezentos e vinte e sete hectares e dezenove ares), **matriculado sob nº. 7720, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.50.** Um imóvel rural denominado “**FAZENDA CHÁCARA SÃO JOSÉ**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **90ha.** (noventa hectares), **matriculado sob nº. 7132, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.51.** Um imóvel rural denominado “**CÓRREGO DO SANTANA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **40ha. 77a. 49ca.** (quarenta hectares, setenta e sete ares e quarenta e nove centiares), **matriculado sob nº. 5561, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.52.** Um imóvel rural denominado “**CÓRREGO DO GAMA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **4ha. 88a. 53ca.** (quatro hectares, oitenta e oito ares e cinquenta e três centiares), **matriculado sob nº. 5549, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.53.** Um imóvel rural denominado “**CÓRREGO DO GAMA, PERDIDO E PAIM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **505ha. 85a. 64ca** (quinhentos e cinco hectares, oitenta e cinco ares, sessenta e quatro centiares), **matriculado sob nº. 7521, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.54.** Um imóvel rural denominado “**CÓRREGO SANTANINHA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **94ha. 10a.** (noventa e quatro hectares e dez ares), **matriculado sob nº. 5840, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.55.** Um imóvel rural denominado “**CÓRREGO DO SAPATO ou SANTANA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **59ha. 20a.** (cinquenta e nove hectares e vinte ares), **matriculado sob nº. 396, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;



**6.56.** Um imóvel rural denominado “**CÓRREGO SANTANINHA e PIRÃO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **42ha. 80a.** (quarenta e dois hectares e oitenta ares), **matriculado sob nº. 5567, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.57.** Um imóvel rural denominado “**CÓRREGO DO PIRÃO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **24ha. 20a.** (vinte e quatro hectares e vinte ares), **matriculado sob nº. 3375, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.58.** Um imóvel rural denominado “**CÓRREGO DO CABELO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **10ha.** (dez hectares), **matriculado sob nº. 7441, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.59.** Um imóvel rural denominado “**FAZENDA LIMEIRA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **38ha. 72a.** (trinta e oito hectares e setenta e dois ares), **matriculado sob nº. 4824, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.60.** Um imóvel rural denominado “**CÓRREGO DO QUITÉRIO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **9ha. 68a.** (nove hectares e setenta e sessenta e oito ares), **matriculado sob nº. 523, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.61.** Um imóvel rural denominado “**SANTANA OU JACARANDÁ**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **66ha. 40a.** (sessenta e seis hectares e quarenta ares), **matriculado sob nº. 1050, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.62.** Um imóvel rural denominado “**CÓRREGO SANTANA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **29ha. 04a.** (vinte e nove hectares e quatro ares), **matriculado sob nº. 4480, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.63.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **25ha.** (vinte e cinco hectares), **matriculado sob nº. 8000, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.64.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **24ha. 90a.** (vinte e quatro hectares e noventa ares), **matriculado sob nº. 7906, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.65.** Um imóvel rural denominado “**CÓRREGO DO GAMA e PAIM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **23ha. 25a.** (vinte e três hectares e vinte e cinco ares), **matriculado sob nº. 1858, Livro 02** do Cartório de Registro de

Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.66.** Um imóvel rural denominado “**CÓRREGO FUNDO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **88ha.** (oitenta e oito hectares), **matriculado sob nº. 990, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

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**6.67.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **25ha. 40a.** (vinte e cinco hectares e quarenta ares), **matriculado sob nº. 2638, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.68.** Um imóvel rural denominado “**CÓRREGO DO PAIM, VALÃO FUNDO e RIO ITAUNINHAS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **490ha. 15a. 22ca.** (quatrocentos e noventa hectares, quinze ares e vinte e dois centiares), **matriculado sob nº. 7094, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.69.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **4ha. 84a.** (quatro hectares e oitenta e quatro ares), **matriculado sob nº. 7413, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.70.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **22ha. 90a.** (vinte e dois hectares e noventa ares), **matriculado sob nº. 1257, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.71.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS e IMPÉRIO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **133ha. 10a.** (cento e trinta e três hectares e dez ares), **matriculado sob nº. 7738, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.72.** Um imóvel rural denominado “**CÓRREGO DO JUSSARA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **128ha. 60a.** (cento e vinte e oito hectares e sessenta ares), **matriculado sob nº. 3152, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.73.** Um imóvel rural denominado “**CÓRREGO DO FÉLIX**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **23ha. 10a.** (vinte e três hectares e dez ares), **matriculado sob nº. 8894, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.74.** Um imóvel rural denominado “**CÓRREGO DA ESTIVA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **24ha. 60a.** (vinte e quatro hectares e sessenta ares), **matriculado sob nº. 5465, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

- 6.75.** Um imóvel rural denominado “**CÓRREGO DA ESTIVA e SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **60ha. 88a.** (sessenta hectares e oitenta e oito ares), **matriculado sob nº. 2168, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.76.** Um imóvel rural denominado “**FELIZ SURDO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **19ha. 36a.** (dezenove hectares e trinta e seis ares), **matriculado sob nº. 2870, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.77.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **67ha. 80a.** (sessenta e sete hectares e oitenta ares), **matriculado sob nº. 1880, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.78.** Um imóvel rural denominado “**CÓRREGO DO PAIM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **33ha. 90a.** (trinta e três hectares e noventa ares), **matriculado sob nº. 790, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.79.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **9ha. 68a.** (nove hectares e sessenta e oito ares), **matriculado sob nº. 2385, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.80.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS e BEIJA-FLOR**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **67ha. 76a.** (sessenta e sete hectares e setenta e seis ares), **matriculado sob nº. 3143, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.81.** Um imóvel rural denominado “**CÓRREGO JUSSARAL**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **75ha.** (setenta e cinco hectares), **matriculado sob nº. 7072, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.82.** Um imóvel rural denominado “**CÓRREGO DO QUITÉRIO**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **9ha. 68a.** (nove hectares e sessenta e oito ares), **matriculado sob nº. 5060, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

- 6.83.** Um imóvel rural denominado “**ESPIGÃO ou MORRO DA ARARA**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **40ha.** (quarenta hectares), **matriculado sob nº. 5800, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

- 6.84.** Um imóvel rural denominado “**SAPÊ DO NORTE**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **54ha.** (cinquenta e quatro hectares), **matriculado sob nº. 3725, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.85.** Um imóvel rural denominado “**SANTANA**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **384ha. 39a.** (trezentos e oitenta e quatro hectares e trinta e nove ares), **matriculado sob nº. 5655, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.86.** Um imóvel rural denominado “**FAZENDA SAPÊ DO NORTE**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **8.411ha. 76a. 30ca.** (oito mil quatrocentos e onze hectares, setenta e seis ares e trinta centiares), **matriculado sob nº. 1911, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.87.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **908ha. 70a.** (novecentos e oito hectares e setenta ares), **matriculado sob nº. 1096, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.88.** Um imóvel rural denominado “**CÓRREGO SANTANA**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **120ha.** (cento e vinte hectares), **matriculado sob nº. 1097, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.89.** Um imóvel rural denominado “**CÓRREGO DO HONORATO**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **168ha. 80a.** (cento e sessenta e oito hectares e oitenta ares), **matriculado sob nº. 1098, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.90.** Um imóvel rural denominado “**CÓRREGO DO QUITÉRIO**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **48ha. 70a.** (quarenta e oito hectares e setenta ares), **matriculado sob nº. 1099, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
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- 6.91.** Um imóvel rural denominado “**CÓRREGO DO HONORATO**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **91ha. 97a.** (noventa e um hectares e noventa e sete ares), **matriculado sob nº. 1420, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;
- 6.92.** Um imóvel rural denominado “**CÓRREGO DO HONORATO**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **25ha.** (vinte e cinco hectares), **matriculado sob nº. 1528, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.851-5**;

**6.93.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **37ha. 70a.** (trinta e sete hectares e setenta ares), **matriculado sob n.º. 1529, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 0.189.851-5**;

**6.94.** Um imóvel rural denominado “**DROGA**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **99ha. 50a.** (noventa e nove hectares e cinquenta ares), **matriculado sob n.º. 2815, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 0.189.851-5**;

**6.95.** Um imóvel rural denominado “**CÓRREGO SÃO DOMINGOS**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **51ha. 20a.** (cinquenta e um hectares e vinte ares), **matriculado sob n.º. 2844, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 0.189.851-5**;

**6.96.** Um imóvel rural denominado “**SANTANA**” situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **142ha. 40a.** (cento e quarenta e dois hectares e quarenta ares), **matriculado sob n.º. 3011, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 503.061.264.172-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 0.189.851-5**.

#### 7. Imóveis localizados no município de **SERRA/ES**:

**7.1.** Um imóvel rural denominado **CAPIVARI AGRO V**, situado no Distrito de Nova Almeida, Município de Serra, Estado do Espírito Santo, medindo a área de **3.980.000,00m<sup>2</sup>** (três milhões, novecentos e oitenta e seis metros quadrados) e o perímetro de 10.622 metros lineares, limitando-se ao Norte com Estrada de Rodagem Serra/Nova Almeida, ao Sul com brejos, a Leste com Waldemar Ribeiro e a Oeste com brejos. Imóvel este que se encontra registrado sob n.º 19 da **Matrícula 6.492** no Cartório do 1º Ofício de Registro de Imóveis da **Comarca de Serra/ES**. Este mesmo imóvel se encontra cadastrado: **a)** junto ao Instituto Nacional de Colonização e Reforma Agrária-INCRA, conforme Certificado de Cadastro de Imóvel Rural/CCIR com emissão de 2003/2004/2005, contendo os seguintes dados: código do imóvel rural: **505.048.005.096-2**; denominação do imóvel rural: Bloco 03 Serra; área total (há): 398,0000; classificação fundiária: grande propriedade produtiva; data da última atualização: 27/01/2006; Indicação para localização do imóvel rural: Rodovia BR 101 Norte; Município sede do imóvel rural: Serra; UF: ES; módulo rural (há): 10,0000; n.º módulos rurais: 20,66; módulo

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fiscal (há): 12,0; n.º módulos fiscais: 33,1665; FMP: 2,0000; dados do detentor: Aracruz Celulose S.A; código da pessoa: 046725024; número do CCIR: 05998130053 **b)** junto a Secretaria da Receita Federal, com a devida prova de pagamento do ITR nos últimos cinco anos, conforme **NIRF n.º 5.683.758-5**”.

**7.2.** Um imóvel rural denominado **BLOCO 01 - SERRA** com a área de **3.544,2976ha** (três mil, quinhentos e quarenta e quatro hectares, vinte e nove ares e setenta e seis centiares). Área esta remanescente do imóvel com a área total de 3.559.7246ha. (três mil, quinhentos e cinquenta e nove hectares, setenta e dois ares, quarenta e seis centiares) que se confronta: ao Norte: ES-262, Carlos Roberto de Souza Costa, Aracruz Celulose S/A, Córrego Piranem e Córrego Joãozinho; Leste, Córrego Capuba e quem de direito; Sul, Lagoa Largo do Juara, Córrego Laranjeiras e Luiz Carlos Miranda; e ao Oeste, Lagoa Largo do Juara, Aracruz Celulose S/A, Córrego Laranjeiras e quem de direito. Imóvel este que se encontra **Matriculado sob o n.º 29.364** no Cartório do 1º Ofício de Registro de Imóveis da **Comarca de Serra/ES**. Este mesmo imóvel se encontra cadastrado: **a)** junto ao Instituto Nacional de Colonização e Reforma Agrária-INCRA, conforme Certificado de Cadastro de Imóvel Rural/CCIR com emissão de 2003/2004/2005, contendo os seguintes dados: código do imóvel rural: **505.048.005.070-9**; denominação do imóvel rural: Bloco 01 Serra; área total (há): 3.559,7000; classificação fundiária: grande propriedade produtiva; data da última atualização: 08/11/2002; Indicação para localização do imóvel rural: Capivari, Joarripe e outros; Município sede do imóvel rural: Serra; UF: ES; módulo rural (ha): 10,0000; n.º módulos rurais: 224,57; módulo fiscal (há): 12,0000; n.º módulos fiscais: 296,64; FMP: 2,0000; dados

do detentor: Aracruz Celulose S.A; código da pessoa: 046725024; número do CCIR: 02200472058; b) junto a Secretaria da Receita Federal, com a devida prova de pagamento do ITR nos últimos cinco anos, conforme **NIRF nº 5.683.763-1**".

#### 8. Imóveis localizados no município de **SOORETAMA/ES**:

**8.1.** Um imóvel rural denominado "**GUAITISEIRO E OUTROS**", situado no Município de **Sooretama, Estado do Espírito Santo**, constante da área de **381,6449ha** (trezentos e oitenta e um hectares, sessenta e quatro ares e quarenta e nove centiares), **matriculado sob nº. 23891, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000027725790-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4885539-1**;

**8.2.** Um imóvel rural denominado "**COMENDADOR RAFAEL**", situado no Município de **Sooretama, Estado do Espírito Santo**, constante da área de **41,2285ha** (quarenta e um hectares, vinte e dois ares e oitenta e cinco centiares), **matriculado sob nº. 24344, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950050903922-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6190057-5**;

**8.3.** Um imóvel rural denominado "**LAGOA JUPARANÃ, CÓRREGO MANOEL OLÍMPIO E OUTRAS**", situado no Município de **Sooretama, Estado do Espírito Santo**, constante da área de **95,4840** (noventa e cinco hectares, quarenta e oito ares e quarenta centiares), **matriculado sob nº. 24343, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950050903922-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6190057-5**;

**8.4.** Um imóvel rural denominado "**Córrego DO CHUMBADO-TOLEDO E CÓRREGO CHUMBADO**", situado no Município de **Sooretama, Estado do Espírito Santo**, constante da área de **155,0102ha** (cento e cinquenta e cinco hectares, um are e dois centiares), **matriculado sob nº. 23569, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503045254550-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5970752-6**;

**8.5.** Um imóvel rural denominado "**SÃO GERALDO**", situado no Município de **Sooretama, Estado do Espírito Santo**, constante da área de **403,7376ha** (quatrocentos e três hectares, setenta e três ares e setenta e seis centiares), **matriculado sob nº. 528, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503045254550-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5970752-6**.

#### 9. Imóveis localizados no município de **VILA VALÉRIO/ES**.

**9.1.** Um imóvel rural denominado "**ARARIBOIA**", situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **120,5249** (cento e vinte hectares, cinquenta e dois ares e quarenta e nove centiares), **matriculado sob nº. 5993, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950050903566-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6420898-2**;

**9.2.** Um imóvel rural denominado "**VARGEM ALEGRE**", situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **84,60ha** (oitenta e quatro hectares e sessenta ares), **matriculado sob nº. 4660, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503045018880-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0222285-0**;

**9.3.** Um imóvel rural denominado "**FAZENDA ARARIBOIA**", situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **191,7901** (cento e noventa e um hectares, setenta e nove ares e um centiares), **matriculado sob nº. 6989, Livro 02** do Cartório de

Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950041035106-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6627437-0**;

**9.4.** Um imóvel rural denominado “**CACHOEIRA ALTA**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **37,5650ha** (trinta e sete hectares, cinquenta e seis ares e cinquenta centiares), **matriculado sob nº. 5873, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000043283380-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5588286-2**;

**9.5.** Um imóvel rural denominado “**CACHOEIRA ALTA**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **58,50ha** (cinquenta e oito hectares e cinquenta ares), **matriculado sob nº. 5861, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503045010448-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0192893-7**;

**9.6.** Um imóvel rural denominado “**FAZENDA SÃO JOSÉ**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **61,1171** (sessenta e um hectares, onze ares e setenta e um centiares), **matriculado sob nº. 7489, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503045254231-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 7094886-0**;

**9.7.** Um imóvel rural denominado “**FAZENDA TRÊS IRMÃOS**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **67,24** (sessenta e sete hectares e vinte e quatro ares), **matriculado sob nº. 5874, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de

Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950050903507-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6412262-0**;

**9.8.** Um imóvel rural denominado “**CÓRREGO BOM FUTURO**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **68,6560ha** (sessenta e oito hectares, sessenta e cinco ares e sessenta centiares), **matriculado sob nº. 4786, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 502081022837-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5943266-1**;

**9.9.** Um imóvel rural denominado “**RIO SÃO JOSÉ E ARARIBÓIA**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **120** (cento e vinte hectares), **matriculado sob nº. 5856, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950050903558-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6190013-3**;

**9.10.** Um imóvel rural denominado “**FAZENDA ARARIBÓIA, CÓRREGO ARARIBÓIA**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **474,1506** (quatrocentos e setenta e quatro hectares, quinze ares e seis centiares), **matriculado sob nº. 5761, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 507075005347-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6190099-0**;

**9.11.** Um imóvel rural denominado “**CÓRREGO DAS SETE QUEDAS E CÓRREGO BOA VISTA E CÓRREGO FARIAS**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **106,55ha** (cento e seis hectares e cinquenta e cinco ares), **matriculado sob nº. 5799, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503045036501-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6199940-7**;

**9.12.** Um imóvel rural denominado “**CÓRREGO LAMBARI**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **31,5230ha** (trinta e um hectares, cinquenta e dois ares e trinta centiares), **matriculado sob nº. 5767, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503045039365-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0221238-2**;

**9.13.** Um imóvel rural denominado “**CACHOEIRA ALTA**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **28,9155** (vinte e oito hectares, noventa e um ares e cinquenta e cinco centiares), **matriculado sob nº. 7315, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503045010448-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6627427-3**;

**9.14.** Um imóvel rural denominado “**CÓRREGO PARAISÓPOLIS**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **24,4680ha** (vinte e quatro hectares, quarenta e seis ares e oitenta centiares), **matriculado sob nº. 6515, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950050903809-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 7097318-0**;

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**9.15.** Um imóvel rural denominado “**PARAISÓPOLIS**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **9,68ha** (nove hectares, sessenta e oito ares), **matriculado sob nº. 6514, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950017778559-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 7097318-0**;

**9.16.** Um imóvel rural denominado “**CÓRREGO PARAISÓPOLIS**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **19,6081ha** (dezenove hectares, sessenta ares e oitenta e um centiares), **matriculado sob nº. 6499, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950050903825-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 7097318-0**;

**9.17.** Um imóvel rural denominado “**CÓRREGO PARAISÓPOLIS**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **23,7613ha** (vinte e três hectares, setenta e seis ares e treze centiares), **matriculado sob nº. 6478, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950050903817-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 7097318-0**;

**9.18.** Um imóvel rural denominado “**CÓRREGO PARAISÓPOLIS**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **49,0393ha** (quarenta e nove hectares, três ares e noventa e três centiares), **matriculado sob nº. 6459, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503045048658-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 7097318-0**;

**9.19.** Um imóvel rural denominado “**CÓRREGO PARAISÓPOLIS**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **14,0740ha** (quatorze hectares, sete ares e quarenta centiares), **matriculado sob nº. 6513, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950050903523-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 7097318-0**;

**9.20.** Um imóvel rural denominado “**CÓRREGO SÃO JOSÉ**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **125ha. 41a. 60ca.** (cento vinte e cinco hectares, quarenta e um ares e sessenta centiares), **matriculado sob nº. 5917, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 502.081.016.772-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.284.972-8**;

**9.21.** Um imóvel rural denominado “**FAZENDA ARARIBOIA**”, situado no Município de **Vila Valério, Estado do Espírito Santo**, constante da área de **48ha. 40a.** (quarenta e oito hectares e quarenta ares), **matriculado sob nº. 5521, Livro 02** do Cartório de Registro de



Imóveis da Comarca de São Gabriel da Palha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 502.103.102.482-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.916.618-2**.

**10. Imóveis localizados no município de LINHARES/ES:**

**10.1.** Um imóvel rural denominado “**BANANAL DO SUL E PONTA NOVA – BANANAL DO SUL**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **116,16ha** (cento e dezesseis hectares e dezesseis centiares), **matriculado sob nº. 16352, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado

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junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814024007374-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3828355-7**;

**10.2.** Um imóvel rural denominado “**BANANAL DO SUL E PONTA NOVA – BANANAL DO SUL**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **78,9578ha** (setenta e oito hectares, noventa e cinco ares e setenta e oito centiares), **matriculado sob nº. 20575, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814024007374-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3828355-7**;

**10.3.** Um imóvel rural denominado “**BANANAL DO SUL E PONTA NOVA – BANANAL DO SUL**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **67,76ha** (sessenta e sete hectares, setenta e seis ares), **matriculado sob nº. 20576, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814024007374-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3828355-7**;

**10.4.** Um imóvel rural denominado “**BANANAL DO SUL E PONTA NOVA – BANANAL DO SUL**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **53,6140ha** (cinquenta e três hectares, sessenta e um ares e quarenta centiares), **matriculado sob nº. 26716, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814024007374-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3828355-7**;

**10.5.** Um imóvel rural denominado “**BANANAL DO SUL E PONTA NOVA – BANANAL DO SUL**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **338,80ha** (trezentos e trinta e oito hectares, oitenta ares), **matriculado sob nº. 20574, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814024007374-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3828355-7**;

**10.6.** Um imóvel rural denominado “**BANANAL DO SUL E PONTA NOVA – BANANAL DO SUL**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **697,5220ha** (seiscentos e noventa e sete hectares, cinquenta e dois ares e vinte centiares), **matriculado sob nº. 22968, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814024007374-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3828355-7**;

**10.7.** Um imóvel rural denominado “**FAZENDA CALIMAN**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **432ha. 21a. 01ca.** (quatrocentos e trinta e dois hectares, vinte e um ares e um centiares), **matriculado sob nº. 24642, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.8.** Um imóvel rural denominado “**FAZENDA PONTAIS**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **464ha. 45a.** (quatrocentos e sessenta e quatro hectares e quarenta e cinco ares), **matriculado sob nº. 23562, Livro 02** do Cartório de

Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.070.319-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.096.069-2**;

**10.9.** Um imóvel rural denominado “**BACIA DO RIACHO I**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **420ha. 10a.** (quatrocentos e vinte

hectares e dez ares), **matriculado sob nº. 10265, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.256.382-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.173.594-5**;

**10.10.** Um imóvel rural denominado “**CÓRREGO DO JAPIRA E OUTROS**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **242ha. 16a. 37ca.** (duzentos e quarenta e dois hectares, dezesseis ares, trinta e sete centiares), **matriculado sob nº. 25435, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.050.903.701-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.193.704-9**;

**10.11.** Um imóvel rural denominado “**BOA VISTA E OUTROS**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **161ha. 88a. 56ca.** (cento e sessenta e um hectares, oitenta e oito ares, cinquenta e seis centiares), **matriculado sob nº. 25436, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.051.654.973-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.193.704-9**;

**10.12.** Um imóvel rural denominado “**FAZ. BRASIL**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **474ha. 26a. 50ca.** (quatrocentos e setenta e quatro hectares, vinte e seis ares, cinquenta centiares), **matriculado sob nº. 24508, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.029.971-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.580.673-9**;

**10.13.** Um imóvel rural denominado “**FAZENDA 101**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **54ha. 28a. 91ca.** (cinquenta e quatro hectares, vinte e oito ares, noventa e um centiares), **matriculado sob nº. 23901, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.268.569-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.827.393-4**;

**10.14.** Um imóvel rural denominado “**FAZ. NOSSA SENHORA DA SAÚDE**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **634ha. 22a. 02ca.** (seiscentos e trinta e quatro hectares, vinte e dois ares, dois centiares), **matriculado sob nº. 23563, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.029.599-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.193.704-9**;

**10.15.** Um imóvel rural denominado “**FAZ. LAGOA DO LIMÃO**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **24ha. 29a. 56ca.** (vinte e quatro hectares, vinte e nove ares, cinquenta e seis centiares), **matriculado sob nº. 17321, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 502.111.102.709-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.193.704-9**;

**10.16.** Um imóvel rural denominado “**RANCHO ALTO**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **378ha. 73a. 32ca.** (trezentos e setenta e oito hectares, setenta e três ares, trinta e dois centiares), **matriculado sob nº. 24146, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.066.320-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.275-7**;

**10.17.** Um imóvel rural denominado “**FAZ. LAGOA DO MACUCO**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **565ha. 66a. 96ca.** (quinhentos e sessenta e cinco hectares, sessenta e seis ares, noventa e seis centiares), **matriculado sob nº. 24771, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.18.** Um imóvel rural denominado “**FAZ. SANTA TEREZINHA II**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **110ha. 09a. 04ca.** (cento e dez hectares, nove ares, quatro centiares), **matriculado sob nº. 25324, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.19.** Um imóvel rural denominado “**BARRA SECA E OUTROS**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **542ha. 28a. 46ca.** (quinhentos e quarenta e dois hectares, vinte e oito ares, quarenta e seis centiares), **matriculado sob nº. 12601, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.20.** Um imóvel rural denominado “**BARRA SECA**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **65ha. 42a.** (sessenta e cinco hectares, quarenta e dois ares), **matriculado sob nº. 24741, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.21.** Um imóvel rural denominado “**BARRA SECA**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **67ha. 27a. 91ca.** (sessenta e sete hectares, vinte e sete ares, noventa e um centiares), **matriculado sob nº. 24350, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.22.** Um imóvel rural denominado “**BARRA SECA**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **199ha. 30a.** (cento e noventa e nove hectares, trinta ares), **matriculado sob nº. 328, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.23.** Um imóvel rural denominado “**RANCHO ALTO E OUTROS**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **409ha. 23a.** (quatrocentos e vinte e nove hectares, vinte e três ares), **matriculado sob nº. 23851, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.24.** Um imóvel rural denominado “**FAZ. BARRA SECA**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **301ha. 38a. 30ca.** (trezentos e um hectares, trinta e oito ares, trinta centiares), **matriculado sob nº. 16537, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.25.** Um imóvel rural denominado “**FAZ. OITICICA**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **204ha. 22a. 56ca.** (duzentos e quatro hectares, vinte e dois ares, cinquenta e seis centiares), **matriculado sob nº. 23634, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.26.** Um imóvel rural denominado “**FAZ. BARRA SECA**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **104ha. 86a. 76ca.** (cento e quatro hectares, oitenta e seis ares, setenta e seis centiares), **matriculado sob nº. 23636, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.27.** Um imóvel rural denominado “**FAZ. BARRA SECA**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **189ha. 10a. 68ca.** (cento e oitenta e nove hectares, dez ares, sessenta e oito centiares), **matriculado sob nº. 23635, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.28.** Um imóvel rural denominado “**RANCHO ALTO E OUTROS**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **49ha. 26a.** (quarenta e nove hectares, vinte e seis ares), **matriculado sob nº. 23909, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.29.** Um imóvel rural denominado “**FAZ. BARRA SECA**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **203ha. 94a.** (duzentos e três hectares, noventa e quatro ares), **matriculado sob nº. 22446, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.30.** Um imóvel rural denominado “**FAZ. ALGUIDARES**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **33ha. 88a.** (trinta e três hectares, oitenta e oito ares), **matriculado sob nº. 15802, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.31.** Um imóvel rural denominado “**SÍTIO DANANI**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **96ha. 80a.** (noventa e seis hectares, oitenta ares), **matriculado sob nº. 15718, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**;

**10.32.** Um imóvel rural denominado “**BARRA SECA**”, situado no Município de **Linhares, Estado do Espírito Santo**, constante da área de **49ha. 94a. 88ca.** (quarenta e nove hectares, noventa e quatro ares, oitenta e oito centiares), **matriculado sob nº. 24201, Livro 02** do Cartório de Registro de Imóveis da Comarca de Linhares/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.045.045.896-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.210.279-0**.

## **11. Imóveis localizados no município de MONTANHA/ES:**

**11.1.** Um imóvel rural denominado “**HOTIFRUTI ELDORADO**”, situado no Município de **Montanha, Estado do Espírito Santo**, constante da área de **404ha. 76a. 23ca.** (quatrocentos e quatro hectares, setenta e seis ares e vinte e três centiares), **matriculado sob nº. 4375, Livro 02** do Cartório de Registro de Imóveis da Comarca de Montanha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 501.026.004.740-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.221.725-2**;

**11.2.** Um imóvel rural denominado “**FAZENDA COLORADO**”, situado no Município de **Montanha, Estado do Espírito Santo**, constante da área de **98ha. 57a. 49ca.** (noventa e oito hectares, cinquenta e sete ares e quarenta e nove centiares), **matriculado sob nº. 4325, Livro 02** do Cartório de Registro de Imóveis da Comarca de Montanha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.243.795-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.206.745-9**;

**11.3.** Um imóvel rural denominado “**FAZENDA RIO ITAÚNAS**”, situado no Município de **Montanha, Estado do Espírito Santo**, constante da área de **752ha. 46a. 59ca.** (setecentos e cinquenta e dois hectares, quarenta e seis ares e cinquenta e nove centiares), **matriculado sob nº. 4359, Livro 02** do Cartório de Registro de Imóveis da Comarca de Montanha/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 501.026.001.562-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.664.095-4**.

**12.** Imóveis localizados no município de **MUCURICI/ES:**

**12.1.** Um imóvel rural denominado “**CÓRREGO DO ITAÚNAS e LIMOEIRA**”, situado no Município de **Mucurici, Estado do Espírito Santo**, constante da área de **1.065ha. 45a. 55ca.** (um mil e sessenta e cinco hectares, quarenta e cinco ares e cinquenta e cinco centiares), **matriculado sob nº. 2974, Livro 2N** do Cartório de Registro de Imóveis da Comarca de Mucurici/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 501.034.006.785-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.626.411-8;**

**12.2.** Um imóvel rural denominado “**CÓRREGO DO ITAÚNAS e LIMOEIRA**”, situado no Município de **Mucurici, Estado do Espírito Santo**, constante da área de **35ha. 88a.** (trinta e cinco hectares e oitenta e oito ares), **matriculado sob nº. 3050, Livro 2N** do Cartório de Registro de Imóveis da Comarca de Mucurici/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.050.903.384-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.627.399-4;**

**12.3.** Um imóvel rural denominado “**FAZENDA SUISSA**”, situado no Município de **Mucurici, Estado do Espírito Santo**, constante da área de **82ha. 26a. 67ca.** (oitenta e dois hectares, vinte e seis ares e sessenta e sete centiares), **matriculado sob nº. 3077, Livro 2N** do Cartório de Registro de Imóveis da Comarca de Mucurici/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.263.079-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.603.856-6.**

**13.** Imóveis localizados no município de **PINHEIRO/ES:**

**13.1.** Um imóvel rural denominado “**CÓRREGO SAMAMBAIA**”, situado no Município de **Pinheiro, Estado do Espírito Santo**, constante da área de **579ha. 25a. 75ca.** (quinhentos e setenta e nove hectares, vinte e cinco ares e setenta e cinco centiares), **matriculado sob nº. 3572, Livro 2-K** do Cartório de Registro de Imóveis da Comarca de Pinheiro/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.027.333.913-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.190.078-8;**

**13.2.** Um imóvel rural denominado “**BLOCO 02 PIN**”, situado no Município de **Pinheiro, Estado do Espírito Santo**, constante da área de **383ha. 01a. 44ca.** (trezentos e oitenta e três hectares, um ares e quarenta e quatro centiares), **matriculado sob nº. 2021, Livro 2-F** do Cartório de Registro de Imóveis da Comarca de Pinheiro/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 505.048.005.053-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.683.751-8;**

**13.3.** Um imóvel rural denominado “**BLOCO 01 PIN**”, situado no Município de **Pinheiro, Estado do Espírito Santo**, constante da área de **251ha. 68a.** (duzentos e cinquenta e um hectares e sessenta e oito ares), **matriculado sob nº. 4167, Livro 2-M** do Cartório de Registro de Imóveis da Comarca de Pinheiro/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 505.048.005.061-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.685.296-7;**

**13.4.** Um imóvel rural denominado “**BLOCO 03 PIN**”, situado no Município de **Pinheiro, Estado do Espírito Santo**, constante da área de **570ha. 00a. 19ca.** (quinhentos e setenta hectares e dezenove centiares), **matriculado sob nº. 4150, Livro 2-M** do Cartório de Registro de Imóveis da Comarca de Pinheiro/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.053.003.786-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.853-1.**

**14.** Imóveis localizados no município de **RIO BANANAL/ES:**

**14.1.** Um imóvel rural denominado “**CÓRREGO MARCO ROGÉRIO**”, situado no Município de **Rio Bananal, Estado do Espírito Santo**, constante da área de **58ha. 37a. 40ca.** (cinquenta e oito hectares, tinta e sete ares e quarenta centiares), **matriculado sob nº. 1028, Livro 02** do Cartório de Registro de Imóveis da Comarca de Rio Banana/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.050.903.868-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.725.886-4**;

**14.2.** Um imóvel rural denominado “**CÓRREGO SÃO JORGE e TIRADENTES**”, situados no Município de **Rio Bananal, Estado do Espírito Santo**, constante da área de **143ha. 73a. 78ca.** (cento quarenta e três hectares, setenta e três ares e setenta e oito centiares), **matriculado sob nº. 1304, Livro 02** do Cartório de Registro de Imóveis da Comarca de Rio Banana/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.268.240-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.363.300-5**;

**14.3.** Um imóvel rural denominado “**TIRADENTES**”, situado no Município de **Rio Bananal, Estado do Espírito Santo**, constante da área de **38ha. 21a. 40ca.** (trinta e oito hectares, vinte e um ares e quarenta centiares), **matriculado sob nº. 1044, Livro 02** do Cartório de Registro de Imóveis da Comarca de Rio Banana/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.050.903.850-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.190.093-1**;

**14.4.** Um imóvel rural denominado “**CÓRREGO MARCO ROGÉRIO**”, situado no Município de **Rio Bananal, Estado do Espírito Santo**, constante da área de **393ha. 23a. 57ca.** (trezentos e noventa e três hectares, vinte e três ares e cinquenta centiares), **matriculado sob nº. 994, Livro 02** do Cartório de Registro de Imóveis da Comarca de Rio Banana/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.270.393-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.725.886-4**.

**15.** Imóvel localizado no município de **SANTA TERESA/ES**:

Um imóvel rural denominado “**VALÃO DE SÃO LOURENÇO**”, situado no Município de Santa Teresa, Estado do Espírito Santo, constante da área de 15ha. (quinze hectares), matriculado sob nº. 1661, Livro 02 do Cartório de Registro de Imóveis da Comarca de Santa Teresa/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 504.084.024.740-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.858-2**.

**16.** Imóveis localizados no município de **PRADO/BA**:

**16.1.** Um imóvel rural denominado “**OITEIRO**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **51ha. 64a. 68ca** (cinquenta e um hectares, sessenta e quatro ares, sessenta e oito centiares), **matriculado sob nº. 14398, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.050.903.930-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.506.921-4**;

**16.2.** Um imóvel rural denominado “**OITEIRO**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **806ha. 59a. 29ca.** (oitocentos e seis hectares, cinquenta e nove ares, vinte e nove centiares), **matriculado sob nº. 14397, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.007.374-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.506.921-4**;

**16.3.** Um imóvel rural denominado “**INGAHY**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **21ha. 50a. 29ca.** (vinte e um hectares, cinquenta ares, vinte e nove centiares), **matriculado sob nº. 13948, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.051.792.802-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.031.576-8**;

**16.4.** Um imóvel rural denominado “**CONJUNTO LARANJEIRAS, NOVO ACORDO E BOA ESPERANÇA**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **61ha. 45a. 38ca.** (sessenta e um hectares, quarenta e cinco ares, trinta e oito centiares),

**matriculado sob nº. 14986, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.019.364-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.587.654-0**;

**16.5.** Um imóvel rural denominado “**INGAHY**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **113ha. 93a. 31ca.** (cento e treze hectares, noventa e três ares, trinta e um centiares), **matriculado sob nº. 14.401, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.007.374-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.506.921-4**;

**16.6.** Um imóvel rural denominado “**OITEIRO e INGAHY**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **525ha. 90a. 91ca.** (quinhentos e vinte e cinco hectares e noventa ares, noventa e um centiares), **matriculado sob nº. 14.399, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.007.374-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.506.921-4**;

**16.7.** Um imóvel rural denominado “**FAZENDA BURI**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **27ha. 34a. 10ca.** (vinte e sete hectares e trinta e quatro ares, dez centiares), **matriculado sob nº. 14.378, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e

Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.016.195-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.388.831-3**;

**16.8.** Um imóvel rural denominado “**SANTA LUZIA**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **37ha. 46a. 59ca.** (trinta e sete hectares e quarenta e seis ares, cinquenta e nove centiares), **matriculado sob nº. 12.264, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.060.607.118-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.139.915-6**;

**16.9.** Um imóvel rural denominado “**FAZENDA ROSI**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **50ha** (cinquenta hectares), **matriculado sob nº. 12.430, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.025.365.408-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.648.384-5**;

**16.10.** Um imóvel rural denominado “**NOTRE DAME**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **144ha. 85a.** (cento e quarenta e quatro hectares e oitenta e cinco ares), **matriculado sob nº. 3246, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.009.237-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.309.637-0**;

**16.11.** Um imóvel rural denominado “**LAGOA DAS CANDEIAS**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **182ha. 52a. 48ca.** (cento e oitenta e dois hectares e cinquenta e dois ares, quarenta e oito centiares), **matriculado sob nº. 8652, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.783.943-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.137.512-4**.

#### **17. Imóveis localizados no município de ALCobaça/BA:**

**17.1.** Um imóvel rural denominado “**FAZ. BOA SORTE**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **515ha. 02a.** (quinhentos e quinze hectares, dois ares), **matriculado sob nº. 118, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.942.855-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.452.251-4**;

17.2. Um imóvel rural denominado “**BOA SORTE I e 5 DE SETEMBRO**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **470ha. 53a. 42ca.** (quatrocentos e setenta hectares, cinqüenta e três ares, quarenta e dois centiares), **matriculado sob nº. 44, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.003.174-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.144.907-1**;

17.3. Um imóvel rural denominado “**FAZ. CONSTELAÇÃO**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **895ha. 45a.** (oitocentos e noventa e cinco hectares, quarenta e cinco ares), **matriculado sob nº. 238, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.005.800-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.729.428-5**;

17.4. Um imóvel rural denominado “**SANTA LUZIA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **173ha. 43a. 23ca.** (cento e setenta e três hectares, quarenta e três ares, vinte e três centiares), **matriculado sob nº. 200, Livro 02** do Cartório de

Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.050.903.388-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.621.725-3**;

17.5. Um imóvel rural denominado “**GUANABARA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **76ha. 16a. 65ca.** (setenta e seis hectares, dezesseis ares, sessenta e cinco centiares), **matriculado sob nº. 318, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.029.769-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.756.274-3**;

17.6. Um imóvel rural denominado “**FAZ. SANTA LUZIA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **264ha. 04a. 38ca.** (duzentos e sessenta e quatro hectares, quatro ares, trinta e oito centiares), **matriculado sob nº. 426, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.012.513-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.621.725-3**;

17.7. Um imóvel rural denominado “**FAZ. LUA CHEIA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **78ha. 10a. 37ca.** (setenta e oito hectares, dez ares, trinta e sete centiares), **matriculado sob nº. 537, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.033.062.375-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.847.965-3**;

17.8. Um imóvel rural denominado “**FAZ. BOM PENSAR**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **123ha. 17a. 24ca.** (cento e vinte e três hectares, dezessete ares, vinte e quatro centiares), anteriormente matriculado sob nº. 14156, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1380, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.016.799-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.945.338-3**;

17.9. Um imóvel rural denominado “**FAZ. SOSSEGO**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **223ha.** (duzentos e vinte e três hectares), anteriormente **matriculado sob nº. 12884, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1365, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.024.732-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.133.740-0**;

17.10. Um imóvel rural denominado “**SANTA ZILDA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **1.785ha. 66a.** (hum mil setecentos e oitenta e cinco hectares, sessenta e seis ares), anteriormente matriculado sob nº. 14155, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1379, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.089.002.208-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.543.125-8**;



**17.11.** Um imóvel rural denominado “**CAMPOS DE FORA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **324ha. 99a. 83ca.** (trezentos e vinte e quatro hectares, noventa e nove ares, oitenta e três centiares), anteriormente matriculado sob nº. 1818, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1360, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e

Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.016.705-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.308.372-4**;

**17.12.** Um imóvel rural denominado “**FAZ. CHAPARRAL**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **5.797ha. 18a.** (cinco mil, setecentos e noventa e sete hectares, dezoito ares), anteriormente matriculado sob nº. 14152, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1376, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.024.414-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.321.647-6**;

**17.13.** Um imóvel rural denominado “**FAZ. CANA BRAVA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **6.346ha. 37a.** (seis mil, trezentos e quarenta e seis hectares, trinta e sete ares), anteriormente matriculado sob nº. 14151, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1375, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.089.006.700-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.333.555-3**;

**17.14.** Um imóvel rural denominado “**ALVORADA E BOA VISTA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **201ha. 03a. 07ca.** (duzentos e um hectares, três ares, sete centiares), anteriormente matriculado sob nº. 14574, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1395, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.015.121-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.204.858-2**;

**17.15.** Um imóvel rural denominado “**CARBONARI II**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **280ha. 52a. 71ca.** (duzentos e oitenta hectares, cinqüenta e dois ares, setenta e um centiares), anteriormente matriculado sob nº. 13987, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1373, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.847-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.768.784-9**;

**17.16.** Um imóvel rural denominado “**FORMOSA II**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **138ha. 88a. 68ca.** (cento e trinta e oito hectares, oitenta e oito ares, sessenta e oito centiares), anteriormente matriculado sob nº. 13986, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1372, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.014.605-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.595.477-4**;

**17.17.** Um imóvel rural denominado “**FAZ. BOM RETIRO E OUTRAS**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **710.a. 73a.** (setecentos e dez hectares, setenta e três ares), anteriormente matriculado sob nº. 14153, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1377, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.321-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.756.286-7**;

**17.18.** Um imóvel rural denominado “**SÃO MARCOS**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **190ha** (cento e noventa hectares), anteriormente matriculado sob nº. 13286, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1369, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.027.735.370-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.097.385-1**;

**17.19.** Um imóvel rural denominado “**FAZ. NOVA ESTRELA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **100ha. 46a. 56ca.** (cem hectares, quarenta e seis ares, cinqüenta e seis centiares), anteriormente matriculado sob nº. 13635, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1370, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.005.657-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.122.156-0**;

**17.20.** Um imóvel rural denominado “**BOA VISTA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **410ha.** (quatrocentos e dez hectares), anteriormente matriculado sob nº. 14154, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1378, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.005.282-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.690.165-2**;

**17.21.** Um imóvel rural denominado “**CONJUNTO JUREMA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **106ha. 12a. 46ca.** (cento e seis hectares, doze ares, quarenta e seis centiares), **matriculado sob nº. 11927, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.016.799-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.945.338-3**;

**17.22.** Um imóvel rural denominado “**FAZ. DEUS DARÁ**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **195ha. 37a. 50ca.** (cento e noventa e cinco hectares, trinta e sete ares, cinqüenta centiares), anteriormente matriculado sob nº. 14189, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1384, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.089.006.254-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.987.089-8**;

**17.23.** Um imóvel rural denominado “**FAZ. SANTA LUZIA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **32ha. 34a. 30ca.** (trinta e dois hectares, trinta e quatro ares, trinta centiares), anteriormente matriculado sob nº. 14191, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1386, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.936-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.987.258-6**;

**17.24.** Um imóvel rural denominado “**FAZ. SANTA LUZIA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **197ha. 40a. 57ca.** (cento e noventa e sete hectares, quarenta ares, cinqüenta e sete centiares), anteriormente matriculado sob nº. 14057, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1374, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e

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Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.944-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.987.258-6**;

**17.25.** Um imóvel rural denominado “**FAZ. NOVO HORIZONTE**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **227ha. 35a. 19ca.** (duzentos e vinte e sete hectares, trinta e cinco ares, dezenove centiares), anteriormente matriculado sob nº. 14190, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1385, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.015.520-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.808.669-7**;

**17.26.** Um imóvel rural denominado “**PALHALZINHO**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **300ha. 48a.** (trezentos hectares, quarenta e oito ares), anteriormente matriculado sob nº. 1796, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1359, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.016.713-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.408.410-4**;

**17.27.** Um imóvel rural denominado “**SÃO BRUNO, OITEIRO DE SÃO JORGE E SÃO BRUNO**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **707ha. 05a. 59ca.** (setecentos e sete hectares, cinco ares, cinqüenta e nove centiares), anteriormente matriculado sob nº. 14188, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1383, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.008.842-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.199.947-4**;

**17.28.** Um imóvel rural denominado “**CAMPO ALEGRE II**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **41ha. 28a. 92ca.** (quarenta e um hectares, vinte e oito ares, noventa e dois centiares), anteriormente matriculado sob nº. 14303, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1387, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.596.230-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.492.578-3**;

**17.29.** Um imóvel rural denominado “**CHÁCARA TRIANGULO E CAMPO ALEGRE**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **19ha. 73a. 43ca.** (dezenove hectares, setenta e três ares, quarenta e três centiares), anteriormente matriculado sob nº. 14304, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1388, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.068.392.510-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.089.644-0**;

**17.30.** Um imóvel rural denominado “**ILHA DO URUBU E SÃO JOSÉ**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **752ha. 78a. 36ca.** (setecentos e cinqüenta e dois hectares, setenta e oito ares, trinta e seis centiares), anteriormente matriculado sob nº. 14389, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1391, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.023.833-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.203.360-3**;

**17.31.** Um imóvel rural denominado “**FAZ. FELICIDADE**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **59ha. 40a.** (cinqüenta e nove hectares, quarenta ares), anteriormente matriculado sob nº. 13865, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1371, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.001.260-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.972.920-1**;

**17.32.** Um imóvel rural denominado “**SINHÁ MOÇA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **283ha. 47a. 50ca.** (duzentos e oitenta e três hectares, quarenta e sete ares, cinqüenta centiares), anteriormente matriculado sob nº. 14305, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1389, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 306.096.004.197-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.199.965-2**;

**17.33.** Um imóvel rural denominado “**FAZ. COQUEIROS**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **72ha. 24a. 62ca.** (setenta e dois hectares, vinte e quatro ares, sessenta e dois centiares), anteriormente matriculado sob nº. 13054, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1368, Livro 02**, do Cartório de Registro de

Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.030.910-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.928.265-7**;

**17.34.** Um imóvel rural denominado “**FAZ. CAIÇARA E CORINGÃO**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **137ha. 88a. 58ca.** (cento e trinta e sete hectares, oitenta e oito ares, cinquenta e oito centiares), anteriormente matriculado sob nº. 14158, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1381, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.021.318-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.145.151-9**;

**17.35.** Um imóvel rural denominado “**FAZ. POMBAL**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **500ha.** (quinhentos hectares), anteriormente matriculado sob nº. 13020, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1367, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.003.549-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.001.226-6**;

**17.36.** Um imóvel rural denominado “**BOA NOVA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **733ha. 32a. 69ca.** (setecentos e trinta e três hectares, trinta e dois ares, sessenta e nove centiares), anteriormente matriculado sob nº. 12706, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1364, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.089.003.603-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.217.542-8**;

**17.37.** Um imóvel rural denominado “**FAZ. RANCHO DA FELICIDADE**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **328ha. 26a. 84ca.** (trezentos e vinte e oito hectares, vinte e seis ares, oitenta e quatro centiares), anteriormente matriculado sob nº. 12972, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente

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**objeto da matrícula nº 1366, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.008.664-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.968.332-4**;

**17.38.** Um imóvel rural denominado “**SÍTIO RORAIMA, JOAZEIRO E RANCHO ALEGRE**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **97ha. 69a. 46ca.** (noventa e sete hectares, sessenta e nove ares, quarenta e seis centiares), anteriormente matriculado sob nº. 14176, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1382, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.835.714-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.302.155-9**;

**17.39.** Um imóvel rural denominado “**FAZ. QUENINHA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **274ha. 71a. 80ca.** (duzentos e setenta e quatro hectares, setenta e um ares, oitenta centiares), anteriormente matriculado sob nº. 14390, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1392, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.268.038-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.199.957-1**;

**17.40.** Um imóvel rural denominado “**RANCHO DOIS IRMÃOS E SÍTIO CANAÃ**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **89ha. 67a. 93ca.** (oitenta e nove hectares, sessenta e sete ares, noventa e três centiares), anteriormente matriculado sob nº. 14376, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1390, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto

**17.41.** Um imóvel rural denominado “**RANCHO VERDE E PEDRA D’ ÁGUA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **80ha.** (oitenta hectares), anteriormente matriculado sob nº. 14377, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1398, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.009.040-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.974.976-5**;

**17.42.** Um imóvel rural denominado “**SANTA RITA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **71ha. 55a. 95ca.** (setenta e um hectares, cinquenta e cinco ares, noventa e cinco centiares), anteriormente matriculado sob nº. 2502, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1361, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.007.200-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.073.852-6**;

**17.43.** Um imóvel rural denominado “**COROA DA ONÇA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **1.119ha. 61a. 48ca.** (Hum mil, cento e dezenove hectares, sessenta e um ares, quarenta e oito centiares), anteriormente matriculado sob nº. 14535, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1394, Livro 02, do Cartório de Registro de Imóveis** e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.023.124-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.242.511-8**;

**17.44.** Um imóvel rural denominado “**ALVORADA, BOA VISTA, SÃO JOSÉ, RECANTO DO ITANHÉM, REUNIDA INGAHY E SÍTIO OLHA D’ ÁGUA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **12ha. 01a. 73ca.** (doze hectares, um are, setenta e três centiares), anteriormente matriculado sob nº. 14507, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1393, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.051.792.799-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.990.727-1**;

**17.45.** Um imóvel rural denominado “**FAZENDA AMPARO**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **59ha. 37a. 63ca.** (cinquenta e nove hectares, trinta e sete ares, sessenta e três centiares), anteriormente matriculado sob nº. 4937, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1362, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.050.483.877-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.610.046-3**;

**17.46.** Um imóvel rural denominado “**JUAZEIRO**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **46ha. 70a. 02ca.** (quarenta e seis hectares, setenta ares, dois centiares), anteriormente matriculado sob nº. 7143, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1363, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.029.610-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.610.048-0**;

**17.47.** Um imóvel rural denominado “**SANTA RITA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **74ha. 28a. 66ca.** (setenta e quatro hectares, vinte e oito ares, sessenta e seis centiares), anteriormente matriculado sob nº. 14575, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1396, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.089.004.812-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.204.857-4**;

**17.48.** Um imóvel rural denominado “**RECANTO DO ITANHÉM E FAZENDA CANTÃO DO ITANHÉM**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **61ha. 21a. 58ca.** (sessenta e um hectares, vinte e um ares, cinquenta e oito centiares), anteriormente matriculado sob nº. 14576, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1397, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.021.679-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.201.893-4**;

**18.** Imóveis localizados no município de **CARAVELAS/BA**:

**18.1.** Um imóvel rural denominado “**CÓRREGOS CHAMPION E CALIFÓRNIA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **270ha. 90a. 35ca** (duzentos e setenta hectares, noventa ares, trinta e cinco centiares), **matriculado sob nº. 3935, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.772.615-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.854.633-0**;

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**18.2.** Um imóvel rural denominado “**CÓRREGOS SÃO RODRIGUES E TAQUARÍ**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **36ha. 78a. 97ca** (trinta e seis hectares, setenta e oito ares, noventa e sete centiares), **matriculado sob nº. 3918, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.021.350-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.101.282-3**;

**18.3.** Um imóvel rural denominado “**FORMOSA II**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **342,54ha.** (trezentos e quarenta e dois hectares e cinquenta e quatro ares), **matriculado sob nº. 1932, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.014.605-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.845.216-5**;

**18.4.** Um imóvel rural denominado “**FAZ. BOA SORTE**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **58ha. 31a. 67ca.** (cinquenta e oito hectares, trinta um ares, sessenta e sete centiares), **matriculado sob nº. 145, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.880-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.203.371-9**;

**18.5.** Um imóvel rural denominado “**FAZENDA TROMBINHA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **373ha. 55a. 01ca.** (trezentos e setenta e três hectares, cinquenta e cinco ares, um centiares), **matriculado sob nº. 4156, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.014.168-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.137.680-5**;

**18.6.** Um imóvel rural denominado “**CÓRREGO JABOTI**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **63ha. 34a. 16ca** (sessenta e três hectares, trinta e quatro ares, dezesseis centiares), **matriculado sob nº. 2383, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.032.344-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.066.594-1**;

**18.7.** Um imóvel rural denominado “**FAZ. ESTRELA DO SUL**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **693ha. 08a. 76ca.** (seiscentos e noventa e três hectares, oito ares, setenta e seis centiares), **matriculado sob nº. 3895, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.022.756-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.625.512-7**;

**18.8.** Um imóvel rural denominado “**CÓRREGOS JUERANA E DAS PEDRAS**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **498ha. 19a. 57ca** (quatrocentos e noventa e oito hectares, dezenove ares, cinquenta e sete centiares), **matriculado sob nº. 3928, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de

**18.9.** Um imóvel rural denominado “**RANCHO ALVORADA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **227ha. 41a. 85ca** (duzentos e vinte e sete hectares, quarenta e um ares, oitenta e cinco centiares), **matriculado sob nº. 3855, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 424.250.021.431-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.510.979-6**;

**18.10.** Um imóvel rural denominado “**RANCHO CALIFÓRNIA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **621ha. 54a. 97ca** (seiscentos e vinte e um hectares, cinqüenta e quatro ares, noventa e sete centiares), **matriculado sob nº. 3953, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.802.557-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.412.303-0**;

**18.11.** Um imóvel rural denominado “**FAZENDA VIVIANE**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **156ha. 88a. 23ca.** (cento cinqüenta e seis hectares, oitenta e oito ares e vinte e três centiares), **matriculado sob nº. 3727, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.017.329-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.502.684-1**;

**18.12.** Um imóvel rural denominado “**FAZENDA ESTRELA DO ORIENTE**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **114ha. 30a. 09ca.** (cento e quatorze hectares, oito ares e nove centiares), **matriculado sob nº. 4211-A, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.026.964-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.697.908-7**;

**18.13.** Um imóvel rural denominado “**TREVO DA TALISMÃ**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **57ha. 41a. 39ca.** (cinquenta e sete hectares, quarenta e um ares e trinta e nove centiares), **matriculado sob nº. 1665, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 306.096.004.650-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.592.784-6**;

**18.14.** Um imóvel rural denominado “**FAZENDA SOCIGRA E, F e G**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **300ha. 86a. 36ca.** (trezentos hectares, oitenta e seis ares e trinta e seis centiares), **matriculado sob nº. 4015, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 638.102.017.086-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.025.765-7**;

**18.15.** Um imóvel rural denominado “**SÃO JOÃO**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **37ha. 94a. 65ca.** (trinta e sete hectares, noventa e quatro ares e sessenta e cinco centiares), **matriculado sob nº. 2597, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.029.041-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.478.841-7**;

**18.16.** Um imóvel rural denominado “**FAZENDA SÃO JERÔNIMO**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **421ha. 85a. 98ca.** (quatrocentos vinte e um hectares, oitenta e cinco ares e noventa e oito centiares), **matriculado sob nº. 3959, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 301.027.012.386-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.311.241-4**;

**18.17.** Um imóvel rural denominado “**FAZENDA JAQUELINE**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **136ha. 81a. 79ca.** (cento trinta e seis hectares, oitenta e um ares e setenta e nove centiares), **matriculado sob nº. 319, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.031.682-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.954.555-5**;

**18.18.** Um imóvel rural denominado “MIRANDÓPOLIS”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **317ha. 19a. 95ca.** (trezentos e dezessete hectares, dezenove ares e noventa e cinco centiares), **matriculado sob nº. 162, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.009.741-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.301.040-9**;

**18.19.** Um imóvel rural denominado “SÍTIO PERUÍPE”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **40ha. 12a. 78ca.** (quarenta hectares, doze ares e setenta e oito centiares), **matriculado sob nº. 4006, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 306.096.004.677-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.968.540-8**;

**18.20.** Um imóvel rural denominado “UBERLÂNDIA”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **245ha. 13a. 42ca.** (duzentos e quarenta e cinco hectares, treze ares, quarenta e dois centiares), **matriculado sob nº. 3879, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.016.497-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.970.673-2**;

**18.21.** Um imóvel rural denominado “FAZENDA BELA VISTA e ESTRELA DO SUL”, situados no Município de **Caravelas, Estado da Bahia**, constante da área de **472ha. 64a. 62ca.** (quatrocentos setenta e dois hectares, sessenta e quatro ares e sessenta e dois centiares), **matriculado sob nº. 3903, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.035.851.400-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.927-5**;

**18.22.** Um imóvel rural denominado “FAZENDA SANTA LUZIA”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **84ha. 63a. 76ca.** (oitenta e quatro hectares, sessenta e três ares e setenta e seis centiares), **matriculado sob nº. 3896, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.018.732-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.682.544-4**;

**18.23.** Um imóvel rural denominado “FAZENDA ESTRELA DO SUL”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **435ha. 71a. 60ca.** (quatrocentos e trinta e cinco hectares, setenta e um ares e sessenta centiares), **matriculado sob nº. 3916, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.677-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.203.380-8**;

**18.24.** Um imóvel rural denominado “FAZENDA JABOTI”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **116ha. 48a. 67ca.** (cento e dezesseis hectares, quarenta e oito ares e sessenta e sete centiares), **matriculado sob nº. 3908, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.089.009.326-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.729.336-0**;

**18.25.** Um imóvel rural denominado “FAZENDA LUCIANA e ESTRELA DO SUL”, situados no Município de **Caravelas, Estado da Bahia**, constante da área de **189ha. 73a. 06ca.** (cento oitenta e nove hectares, setenta e três ares e seis centiares), **matriculado sob nº. 3905, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o

**CCIR nº. 326.020.025.798-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.389.189-6**;

**18.26.** Um imóvel rural denominado “FAZENDA NOVA ESPERANÇA”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **220ha. 47a. 54ca.** (duzentos e vinte hectares, quarenta e sete ares e cinquenta e quatro centiares), **matriculado sob nº. 3636, Livro**



02 do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 435.244.015.016-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.158.229-2**;

**18.27.** Um imóvel rural denominado “**FAZENDA ARCO ÍRIS**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **480ha. 50a.** (quatrocentos e oitenta hectares e cinquenta ares), **matriculado sob nº. 3958, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.029.319-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.788.135-0**;

**18.28.** Um imóvel rural denominado “**FAZENDA CINCO IRMÃOS**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **394ha. 91a. 55ca.** (trezentos e noventa e quatro hectares, noventa e um ares e cinquenta e cinco centiares), **matriculado sob nº. 3965, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.006.483-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.137.877-8**;

**18.29.** Um imóvel rural denominado “**FAZENDA BOA VISTA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **68ha. 08a. 88ca.** (sessenta e oito hectares, oito ares e oitenta e oito centiares), **matriculado sob nº. 3985, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.004.880-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.513.715-5**;

**18.30.** Um imóvel rural denominado “**FAZENDA ESTÂNCIA RIO BRAVO**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **193ha. 88a. 31ca.** (cento noventa e três hectares, oitenta e oito ares e trinta e um centiares), **matriculado sob nº. 3849, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.766-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.488.353-1**;

**18.31.** Um imóvel rural denominado “**FAZENDA ARAPONGA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **146ha. 03a. 78ca.** (cento e quarenta e seis hectares, três ares, setenta e oito centiares), **matriculado sob nº. 3353-A, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.001.171-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.970.620-1**;

**18.32.** Um imóvel rural denominado “**FORMOSINHA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **318ha. 61a. 51ca.** (trezentos e dezoito hectares, sessenta e um ares e cinquenta e um centiares), **matriculado sob nº. 3234, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.015.644-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.389.205-1**;

**18.33.** Um imóvel rural denominado “**FAZENDA BOM JESUS**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **30ha. 88a. 81ca.** (trinta hectares, oitenta e

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oitenta e um centiares), **matriculado sob nº. 2563, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.016.799-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.102.640-6**;

**18.34.** Um imóvel rural denominado “**FAZENDA BOA ESPERANÇA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **41ha. 86a. 43ca.** (quarenta e um hectares, oitenta e seis ares e quarenta e três centiares), **matriculado sob nº. 1021, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.008.838-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.853.589-6**;

**18.35.** Um imóvel rural denominado “**FAZENDA SÃO BERNADO**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **92ha. 33a. 36ca.** (noventa e dois hectares, trinta e três ares e trinta e seis centiares), **matriculado sob nº. 1463, Livro 02** do Cartório

de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.649.031-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.853.590-0**;

**18.36.** Um imóvel rural denominado “**SÍTIO UNIÃO e OUTROS**”, situados no Município de **Caravelas, Estado da Bahia**, constante da área de **454ha. 71a.** (quatrocentos e cinquenta e quatro hectares, setenta e um ares), **matriculado sob nº. 4064, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.017.957.640-1e** cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.831.028-7**;

**18.37.** Um imóvel rural denominado “**FAZENDA SANTA MARIA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **1.224ha. 19a. 16ca.** (um mil duzentos e vinte e quatro hectares, dezenove ares e dezenove centiares), **matriculado sob nº. 3897, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.837.792-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.543.126-6**;

**18.38.** Um imóvel rural denominado “**FAZENDA ARAPONGA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **36ha. 92a. 66ca.** (trinta e seis hectares, noventa e dois ares e sessenta e seis centiares), **matriculado sob nº. 3915, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.068.392.537-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.970.620-1**;

**18.39.** Um imóvel rural denominado “**FAZENDA BELA VISTA e OUTRAS**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **477ha. 61a. 47ca.** (quatrocentos e setenta e sete hectares, sessenta e um ares e quarenta e sete centiares), **matriculado sob nº. 3912, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.224.081-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.831.025-2**;

**18.40.** Um imóvel rural denominado “**SANTO HILÁRIO e OUTROS**”, situados no Município de **Caravelas, Estado da Bahia**, constante da área de **543ha. 74a. 08ca.** (quinhentos e quarenta e três hectares, setenta e quatro ares e oito centiares), **matriculado sob nº. 3854, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.010.090-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.196.249-3**;

**18.41.** Um imóvel rural denominado “**FAZENDA SANTA LUZIA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **209ha. 68a. 60ca.** (duzentos e nove hectares, sessenta e oito ares, sessenta centiares), registrado sob nºs 14 e 15 da matrícula **1352, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.018.180-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.968.696-0**;

**18.42.** Um imóvel rural denominado “**SANTA RITA e SANTO AMARO**”, situados no Município de **Caravelas, Estado da Bahia**, constante da área de **318ha. 23a. 42ca.** (trezentos e dezoito hectares, vinte e três ares e quarenta e dois centiares), **matriculado sob nº. 3907, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.731-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.987.198-9**;

**18.43.** Um imóvel rural denominado “**FAZENDA JUAZEIRO e SANTO ANTONIO**”, situados no Município de **Caravelas, Estado da Bahia**, constante da área de **412ha. 11a. 82ca.** (quatrocentos e doze hectares, onze ares e oitenta e dois centiares), **matriculado sob nº. 3853, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.035.690.198-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.066.597-6**;

**18.44.** Um imóvel rural denominado “**FAZENDA CÓRREGO SANTANA**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **69ha. 95a. 98ca.** (sessenta e nove hectares, noventa e cinco ares, noventa e oito centiares), **matriculado sob nº. 4165, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.089.007.544-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.675.779-0**.

**19. Imóveis localizados no município de IBIRAPOÃ/BA.**

**19.1.** Um imóvel rural denominado “**SITIO VITÓRIA**” e “**SITIO IPANEMA**”, antigos Sítio do Canto e Arabela I, situados no Município de **Ibirapoã, Estado da Bahia**, constante da área de **33ha. 95a. 58ca.** (trinta e três hectares, noventa e cinco ares e cinquenta e oito centiares), **matriculado sob nº. 472, Livro 02** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.009.458-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.930.767-6**;

**19.2.** Um imóvel rural denominado “**FAZENDA FELIZ**”, antigos Conjunto Bela Vista, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **503ha. 34a. 37ca.** (quinhentos e três hectares, trinta e quatro ares e trinta e sete centiares), **matriculado sob nº. 420, Livro 02** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.004.294-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.519.400-3**;

**19.3.** Um imóvel rural denominado “**BELO HORIZONTE**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **83ha. 11a. 74ca.** (oitenta e três hectares, onze ares e setenta e quatro centiares), **matriculado sob nº. 482, Livro 02** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.839-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.008.971-7**;

**19.4.** Um imóvel rural denominado “**FAZENDA PERUYPE**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **254ha. 89a. 96ca.** (duzentos cinquenta e

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quatro hectares, oitenta e nove ares e noventa e seis centiares), **matriculado sob nº. 413, Livro 02** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.006.270-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.433.173-8**;

**19.5.** Um imóvel rural denominado “**FAZENDA TALITA e VAI QUEM QUER - AI-609**”, situados no Município de **Ibirapoã, Estado da Bahia**, constante da área de **367ha. 53a. 94ca.** (trezentos sessenta e sete hectares, cinquenta e três ares e noventa e quatro centiares), **matriculado sob nº. 513, Livro 02** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.009.350-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.506.826-9**;

**19.6.** Um imóvel rural denominado “**FAZENDA XANADÚ**” e “**FAZENDA SANTA ROSA**”, situados no Município de **Ibirapoã, Estado da Bahia**, constante da área de **113ha. 59a. 41ca.** (cento e treze hectares, cinquenta e nove ares e quarenta e um centiares), **matriculado sob nº. 428, Livro 02** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.002.585-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.519.556-5**;

**19.7.** Um imóvel rural denominado “**FAZENDA ARIZONA**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **69ha. 01a. 23ca.** (sessenta e nove hectares, um ares e vinte e três centiares), **matriculado sob nº. 425, Livro 02** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.008.567-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.307.444-0**;

**19.8.** Um imóvel rural denominado “**NOVA ALEGRIA**”, antiga Santa Maria, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **401ha** (quatrocentos e um hectares), **matriculado sob nº. 673, Livro 2-C** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.837.792-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 7.270.551-5**;

**19.9.** Um imóvel rural denominado “**RANCHO DALLAS**” e “**FAZENDA BOA VISTA**”, situados no Município de **Ibirapoã, Estado da Bahia**, constante da área de **109ha. 98a. 54ca.** (cento e nove hectares, noventa e oito ares e quatro centiares), **matriculado sob nº. 525, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.006.297-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.661.146-0**;

**19.10.** Um imóvel rural denominado “**FAZENDA BOA ESPERANÇA**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **191ha. 31a. 41ca.** (cento noventa e nove hectares, trinta e um ares e quarenta e um centiares), **matriculado sob nº. 499, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.005.587-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.960.768-5**;

**19.11.** Um imóvel rural denominado “**FAZENDA DO QUILOMBO**” e “**FAZENDA BARRA 2-S**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **770ha. 63a. 56ca.** (setecentos setenta hectares, sessenta e três ares, cinquenta e seis centiares), **matriculado sob nº. 487, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.008.761-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.729.447-1**;

**19.12.** Um imóvel rural denominado “**VISTA ALEGRE**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **85ha. 88a. 24ca.** (oitenta e cinco hectares, oitenta e oito ares e vinte e quatro centiares), **matriculado sob nº. 423, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.002.755-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.755.461-9**;

**19.13.** Um imóvel rural denominado “**FAZENDA SANTA MARIA - AI-584**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **336ha. 67a. 54ca.** (trezentos trinta e seis hectares, sessenta e sete ares e cinquenta e quatro centiares), **matriculado sob nº. 509, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.007.218-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.596.172-6**;

**19.14.** Um imóvel rural denominado “**FAZENDA DA PEDRA**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **70ha. 68a. 91ca.** (setenta hectares, sessenta e oito ares e noventa e um centiares), **matriculado sob nº. 459, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.043.505.161-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.184.411-7**;

**19.15.** Um imóvel rural denominado “**FAZENDA VILAVERDE**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **152ha. 19a. 03ca.** (cento e cinquenta e dois hectares, dezenove ares e três centiares), **matriculado sob nº. 516, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.006.017-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.616.401-6**;

**19.16.** Um imóvel rural denominado “**CANAÃ PRIMEIRA**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **439ha. 94a. 56ca.** (quatrocentos trinta e nove hectares, noventa e quatro ares e cinquenta e seis centiares), **matriculado sob nº. 533, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.002.798-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.612.635-4**;

**19.17.** Um imóvel rural denominado “**FAZENDA JUAZEIRO**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **474ha. 05a. 19ca.** (quatrocentos setenta e quatro hectares, cinco ares e dezenove centiares), **matriculado sob nº. 529, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.007.587-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.133.739-7**;

**19.18.** Um imóvel rural denominado “**SITIO ELDORADO**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **25ha. 37a. 10ca.** (vinte e cinco hectares, trinta e sete ares e dez centiares), **matriculado sob nº. 445, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.758-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.087.194-3**;

**19.19.** Um imóvel rural denominado “**SANTA LUZIA e OUTROS**”, situados no Município de **Ibirapoã, Estado da Bahia**, constante da área de **363ha. 33a. 84ca.** (trezentos sessenta e três hectares, trinta e três ares e oitenta e quatro centiares), **matriculado sob nº. 422, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.041.198.910-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.625.519-4**;

**19.20.** Um imóvel rural denominado “**FAZENDA HORIZONTE**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **32ha. 92a. 95ca.** (trinta e dois hectares, noventa e dois ares e noventa e cinco centiares), **matriculado sob nº. 458, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.008.974-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.051.576-1**;

**19.21.** Um imóvel rural denominado “**FAZENDA LUCAS NOVO**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **53ha. 58a. 81ca.** (cinquenta e três hectares, cinquenta e um ares e oitenta e um centiares), **matriculado sob nº. 505, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.027.032.379-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.437.010-2**;

**19.22.** Um imóvel rural denominado “**FAZENDA SIMBRASIL**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **716ha. 25a. 22ca.** (setecentos e dezesseis hectares, noventa e cinco ares e vinte e dois centiares), **matriculado sob nº. 457, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.006.068-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.625.434-1**;

**19.23.** Um imóvel rural denominado “**RANCHO ROCHEDO e OUTROS**”, situados no Município de **Ibirapoã, Estado da Bahia**, constante da área de **841ha. 89a. 90ca.** (oitocentos quarenta e um hectares, oitenta e nove ares e noventa centiares), **matriculado sob nº. 415, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.002.429-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.919.058-0**;

**19.24.** Um imóvel rural denominado “**FAZENDA PEDRA**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **310ha. 17a. 50ca.** (trezentos e dez hectares, dezessete ares e cinquenta centiares), **matriculado sob nº. 416, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.901-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.729.379-3**;

**19.25.** Um imóvel rural denominado “**LAGOA DOURADA**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **19ha. 45a. 11ca.** (dezenove hectares, quarenta e cinco ares e onze centiares), **matriculado sob nº. 515, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.006.459-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.129.979-7**;

**19.26.** Um imóvel rural denominado “**FAZENDA LUCAS NOVO**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **133ha. 30a. 84ca.** (cento trinta e três hectares, trinta ares e oitenta e quatro centiares), **matriculado sob nº. 467, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.007.714-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.051.574-5**;

**19.27.** Um imóvel rural denominado “**FAZENDA SANTA ROSA**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **179ha. 29a. 33ca.** (cento setenta e nove hectares, vinte e nove ares e trinta e três centiares), **matriculado sob nº. 471, Livro 2-A** do Cartório

**19.28.** Um imóvel rural denominado “**CONJUNTO OURO VERDE**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **3.006ha. 03a. 08ca.** (três mil e seis hectares, três ares e oito centiares), **matriculado sob nº. 447, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.008.613-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.786.922-6**;

**19.29.** Um imóvel rural denominado “**FAZENDA OURO VERDE**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **299ha. 38a. 42ca.** (duzentos noventa e nove hectares, trinta e oito ares e quarenta e dois centiares), **matriculado sob nº. 530, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.058.004.073-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.661.059-5**;

**19.30.** Um imóvel rural denominado “**NOVA ERA**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **77ha. 99a. 16ca.** (setenta e sete hectares, noventa e nove ares e dezesseis centiares), **matriculado sob nº. 518, Livro 2-B** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.740-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.199.952-0**;

**19.31.** Um imóvel rural denominado “**FAZENDA PRIMAVERA e OUTROS**” situados no Município **Ibirapoã, Estado da Bahia**, constante da área de **514ha. 48a. 35ca.** (quinhentos e quatorze hectares, quarenta e oito ares e trinta e cinco centiares), **matriculado sob nº. 446, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.015.997-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.987.156-3**;

**19.32.** Um imóvel rural denominado “**FAZENDA UNIÃO**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **115ha. 85a. 93ca.** (cento e quinze hectares, oitenta e cinco ares e noventa e três centiares), **matriculado sob nº. 475, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.007.196-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.803.261-6**;

**19.33.** Um imóvel rural denominado “**FAZENDA MONTE BELO**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **69ha. 11a. 32ca.** (sessenta e nove hectares, onze ares e trinta e dois centiares), **matriculado sob nº. 517, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.027.732.176-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.907.364-8**;

**19.34.** Um imóvel rural denominado “**SANTA LUZIA e OUTRAS**” situados no Município **Ibirapoã, Estado da Bahia**, constante da área de **136ha. 85a. 77ca.** (cento e trinta e seis hectares, oitenta e cinco ares e setenta e sete centiares), **matriculado sob nº. 427, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 415.065.011.517-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.519.554-9**;

**19.35.** Um imóvel rural denominado “**FAZENDA PLANALTO**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **514ha. 93a. 18ca.** (quinhentos e quatorze hectares, noventa e três ares e dezoito centiares), **matriculado sob nº. 426, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.003.506-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.519.555-7**;

**19.36.** Um imóvel rural denominado “**FAZENDA DA PEDRA**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **392ha. 94a. 83ca.** (trezentos noventa e dois hectares, noventa e quatro ares e oitenta e três centiares), **matriculado sob nº. 490, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.027.732.940-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.130.255-1**;

**19.37.** Um imóvel rural denominado “**FAZENDA CINCO ESTRELAS**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **246ha. 68a. 95ca.** (duzentos quarenta e seis hectares, sessenta e oito ares e cinco centiares), **matriculado sob nº. 478, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.782-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.987.083-4**;

**19.38.** Um imóvel rural denominado “**FAZENDA NACIONAL**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **429ha. 05a. 84ca.** (quatrocentos vinte e nove hectares, cinco ares e oitenta e quatro e cinco centiares), **matriculado sob nº. 414, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 325.023.004.405-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.221.573-0**;

**19.39.** Um imóvel rural denominado “**FAZENDA ELDORADO**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **272ha. 33a. 79ca.** (duzentos e setenta e dois hectares, trinta e três ares e setenta e nove centiares), **matriculado sob nº. 443, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 306.010.017.167-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.800.020-2**;

**19.40.** Um imóvel rural denominado “**FAZENDA LA LUNA e OUTROS**” situados no Município **Ibirapoã, Estado da Bahia**, constante da área de **87ha. 73a. 45ca.** (oitenta e sete hectares, setenta e três ares e quarenta e cinco centiares), **matriculado sob nº. 470, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.027.732.966-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.239.976-1**;

**19.41.** Um imóvel rural denominado “**BOA ESPERANÇA e BEIJA FLOR**” situado no Município **Ibirapoã, Estado da Bahia**, constante da área de **37ha. 42a. 59ca.** (trinta e sete hectares, quarenta e dois ares e cinquenta e nove centiares), **matriculado sob nº. 444, Livro 2-A** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 306.207.053.678-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.891.706-0**.

## **20. Imóveis localizados no município de MUCURI/BA.**

**20.1.** Um imóvel rural denominado “**OLHOS D' ÁGUA e FEUDSPATO**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **475ha. 08a.** (quatrocentos setenta e cinco hectares e oito ares), **matriculado sob nº. 625, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.038.018.112-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.095.650-9**;

**20.2.** Um imóvel rural denominado “**FAZENDA MODELO**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **211ha. 30a. 28ca.** (duzentos e onze hectares, trinta ares e vinte e oito centiares), **matriculado sob nº. 787, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de

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Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.038.018.597-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.223.553-6**;

**20.3.** Um imóvel rural denominado “**FAZENDA NOVA OLINDA**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **50ha. 15a. 91ca.** (cinquenta hectares, quinze ares e noventa e um centiares), **matriculado sob nº. 1329, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.038.010.758-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.138.043-8**;

**20.4.** Um imóvel rural denominado “**BLOCO ARCEL 02 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **27ha. 60a.** (vinte e sete hectares e sessenta ares), **matriculado sob nº. 1932, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.263.303-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.911.856-0**;

**20.5.** Um imóvel rural denominado “**ESTRELA D’ ALVA**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **103ha. 07a.** (cento e três hectares e sete ares), **matriculado sob nº. 1927, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.019.263.290-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4-911.817-0**;

**20.6.** Um imóvel rural denominado “**PROPRIEDADE ARCEL 01**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **3.560ha. 67a. 77ca.** (três quinhentos e sessenta hectares, sessenta e sete ares e setenta e sete centiares), **matriculado sob nº. 1100, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.038.001.678-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.211.629-4**.

## **21. Imóveis localizados no município de NOVA VIÇOSA/BA.**

**21.1.** Um imóvel rural denominado “**DALLAS**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **86ha. 74a. 86ca.** (oitenta e seis hectares, setenta e quatro ares e oitenta e seis centiares), **matriculado sob nº. 56, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 265.071.053.600-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.309.555-2**;

**21.2.** Um imóvel rural denominado “**SÃO JOÃO**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **35ha.** (trinta e cinco hectares), **matriculado sob nº. 768, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.986.500-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.987.545-3**;

**21.3.** Um imóvel rural denominado “**RETIRO SAUDOSO e OUTROS**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **349ha. 18a. e 91ca.** (trezentos e quarenta e nove hectares, dezoito ares e noventa e um centiares), **matriculado sob nº. 1183, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.017.710-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.220.876-4**;

**21.4.** Um imóvel rural denominado “**SAUNA**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **135ha. 11a. e 63ca.** (cento trinta e cinco hectares, onze ares e

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sessenta e três centiares), **matriculado sob nº. 901, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.003.417-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.189.837-0**;

**21.5.** Um imóvel rural denominado “**FAZENDA A SIMPATIA**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **224ha. 02a. 40ca.** (duzentos e vinte e quatro hectares, dois ares, quarenta centiares), **matriculado sob nº. 753, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.003.301-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0.601.192-6**;

**21.6.** Um imóvel rural denominado “**BOM SOSSEGO**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **123ha. 17a. 89ca.** (cento e vinte e três hectares, dezessete ares, oitenta e nove centiares), **matriculado sob nº. 160, Livro 02** do Cartório de



Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.001.236-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.803.460-0**;

**21.7.** Um imóvel rural denominado “**FAZENDA BOM DESTINO**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **239ha. 73a. 60ca.** (duzentos e trinta e nove hectares e setenta e três ares, sessenta centiares), **matriculado sob nº. 529, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.006.068-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.525.816-6**;

**21.8.** Um imóvel rural denominado “**FAZENDA SANTA LUZIA**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **42ha. 18a. 62ca.** (quarenta e dois hectares e dezoito ares, sessenta e dois centiares), **matriculado sob nº. 1219, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.015.725-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.443.726-3**;

**21.9.** Um imóvel rural denominado “**BOM SOSSEGO**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **25ha. 43a. 99ca.** (vinte e cinco hectares e quarenta e três ares, noventa e nove centiares), **matriculado sob nº. 865, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.007.455-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.294.652-8**;

**21.10.** Um imóvel rural denominado “**FAZENDA HUMAITÁ E FAZENDA RIO DA SOUZA**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **316ha. 16a. 22ca.** (trezentos e dezesseis hectares e dezesseis ares, noventa e vinte e dois centiares), **matriculado sob nº. 1139, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.006.874-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.987.003-6**;

**21.11.** Um imóvel rural denominado “**FAZENDA COLÔNIA NOVA**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **196ha. 32a. 96ca.** (cento e noventa e seis hectares e trinta e dois ares, noventa e seis centiares), **matriculado sob nº. 633, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000.035.742.732-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.031.068-0**;

**21.12.** Um imóvel rural denominado “**FAZENDA SANTA CECÍLIA**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **37ha. 46a. 85ca.** (trinta e sete hectares

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e quarenta e seis ares, oitenta e cinco centiares), **matriculado sob nº. 1503, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.046.022.292-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.435.536-5**.

## **22. Imóveis localizados no município de TEIXEIRA DE FREITAS/BA.**

**22.1.** Um imóvel rural denominado “**FAZENDA JUREMA e OUTROS**”, situados no Município de **Teixeira de Freitas, Estado da Bahia**, constante da área de **232ha. 51a. 95ca.** (duzentos trinta e dois hectares, cinquenta e um ares e noventa e cinco centiares), **matriculado sob nº. 6827, Livro 02** do Cartório de Registro de Imóveis da Comarca de Teixeira de Freitas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 265.071.053.325-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.350.564-3**;

**22.2.** Um imóvel rural denominado “**RANCHO GOOL III**”, situado no Município de **Teixeira de Freitas, Estado da Bahia**, constante da área de **139ha. 55a.** (cento e trinta e nove hectares, e cinqüenta e cinco ares), **matriculado sob nº. 9367, Livro 02** do Cartório de Registro de Imóveis da Comarca de Teixeira de Freitas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.031.348-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4.259.220-8**;

**22.3.** Um imóvel rural denominado “NOVA ALVORADA”, situado no Município de **Teixeira de Freitas, Estado da Bahia**, constante da área de **211ha. 60a. 07ca.** (duzentos e onze hectares e sessenta ares, sete centiares), **matriculado sob nº. 3690, Livro 02** do Cartório de Registro de Imóveis da Comarca de Teixeira de Freitas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.032.964-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.407.653-5**;

**22.4.** Um imóvel rural denominado “CONJUNTO SANTO ANTONIO DE PÁDUA”, situado no Município de **Teixeira de Freitas, Estado da Bahia**, constante da área de **377ha. 59a. 89ca.** (trezentos e setenta e sete hectares e cinquenta e nove ares, oitenta e nove centiares), **matriculado sob nº. 7885, Livro 02** do Cartório de Registro de Imóveis da Comarca de Teixeira de Freitas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 950.041.988.774-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 6.621.710-5**.

## **I. PROPRIEDADES DA MUCURI AGROFLORESTAL S.A.**

### **1. Imóvel localizado no município de ARACRUZ/ES:**

Um imóvel rural denominado “Cachoeira do Limão”, situado no Município de **Aracruz, Estado do Espírito Santo**, constante da área de **1532,27ha** (um mil, quinhentos e trinta e dois hectares e vinte e sete ares), **matriculado sob nº. 11413, Livro 2-AN** do Cartório de Registro de Imóveis da Comarca de Aracruz/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503010255157-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0211594-8**.

### **2. Imóveis localizados no município de CONCEIÇÃO DA BARRA/ES:**

**2.1.** Um imóvel rural denominado “Bloco 30 BSC - CB”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **120,80ha** (cento e vinte hectares e oitenta ares), **matriculado sob nº. 720, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de

Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029261262-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3514948-5**;

**2.2.** Um imóvel rural denominado “Bloco 38 BSC - CB”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **62,00ha** (sessenta e dois hectares), **matriculado sob nº. 721, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029000647-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1145064-9**;

**2.3.** Um imóvel rural denominado “Bloco 31 BSC - CB”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **410,58ha** (quatrocentos e dez hectares e cinquenta e oito ares), **matriculado sob nº. 2623, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029002666-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1144987-0**;

**2.4.** Um imóvel rural denominado “Bloco 37 BSC - CB”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **302,20ha** (trezentos e dois hectares e vinte ares), **matriculado sob nº. 6800, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029005312-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1145063-0**;

**2.5.** Um imóvel rural denominado “Bloco 35 BSC CB”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **94,4928ha** (noventa e quatro hectares, quarenta e nove ares e vinte e oito centiares), **matriculado sob nº. 837, Livro 02** do Cartório

de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029002887-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1144991-8**;

**2.6.** Um imóvel rural denominado “**Bloco 36 BSC CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **406,6035** (quatrocentos e seis hectares, sessenta ares e trinta e cinco centiares), **matriculado sob nº. 6773, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029004570-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1144992-6**;

**2.7.** Um imóvel rural denominado “**Bloco C BSC - CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **447,75ha** (quatrocentos e quarenta e sete hectares, setenta e cinco ares), **matriculado sob nº. 6878, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029003280-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1145069-0**;

**2.8.** Um imóvel rural denominado “**Bloco 34 BSC - CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **74,80ha** (setenta e quatro hectares e oitenta ares), **matriculado sob nº. 140, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029000043-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1144990-0**;

**2.9.** Um imóvel rural denominado “**Bloco 29 BSC - CB**”, situado no Município de **Conceição da Barra, Estado do Espírito Santo**, constante da área de **51,7333ha** (cinquenta e um hectares, setenta e três ares e trinta e três centiares), **matriculado sob nº. 2667, Livro 02** do Cartório de Registro de Imóveis da Comarca de Conceição da Barra/ES; Imóvel este cadastrado

junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503029013986-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3514947-7**.

### **3. Imóveis localizados no município de FUNDÃO/ES:**

**3.1.** Um imóvel rural denominado “**Fazenda Santa Barbara 01**”, situado no Município de **Fundão, Estado do Espírito Santo**, constante da área de **291,20ha** (duzentos e noventa e um hectares e vinte ares), **matriculado sob nº. 581, Livro 2-C** do Cartório de Registro de Imóveis da Comarca de Fundão/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503037005193-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 0210362-1**;

**3.2.** Um imóvel rural denominado “**Fazenda Santa Barbara 02**”, situado no Município de **Fundão, Estado do Espírito Santo**, constante da área de **27,00ha** (vinte e sete hectares), **matriculado sob nº. 582, Livro 2-C** do Cartório de Registro de Imóveis da Comarca de Fundão/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 816043146293-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5845817-4**.

### **4. Imóvel localizado no município de PINHEIRO/ES:**

Um imóvel rural denominado “**Bloco 28 BSC - PIN**”, situado no Município de **Pinheiro, Estado do Espírito Santo**, constante da área de **821,84ha** (oitocentos e vinte e um hectares e oitenta e quatro ares), **matriculado sob nº. 2079, Livro 2-F** do Cartório de Registro de Imóveis da Comarca de Pinheiro/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503053011541-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1144973-0**.

### **5. Imóveis localizados no município de SÃO MATEUS/ES:**

**5.1.** Um imóvel rural denominado “**CÓRREGO JACARANDÁ**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **92ha. 87a. 38ca.** (noventa e dois hectares, oitenta e sete ares e trinta e oito centiares), **matriculado sob nº. 1019, Livro**

02 do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503.061.023.140-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1.145.001-0**;

**5.2.** Um imóvel rural denominado “**Bloco 24 BSC - SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **1227,47ha** (Um mil, duzentos e vinte e sete hectares, quarenta e sete ares), **matriculado sob nº. 15222, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503061025607-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1145004-5**;

**5.3.** Um imóvel rural denominado “**Bloco 23 BSC - SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **118,20ha** (cento e dezoito hectares e vinte ares), **matriculado sob nº. 18361, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503061002607-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1145003-7**;

**5.4.** Um imóvel rural denominado “**Bloco 22 BSC - SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **415,00ha** (quatrocentos e quinze hectares), **matriculado sob nº. 8635, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503061002585-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1145002-9**;

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**5.5.** Um imóvel rural denominado “**Bloco 25 BSC - SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **999,90ha** (novecentos e noventa e nove hectares e noventa ares), **matriculado sob nº. 191, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503061269123-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1145005-3**;

**5.6.** Um imóvel rural denominado “**Bloco 26 BSC - SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **511,27ha** (quinhentos e onze hectares e vinte e sete ares), **matriculado sob nº. 18447, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503061005703-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1145006-1**;

**5.7.** Um imóvel rural denominado “**Bloco 27 BSC - SM**”, situado no Município de **São Mateus, Estado do Espírito Santo**, constante da área de **346,60ha** (trezentos e quarenta e seis hectares e sessenta centiares), **matriculado sob nº. 1016, Livro 02** do Cartório de Registro de Imóveis da Comarca de São Mateus/ES; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 503061261238-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1145007-0**.

## **6. Imóveis localizados no município de ALCobaÇA/BA:**

**6.1.** Um imóvel rural denominado “**BLOCO 01 ALC - A**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **1.071ha. 37a.** (mil e setenta e um hectares e trinta e sete ares), **matriculado sob nº. 776, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.844-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.930-5**;

**6.2.** Um imóvel rural denominado “**BLOCO 01 ALC - B**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **4.042ha** (quatro mil e quarenta e dois hectares), **matriculado sob nº. 796, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.844-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.930-5**;

**6.3.** Um imóvel rural denominado “**BLOCO 01 ALC - C**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **596ha. 33a.** (quinhentos e noventa e seis hectares e trinta e três ares), **matriculado sob nº. 777, Livro 02** do Cartório de Registro de Imóveis

da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.844-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.930-5**;

**6.4.** Um imóvel rural denominado “**BLOCO 01 ALC - D**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **77ha. 18a.** (setenta e sete hectares e dezoito ares), **matriculado sob nº. 150, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.844-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.930-5**;

**6.5.** Um imóvel rural denominado “**BLOCO 01 ALC - E**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **2.292ha. 82a.** (dois mil duzentos e noventa e dois hectares e oitenta e dois ares), **matriculado sob nº. 787, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de

Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.844-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.930-5**;

**6.6.** Um imóvel rural denominado “**BLOCO 01 ALC - J**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **92ha. 69a.** (noventa e dois hectares e sessenta e nove ares), **matriculado sob nº. 788, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.844-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.930-5**;

**6.7.** Um imóvel rural denominado “**BLOCO 01 ALC - K**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **3.312ha. 24a.** (três mil trezentos e doze hectares e vinte e quatro ares), **matriculado sob nº. 789, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.844-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.930-5**;

**6.8.** Um imóvel rural denominado “**BLOCO 01 ALC - L**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **303ha. 15a.** (trezentos e três hectares e quinze ares), **matriculado sob nº. 786, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.844-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.930-5**;

**6.9.** Um imóvel rural denominado “**BLOCO 01 ALC - M**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **1.215ha. 05a.** (mil duzentos e quinze hectares e cinco ares), **matriculado sob nº. 768, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.844-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.930-5**;

**6.10.** Um imóvel rural denominado “**BLOCO 03 ALC**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **6.006ha. 99a. 35ca** (seis mil e seis hectares e noventa e nove ares e trinta e cinco centiares), **matriculado sob nº. 168, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.018.309-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.323.156-4**;

**6.11.** Um imóvel rural denominado “**BLOCO 05 ALC**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **1.327ha. 20a. 30ca** (mil trezentos e vinte e sete hectares e vinte ares, trinta centiares), anteriormente **matriculado sob nº. 14.578, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1356, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.062.308.528-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.323.201-3**;

**6.12.** Um imóvel rural denominado “**BLOCO 06 ALC**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **809ha. 84a. 63ca** (oitocentos e nove hectares e oitenta e quatro ares, sessenta e três centiares), anteriormente matriculado sob nº. 13629, Livro 02 do

Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1354, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.013.676-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.323.157-2**;

**6.13.** Um imóvel rural denominado “**RESERVA, JACARANDÁ DE CIMA E FUTUROSA**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **528ha. 98a. 77ca** (quinhentos e vinte e oito hectares e noventa e oito ares, setenta e sete centiares), anteriormente matriculado sob nº. 14.577, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1355, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.031.003-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.313.059-8**;

**6.14.** Um imóvel rural denominado “**BLOCO 13 ALC**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **587ha. 12a. 74ca** (quinhentos e oitenta e sete hectares e doze ares, setenta e quatro centiares), anteriormente matriculado sob nº. 14.579, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1357, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.011.010.693-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.074.651-0**;

**6.15.** Um imóvel rural denominado “**BLOCO 15 ALC**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **117ha. 12a. 75ca** (cento e dezessete hectares e doze ares, setenta e cinco centiares), anteriormente matriculado sob nº. 12478, Livro 02 do Cartório de Registro de Imóveis da Comarca de Prado/BA, atualmente **objeto da matrícula nº 1353, Livro 02**, do Cartório de Registro de Imóveis e Hipotecas 1º Ofício da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.089.003.220-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.906-2**;

**6.16.** Um imóvel rural denominado “**BLOCO 16 ALC**”, situado no Município de **Alcobaça, Estado da Bahia**, constante da área de **900ha. 69a. 47ca** (novecentos hectares e sessenta e nove ares, quarenta e sete centiares), **matriculado sob nº. 358, Livro 02** do Cartório de Registro de Imóveis da Comarca de Alcobaça/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 807.010.018.490-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5.075.069-0**.

#### **7. Imóvel localizado no município de IBIRAPOÃ/BA:**

Um imóvel rural denominado “**BLOCO 02 IBI**”, situado no Município de **Ibirapoã, Estado da Bahia**, constante da área de **150,2806ha** (cento e cinquenta hectares, vinte oito ares e seis centiares), **matriculado sob nº. 626, Livro 02** do Cartório de Registro de Imóveis da Comarca de Ibirapoã/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326020014443-3e** cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3829929-1**.

#### **8. Imóveis localizados no município de MUCURI/BA:**

**8.1.** Um imóvel rural denominado “**BLOCO 02 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **2034,0443ha** (dois mil e trinta e quatro hectares, quatro ares e quarenta e três centiares), **matriculado sob nº. 1118, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038021369-1e** cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323077-0**;

**8.2.** Um imóvel rural denominado “**BLOCO 03 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **1051,3090ha** (um mil e cinquenta e um hectares, trinta ares e noventa centiares), **matriculado sob nº. 1853, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de

Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038020222-3e** cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323025-8**;

**8.3.** Um imóvel rural denominado “**BLOCO 04 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **1683,5404ha** (um mil seiscentos e oitenta e três hectares, cinquenta e quatro ares e quatro centiares), **matriculado sob nº. 1903, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038013552-6e** cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2322834-2**;

**8.4.** Um imóvel rural denominado “**BLOCO 05 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **1654,7771ha** (um mil, seiscentos e cinquenta e quatro hectares, setenta e sete ares e setenta e um centiares), **matriculado sob nº. 1910, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038020184-7e** cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2322981-0**;

**8.5.** Um imóvel rural denominado “**BLOCO 06 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **201,6412ha** (Duzentos e um hectares, sessenta e quatro ares e doze centiares), **matriculado sob nº. 765, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038018503-5e** cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323078-9**;

**8.6.** Um imóvel rural denominado “**BLOCO 09 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **149,9062ha** (cento e quarenta e nove hectares, noventa ares e sessenta e dois centiares), **matriculado sob nº. 1891, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038008230-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323835-0**;

**8.7.** Um imóvel rural denominado “**BLOCO 10 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **85,9795ha** (oitenta e cinco hectares, noventa e sete ares e noventa e cinco centiares), **matriculado sob nº. 435, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038011673-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323116-5**;

**8.8.** Um imóvel rural denominado “**BLOCO 11 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **77,0862ha** (setenta e sete hectares, oito ares e sessenta e dois centiares), **matriculado sob nº. 439, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038019585-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323086-0**;

**8.9.** Um imóvel rural denominado “**BLOCO 13 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **19,0346ha** (dezenove hectares, três ares e quarenta e seis centiares), **matriculado sob nº. 896, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326089102598-2e** cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3353913-8**;

**8.10.** Um imóvel rural denominado “**BLOCO 14 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **355,3113** (trezentos e cinquenta e cinco hectares, trinta e um ares e treze centiares), **matriculado sob nº. 1902, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de

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Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038008010-1e** cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3439820-1**;

**8.11.** Um imóvel rural denominado “**BLOCO 15 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **32,4720ha** (trinta e dois hectares, quarenta e sete ares e vinte centiares), **matriculado sob nº. 1906, Livro 02** do Cartório de Registro de

Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038009040-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3823793-8**;

**8.12.** Um imóvel rural denominado “**BLOCO 16 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **29,8439ha** (vinte e nove hectares, oitenta e quatro ares e trinta e nove centiares), **matriculado sob nº. 455, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038014753-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2322836-9**;

**8.13.** Um imóvel rural denominado “**BLOCO 19 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **109,0226ha** (cento e nove hectares, dois ares e vinte e seis centiares), **matriculado sob nº. 476, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038021423-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3823791-1**;

**8.14.** Um imóvel rural denominado “**BLOCO 21 MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **192,7001ha** (cento e noventa e dois hectares, setenta ares e um centiares), **matriculado sob nº. 1117, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 813060010316-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 1408263-2**;

**8.15.** Um imóvel rural denominado “**CÓRREGO ÁGUA VERMELHA**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **1094,96ha** (um mil e noventa e quatro hectares e noventa e seis ares), **matriculado sob nº. 1072, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038018961-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3824287-7**;

**8.16.** Um imóvel rural denominado “**BLOCO 07A INON MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **660,2505ha** (seiscentos e sessenta hectares, vinte e cinco ares e cinco centiares), **matriculado sob nº. 2220, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038020982-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3012481-6**;

**8.17.** Um imóvel rural denominado “**BLOCO 07C INON MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **765,3756ha** (setecentos e sessenta e cinco hectares, trinta e sete ares e cinquenta e seis centiares), **matriculado sob nº. 2221, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038020990-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3146187-5**;

**8.18.** Um imóvel rural denominado “**BLOCO 08 INON MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **845,8306ha** (oitocentos e quarenta e cinco hectares, oitenta e três ares e seis centiares), **matriculado sob nº. 2222, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto

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Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038020915-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3012639-8**;

**8.19.** Um imóvel rural denominado “**Bloco 09 INON MUC**”, situado no Município de **Mucuri, Estado da Bahia**, constante da área de **382,1369ha** (trezentos e oitenta e dois hectares, treze ares e sessenta e nove centiares), **matriculado sob nº. 2225, Livro 02** do Cartório de Registro de Imóveis da Comarca de Mucuri/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326038021059-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3012645-2**.

**9.** Imóveis localizados no município de **NOVA VIÇOSA/BA**:



9.1. Um imóvel rural denominado “**BLOCO 01 B NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **6471,7052ha** (seis mil, quatrocentos e setenta e um hectares, setenta ares e cinquenta e dois centiares), **matriculado sob nº. 1430, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046023523-8, 326046007307-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3829872-4**;

9.2. Um imóvel rural denominado “**BLOCO 01 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **7182,0102ha** (sete mil, cento e oitenta e dois hectares, um are e dois centiares), **matriculado sob nº. 1428, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046004820-9, 326046000086-9, 326046011568-2, 326046009890-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2322654-4**;

9.3. Um imóvel rural denominado “**BLOCO 01A NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **6449,7136ha** (seis mil, quatrocentos e quarenta e nove hectares, setenta e um are e trinta e seis centiares), **matriculado sob nº. 1429, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046007161-8, 326046015121-2, 816043148652-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323476-8**;

9.4. Um imóvel rural denominado “**BLOCO 06 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **503,9697ha** (quinhentos e três hectares, noventa e seis ares e noventa e sete centiares), **matriculado sob nº. 1025, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046007196-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2322837-7**;

9.5. Um imóvel rural denominado “**BLOCO 08 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **472,9277ha** (quatrocentos e setenta e dois hectares, noventa e dois ares e setenta e sete centiares), **matriculado sob nº. 1329, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000019251798-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2322964-0**;

9.6. Um imóvel rural denominado “**BLOCO 09 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **404,1637ha** (quatrocentos e quatro hectares, dezesseis ares e trinta e sete centiares), **matriculado sob nº. 1335, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046021415-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323071-1**;

9.7. Um imóvel rural denominado “**BLOCO 13 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **661,0331ha** (seiscentos e sessenta e um hectares, três ares e trinta e um centiares), **matriculado sob nº. 1022, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000027317063-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3829882-1**;

9.8. Um imóvel rural denominado “**BLOCO 15 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **484,2419ha** (quatrocentos e oitenta e quatro hectares, vinte e quatro ares e dezenove centiares), **matriculado sob nº. 1023, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000027334138-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3829936-4**;

9.9. Um imóvel rural denominado “**BLOCO 16 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **101,8198ha** (cento e um hectares, oitenta e um are e noventa e oito centiares), **matriculado sob nº. 1024, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046018333-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3944976-9**;

**9.10.** Um imóvel rural denominado “**BLOCO 17 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **318,7107ha** (trezentos e dezoito hectares, setenta e um ares e sete centiares), **matriculado sob nº. 1267, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046019135-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323305-2**;

**9.11.** Um imóvel rural denominado “**BLOCO 18 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **224,0529ha** (duzentos e vinte e quatro hectares, cinco ares e vinte e nove centiares), **matriculado sob nº. 1336, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000027334120-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3830024-9**;

**9.12.** Um imóvel rural denominado “**BLOCO 20 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **64,8646ha** (sessenta e quatro hectares, oitenta e seis ares e quarenta e seis centiares), **matriculado sob nº. 392, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 816043148725-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2322841-5**;

**9.13.** Um imóvel rural denominado “**BLOCO 24 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **76,9841ha** (setenta e seis hectares, noventa e oito ares e quarenta e um centiares), **matriculado sob nº. 1313, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 813036076945-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 5074754-1**;

**9.14.** Um imóvel rural denominado “**BLOCO 25 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **381,0662ha** (trezentos e oitenta e um hectares, seis ares e sessenta e dois centiares), **matriculado sob nº. 1479, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 814210012629-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3829877-5**;

**9.15.** Um imóvel rural denominado “**BLOCO 27 NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **383,8334ha** (trezentos e oitenta e três hectares, oitenta e três ares e trinta e quatro centiares), **matriculado sob nº. 962, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 813036076694-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 4626404-3**;

**9.16.** Um imóvel rural denominado “**BLOCO 01 INON NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **689,2170ha** (seiscentos e oitenta e nove hectares, vinte e um ares e setenta centiares), **matriculado sob nº. 1994, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000027365823-8** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2866249-0**;

**9.17.** Um imóvel rural denominado “**BLOCO 03 INON NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **199,6336ha** (cento e noventa e nove hectares, sessenta e três ares e trinta e seis centiares), **matriculado sob nº. 546, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046024317-6** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3012399-2**;

**9.18.** Um imóvel rural denominado “**BLOCO 04 INON NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **387,5066ha** (trezentos e oitenta e sete hectares, cinqüenta ares e sessenta e seis centiares), **matriculado sob nº. 1993, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000027708429-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3012638-0**;

**9.19.** Um imóvel rural denominado “**BLOCO 05 INON NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **100,6096ha** (cem hectares, sessenta ares e noventa e seis centiares), **matriculado sob nº. 779, Livro 02** do Cartório de Registro de Imóveis da

Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046024368-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3012634-7**;

**9.20.** Um imóvel rural denominado “**BLOCO 06 B INON NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **515,3096ha** (quinhentos e quinze hectares, trinta ares e noventa e seis centiares), **matriculado sob nº. 1974, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 000027708410-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3611020-5**;

**9.21.** Um imóvel rural denominado “**BLOCO 06 INON NV**”, situado no Município de **Nova Viçosa, Estado da Bahia**, constante da área de **125,8493ha** (cento e vinte e cinco hectares, oitenta e quatro ares e noventa e três centiares), **matriculado sob nº. 780, Livro 02** do Cartório de Registro de Imóveis da Comarca de Nova Viçosa/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326100102539-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3650089-5**.

#### **10. Imóvel localizado no município de PRADO/BA:**

Um imóvel rural denominado “**BLOCO 01 Prado**”, situado no Município de **Prado, Estado da Bahia**, constante da área de **129,56ha** (cento e vinte e nove hectares, cinqüenta e seis ares), **matriculado sob nº. 12482, Livro 02** do Cartório de Registro de Imóveis da Comarca de Prado/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326062019100-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323204-8**.

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#### **11. Imóveis localizados no município de CARAVELAS/BA:**

**11.1.** Um imóvel rural denominado “**ILHA DE CARAVELAS**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **243,94** (duzentos e quarenta e três hectares e noventa e quatro ares), **matriculado sob nº. 4179, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326046007625-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2323316-8**;

**11.2.** Um imóvel rural denominado “**BLOCO 01 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **2.501ha. 59a.** (dois mil quinhentos e um hectares e cinqüenta e nove ares), **matriculado sob nº. 3838, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.017.051-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.886-4**;

**11.3.** Um imóvel rural denominado “**BLOCO 02 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **3.691ha. 84a. 65ca.** (três mil seiscentos e noventa e um hectares e oitenta e quatro ares, sessenta e cinco centiares), **matriculado sob nº. 3995-A, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.013.722-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.323.276-5**;

**11.4.** Um imóvel rural denominado “**BLOCO 03 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **748ha. 62a.** (setecentos e quarenta e oito hectares e sessenta e dois ares), **matriculado sob nº. 3836, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.020.192-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.917-8**;

**11.5.** Um imóvel rural denominado “**BLOCO 05 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **790ha. 10a.** (setecentos e noventa hectares e dez ares), **matriculado sob nº. 3835, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.010.260-9** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.919-4**;

**11.6.** Um imóvel rural denominado “**BLOCO 06 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **270ha. 44a. 51ca.** (duzentos e setenta hectares e quarenta e quatro ares, cinqüenta e um centiares), **matriculado sob nº. 4050, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.033.308-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.928-3**;

**11.7.** Um imóvel rural denominado “**BLOCO 07 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **1.821ha. 89a. 86ca.** (mil oitocentos e vinte e um hectares e oitenta e nove ares, oitenta e seis centiares), **matriculado sob nº. 4016, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.014.184-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.908-9**;

**11.8.** Um imóvel rural denominado “**BLOCO 08 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **1.466ha. 93a.** (mil quatrocentos e sessenta e seis hectares e noventa e três ares), **matriculado sob nº. 3834, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de

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Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.011.231-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.913-5**;

**11.9.** Um imóvel rural denominado “**BLOCO 11 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **1.328ha. 21a. 30ca** (mil trezentos e vinte e oito hectares e vinte e um ares, trinta centiares), **matriculado sob nº. 4061, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.001.996-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.827.291-1**;

**11.10.** Um imóvel rural denominado “**BLOCO 12 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **1.591ha. 26a. 42ca** (mil trezentos e vinte e oito hectares e vinte e um ares, trinta centiares), **matriculado sob nº. 3996, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.034.126-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.827.288-1**;

**11.11.** Um imóvel rural denominado “**BLOCO 13 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **232ha. 51a. 70ca** (duzentos e trinta e dois hectares e cinqüenta e um ares, setenta centiares), **matriculado sob nº. 2945, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.089.008.044-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.829.940-2**;

**11.12.** Um imóvel rural denominado “**BLOCO 14 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **437ha. 29a.** (quatrocentos e trinta e sete hectares e vinte e nove ares), **matriculado sob nº. 3837, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.003.760-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.831.001-5**;

**11.13.** Um imóvel rural denominado “**BLOCO 21 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **189ha. 41a. 14ca.** (cento e oitenta e nove hectares e quarenta e um ares, quatorze centiares), **matriculado sob nº. 3690, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.028.690-4** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 2.323.295-1**;

**11.14.** Um imóvel rural denominado “**BLOCO 23 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **348ha. 65a. 03ca.** (trezentos e quarenta e oito hectares e sessenta e cinco ares, três centiares), **matriculado sob nº. 3976, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR nº. 326.020.003.620-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF nº. 3.944.613-1**;

**11.15.** Um imóvel rural denominado “**BLOCO 24 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **45ha. 47a. 70ca.** (quarenta e cinco hectares e quarenta e sete ares, setenta centiares), **matriculado sob n.º. 3703, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 326.020.005.240-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 3.829.903-8**;

**11.16.** Um imóvel rural denominado “**BLOCO 25 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **59ha. 72a.** (cinquenta e nove hectares e setenta e dois ares), **matriculado sob n.º. 3997, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma

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Agrária - INCRA, sob o **CCIR n.º. 326.020.021.245-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 3.831.029-5**;

**11.17.** Um imóvel rural denominado “**BLOCO 26 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **44ha. 90a. 16ca.** (quarenta e quatro hectares e noventa ares, dezesseis centiares), **matriculado sob n.º. 3671, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 326.020.016.900-2** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 1.150.646-6**;

**11.18.** Um imóvel rural denominado “**BLOCO 27 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **83ha. 11a. 77ca.** (oitenta e três hectares e onze ares, setenta e sete centiares), **matriculado sob n.º. 4020, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 000.027.322.792-0** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 3.829.895-3**;

**11.19.** Um imóvel rural denominado “**BLOCO 28 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **23ha. 98a. 20ca.** (vinte e três hectares e noventa e oito ares, vinte centiares), **matriculado sob n.º. 21, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 000.027.322.806-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 3.829.922-4**;

**11.20.** Um imóvel rural denominado “**BLOCO 34 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **200ha. 19a. 90ca.** (duzentos hectares e dezenove ares, noventa centiares), **matriculado sob n.º. 4019, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 326.020.015.539-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 5.054.906-5**;

**11.21.** Um imóvel rural denominado “**BLOCO 35 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **84ha. 08a. 57ca.** (oitenta e quatro hectares e oito ares, cinquenta e sete centiares), **matriculado sob n.º. 3788, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 326.020.020.516-5** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 2.323.261-7**;

**11.22.** Um imóvel rural denominado “**BLOCO 36 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **422ha. 05a. 05ca.** (quatrocentos e vinte e dois hectares e cinco ares, cinco centiares), **matriculado sob n.º. 3977, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 814.067.116.378-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 4.389.371-6**;

**11.23.** Um imóvel rural denominado “**BLOCO 38 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **325ha. 80a. 03ca.** (trezentos e vinte e cinco hectares e oitenta ares, três centiares), **matriculado sob n.º. 4062, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 814.067.115.924-7** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 4.389.366-0**;

**11.24.** Um imóvel rural denominado “**BLOCO 39 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **134ha. 74a. 01ca.** (cento e trinta e quatro hectares e setenta e quatro ares, um centiare), **matriculado sob n.º. 4017, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de

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Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 814.067.115.800-3** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 4.389.367-8**;

**11.25.** Um imóvel rural denominado “**BLOCO 41 CAR**”, situado no Município de **Caravelas, Estado da Bahia**, constante da área de **306ha. 84a. 39ca.** (trezentos e trinta e seis hectares e oitenta e quatro ares, trinta e nove centiares), **matriculado sob n.º. 4072, Livro 02** do Cartório de Registro de Imóveis da Comarca de Caravelas/BA; Imóvel este cadastrado junto ao Instituto Nacional de Colonização e Reforma Agrária - INCRA, sob o **CCIR n.º. 326.020.016.209-1** e cadastrado junto a Receita Federal do Brasil sob **NIRF n.º. 5.532.417-7**.

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SCHEDULE 5  
to Export Prepayment Facility Agreement and Secured Loan

FUNDING LENDERS

1. Banco Itaú BBA S/A – Nassau Branch
2. Banco Santander S.A., Grand Cayman Branch
3. BNP Paribas
4. Goldman Sachs Bank (Europe) Plc
5. HSBC Bank Brasil S.A. - Banco Múltiplo Grand Cayman Branch

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SCHEDULE 6  
to Export Prepayment Facility Agreement and Secured Loan

GUAÍBA II PROJECT

- (1) Construction of a single line pulp mill on a site adjacent to an existing pulp mill owned and operated by Aracruz Celulose in the Municipality of Guaíba, State of Rio Grande do Sul, Brazil, with an estimated manufacturing capacity of approximately 1.5 million metric tons of eucalyptus pulp per year (the “Guaíba II Mill”)
- (2) Acquisition of land and forests and any investments and capital expenditures necessary in connection with silviculture activities with respect to any forests associated with the Guaíba II Mill, in each case that are necessary to produce the raw materials for the production of pulp associated with the Guaíba II Mill.
- (3) Construction and operation of roads and any other logistical infrastructure necessary for (a) the transportation of raw materials and personnel to the Guaíba II Mill and (b) the distribution of products manufactured in the Guaíba II Mill.

- (4) Construction of any ancillary facilities necessary for the operation of the Guaíba II Mill.
- (5) Purchase or lease of any equipment necessary for the operation of the Guaíba II Mill

The Guaíba II Project currently has a total projected cost of approximately U.S.\$2.746 billion. This amount represents Aracruz Celulose' s current, reasonable judgment in respect of the approximate total capital expenditure budget for the Guaíba II Project. However, this amount is an estimate and is subject to change based upon fluctuations in construction, equipment and technology costs, labor costs, inflation, foreign exchange rates and other factors, including factors that are outside of Aracruz Celulose' s control. In addition, this amount may vary as the Guaíba II Project is further defined and developed, including, without limitation, as a result of any changes in the proposed implementation timetable, proposed suppliers and contractors and the proposed project design, technology or equipment.

SCHEDULE 7  
to Export Prepayment Facility Agreement and Secured Loan

NON-FUNDING LENDERS

1. Banco Bilbao Vizcaya Argentaria, S.A., Grand Cayman Branch
2. Banco Santander, S.A.
3. Barclays Bank plc
4. Calyon New York Branch
5. Citibank, N.A.
6. Deutsche Bank AG, London Branch
7. J.P. Morgan Europe Limited
8. Lehman Brothers Special Financing Inc. - DIP
9. Merrill Lynch Credit Products, LLC

SCHEDULE 8  
to Export Prepayment Facility Agreement and Secured Loan

EXISTING LIENS(1)

**1. Liens created in connection with Legal and Administrative Proceedings:**

<u>Proceeding No.</u>	<u>Description of the Asset/Property</u>	<u>Subject of Proceeding</u>	<u>Value of the Asset/Property (in Reais)</u>
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11080.004873/00-48	HORTO FLORESTAL TERRA DURA	Tax administrative proceeding filed by the Brazilian Federal Tax Authority with respect to social contributions (PIS). Lien was created in order to allow this proceeding to be appealed.	2,438,548.38
11080.004873/00-48	HORTO FLORESTAL MONTE CASTELO	Tax administrative proceeding filed by the Brazilian Federal Tax Authority with respect to social contributions (PIS). Lien was created in order to allow this proceeding to be appealed.	2,534,953.26
11080.004873/00-48	IMOVEIS URBANOS	Tax administrative proceeding filed by the Brazilian Federal Tax Authority with respect to social contributions (PIS). Lien was created in order to allow this proceeding to be appealed.	6,359,829.59
11543.003911/ 2003-29	BLOCO 13 AR	Tax administrative proceeding filed by the Brazilian Federal Tax Authority with respect to rural property taxes ( <i>Imposto Territorial Rural - ITR</i> ). Lien was created in order to allow this proceeding to be appealed.	3,065,331.82
15586.000440/ 2005-13	ENFARDAMENTO FLASH	Tax administrative proceeding filed by the Brazilian Federal Tax Authority with respect to income tax and social contributions. Lien was created in order to allow this proceeding to be appealed.	4,807,021.04
15586.000442/ 2005-11	SITE DE ENERGIA ELETRICA	Tax administrative proceeding filed by the Brazilian Federal Tax Authority with respect to income tax and social contributions. Lien was created in order to allow this proceeding to be appealed.	15,499,931.98
13770.000790/ 2003-13	LAVAGEM	Tax administrative proceeding by the Brazilian Federal Tax Authority with respect to income taxes. Lien was created in order to allow this proceeding to be appealed.	15,791,510.36

(1) Liens with a book value in excess of U.S.\$1,000,000.

Proceeding No.	Description of the Asset/Property	Subject of Proceeding	Value of the Asset/Property (in Reais)
006070068017	IMOVEL RURAL CONSTITUIDO DE UMA AREA TOTAL DE 3,559.7246 HA	Judicial Proceeding. Collection claim filed by the Tax Authority of the State of Espirito Santo with respect to sales tax (ICMS). The Lien was created as security for the amounts owed under this proceeding.	16,958,634.79
15586.000441/ 2005-68	GERACAO E DISTRIBUICAO DE VAPOR -RECUPERACAO DE ENERGIA	Tax administrative proceeding filed by the Brazilian Federal Tax Authority with respect to income taxes. Lien was created in order to allow this proceeding to be appealed.	38,572,634.72



15586000826200525	CALDEIRA DE RECUPERACAO	Tax administrative proceeding filed by the Brazilian Federal Tax Authority with respect to income taxes. Lien was created in order to allow this proceeding to be appealed.	97,871,011.13
24.040.220.923	Fazenda Lagoa Santa	Judicial Proceeding. Collection claim filed by the Tax Authority of the State of Espirito Santo in connection with sales tax (ICMS) due in connection with interstate sales. The Lien was created as security for the amounts owed under this proceeding.	14,367,428.62
24.040.220.923	Fazenda Floresta	Judicial Proceeding. Collection claim filed by the Tax Authority of the State of Espirito Santo in connection with sales tax (ICMS) due in connection with interstate sales. The Lien was created as security for the amounts owed under this proceeding.	5,184,153.35
24.040.220.923	Fazenda Floresta	Judicial Proceeding. Collection claim filed by the Tax Authority of the State of Espirito Santo in connection with sales tax (ICMS) due in connection with interstate sales. The Lien was created as security for the amounts owed under this proceeding.	1,967,049.55

Proceeding No.	Description of the Asset/Property	Subject of Proceeding	Value of the Asset/Property (in Reais)
2004.50.01.012583-9	Fazenda Cavalo Grande	Judicial Proceeding. Collection claim filed by the Brazilian Federal Tax Authority in connection with social contributions (CSSL) due in connection with third-party services rendered to Aracruz Celulose. The Lien was created as security for the amounts owed under this proceeding.	8,671,975.16
2005.50.01.002767-6	Fazenda Aconcehego e Santa Helena	Judicial Proceeding. Collection claim filed by the Brazilian Federal Tax Authority in connection with social contributions (CSSL) due in connection with third-party services rendered to Aracruz Celulose. The Lien was created as security for the amounts owed under this proceeding.	2,488,101.90

**2. Liens created under Financing Agreements entered into with Banco Nacional de Desenvolvimento Econômico e Social – BNDES:**

Agreement Reference Number	Date	Outstanding Principal Amount (in Reais)	Encumbered Asset/Property
01.2.164.1.1	June 13, 2001	R\$ 23,953,845	Plants owned by Aracruz Celulose as of the date of the Agreement located in the city of Guaíba, State of Rio Grande do Sul

06.2.1060.1	November 28, 2006	R\$	512,164,732	Plants owned by Aracruz Celulose as of the date of the Agreement located in the city of Guaíba, State of Rio Grande do Sul
05.2.1037.1	December 21, 2005	R\$	135,696,318	Barra do Riacho Plants (1)

(1) Liens on the Barra do Riacho Plants to be released by BNDES in exchange for Liens on lands owned by Aracruz Celulose as of the date of the Agreement located in the city of Guaíba, State of Rio Grande do Sul, pursuant to Section 8.29 of the Agreement.

SCHEDULE 9  
to Export Prepayment Facility Agreement and Secured Loan

REAL-DENOMINATED OBLIGATIONS

<u>Agreement</u>	<u>Creditor</u>	<u>Principal Amount Outstanding</u>
Terminated Derivative Obligations	Banco ABN Amro Real S.A.	R\$ 441,574,789
Terminated Derivative Obligations	Banco BNP Paribas Brasil S.A.	R\$ 411,801,000
Terminated Derivative Obligations	Goldman Sachs do Brasil S.A.	R\$ 93,450,000
Terminated Derivative Obligations	HSBC Bank Brasil S.A.	R\$ 270,403,500
Terminated Derivative Obligations	Banco Itaú BBA S.A.	R\$ 101,285,000
Terminated Derivative Obligations	Banco Santander S.A.	R\$ 253,819,129

SCHEDULE 10  
to Export Prepayment Facility Agreement and Secured Loan

U.S. DOLLAR-DENOMINATED OBLIGATIONS

<u>Agreement</u>	<u>Creditor</u>	<u>Principal Amount Outstanding</u>
Terminated Derivative Obligations	Barclays Bank PLC	U.S.\$ 30,965,947
Terminated Derivative Obligations	Banco Calyon Brasil	U.S.\$ 419,660,417
Terminated Derivative Obligations	Citibank, N.A.	U.S.\$ 219,281,110
Terminated Derivative Obligations	Deutsche Bank AG	U.S.\$ 275,000,000
Terminated Derivative Obligations	JP Morgan Chase Bank, N.A.	U.S.\$ 303,956,128
Terminated Derivative Obligations	Merrill Lynch Capital Services, Inc.	U.S.\$ 40,889,272
Terminated Derivative Obligations	Lehman Brothers Special Financing Inc	U.S.\$ 73,400,000
Lender Bilateral Debt	ABN Amro Bank N.V.	U.S.\$ 160,000,000

Lender Bilateral Debt	Banco Bilbao Vizcaya Argentaria, S.A.	U.S.\$	50,000,000(1)
Lender Bilateral Debt	ING Bank N.V.	U.S.\$	100,000,000
Lender Bilateral Debt	Calyon, New York Branch	U.S.\$	50,000,000
Lender Bilateral Debt	Banco Santander S.A.	U.S.\$	150,000,000

(1) 10% of the outstanding principal amount (U.S.\$5,000,000) will be prepaid.

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SCHEDULE 11  
to Export Prepayment Agreement and Secured Loan

Past Due Interest

1. Terminated Derivative Obligations denominated in U.S. Dollars (listed in Schedule 3(a)(A)): one-month LIBOR + 3.5% per annum.
2. Terminated Derivative Obligations denominated in Reais (listed in Schedule 3(a)(B)): 1.0% per month

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SCHEDULE 12  
to Export Prepayment Facility Agreement and Secured Loan

SUBSIDIARIES

1. Aracruz Celulose S.A. – Guarantor

<u>Subsidiary</u>	<u>Jurisdiction of incorporation</u>	<u>Number of shares or membership interests or partnership interests of each class of its Capital Stock authorized</u>	<u>Amount of outstanding Capital Stock</u>	<u>Percentage of Capital Stock owned</u>	<u>Number of shares covered by outstanding options, warrants, rights of conversion or purchase</u>
Alícia Papéis S.A.	Brazil	5,000	R\$ 5,000	50%(1)	N/A
Aracruz Riograndense Ltda.	Brazil	158,515,171	R\$ 158,515,171	99.94%	N/A
Mucuri Agroflorestal S.A.	Brazil	641.622.857	R\$ 72,299,831.30	99.99%	N/A

Portocel - Terminal Especializado de Barra do Riacho S.A.	Brazil	15,257,685	R\$	2,303,738.59	51%	N/A
Ara Pulp - Comércio de Importação e Exportação, Unipessoal Ltda.	Zona Franca da Madeira	1	EUR	9,924.90	100%	N/A
Aracruz (USA), Inc.	Delaware	200,000	U.S.\$	200,00	100%	N/A
Aracruz Trading International Ltd.	Hungary	-	U.S.\$	20,000	100%	N/A
Aracruz Trading S.A.	Panamá	100,000	U.S.\$	100,000	100%	N/A
Riocell Limited	Guernsey - UK	30,000	U.S.\$	30,000	100%	N/A

(1) The remaining 50% of the capital stock of Alicia Papéis S.A. is owned by Ara Pulp – Comércio de Importação e Exportação, Unipessoal Ltda., a wholly-owned subsidiary of Aracruz Celulose S.A.

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## 2. Borrower

<u>Subsidiary</u>	<u>Jurisdiction of incorporation</u>	<u>Number of shares or Membership interests or partnership interests of each class of its Capital Stock authorized</u>	<u>Amount of outstanding Capital Stock</u>	<u>Percentage of Capital Stock owned</u>	<u>Number of shares covered by outstanding options, warrants, rights of conversion or purchase</u>
Aracruz (Europe) S.A.	Switzerland	5,000	CHF 500,000.00	100%	N/A
Aracruz International Finance Company	Cayman Islands	1,000	U.S.\$ 1,000.00	100%	N/A

## 3. Alicia Papéis S.A. – Guarantor

No Subsidiaries

## 4. Aracruz Celulose (USA), INC. – Guarantor

No Subsidiaries

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## HEDGING GUIDELINES

*(Free translation of excerpts from the Financing Policy of Aracruz Celulose S.A. approved by its Board of Directors on June 19, 2008)*

### **“2.3 CREDIT RISK**

To set forth acceptable levels of credit risk (rating) and exposure for the acquisition and holding of assets and financial instruments in Brazil and abroad.

#### **2.3.1 Financial Institutions**

For those rated BBB+, the amount shall be limited to US\$50 million per financial-economic group, in compliance with a limit of 5% of the consolidated Net Assets of the financial institutions that are part of the same economic group. The amount invested in financial institutions rated BBB+ shall not exceed, in the aggregate, 10% of the cash available invested in the country. In case of a better rating, the maximum amount shall be of up to 10% of the consolidated Net Assets of the financial institutions of the same economic group, *provided* that the total amount of investment in each financial-economic group is limited to 20% of the available cash of the company. In case there are two or more ratings from different rating agencies, the highest rating shall prevail.

Additionally, the company may not hold investments in excess of 10% of the aggregate amount of outstanding issuances of the same issuer, calculated based on the financial statements used as a basis for updating the credit limits. The aggregate amount of the issuances of an issuer shall include, in addition to deposit certificates, any other instruments issued by such issuer to raise funds.

For banks with a majority of foreign-held capital, whose parent company has a minimum rating of “A-”, there shall be no limit based on the net assets of the local subsidiary, provided that there is sufficient evidence that the parent company will back the obligations of its subsidiary.

For institutions that are members of financial conglomerates, either because they are under common control with, controlled, subsidiaries or branches, the consolidated financial statements of the corresponding economic group shall be taken into account, both for rating purposes and for the limit of the net assets and aggregate amount of issuances outstanding. Notwithstanding the above, the comfort provided to each subsidiary by its parent companies shall be also reviewed.

The company shall evaluate semi-annually the credit limits and submit them to the Treasury Committee.

Any exceptions to the provisions set forth in this Policy shall be submitted to the

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Treasury Committee by the Chief Financial Officer.

(...)

#### **2.3.5 - Derivatives**

The company shall abide by the limit of U.S.\$50 million in notional value for the aggregate amount of derivative transactions with each bank or counterparty, and the maximum term of one year with respect to derivative transactions known as NDF, *provided* that foreign banks that are counterparties to such derivative transactions must be based in G-7 countries and have a rating of “A-” or better. In addition, the company shall observe the credit limit of the bank or counterparty (item 2.3.1) and, in this connection, shall consider as the amount of credit used in any given derivative transaction the notional value times the percentage representing the maximum loss potential for that derivative transaction.

The percentage to be applied to the notional value of a derivative transaction shall be 5% for transactions with terms of up to 60 days and 10% for transactions with terms of more than 60 days and up to one year.

(...)

## 2.4 - TRANSACTIONS AND INSTRUMENTS

### 2.4.1 - Hedging of assets and liabilities (see Annex I)

The company's hedging of USGAAP assets and liabilities, regarding the risks associated with foreign exchange and interest rates should be a permanent objective. In order to achieve this objective, management is permitted to use financial instruments, in particular derivatives.

The company may also carry out transactions to hedge cash flow, to protect its operating income against exchange risks related to its future revenues and expenses.

The decisions related to these hedging transactions shall be discussed with the Treasury Committee based on macroeconomic conditions and on the performance of the financial markets. In particular, these hedging transactions shall comply with prudential exposure limits, which limits shall be discussed and agreed upon with the Treasury Committee. The basic pre-established limits are:

- **Maximum acceptable loss in derivative transactions:** Shall be limited to U.S.\$40 million. However, before reaching the abovementioned amount, the management must meet with the Treasury Committee to discuss the issue and, with respect to losses above such amount, the decision shall be shared with the Board of Directors through its Chairman;
- **Maximum exposure permitted in futures exchange transactions:** Shall be limited to any of the following indicators, at the discretion of the Treasury

Committee:

- 1.5 times the cash cost of total budgeted production denominated in *reais*;
- 50% of the amount of annual exports;
- Amount of the annual operating cash flow.
- **Maximum exposure permitted in futures interest rate transactions:** The amount corresponding to the cash available invested in floating interest rate securities;
- **Volatility limits in cash financial investments:** The aggregate of financial investments through an exclusive fund shall comply with the maximum volatility of 1% per day, with a reliability of a 95% confidence interval (Value at Risk).

### 2.4.2 - Arbitration Transactions (see Annex I)

The transactions shall be only subordinated to the limitations imposed by the criteria and rules of the company for financial, market and credit risks in the management of monetary assets and liabilities.

(...)

## Annex 1 - Definitions used in the Financing Policy

(...)

**Arbitration Transactions:** Consists of taking opposite positions in the market to benefit from a price distortion that may potentially exist. The arbitrator aims at benefiting from those opportunities. Normally they are fund-raising and lending transactions for the same amount and in the same currency, but with different interest rates. These transactions are subject to the limits proposed for gross indebtedness indicators.

(...)

**Hedging transactions:** Consists of taking a position opposite to one already existing, either by acquiring a cash flow, an asset or a contract (derivatives included) which shall be subject to variation in its value and shall neutralize the existing position.

(...)

**Cash Flow Hedge:** Is the possibility of balancing the flow of funds of the company from a foreign exchange perspective. For instance, the average EBITDA of the company is approximately 50%-98% of its revenue and 40% of disbursements are in dollars. Consequently, there is a natural mismatch in the operating cash flow corresponding to approximately 30% of the company's revenues ("long position" in

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dollars). This would allow the company to sell in advance part of its revenue in dollars through financial transactions (ACC or swap / BMF). This transaction represents a bar to the operating margin, operating as if the costs in *reais* were fixed at a specified exchange rate in dollars.

(...)

**Credit Risk Rating in Foreign Currency (GME):** Rating of the credit risk quality of the issuer of a debt and its capacity to pay its obligations in foreign currency.

(...)

**Value at Risk:** Corresponds to the maximum potential loss in value of illiquid financial assets (financial assets and liabilities), which result from market performance and price development over a given period of time. The value-at-risk data and acceptable confidence intervals shall be periodically adjusted by means of consultations with the main investment funds administrators and international companies in the industry.

The VAR presents some problems to the extent that it uses past data which may alter its structure when the market is experimenting significant volatility.

Interpretation is direct: the lower the VAR, the lower the potential loss within a confidence interval of 95%. For example: if the VAR is 3%, the fund can drop by a maximum of 3% in the period."

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SCHEDULE 14  
to Export Prepayment Facility Agreement and Secured Loan

LIENS ON PERMITTED DEBT

**Liens created under Financing Agreements entered into with Banco Nacional de Desenvolvimento Econômico e Social – BNDES:**

Agreement Reference Number	Date	Outstanding Principal Amount (in Reais)	Encumbered Asset/Property
01.2.164.1.1	June 13, 2001	R\$ 23,953,845	Plants owned by Aracruz Celulose as of the date of the Agreement located in the city of Guaíba, State of Rio Grande do Sul
06.2.1060.1	November 28, 2006	R\$ 512,164,732	Plants owned by Aracruz Celulose as of the date of the Agreement located in the city of Guaíba, State of Rio Grande do Sul
05.2.1037.1	December 21, 2005	R\$ 135,696,318	Barra do Riacho Plants (1)

(1) Liens on the Barra do Riacho Plants to be released by BNDES in exchange for Liens on lands owned by Aracruz Celulose as of the date of the Agreement located in the city of Guaíba, State of Rio Grande do Sul, pursuant to Section 8.29 of the Agreement.

SCHEDULE 16  
to Export Prepayment Facility Agreement and Secured Loan

VERACEL II PROJECT

- (1) Construction of a single line pulp mill on a site adjacent to an existing pulp mill owned by Veracel Celulose S.A. in the Municipality of Eunápolis, State of Bahia, Brazil, with an estimated manufacturing capacity of approximately 1.5 million metric tons of eucalyptus pulp per year (the “Veracel II Mill”).
- (2) Acquisition of land and forests and any investments and capital expenditures necessary in connection with silviculture activities with respect to any forests associated with the Veracel II Mill, in each case that are necessary to produce the raw materials for the production of pulp associated with the Veracel II Mill.
- (3) Construction and operation of roads and any other logistical infrastructure necessary for (a) the transportation of raw materials and personnel to the Veracel II Mill and (b) the distribution of products manufactured in the Veracel II Mill.
- (4) Construction of any ancillary facilities necessary for the operation of the Veracel II Mill.
- (5) Purchase or lease of any equipment necessary for the operation of the Veracel II Mill.

The Veracel II Project currently has a total projected cost of approximately U.S.\$2.762 billion. This amount represents Aracruz Celulose’s current, reasonable judgment in respect of the approximate total capital expenditure budget with respect to the Veracel II Project. However, this amount is an estimate and is subject to change based upon fluctuations in construction, equipment and technology costs, labor costs, inflation, foreign exchange rates and other factors, including factors that are outside of Aracruz Celulose’s control. In addition, this amount may vary as the Veracel II Project is further defined and developed, including, without limitation, as a result of any changes in the proposed implementation timetable, proposed suppliers and contractors and the proposed project design, technology or equipment.



LIST OF ENVIRONMENTAL CLAIMS

<u>Proceeding</u>	<u>Filing Date</u>	<u>Jurisdiction</u>	<u>Claimant</u>	<u>Claim Amount</u>
Public Criminal Action ( <i>Ação Penal Pública</i> ) No. 030.07.001065-4	July 7, 2007	3 <sup>rd</sup> Criminal Court of the City of Linhares, State of Espírito Santo	Public Prosecutor of the State of Espírito Santo	Not applicable to this type of proceeding
Public Criminal Action ( <i>Ação Penal Pública</i> ) No. 006080028316	February 2, 2008	1 <sup>st</sup> Criminal Court of the City of Aracruz, State of Espírito Santo	Public Prosecutor of the State of Espírito Santo	Not applicable to this type of proceeding
Public Criminal Action ( <i>Ação Penal Pública</i> ) No. 10384-5/2008	August 8, 2008	Special Criminal Court ( <i>Juízo Especial Criminal</i> ) of the City of Teixeira de Freitas, State of Bahia	Public Prosecutor of the State of Bahia	Not applicable to this type of proceeding
Public Criminal Action ( <i>Ação Penal Pública</i> ) No. 15389-3/2008	September 26, 2008	Special Criminal Court ( <i>Juizado Especial Criminal</i> ) of the City of Teixeira de Freitas, State of Bahia	Public Prosecutor of the State of Bahia	Not applicable to this type of proceeding
Public Civil Action ( <i>Ação Civil Pública</i> ) No. 2005.50.01.001768-3	March 15, 2005	4 <sup>th</sup> Federal Court of the City of Vitória, State of Espírito Santo	Federação de Órgãos para Assistência Social	R\$10,000,000
Administrative Proceeding ( <i>Termo de Embargo</i> ) No. 0780	February 15, 2008	Instituto Estadual de Meio Ambiente e Recursos Hídricos (IEMA) - State of Espírito Santo	Instituto Estadual de Meio Ambiente e Recursos Hídricos (IEMA) - State of Espírito Santo	Not applicable to this type of proceeding.
Administrative Proceeding ( <i>Auto de Multa</i> ) No. 2007006582/TEC/AIMU- 0343	May 23, 2008	Centro de Recursos Ambientais - CRA- City of Salvador, State of Bahia	Centro de Recursos Ambientais - CRA- City of Salvador, State of Bahia	R\$300,000
Administrative Proceeding ( <i>Procedimento de Acompanhamento</i> ) No. 1.14.010.000069/2007-58	August 2, 2007	Federal Public Prosecutor- City of Eunápolis, State of Bahia	Federal Public Prosecutor	Not applicable to this type of proceeding.

Public Civil Action ( <i>Ação Civil Pública</i> ) No. 2007.71.00.031307-4	August 10, 2007	Instituto Gaúcho de Estudos Ambientais - INGA - City of Porto Alegre, State of Rio Grande do Sul	Instituto Gaúcho de Estudos Ambientais - INGA- City of Porto Alegre, State of Rio Grande do Sul	Plaintiff has not designated a specific amount in connection with this claim.
Public Civil Action ( <i>Ação Civil Pública</i> ) No. 2007.71.00.034718-7	2007	Federal Public Prosecutor - City of Porto Alegre, State of Rio Grande do Sul	Federal Public Prosecutor - City of Porto Alegre, State of Rio Grande do Sul	Plaintiff has not designated a specific amount in connection with this claim.
“Class Action” ( <i>Ação Popular</i> ) 02.4.01014697-5	September 19, 2001	1 <sup>st</sup> Court of Public Registries of Vitória, State of Espírito Santo	Marcelo Calazans Soares	R\$ 4.902.716,95