

GUARANTEE AGREEMENT

This guarantee agreement (this **Guarantee**) is dated September 17, 2019 and made between:

- (1) **PAPER EXCELLENCE B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and having its registered office address at De Cuserstraat 91, second building, 1081 CN, Amsterdam, the Netherlands and registered with the trade register of the Dutch chamber of commerce under number 34297750 (the **Guarantor**); and
- (2) **SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.**, a financial institution, acting through its branch, with office in the City of São Paulo, State of São Paulo, at Rua Joaquim Floriano 466, Block B, room 1401, enrolled with the CNPJ/ME under No. 15.227.994/0004-01 (the **Guaranteed Party**).

WHEREAS

- (A) Reference is hereby made to:
 - (a) a share purchase agreement dated 2 September 2017 and made between, amongst others, the Issuer as purchaser and J&F Investimentos S.A. (**J&F**) and others as sellers in respect of the entire issued share capital of Eldorado Brasil Celulose S.A. (**Eldorado**);
 - (b) a private instrument indenture of the first (1st) issuance of simple, non-convertible debentures with in rem guarantee and additional corporate guarantee, in a single series, for public placement, with restricted placement efforts of CA Investment (Brazil) S.A. dated on or about the date of this Agreement and made between CA Investment (Brazil) S.A. as issuer (the **Issuer**) and the Guaranteed Party as fiduciary agent (the **Indenture**); and
 - (c) a fiduciary assignment of shares representing 49.41% of Eldorado's capital stock held by the Issuer dated on or about the date of this Guarantee and made between the Issuer as assignor and the Guaranteed Party as assignee (the **Eldorado Fiduciary Assignment**).
- (B) It is envisaged that the Issuer will acquire the remaining 50.59% of Eldorado's capital stock from J&F.
- (C) This Guarantee is provided by the Guarantor in connection with the Indenture.

IT IS AGREED

1. **Definitions and interpretation**
 - 1.1 Capitalised terms used in this Guarantee but not otherwise defined shall have the meaning ascribed to them in the Indenture.
 - 1.2 For purposes of this Guarantee, a reference to **Guaranteed Party** shall include any of its transferees, assignees, successors in title and generally, any Person to whom it has transferred or delegated any of its rights and/or obligations under the Indenture, (ii) **Person** shall mean an individual, a corporation, a partnership, a company, an association or any other entity and (iii) **Related Person** shall mean each of the advisors (including, without limitation, legal counsel), auditors, agents, directors, officers, partners or employees of the Persons who are signatories hereto.

2. Guarantee

- 2.1 Subject to clause 2.2, the Guarantor hereby irrevocably and unconditionally guarantees to the Guaranteed Party, by way of independent guarantee (*onafhankelijke garantie*) on the terms and subject to the conditions set out in this Guarantee and the Indenture, the due, full and punctual payment of the Secured Obligations.
- 2.2 The Guarantor and the Guaranteed Party agree and acknowledge that the Guarantee shall be a first demand guarantee if and to the extent that any of the Secured Obligations remain unpaid when due and payable.
- 2.3 The Guarantor shall not have any obligation or liability to the Guaranteed Party under this Guarantee (whether by law, contract or otherwise) other than as expressly set out in this Guarantee.

3. Terms of Guarantee.

- 3.1 This Guarantee shall continue until (and automatically terminate without any further action or notice being required) the earlier of:
- (a) the date of payment in full and irrevocable discharge of the Secured Obligations to the Guaranteed Party; and
 - (b) the date on which the Eldorado Share Fiduciary Assignment is amended or otherwise documented, pursuant to which security is granted over additional shares in Eldorado Brasil corresponding to 1.59% of the shares issued by Eldorado Brasil such that the Eldorado Share Fiduciary Assignment is with respect to an aggregate number of shares corresponding to 51.00% (fifty one percent) of the shares issued by Eldorado Brasil held by the Issuer (as further set out in the Indenture).
- 3.2 All payments made by the Guarantor under this Guarantee shall be made in the manner required for payments by the Issuer under the Indenture. The Guarantor shall:
- (a) make all such payments free and clear of, and without deduction for, any taxes, costs or expenses (including withholding taxes) (**Taxes**), provided that if any Taxes are required to be withheld from any amounts payable to the Guaranteed Party, the amounts so payable to the Guaranteed Party shall be increased to the extent necessary to yield to the Guaranteed Party (after payment of all Taxes) the same amount it would be entitled to receive without the payment of such Taxes; and
 - (b) pay all amounts due hereunder in Brazilian Reais.
- 3.3 The obligations of the Guarantor under this Guarantee shall not be released, discharged or otherwise affected by:
- (a) any extension, renewal, settlement, compromise, waiver or release in respect of any Secured Obligations, except when the Secured Obligations have been extended, renewed, amended and/or revised other than by operation of law or otherwise or as provided under the Indenture without the prior written consent of the Guarantor, in which event the Guarantor shall be automatically released of its obligations under this Guarantee;
 - (b) any modification or amendment of or supplement to the Indenture, except when the Indenture has been modified, amended or a supplement has been added other than by operation of law or otherwise or as provided under the Indenture without the prior written consent of the Guarantor, in which event the Guarantor shall be automatically released of its obligations under this Guarantee;
 - (c) any change in the corporate existence, structure or ownership of the Issuer, the Guarantor, the Guaranteed Party or any other Person;

- (d) any invalidity or unenforceability relating to or against the Issuer or any other Person for any reason of the Indenture, or any provision of applicable law purporting to prohibit the performance by the Issuer or any other Person of any of its obligations under the Indenture;
- (e) the Issuer or any other guarantor of the Issuer being declared bankrupt by competent court, a filing for judicial or extra judicial recovery (*recuperação judicial ou extrajudicial*), entering into negotiations with its creditors for composition or readjustment of debts or the taking or being subject to any similar insolvency proceeding; or
- (f) any other act or omission to act or delay of any kind by the Issuer or any other guarantor of the Issuer or any other circumstance whatsoever that might, but for the provisions of this clause, constitute a discharge of the obligations of the Issuer under the Indenture.

3.4 If at any time any payment made under the Indenture or this Guarantee or with respect to the Secured Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy (*falência or faillissement*), (preliminary) suspension of payments (*(voorlopige) surseance van betaling*), acceleration, composition, reorganisation, judicial or extra judicial recovery (*recuperação judicial ou extrajudicial*) or similar event of the Issuer, the Guarantor, any other Person or otherwise, then the obligations of the Guarantor under this Guarantee with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time.

4. Continuing Guarantee

4.1 Except to the extent terminated by the Guarantor and the Guaranteed Party in writing, this Guarantee is a continuing one and shall remain in full force and effect until the termination of this Guarantee in accordance with clause 3. In the event that this Guarantee is, for any reason, partially honoured by the Guarantor and any part of the Secured Obligations are still due (or may become due) by the Issuer, the Guarantor will remain liable for the Secured Obligations in accordance with the terms of this Guarantee.

5. Entire Agreement

5.1 This Guarantee constitutes the entire agreement with respect to the subject matter of this Guarantee and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, amongst (any affiliate of) the Issuer, (any affiliate of) the Guarantor and (any affiliate of) the Guaranteed Party.

6. Amendments and Waivers.

6.1 No amendment or waiver of any provision of this Guarantee will be valid and binding unless it is in writing and signed, in the case of an amendment, by the Guarantor and the Guaranteed Party or, in the case of waiver, by the party or each of the parties against whom the waiver is to be effective. No waiver by any party of any breach or violation of, or default under, this Guarantee, whether intentional or not, will be deemed to extend to any prior or subsequent breach, violation or default hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No delay or omission on the part of any party in exercising any right, power or remedy under this Guarantee will operate as a waiver thereof.

7. Counterparts.

7.1 This Guarantee may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same instrument. Delivery by facsimile transmission or electronic transmission of a .pdf copy of an executed counterpart of a signature page to this Guarantee shall be effective as delivery of an original executed counterpart of this Guarantee.

8. Notices.

8.1 All notices, requests, claims, demands and other communications hereunder shall be given (and shall be deemed to have been duly received if given) by hand delivery in writing or by electronic mail or facsimile transmission with confirmation of delivery, as follows:

- (a) by hand (in which case, it will be effective upon delivery);
- (b) by facsimile or electronic transmission including email (in which case, it will be effective upon receipt of confirmation of good transmission); or
- (c) by overnight delivery by a nationally recognized courier service (in which case, it will be effective on the next business day after being deposited with such courier service); in each case, to the address (or facsimile number) listed below (or to such other address or facsimile number as a party may designate by notice to the other parties):

If to the Guarantor, at:

Paper Excellence B.V.,
De Cuserstraat 91, second building,
1081 CN Amsterdam
The Netherlands
Attn: Legal Department

Email: legal@paperexcellence.nl

If to the Guaranteed Party, at:

Rua Sete de Setembro, No. 99, 24th floor
Rio de Janeiro, RJ

Attn.: Mr. Carlos Alberto Bacha, Mr. Matheus Gomes Faria, Mr. Pedro Oliveira, Mr. Rinaldo Rabello Ferreira

Telephone: (11) 3090-0447 / (21) 2507-1949

E-mail: fiduciario@simplificpavarini.com.br

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

9. No Assignment

9.1 Unless permitted under the Indenture, neither the Guarantor nor any Guaranteed Party may assign its rights, interests or obligations hereunder to any other Person (except by operation of law) without the prior written consent of the Guaranteed Party (in the case of an assignment by the Guarantor) or the Guarantor (in the case of an assignment by any Guaranteed Party).

10. No Third Party Beneficiaries

10.1 This Guarantee is not intended to, and does not, confer upon any Person other than the Persons who are signatories hereto any rights or remedies hereunder, except that each Related Person shall be considered a third party beneficiary of the provisions hereof.

11. **Severability**

- 11.1 Any term or provision of this Guarantee that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction; **provided however** that this Guarantee may not be enforced without giving full and absolute effect to the provisions of clauses 2 and 3 of this Guarantee. No party hereto shall assert, and each party shall cause its respective affiliates and Related Persons not to assert, that this Guarantee or any part hereof is invalid, illegal or unenforceable.

12. **Governing Law and Jurisdiction**

- 12.1 This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Netherlands.
- 12.2 The courts of Amsterdam, the Netherlands shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee exclusively to the Guaranteed Party (including a dispute regarding the existence, validity or termination of this Guarantee).
- 12.3 The courts of Amsterdam, the Netherlands shall be exclusive to the Guarantor.

[signature page to follow]

Signature page

The undersigned have executed and delivered this Guarantee as of the date first written above.

GUARANTOR

PAPER EXCELLENCE B.V.

Signature: _____

Name: Claudio Laert Cohim Ramos

Title: authorised representative

GUARANTEED PARTY:

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

Signature: _____

Name:

Matheus Gomes Faria

Title:

CPF: 058.133.117-69

Signature: _____

Name:

Title: