

Eldorado Intl. Finance GmbH

Announcement

Eldorado Intl. Finance GmbH today announces that it has been notified by its indirect shareholder and the parent guarantor of its 8.625% Senior Notes due 2021 (the “**Notes**”), Eldorado Brasil Celulose S.A. (“**Eldorado Brasil**”), that an award has been issued on 3 February 2021 by the tribunal in the International Chamber Of Commerce arbitration proceeding between J&F Investimentos S.A (“**J&F**”) and CA Investment (Brazil) S.A. (“**CA Investment**”) concerning the share and purchase agreement between the parties relating to shares in Eldorado Brasil. J&F and CA Investment currently own 50.59% and 49.41% of the shares in Eldorado Brasil, respectively.

The tribunal acknowledged the right of CA Investment to complete its purchase of the remaining shares owned by J&F in Eldorado Brasil provided J&F's guarantees are effectively released and the price fully paid.

If CA Investment completes the purchase, it will own 100% of the shares in Eldorado Brasil and a change of control as defined in the indenture governing the Notes would have occurred. Under the indenture governing the Notes, upon the occurrence of a change of control that results in a ratings decline, noteholders will have the right to require Eldorado Intl. Finance GmbH to repurchase some or all of the notes at 101% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to the repurchase date.

Dated: 15 February 2021