

*[Copy of document issued on 18 folios, printed on both sides in personalized Notarial Paper of series Fz, numbered from 992496 to 9920505. The letterhead is the same on every front side:]*  
MARÍA PAULA UHALDE GARCÍA, Civil Law Notary - *[registry number:]* 18765/3. *[These folios bear a security seal, the Uruguayan Coat of Arms which reads:]* Eastern Republic of Uruguay *[and the International Notarial Emblem on the right:]* Notarial Seal.  
*[Folio header:]* File No. 2020-50-1-00846- NR/4/2021/142  
*[Folio footer:]* NR/4/2021/142.pdf [Document numbered from folios 59 to 76]  
*[On the right margin of every folio:]* Certified true copy

#### **AMENDMENT TO TRUST AGREEMENT**

#### **FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY**

#### **FINANCIAL FORESTRY TRUST BOSQUES DEL URUGUAY**

In the city of Montevideo, Uruguay, on the dates indicated herein below, this Financial Trust Agreement (hereinafter, "Amendment to Agreement") is entered into by and between party of the first part: **EF ASSET MANAGEMENT Administradora de Fondos de Inversión, S.A.** (hereinafter, the "Trustee"), represented herein by Nelson Mendiburu, acting as Vice Chairman, addressed at 1392 Juncal Street, Montevideo, TIN 214769530012, and registered under number 2014, in the National Registry of Commerce, on April 7, 2003; party of the second part: **Agro Empresa Forestal S.A.** (hereinafter, the "Manager"), represented herein by Francisco Bonino, addressed at 1437 Juncal Street, Office 701, Montevideo;

and party of the third part: Bolsa Electrónica de Valores del Uruguay S.A. (hereinafter, "BEVSA"), acting as Registered Agent, represented herein by Eduardo Barbieri, addressed at 1537 Misiones Street, 7th Floor, who hereby agree as follows.

## **1. Background**

1.1 On May 6, 2011, the Parties executed the Financial Trust Agreement (hereinafter, the "Trust Agreement"), by which the Trust "Fideicomiso Financiero Forestal Bosques del Uruguay" was created.

1.2 On March 5, 2013 and April 5, 2017, the Parties amended the Trust Agreement by the execution of "Amendments to Trust Agreement" (hereinafter, the "Amendments").

1.3 At the Meeting of Holders held on December 28, 2020, it was resolved to further amend the Trust Agreement.

1.4 In view of the foregoing, and in order to comply with the conditions approved by the Meeting of Holders, the Parties agreed to amend the Trust Agreement to establish the new conditions which shall govern it.

## **2. Definitions**

All capitalized terms shall have the meanings ascribed to them in the Trust Agreement and in the Amendments.

**3. Amendment to section 36 (MANAGER REMUNERATION) of the Trust Agreement**

The Parties hereby agree to amend section 36 (Manager Remuneration) of the Trust Agreement to read as follows:

*"In compensation for the services the Manager agrees to render under this Agreement, and in accordance with the terms set forth in the Prospectus, the Manager shall receive:*

- *(a) a fixed annual amount of five hundred and eleven thousand U.S. dollars (USD 511,000) adjusted by the parametric model and annual coefficient.*

*Within the first five working days of August of each year, the fixed annual payment to the Manager shall be multiplied by the following coefficients, which consider the intensity of the activities during the forestry cycle:*

<b>Year</b>	<b>Coefficient</b>
1	1
2	1.5
3	1.5
4	1.5
5	1
6	1

7	0.5
8	0.5
9	0.5
10	1
11	1
12	0.5
13	1.5
14	1
15	1
16	0.5
17	0.5
18	1.5
19	1.5
20	1

*Up to the tenth year from the date the Trust was authorized by the Central Bank of Uruguay, the Manager remuneration shall be adjusted annually by the highest parametric update value of the following two:*

*1. Annual variation of the United States Consumer Price Index (CPI).*

*2. Adjustment of 30% by Parametric A + 70% by Parametric B. Parametric A = (50% \*CPI variation t/t-1 + 50% \*Diesel price variation in dollars t/t-1). Parametric B = (70% \*Average Wage Index variation t/t-1 + 30% \*Consumer Price Index variation t/t-1) \*Average annual dollar variation t-1/t.*

*After the tenth year from the date the Trust was authorized by the Central Bank of Uruguay, the remuneration shall be adjusted*

annually by the highest parametric update value of the following two:

1. Annual variation of the United States Consumer Price Index (CPI).

2. Adjustment of 20% by Parametric A + 80% by Parametric B. Parametric A = (50% \*CPI variation  $t/t-1$  + 50% \*Diesel price variation in dollars  $t/t-1$ ). Parametric B = (70% \*Average Wage Index variation  $t/t-1$  + 30% \*Consumer Price Index variation  $t/t-1$ ) \*Average annual dollar variation  $t-1/t$ .

The parametric values shall be calculated annually within the first fifteen calendar days from the beginning of the new calendar year, considering the data published on December 31 of the previous year, with the sole exception of the Average Wage Index, in which case, the data published in November of the previous year shall be considered. The data to be taken into account to apply the parametric model shall be consulted in the following sources or in others which may replace them:

United States Consumer Price Index: <https://data.bls.gov>

Average Wage Index: [www.ine.gub.uy](http://www.ine.gub.uy)

Diesel Price: [www.ine.gub.uy](http://www.ine.gub.uy)

Uruguay Consumer Price Index: [www.ine.gub.uy](http://www.ine.gub.uy)

Average annual dollar rate: [www.ine.gub.uy](http://www.ine.gub.uy)

*Under no circumstances shall the annual management remuneration exceed 1.5% of the Trust's book value of equity as provided in the latest financial statements submitted to the Central Bank of Uruguay.*

- *(b) a performance fee. In the event that the project's Rate of Return (IRR) exceeds 6%, the Manager shall receive 15% of the additional return, which shall be calculated by the Trustee.*

*In order to determine the amount of the performance fee, the Project's Internal Rate of Return in the last year of operation of the Trust shall be calculated, considering the free cash flows generated by the investors during such period, and the value of the Trust's property prior to its liquidation. The initial investment (USD 50,000,000) shall be updated in such year, using the IRR obtained previously. To the resulting difference between the initial investment discounted at the IRR and the investment discounted at 6%, a 15% shall be applied to calculate the performance fee the Manager shall receive in the last year.*

*The corresponding Value Added Tax shall be added to such remunerations.*

*The Trust shall pay such remunerations.*

*The fixed remuneration shall be paid within the first ten Business Days of each month, upon presentation of the Manager's invoice. In the event the Manager is entitled to the performance fee, it shall be paid in the twentieth year, or before if the Trust is previously liquidated.*

*Any present or future taxes levied on such payments to the Manager for the operation of the Trust, excluding the Manager Income Tax, shall be paid by the Trust.*

*The Manager shall be paid the aforementioned remuneration until the Trust Assets are fully liquidated, all the Securities and Liabilities are cancelled, and the net proceeds from such liquidation, if any, are distributed”.*

**4. Amendment to subsection a) of section 14 (OPERATING COSTS) of the Business Plan**

The Parties hereby agree to amend subsection a) of section 14 (Operating Costs), related to the Manager's remuneration, of the Business Plan to read as follows:

*“In compensation for the services the Manager agrees to render under this Agreement, and in accordance with the terms set forth in the Prospectus, the Manager shall receive:*

- (a) a fixed annual amount of five hundred and eleven thousand U.S. dollars (USD 511,000) adjusted by the parametric model and annual coefficient.

Within the first five working days of August of each year, the fixed annual payment to the Manager shall be multiplied by the following coefficients, which consider the intensity of the activities during the forestry cycle:

<b>Year</b>	<b>Coefficient</b>
1	1
2	1.5
3	1.5
4	1.5
5	1
6	1
7	0.5
8	0.5
9	0.5
10	1
11	1
12	0.5
13	1.5
14	1
15	1
16	0.5
17	0.5
18	1.5
19	1.5
20	1

Up to the tenth year from the date the Trust was authorized by the Central Bank of Uruguay, the Manager remuneration shall be adjusted annually by the highest parametric update value of the following two:



1. Annual variation of the United States Consumer Price Index (CPI).

2. Adjustment of 30% by Parametric A + 70% by Parametric B.  
Parametric A = (50% \*CPI variation t/t-1 + 50% \*Diesel price variation in dollars t/t-1). Parametric B = (70% \*Average Wage Index variation t/t-1 + 30% \*Consumer Price Index variation t/t-1) \*Average annual dollar variation t-1/t.

After the tenth year from the date the Trust was authorized by the Central Bank of Uruguay, the remuneration shall be adjusted annually by the highest parametric update value of the following two:

1. Annual variation of the United States Consumer Price Index (CPI).

2. Adjustment of 20% by Parametric A + 80% by Parametric B.  
Parametric A = (50% \*CPI variation t/t-1 + 50% \*Diesel price variation in dollars t/t-1). Parametric B = (70% \*Average Wage Index variation t/t-1 + 30% \*Consumer Price Index variation t/t-1) \*Average annual dollar variation t-1/t.

The parametric values shall be calculated annually within the first fifteen calendar days from the beginning of the new calendar year, considering the data published on December 31 of

*the previous year, with the sole exception of the Average Wage Index, in which case, the data published in November of the previous year shall be considered. The data to be taken into account to apply the parametric model shall be consulted in the following sources or in others which may replace them:*

*United States Consumer Price Index: <https://data.bls.gov>*

*Average Wage Index: [www.ine.gub.uy](http://www.ine.gub.uy)*

*Diesel Price: [www.ine.gub.uy](http://www.ine.gub.uy)*

*Uruguay Consumer Price Index: [www.ine.gub.uy](http://www.ine.gub.uy)*

*Average annual dollar rate: [www.ine.gub.uy](http://www.ine.gub.uy)*

*Under no circumstances shall the annual management remuneration exceed 1.5% of the book value of equity of the Trust as provided in the latest financial statements submitted to the Central Bank of Uruguay.*

- (b) a performance fee. In the event that the project's Rate of Return (IRR) exceeds 6%, the Manager shall receive 15% of the additional return, which shall be calculated by the Trustee.*

*In order to determine the amount of the performance fee, the Project's Internal Rate of Return in the last year of operation of the Trust shall be calculated, considering the free cash flows generated by the investors during such period, and the value of*

*the Trust's property prior to its liquidation. The initial investment (USD 50,000,000) shall be updated in such year, using the IRR obtained previously. To the resulting difference between the initial investment discounted at the IRR and the investment discounted at 6%, a 15% shall be applied to calculate the performance fee the Manager shall receive in the last year.*

*The corresponding Value Added Tax shall be added to such remunerations.*

*The Trust shall pay such remunerations.*

*The fixed remuneration shall be paid within the first ten Business Days of each month, upon presentation of the Manager's invoice. In the event the Manager is entitled to the performance fee, it shall be paid in the twentieth year, or before if the Trust is previously liquidated.*

*Any present or future taxes levied on such payments to the Manager for the operation of the Trust, excluding the Manager Income Tax, shall be paid by the Trust.*

*The Manager shall be paid the aforementioned remuneration until the Trust Assets are fully liquidated, all the Securities and Liabilities are cancelled, and the net proceeds from such liquidation, if any, are distributed”.*

**5. Full Force and Effect of the Trust Agreement and its Amendments**

In all matters not amended hereby, the terms and conditions of the Trust Agreement and its Amendments shall remain in full force and effect.

**6. Notarial Certification of Signatures**

The parties hereby request the notarial certification of the signatures appearing herein below.

The parties sign herein below, at the place and on the date first written above.

[Illegible signature] **Nelson Mendiburu, 12/28/2020, for EF ASSET MANAGEMENT Administradora de Fondos de Inversión, S.A.**

[Illegible signature] **Francisco Bonino, 12/31/2020, for Agro Empresa Forestal S.A.**

[Illegible signature] **Eduardo Barbieri, 1/14/2021, for Bolsa Electrónica de Valores del Uruguay S.A. (BEVSA) (on behalf of the Holders)**

It follows Notarial Paper Series Fz No. 991741

[Illegible signature] MARÍA PAULA UHALDE GARCÍA, CIVIL LAW  
NOTARY

It follows Notarial Paper Series Fz No. 992138

[Illegible signature] MARÍA PAULA UHALDE GARCÍA, CIVIL LAW  
NOTARY

I, MARÍA PAULA UHALDE GARCÍA, CIVIL LAW NOTARY, **HEREBY CERTIFY**  
**THAT: I)** The signature appearing on the foregoing document,  
*Amendment to Trust Agreement*, is authentic, was signed before  
me, and belongs to competent person to me known: Nelson MENDIBURU  
BATTISTESSA, of legal age, holder of I.D. number 3340184-9, with  
same address for the purpose of this agreement as the entity he  
represents, acting as Vice Chairman of the Board of Directors,  
and for and on behalf of **EF ASSET MANAGEMENT ADMINISTRADORA DE**  
**FONDOS DE INVERSIÓN SOCIEDAD ANÓNIMA**, legal entity, registered  
with TIN 21 476953 0012 in the Single Register of Tax of the Tax  
Administration Department, with address in the city of  
Montevideo and registered office at 1392 Juncal Street; and who  
upon my reading of the foregoing document gave his consent and  
subscribed it with his usual signature before me. **II) (i) EF ASSET**  
**MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN SOCIEDAD**  
**ANÓNIMA** is a legal entity, validly existing and in good legal  
standing, originally incorporated under the name of FL ASSET  
MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A. on January  
15, 2003, pursuant to its Articles of Association. The signatures  
thereto were certified in the same place and on the same date as  
its incorporation by Rosalía Grassi, Civil Law Notary. Its  
Articles of Association were approved by the National Audit  
Office on March 27, 2003, registered under number 2,014, in the  
Registry of Legal Entities, National Registry Commerce Section,  
on April 7, 2003, and published in the official gazette and *El*  
*Edicto* [newspaper] on April 30, 2003. **(ii)** The Special Meeting of  
Holders held on January 16, 2004, resolved to modify such name,

adopting its current name: EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSION SOCIEDAD ANÓNIMA. Such amendment was approved by the National Audit Office on March 17, 2004, registered under number 2,131, in the Registry of Legal Entities, National Registry Commerce Section on March 23, 2004, and published in the official gazette and *El Edicto* [newspaper] on April 12, 2004. **(iii)** It appearing from its Articles of Association and its subsequent amendments that: **(a)** the company is **validly existing** up to the present day; **(b)** the Manager, the Chairman or the Vice Chairman indistinctively, or any two Directors of the Board of Directors, acting jointly, have the power to **represent** the company; and **(c)** the **share capital** is represented by registered shares since the company's incorporation. **(iv)** At the Ordinary Meeting of Holders held on December 23, 2015, this Board of Directors was appointed: Chairman: Diego Rodríguez Castagno and Vice Chairman: **Nelson Mendiburu**, being the only directors appointed and exercising their duties up to the present day, and there being no records copied to the minutes' book making any modifications to such appointment. **(v)** The company submitted the list of the current members of the Board of Directors, under number 154, to the Registry of Legal Entities, National Registry Commerce Section, on January 7, 2016, in compliance with the provisions set forth in section 13 and followings of Law 17,904. **(vi)** In compliance with the provisions of Law 19,484, on May 10, 2018, the company submitted the list of the Holders of its registered shares and its Final Beneficiaries, in accordance with the proof of receipt

number 2390634 certified by Juan Ignacio Rivero, Civil Law Notary, which I had before me, and there being no modifications to such notice. **III) (i)** Pursuant to the Agreement dated May 6, 2011, whose signatures were certified by Serrana Lorena Piñera and Florencia Taboas Ribeiro, both Civil Law Notaries, who notarized such document on May 9, 2011, and registered it under number 20,806, in the Registry of Personal Acts, Universalities Section, on May 17, 2011, the Financial Trust "FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY" was incorporated with the purpose of investing in rural properties to further develop the silvicultural activity. EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN SOCIEDAD ANÓNIMA is its Trustee. **(ii)** Such Trust Agreement was amended pursuant to private document executed on March 5, 2013, whose signatures were certified and notarized on the same date and in the same place by Florencia Taboas, Civil Law Notary, registered under number 11,591, in the Registry of Personal Acts, Universalities Section, on April 5, 2013. **(iii)** The Trust Agreement was further amended pursuant to private document executed on April 5, 2017, in Montevideo, whose signatures were certified by Camila Sposaro, Civil Law Notary, who notarized it on September 10, 2016, in Montevideo, and registered it under number 15,192, in the Registry of Personal Acts, Universalities Section, on April 25, 2017. **(iv)** This Trust shall be exempted from disclosing the list of its Final Beneficiaries in accordance with the provisions of Law 19,484, section 7 paragraph i of Decree 166/017. **IV)** I had before me all the documents that certify the foregoing items. **IN WITNESS**



**WHEREOF**, upon request of the interested party and to be submitted to whom it may concern, I issue this document, which I seal, mark and sign in the city of Montevideo, on December 28, 2020.

[Signature:] MARÍA PAULA UHALDE GARCÍA, CIVIL LAW NOTARY

[There is evidence of payment of notary and registration fees]

I, GABRIELA PEREZ FOURCADE, CIVIL LAW NOTARY, **HEREBY CERTIFY**

**THAT:** **I)** The signature appearing on the foregoing document, *Amendment to Trust Agreement - Fideicomiso Financiero Forestal Bosques del Uruguay*, is authentic, was signed before me, and belongs to Mr. Francisco José BONINO PÉREZ, Uruguayan, holder of I.D. number 1887909-3, competent and of legal age person to me known, **II)** and, who upon my reading of the foregoing document, gave his consent and subscribed it before me. **III)** The company **AGRO EMPRESA FORESTAL SOCIEDAD ANÓNIMA:** **a)** is a legal entity, validly existing, registered with TIN 21 432880 0018 in the Single Register of Tax of the Tax Administration Department; incorporated pursuant to its Articles of Association on August 21, 2000, which were approved by the National Audit Office on September 13, 2000, registered under number 11080 in the National Registry of Commerce, on October 20, 2000, and duly published. It appearing from its Articles of Association, among other elements, that: **1)** the duration of the company shall be one hundred years; **2)** the Manager, the Chairman or any Vice Chairman indistinctively, or two Directors, acting jointly, shall represent the company. **b)** In accordance with the Minutes of the Special Meeting of Holders held on January 20, 2017, notarized on such date by Serrana Piñera, Civil Law Notary, whose first certified copy was registered under number 1,260, in the Registry of Legal Entities, Commerce Section, on February 1, 2017, and duly published in the official gazette and *La Hoja Judicial y Comercial* [newspaper] on March 14, 2017, it was unanimously resolved, under section 17 of Law 18,930, to amend section 3 of

the Articles of Association, Capital and Shares, which refers to the type of shares, becoming registered shares, and maintaining their par value. Such amendment was notified to the National Audit Office on March 28, 2017. **c)** At the Special Meeting of Holders held on June 18, 2019, at the company's registered office, in the city of Montevideo, this Board of Directors was appointed: **Chairman:** Francisco José BONINO PÉREZ; **Vice Chairman:** Gerardo Daniel DÍAZ BELTRÁN; and **Member:** Aldo Cono LEMA NAVARRO; sole members of the Board of Directors, who took office on such date. **d)** Pursuant to the Notarial Deed executed on June 18, 2019, and certified by Serrana Piñera, Civil Law Notary, whose first copy was registered under number 8841 in the Registry of Legal Entities, Commerce Section, on June 26, 2019, the company AGRO EMPRESA FORESTAL SOCIEDAD ANÓNIMA complied with the provisions of section 86 of Law 16,060, as restated in section 13 of Law 17,904. **IV)** I had before me: **a)** Certificate No. 743520, issued by the Central Bank of Uruguay on April 18, 2013, which proves that the company AGRO EMPRESA FORESTAL SOCIEDAD ANÓNIMA complied with the provisions of Law 18,930. **b)** Certificate No. 3409810, issued by the Central Bank of Uruguay on December 19, 2019, which proves that the company AGRO EMPRESA FORESTAL SOCIEDAD ANÓNIMA complied with the provisions of Law 19,484. **IN WITNESS WHEREOF,** upon request of **AGRO EMPRESA FORESTAL SOCIEDAD ANÓNIMA**, and to be submitted to whom it may concern, I issue this document, which I seal, mark and sign in the city of Montevideo, on December 31, 2020.

[Signature:] GABRIELA PEREZ FOURCADE, CIVIL LAW NOTARY

I, MARÍA PAULA UHALDE GARCÍA, CIVIL LAW NOTARY, **HEREBY CERTIFY**  
**THAT:** **I)** The signature appearing on the foregoing document, *Amendment to Trust Agreement*, is authentic and was signed before me and belongs to competent person to me known: José Eduardo BARBIERI RUMI, of legal age, holder of I.D. number 1323038-3, with same address for the purpose of this agreement as the entity he represents, acting as Attorney-in-fact, and for and on behalf of **BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A. (B.E.V.S.A)**, legal entity registered with TIN 21 287643 0015 in the Single Register of Tax of the Tax Administration Department, with address in the city of Montevideo and registered office at 1537 Misiones Street, 7th floor; who upon my reading of the foregoing document gave his consent and subscribed it with his usual signature before me. **II)** Pursuant to the Notarial Certificate executed on January 14, 2021, by Gonzalo Ricardo Giovanola Genoves, Civil Law Notary: **(i) BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A.** is a legal entity, validly existing and in good legal standing, incorporated on January 15, 1993, whose Articles of Association were approved by the Treasury Inspector General on August 17, 1993, registered in the Registry of Legal Entities, Commerce Section in Book 3 of the Articles of Association, on folio 4,201, under No. 2,087, on October 21, 1993, and duly published in the official gazette and the *Observador Económico* [newspaper]. **ii)** In accordance with the Minutes of the Special Meeting of Holders held on October 10, 1996, such Articles of Association were amended. This amendment was approved by the National Audit Office on June 19, 1997, registered in Book 2 of

the Articles of Association on folios 1558 to 1560 under No. 1531 in the Registry of Legal Entities, on July 4, 1997, and duly published in the official gazette and the *Periódico Profesional* [newspaper]. These Articles of Association were further amended on December 14, 1998. Such amendment was approved by the National Audit Office on May 18, 1999, registered in Book 2 of the Articles of Association, on folio 1827, under number 1389, in the Registry of Legal Entities, on June 14, 1999, and duly published in the official gazette and the *Periódico Profesional* [newspaper]. **(iii)** It appearing from the Articles of Association and their subsequent amendments, all of which have been duly published and registered, that: **a)** the **company is validly existing** up to the present day; **b)** the **share capital** is represented by registered shares since the company's incorporation. **(iv)** The company submitted the list of the current members of the Board of Directors, under number 5,790, to the Registry of Legal Entities, National Commerce Registry Section, on June 11, 2020, in compliance with Law 17,904. **(v)** In compliance with the provision of Law 19,484, on October 9, 2020, the company submitted the list of its Final Beneficiaries to the Central Bank of Uruguay, under ordinal number 4001234, certified by Gonzalo Giovanola, Civil Law Notary, and there being no modifications to such notice. **(vi)** BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A. granted General Power of Administration to José Eduardo Barbieri Rumi by Notarial Deed certified by Elizabeth Genoves, Civil Law Notary, on September 17, 2020. Such Power of Administration is in full force and effect up to the present

day. **III)**I had before me all the documents that certify the foregoing items. **IN WITNESS WHEREOF,** and upon request of the interested party, and to be submitted to whom it may concern, I issue this document, which I seal, mark and sign in the city of Montevideo, on January 14, 2021.

[Signature:] MARÍA PAULA UHALDE GARCÍA, CIVIL LAW NOTARY

[There is evidence of payment of notary and registration fees]

**NUMBER 5.- NOTARIZATION OF AMENDMENT TO FINANCIAL TRUST AGREEMENT.**

In the city of Montevideo, on January 14, 2021, in compliance with the provisions of section 292 of Law 18,362, I entered into my Record of Notarization these documents and record: **a)** Amendment to Financial Trust Agreement executed in the city of Montevideo, by and between EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A on December 28, 2020, whose signature was certified by the undersigned Civil Law Notary, AGRO EMPRESA FORESTAL S.A. on December 31, 2020, whose signature was certified by Gabriela Pérez, Civil Law Notary, and BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A. (B.E.V.S.A) on January 14, 2021, whose signatures were certified by the undersigned Civil Law Notary; and **b)** this Notarial Certificate under number 5, on folios 67 to 76. This notarization immediately follows the notarization of Declaratory, under number 4, on folios 63 to 67, verified on January 7.

[Signature:] MARÍA PAULA UHALDE GARCÍA, CIVIL LAW NOTARY

**THE FORGOING IS A FIRST CERTIFIED COPY** of the Notarization of Amendment to Financial Trust Agreement, which I have certified and entered into my Record of Notarization. **IN WITNESS WHEREOF,** and upon request of **the Trustee**, I execute this document on ten folios of Notarial Paper, Series Fz Numbers: 992496 to 992505, which I seal, mark and sign on January 14, 2021 in the city of Montevideo.

[Signature:] MARÍA PAULA UHALDE GARCÍA, CIVIL LAW NOTARY