

[Copy of document issued on 3 folios, printed on both sides in personalized Notarial Paper of series Ep, numbered from 645905 to 645906. The letterhead is the same on every front side:] FLORENCIA TABOAS RIBEIRO, Civil Law Notary - *[registry number:]* 14606/1. *[These folio 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:] NR/4/2013/660 - File No. 2011/00120

[Folio footer:] Document: NR-4-2013-660.pdf *[Document numbered from folios 1550 to 1552]*

AMENDMENT TO TRUST AGREEMENT

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY

FINANCIAL FORESTRY TRUST BOSQUES DEL URUGUAY

In the city of Montevideo, Uruguay, on May 5, 2013, this Financial Trust Agreement (hereinafter, "Amendment to Trust Agreement") is entered into by and between **EF ASSET MANAGEMENT Administradora de Fondos de Inversión, S.A.** (hereinafter, the "Trustee"), represented herein by Diego Rodriguez, addressed at 1248 Luis Alberto de Herrera Avenue, World Trade Center, Tower B, Floor 12, Montevideo, TIN 214769530012, and registered under number 2014, in the National Registry of Commerce, on April 7, 2003; **Agroempresa Forestal S.A.** (hereinafter, the "Manager"), represented herein by Francisco Bonino, addressed at 1061 Brasil Avenue, Rivera; and **Bolsa Electrónica de Valores S.A.** (hereinafter, jointly with the Trustee and the Manager, the "Parties"), 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 Pursuant to private document dated May 6, 2011, the Trustee, the Manager and the Trustors executed the Financial Trust Agreement (hereinafter, the "Trust Agreement"), by which the Trust "Fideicomiso Financiero Forestal Bosques del Uruguay" was created. The signatures thereto were certified and notarized by Florencia Taboas, Civil Law Notary, on May 6, 2011. This Trust Agreement was registered under number 20806, in the National Registry of Personal Acts, Universalities Section, on May 17, 2011.

1.2 At the Meeting of Holders held on February 27, 2013, it was resolved to amend certain terms and conditions related to the contracting modalities provided in the Trust Agreement.

1.3 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.

3. Trust Agreement

The Parties hereby agree to amend the Trust Agreement to read as follows:

"One of the purposes of the Trust, added to its current one of purchasing farms, shall be to lease rural Properties. The acquisition of rural Properties by the execution of Preliminary Sale and Purchase Agreements of rural property in installments is further authorized".

Considering leases, the same terms and conditions of the Trust Agreement provided for the purchase of farms, as the case may be, shall apply.

The Trustee shall enter into Rural Property Lease Agreements on behalf of the Trust, subject to the prior approval of the Surveillance Committee. In order to request such approval, the Trustee shall submit to the Surveillance Committee:

- Information of the farm to be leased, which permits to carry out its technical evaluation.*
- A draft copy of the lease agreement to be executed.*
- A legal report on the characteristics of the lease agreement, including details of the Trust's relevant issues and eventual risks".*

4. Full Force and Effect of the Trust Agreement

In all matters not amended hereby, the terms and conditions of the Trust Agreement dated May 6, 2011, shall remain in full force and effect.

5. 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] **For EF ASSET MANAGEMENT Administradora de Fondos de Inversión, S.A.**

[Signature:] **Francisco Bonino, for Agroempresa Forestal S.A.**

[Illegible signature] **For Bolsa Electrónica de Valores S.A. (BEVSA)
(on behalf of the Holders)**

It follows Notarial Paper Series: Ep number: 645901

[Illegible signature] FLORENCIA TABOAS RIBEIRO, CIVIL LAW NOTARY