

[Copy of document issued on 12 folios, printed on both sides in personalized Notarial Paper of series Fj, numbered from 800549 to 800555. The letterhead is the same in every front side:] MARÍA CAMILA SPOSARO MARTINO, Civil Law Notary - *[registry number:]* 17158/1. *[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. 2017-50-1-00774 - File No. 2017-50-1-00461 NR/4/2021/946

[Folio footer:] NR/4/2021/946.pdf - File No. 2017-50-1-00461.pdf

[In accordance to the first file number, document numbered from folios 64 to 75. In accordance to the second file number, document numbered from folios 67 to 75]

[On the right margin of every folio:] Certified true copy

AMENDMENT TO TRUST AGREEMENT

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY 2

FINANCIAL FORESTRY TRUST BOSQUES DEL URUGUAY 2

In the city of Montevideo, Uruguay, on April 5, 2017, 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 Diego Rodriguez, acting as Chief Executive Officer, 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: **Agroempresa 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 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 On August 14, 2014, the Parties executed the Financial Trust Agreement (hereinafter, the "Trust Agreement"), by which the Trust "Fideicomiso Financiero Forestal Bosques del Uruguay 2" was created.

1.2 On October 9, 2014, the Parties amended the Trust Agreement by the execution of "Amendments to Trust Agreement" (hereinafter, the "Amendment").

1.3 At the Meeting of Holders held on April 5, 2017, it was resolved to amend certain terms and conditions of 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

3. Amendment to section 7 (Purpose of the Trust) of the Trust Agreement

The Parties hereby agree to add the following paragraphs to section 7 (Purpose of the Trust) of the Trust Agreement to read as follows:

"The Trust may get into debts, up to a maximum amount equivalent to 15% of the Trust total property, in such case, the Trust may pledge up to a maximum amount equivalent to twice the indebtedness incurred as security. This amount shall be calculated when the financing is provided. For the purpose of calculating the Trust property, the annual audited financial statement for the fiscal-year ended prior to the one in which such financing is implemented shall be considered; and future variations in the valuation of the Properties shall not affect the maximum amount calculation for the financing already received. Regarding the unused line of credits (totally or partially), the maximum amount equivalent to 15% of the Trust

total property shall be recalculated annually. For the purpose of calculating the Trust property, the annual audited financial statement for the fiscal-year ended prior to the one in which the recalculation is made shall be considered. In the event that, as a result of such recalculation, the unused balance of the line of credit exceeds such 15% of the Trust property, the reduction of the line of credit shall be requested to the financial institution which opened it until the maximum amount equivalent to 15% of the Trust property is reached. The security pledged shall be reduced proportionally.

The purpose of this indebtedness shall be to maximize the Trust's profitability and facilitate the performance of the transactions. Such indebtedness and its conditions, including the security to be pledged; as well as the conditions under which the eventual reductions of line of credits and guarantee are provided, shall be previously approved by the Surveillance Committee and reported to the Risk Rating Agency".

4. Amendment to section 32 (Surveillance Committee) of the Trust Agreement

The Parties hereby agree to add subsection (m) to section 32 (Surveillance Committee) of the Trust Agreement:

"(m) Approve the indebtedness incurred by the Trust, especially monitoring the conditions and guarantees thereof".

5. Full Force and Effect of the Trust Agreement

In all matters not amended hereby, the terms and conditions of the Trust Agreement and its subsequent Amendment 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] DIEGO RODRIGUEZ, **for EF ASSET MANAGEMENT Administradora de Fondos de Inversión, S.A.**

[Illegible signature] **For Agroempresa Forestal S.A.**

[Illegible signature] J. E. BARBIERI, **for Bolsa Electrónica de Valores S.A. (BEVSA) (on behalf of the Holders)**

It follows Notarial Paper Series: Fj No. 800519

[Illegible signature] MARÍA CAMILA SPOSARO MARTINO, CIVIL LAW
NOTARY

It follows Notarial Paper Series: Fj No. 800523

[Illegible signature] MARÍA CAMILA SPOSARO MARTINO, CIVIL LAW

NOTARY

I, MARÍA CAMILA SPOSARO MARTINO, CIVIL LAW NOTARY, **HEREBY CERTIFY**

THAT: I) The signatures appearing on the foregoing document, *Amendment to Financial Trust Agreement*, are authentic, were signed before me, and belong to competent persons to me known:

i) Diego RODRÍGUEZ CASTAGNO, of legal age, holder of I.D. number 4021524-7, with same address for the purpose of this agreement as the entity he represents, acting as 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 and registered office at 1392 Juncal Street, in the city of Montevideo, and ii) Francisco José BONINO PÉREZ, of legal age, holder of I.D. number 1887909-3, with same address for the purpose of this agreement as the entity he represents, acting as Chairman of the Board of Directors, and for and on behalf of **AGRO EMPRESA FORESTAL SOCIEDAD ANÓNIMA**, legal entity registered with TIN 21 432880 0018 in the Single Register of Tax of the Tax Administration Department, with address at 1437 Juncal Street, Office 701, in the city of Montevideo; and who upon my reading of the foregoing document gave their consent and subscribed it with their usual signatures 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 such place and on such date 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 Commerce Registry 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 Commerce Registry 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 appointments.

(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 Commerce Registry Section, on January 7, 2016, in compliance with the provisions set forth in section 13 and followings of Law 17,904. **III) (i) AGRO EMPRESA FORESTAL SOCIEDAD ANÓNIMA**, is a legal entity, duly incorporated on August 21, 2000, pursuant to its Articles of Association, which were approved by the National Audit Office on September 13, 2000, and registered under number 11,080, in the National Registry of Commerce, on October 20, 2000, and duly published on the official gazette and the *Periódico Profesional* [newspaper], on October 24, 2000. **(ii)** It appearing from its Articles of Association that the Manager, the Chairman or any Vice Chairman indistinctively, or two Directors, acting jointly, have the power to **represent** the company. **(iii)** At the Special Meeting of Holders held on December 5, 2014, in Montevideo, this Board of Directors was appointed: Chairman: Francisco José Bonino Pérez, sole member of the Board of Directors, who took office on such date, and is currently exercising his duties. **(iv)** On December 8, 2014, Serrana Lorena Piñera, Civil Law Notary, by Notarial Deed, whose first copy was registered under number 16,745, in the Registry of Legal Entities, Commerce Section, on December 10, 2014, certified that the company AGRO EMPRESA FORESTAL SOCIEDAD ANÓNIMA complied with all the provisions set forth in Section 13 and followings of Law 17,904. **(v)** This company submitted the list of its shareholders, under number 743520, to the Central Bank of Uruguay, on April 18, 2013, in compliance with the provisions set forth in Law 18,930. Agro Empresa Forestal S.A., on behalf

of its legal representative, stated to the undersigned Civil Law Notary that after such submission no modifications have been made to such notice. **IV)** I had before me 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 in three folios of Notarial Paper Series Fj, from number 800516 to 800518, which I seal, mark and sign in the city of Montevideo, on April 5, 2017.

[Signature:] MARÍA CAMILA SPOSARO MARTINO, CIVIL LAW NOTARY

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

I, MARÍA CAMILA SPOSARO MARTINO, 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, who is not known to me, therefore he showed proof of his identity with his valid Identity Card: 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) (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. Its Articles of Association were approved by the Treasury Inspector General on August 17, 1993, registered in Book 3 of the Articles of Association, on folio 4,200 under number 2,087, in the Registry of Legal Entities, Commerce Section, on October 21, 1993, and duly published in the official gazette and the *Observador Económico* [newspaper]. **(ii)** It appearing from its Articles of Association and its 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 Chairman of the Board of

Directors has the broadest powers of administration and disposition to **represent** the company; **c)** the **share capital** is represented by registered shares since the company's incorporation. **(iii)** The Company submitted the list of the current members of the Board of Directors, under number 13,138, to the Registry of Legal Entities, National Registry Commerce Section, on September 22, 2016, in compliance with Law 17,904. **(iv)** BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A. granted General Power of Administration to José Eduardo Barbieri Rumi, by Notarial Deed, certified by María José Bentos Castro, Civil Law Notary, on August 26, 2005. Such Power of Administration is in full force and effect up to the present day. **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 on April 6, 2017, in the city of Montevideo.

[Signature:] MARÍA CAMILA SPOSARO MARTINO, CIVIL LAW NOTARY

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

NUMBER 53.- NOTARIZATION OF AMENDMENT TO FINANCIAL TRUST AGREEMENT.

In the city of Montevideo, on April 10, 2017, in compliance with the provisions of section 292 of Law 18,362, I entered into my Record of Notarization the following 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. and AGRO EMPRESA FORESTAL S.A. on April 5, 2017, and BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A. (B.E.V.S.A) on April 6, 2017, whose signatures were certified by the undersigned Civil Law Notary; and **b)** this Notarial Certificate under number 53, on folios 365 to 371. This notarization immediately follows the notarization of Amendment to Financial Trust Agreement, under number 52, on folios 358 to 364, verified on April 10, 2017.

[Signature:] MARÍA CAMILA SPOSARO MARTINO, CIVIL LAW NOTARY

THE FOREGOING 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 EF ASSET MANAGEMENT Administradora de Fondos de Inversión S.A., I execute this document on seven folios of Notarial Paper, series Fj numbers: 800549 to 800555, which I seal, mark and sign on April 10, 2017, in the city of Montevideo.
[Signature:] MARÍA CAMILA SPOSARO MARTINO, CIVIL LAW NOTARY