

[Copy of document issued on 14 folios, printed on both sides in personalized Notarial Paper of series Fs, numbered from 284634 to 284647. The letterhead is the same on every front side:]
FLORENCIA TABOAS RIBEIRO, Civil Law Notary - *[registry number:]* 14606/1. *[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. 2019/50-1-03082 - NR/4/2020/794
[Folio footer:] Document: NR/4/2020/794.pdf *[Document numbered from folios 37 to 50]*
[On the right margin of every folio:] Certified true copy

AMENDMENT TO TRUST AGREEMENT

This Amendment to Financial Trust Agreement (hereinafter, "**Amendment to Trust Agreement**") is made and entered into in the city of Montevideo, on March 13, 2020, by and between **EF ASSET MANAGEMENT Administradora de Fondos de Inversión S.A.** (hereinafter, the "**Trustee**"), represented herein by Diego Rodriguez, addressed at 1392 Juncal Street, Montevideo, TIN 476953, 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 1437 Juncal Street, Office 701, Montevideo; and **BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A.** (hereinafter, the "**Trustors**" and 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.

BACKGROUND

On August 22, 2016, the Parties executed the Financial Trust Agreement (hereinafter, the "Trust Agreement"), by which the Trust "FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY 3" was created. On September 27, 2016 and October 24, 2016 the Parties amended the Financial Trust Agreement (hereinafter, the "**Amendments**" and jointly with the Financial Trust Agreement, the "**Trust Agreement**").

Subsequent to the execution of the Trust Agreement, the Parties agreed to amend specific sections thereto as follows:

1. AMENDMENT TO SECTION 7

The Parties hereby agree to add as fourth and fifth paragraphs to section 7 (Purpose of the Trust) of the Trust Agreement the following paragraphs:

"The Trust may get into debts, up to a maximum amount equivalent to 25% of the Trust total property, in which 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 25% 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 25% 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 25% 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".

2. AMENDMENT TO SECTION 24

The Parties hereby agree to amend section 24 (OBLIGATIONS OF THE TRUSTEE) of the Trust Agreement, to read as follows:

"In order to serve the purposes of the Trust, the Trustee shall perform the following duties:

(a) To manage the Trust property in accordance with the provisions of this Agreement and the regulations in force.

(b) To issue the Securities in accordance with the terms and conditions set forth in this Agreement.

(c) To grant such general or special powers of attorney, as may be required, to serve the purposes or protect the Trust property.

(d) To enter into such contracts, agreements and any other acts, as may be required, to serve the purposes of the Trust.

(e) To maintain at its own expense an inventory and a separate accounting of the assets, rights and obligations comprising the Trust property. In case of being involved in several trust

businesses, the Trustee shall maintain a separate accounting for each of them.

(f) To maintain the operations, acts, agreements, documents and information related to this Agreement confidential, subject to the foregoing, the Trustee shall provide information to the Manager related to all the activities of the Trust, who shall preserve such duty of confidentiality.

(g) To deliver to the Manager all the necessary information for the fulfillment of its duties.

(h) To deliver the funds requested by the Manager within two Business Days of receipt of such request in accordance with the provisions of Section 11 of this Agreement.

(i) To send the reports provided in Section 33.

(j) Once the Securities and other obligations under this Agreement have been cancelled, the Trustee shall transfer the remaining assets, if any, to the Holders.

(k) To annually report the Holders on the Distributable Net Income and the commissions paid to the Manager.

(l) To retain in the Trustee possession the original documentation related to the purchases and leases made by the Trust (deeds, plans, background information, lease agreements).

(m) To monitor that the Manager complies with the obligations under this Agreement and the Manager Agreement, in all matters relating to documentary obligations (as opposed to all the tasks carried out in the Properties, which the Trustee cannot monitor).

(n) To pay to the Beneficiaries the Distributable Net Income of the Trust".

3. AMENDMENT TO SECTION 32

The Parties hereby agree to add subsection (r) to section 32 (Surveillance Committee) of the Trust Agreement to read as follows:

"(r) The Trustee shall approve the indebtedness incurred by the Trust, especially monitoring the conditions and guarantees thereof".

4. REGISTRATION OF AMENDMENT TO TRUST AGREEMENT

This Amendment to Trust Agreement shall be registered in the Registry of Personal Acts, Universalities Section, in accordance

with the provisions of section 17 of Law 17,703 and section 2 of Decree 516/003.

The attorney fees arising from such registration shall be borne by the Trust.

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.**

[Illegible signature] **For AGROEMPRESA FORESTAL S.A.**

[Illegible signature] **For BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A.**

It follows Notarial Paper Series: Fs number: 284628

[Illegible signature] FLORENCIA TABOAS RIBEIRO, CIVIL LAW NOTARY

I, FLORENCIA TABOAS RIBEIRO, 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) 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; ii) 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 in the city of Montevideo and registered office at 1392 Juncal Street; and iii) 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)** 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 4,201 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 11,531, to the Registry of Legal Entities, National Registry Commerce Section, on July 29, 2019, in compliance with Law 17,904. **(iv)** In compliance with the provisions of Law 19,484, on June 29, 2018, the company submitted the list of its Final Beneficiaries to the Central Bank of Uruguay, under ordinal number 2390634, certified by Gonzalo Giovanola, Civil Law

Notary, and there being no modifications to such notice. (v) 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. **III) (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 INVERSIÓN 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 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 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 its Holders of the registered shares and its Final Beneficiaries, in accordance with the proof of receipt number 2142316 certified by Juan Ignacio Rivero, Civil Law Notary, which I had before me, and there being no modifications to such notice. **IV) (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, 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)** 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. **(iii)** It appearing from its Articles of Association, among other elements, that: **(a)** the Manager, the Chairman or any Vice Chairman indistinctively, or two Directors, acting jointly, shall **represent** the company; **(b)** the **duration** of the company shall be one hundred years; and **(c)** the **share capital** is represented by registered shares since the Amendment dated January 20, 2017. **(iv)** At the Special Meeting of Holders held on June 18, 2019, this Board of Directors was appointed: **Chairman: Francisco José BONINO PÉREZ; Vice Chairman: Gerardo Daniel DÍAZ BELTRÁN;** and **Director: Aldo Cono LEMA NAVARRO;** sole members of the Board of Directors, who took office on such date and are exercising their duties up to the present day. **(v)** 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. **(vi)** 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. **(vii)** In compliance with the provisions of Law 19,484, on December 19, 2019, the company submitted the list of its Final Beneficiaries, under ordinal number 3409810, to the Central Bank of Uruguay. In accordance with the legal representative's statement, no modifications have been made to such notice. **(v) (i)** Pursuant to private document dated August 22, 2016, whose signatures were certified by Florencia Taboas, Civil Law Notary, who notarized such document on the aforementioned date, and registered it under number 53,518, in the Registry of Personal Acts, Universalities Section, on November 18, 2016, the Financial Trust "FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY 3" 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 September 27, 2016, in the city of Montevideo, whose signatures were certified and notarized on such date by Florencia Taboas, Civil Law Notary, registered under number 54,498, in the Registry of Personal Acts, Universalities Section, on November 23, 2016. **(iii)** The Trust Agreement was further amended pursuant to private document executed on October 24, 2016, in the city of Montevideo, whose signatures were certified by Florencia Taboas, Civil Law Notary, who notarized it on such date, and registered it under number 54,499, in the Registry of Personal Acts, Universalities Section, on November 23, 2016. **(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. **VI)** 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 March 13, 2020.

[Illegible signature:] FLORENCIA TABOAS RIBEIRO, CIVIL LAW NOTARY

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

NUMBER 3.- NOTARIZATION OF AMENDMENT TO FINANCIAL TRUST AGREEMENT.

In the city of Montevideo, on March 13, 2020, 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 on March 13, 2020, in the city of Montevideo, by and between EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A., AGRO EMPRESA FORESTAL S.A. and BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A. (B.E.V.S.A), whose signatures were certified by the undersigned Civil Law Notary; and **b)** this Notarial Certificate under number 3, on folios 10 to 17. This notarization immediately follows the notarization of Revocation of Power of Attorney, under number 2, on folios 6 to 9, verified on February 5.

[Illegible signature:] FLORENCIA TABOAS RIBEIRO, CIVIL LAW NOTARY

THE FOREGOING IS ONE OF THE FIRST TWO CERTIFIED COPIES 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 eight folios of Notarial Paper, series Fs numbers: 284634 to 284642 to 284647, which I seal, mark and sign on March 13, 2020, in the city of Montevideo.

[Illegible signature:] FLORENCIA TABOAS RIBEIRO, CIVIL LAW
NOTARY