

*[Copy of document issued on 22 folios, printed on both sides in personalized Notarial Paper of series Fw, numbered from 819393 to 819402. 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. 2021/50-1-02396 - NR/4/2022/623  
*[Folio footer:]* Document: NR/4/2022/623.pdf *[Document numbered from folios 46 to 67]*  
*[On the right margin of every folio:]* Certified true copy

**AMENDMENT TO TRUST AGREEMENT**

**FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY 4**

**FINANCIAL FORESTRY TRUST BOSQUES DEL URUGUAY 4**

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 Leonardo Isoardi, 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 December 17, 2018, the Parties executed the Financial Trust Agreement (hereinafter, the "Trust Agreement"), by which the Trust "Fideicomiso Financiero Forestal Bosques del Uruguay 4" was created.

1.2 On January 24, 2019, and subsequently, on January 14, 2021, the Parties amended the Trust Agreement by the execution of "Amendments to Trust Agreement".

1.3 At the Meeting of Holders held on January 20, 2022, 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 1 (DEFINITIONS) of the Trust Agreement**

The Parties hereby agree to substitute the definition provided for "Manager" and add the term "Industrial Projects" in section 1 (Definitions) of the Trust Agreement, to read as follows:

**"Manager"** means *Agro Empresa Forestal S.A.*"

**"Industrial Projects"** means *such projects provided in section 18 of the Business Plan*".

**4. Amendment to subsection (d) of section 2 (THE PARTIES) of the Trust Agreement**

The Parties hereby agree to substitute subsection (d) "Manager" of section 2 (The Parties) of the Trust Agreement, to read as follows:

**"Manager"** means *Agro Empresa Forestal S.A.*"

**5. Amendment to the first paragraph of section 7 (PURPOSE OF THE TRUST) of the Trust Agreement**

The Parties hereby agree to amend the first paragraph of section 7 (Purpose of the Trust) of the Trust Agreement, to read as follows:

*"The Trust shall invest the funds generated from the placement of the Securities, by the Trustee, in the purchase and lease of rural properties located in the Eastern Republic of Uruguay for the development of the forestry activity, including the Industrial Projects, which to be performed, under the conditions set forth in this Agreement and the Business Plan, shall be approved by the Special Majority of Holders. Rural properties shall further be acquired by executing Preliminary Real Estate Agreements on installments".*

**6. Amendment to subsection (b) of section 15 (CONFLICTS OF INTEREST) of the Trust Agreement**

The Parties hereby agree to amend subsection (b) of section 15 (Conflicts of Interest) of the Trust Agreement, to read as follows:

*(b) "Neither the Manager nor any Related Party shall carry out transactions or render services of any nature whatsoever to the Trust, except those provided in this Agreement. Upon execution of this Agreement, the Manager hereby agrees to submit an affidavit to the Trustee indicating all its Related Parties, and*

to update such affidavit whenever any amendments are made thereto.

Notwithstanding the foregoing, the Manager is expressly authorized to: (i) purchase agrochemicals from the Novillada S.A. (company affiliated to the Manager) under market conditions. The Surveillance Committee shall be informed of such purchases by means of periodic reports. In the event, the Surveillance Committee makes any observations, the Absolute Majority of Holders may revoke such authorization to operate with the Novillada S.A.; (ii) hire AF Maderas SRL to manage foreign sales, upon the prior recommendation of the Surveillance Committee; who shall: (a) confirm that hiring AF Maderas SRL provides better conditions than those obtained in the local market, (b) compare AF Maderas SRL with other alternatives in the market, and (c) analyze the information about the costs of the operation ("open book" methodology) provided by the contracted company; (iii) hire AF Maderas SRL to manage the Industrial Projects, upon the prior recommendation of the Surveillance Committee, who shall: (a) confirm that hiring AF Maderas SRL provides better conditions than those obtained in the local market, and (b) compare AF Maderas SRL with other alternatives in the market. Notwithstanding the foregoing, other suppliers different from AF Maderas SRL may be hired to manage the Industrial Projects, complying with the supplier selection and control process provided in the Business Plan".

**7. Amendment to section 32 (SURVEILLANCE COMMITTEE) of the Trust Agreement**

The Parties hereby agree to add subsections (u) and (v) to the third paragraph of section 32 (Surveillance Committee) of the Trust Agreement, to read as follows:

*"(u) The Surveillance Committee shall approve the hiring of AF Maderas SRL to manage the Industrial Projects, in accordance with the provisions of section 15 of this Agreement.*

*(v) In case AF Maderas SRL is hired to manage the Industrial Projects, the Surveillance Committee shall supervise and monitor these activities, as follows:*

*i. Monitor the operation of the Industrial Projects carried out by AF Maderas SRL, especially regarding:*

- The approval of the annual budget and its subsequent compliance.*
- The compliance with the plant maintenance plan*

*ii. Monitor the commercial activity related to the operation of the Industrial Projects carried out by AF Maderas SRL: the Surveillance Committee shall receive the proposed commercial strategy, compare the prices with those*

*projected and/or with local market data, and follow up the compliance with the planned volumes.*

*iii. Monitor the operation of the plant and subsequent commercialization of wood carried out by AF Maderas SRL under the premise that hiring such company is more beneficial for the Trust than if it was hired another supplier. This monitoring shall not exempt the Manager or the Trustee from their responsibilities under this Trust Agreement and/or the Management Agreement. In order to carry out such monitoring, the following data shall be considered:*

*-management reports on Industrial Projects including physical indicators, costs, sales prices, provided by AF Maderas SRL.*

*-reports on economic and financial results sent by the Trustee to the holders as provided in the following section*

*- data on exports of similar products and logs, provided by AF Maderas SRL."*

**8. Amendment to section 34 of the Trust Agreement (EXPENSES, TAXES AND OTHER COSTS OF THE TRUST)**

The Parties hereby agree to amend subsection (e) of the second paragraph of section 34 (Expenses, taxes and other costs of the Trust) of the Trust Agreement, to read as follows:

*"(e) all expenses derived, accrued, charged or incurred to carry out the plantations, management and maintenance of the Forests and Properties; as well as the operations to be performed in the Industrial Projects."*

**9. Amendment to section 35 (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 of management of this Trust that the Trustee agrees to render under this Agreement, the Trustee shall receive ten thousand five hundred U.S dollars (USD 10,500) and ninety-three thousand Indexed Units of Account (UI 93,000) per month, which shall be paid within the first ten days of each month.*

*The portion of the fees to be paid in dollars shall be adjusted annually according to the variation of the United States CPI.*

*Likewise, the Trustee shall receive a fee of two thousand two hundred U.S. dollars (USD 2,200) per month, since the machinery for the execution of the Industrial Projects is acquired, and while such Projects are carried out.*



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

*The Trust shall pay such remunerations.*

*Any present or future taxes levied on such payments to the Trustee for the management of the Trust, including the Regulatory Control Rate of the Financial System and excluding the Trustee Income Tax, shall be paid by the Trust.*

*The Trustee 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.*

*The Trustee's remuneration includes tax and financial advice to invest the Liquid Funds".*

**10. Amendment to Chapter 2 (GENERAL INFORMATION OF THE PROJECT UNDER STUDY) of the Business Plan provided in the Trust Agreement**

The Parties hereby agree to amend section 2 ("General Information of the Project Under Study") of the Business Plan provided in the Trust Agreement, to read as follows:

*"When this document was submitted, due diligence was being conducted on a forestry asset comprising 60,094 hectares, 55,478*

hectares owned and on the logging rights and planted forests comprising 4,616 hectares leased. The plantations cover 37,662 hectares, of which 22,842 hectares are planted with *Eucalyptus* and 14,820 hectares with Pine, resulting in a harvesting rate of 63%.

A total harvest of about 18 million m<sup>3</sup> of *Eucalyptus* wood for sawmills and pulpwood is estimated over the 20-year life of the project. The harvested areas will be replanted with *Eucalyptus* species to produce knot-free sawmill wood, and those areas which this is not the best production option will be planted with *Eucalyptus* species to produce cellulose pulp.

Likewise, the final harvest (clearcutting) is estimated at 5 million m<sup>3</sup> of Pine timber, 75% of which will be wood for sawmills. The final harvest of Pine will take place during the mid-life stage of the project. As harvests are recorded, an efficient and high-quality planting of *Eucalyptus Grandis* (approximately 60%) and *Eucalyptus Dunnii* (approximately 40%) species will be carried out. The aims of planting these two species are: a) biological diversification, planting species with different growth curves and therefore, different susceptibility to diseases, pests, etc., and b) commercial diversification, timber sales, and the margin is divided almost equally between the two timber destinations, i.e. sawmill and pulp. Although the aforementioned elements would be applicable to most of the area,

others areas due to environmental and commercial conditions will be replanted with Pine.

<i>Land use (hectares)</i>	<i>Owned</i>	<i>Leased</i>	<b><i>Total</i></b>
<i>Total</i>	55,478.4	4,616	<b>60,094</b>
<i>Planted</i>	34,472.1	3,796	<b>38,268</b>
<i>Other uses (*)</i>	21,006.3	820	<b>21,826</b>

(\*) Grazing, roads, infrastructure, etc.

Project revenues are generated from the sale of timber, land and standing timber at the end of the project, as well as from grazing revenues and the sale of carbon credits. The estimated revenue during the project cycle is USD 1,939 million. The sale of timber accounts for 72% of the total project revenues”.

**11. Removal of Chapter 6 (SILVICULTURAL MANGEMENT, ESTIMATED GROWTH AND PRODUCTION) of the Business Plan provided in the Trust Agreement**

The Parties hereby agree to remove Section 6 of the Business Plan provided in the Trust Agreement (“*Silvicultural Management, Estimated Growth and Production*”) in its entirety. Therefore, the numbering of the subsequent sections of the Business Plan of the Trust is replaced, beginning with section 7 (“*Expected Flow of Timber Harvesting*”), which will become section 6 (“*Expected Flow of Timber Harvesting*”), and so on thereafter.

**12. Amendment to Chapter 14 (FINAL HARVEST) of the Business Plan provided in the Trust Agreement**

The Parties hereby agree to amend Chapter 14 ("*Final Harvest*") of the Business Plan provided in the Trust Agreement, to read as follows:

*"The final harvest or clearcutting is conducted at ages 10 and 18 for E. Dunnii and Grandis, respectively. Considering the Mean Annual Increments (MAIs) of the project, a final harvest volume of 238 m<sup>3</sup> is estimated for the former and between 475 and 629 m<sup>3</sup> for the latter, depending on the area where the plantation is located.*

*In the case of Pine, the final harvest will take place between ages 20 and 22, with an estimated volume between 229 m<sup>3</sup> and 313 m<sup>3</sup>.*

*In all cases a pre-harvest inventory is conducted. In the case of E. Dunnii, regrowth is carried out after the second harvesting cycle. In E. Grandis, regrowth and stump control is performed.*

*In the case of Pine, regrowth and stump control is carried out and tillage is conducted in the interline to replant the area with E. Grandis and E. Dunnii".*

**13. Amendment to Chapter 15 (MANAGER REPORTS) of the Business Plan provided in the Trust Agreement**

The Parties hereby agree to amend Chapter 15 ("*Manager Reports*") of the Business Plan provided in the Trust Agreement, to read as follows:

*"The Manager shall provide accurate records and reports of all operations pertaining to the establishment, management and maintenance of the forest and, in particular, maintain a system of record keeping.*

*The manager shall report as follows:*

- *Monthly: Financial report including invoices and expenses.*
- *Quarterly: Operational and commercial report on quarterly activities, comparing actual performance with the Management Plan and Budget, and a report including details on the purchase, price and supplier of agrochemicals.*
- *Annually: Operational and commercial report including the closing of the last quarter. This report shall include information related to: IRR calculation since the Trust was created up to the relevant year, exchange rate risk, leverage, change in investment exit conditions, strategy and events occurred in the Trust's operations, during the year, which could have a significant reputational, environmental or social impact on the Business Plan.*

*The Manager shall report monthly (financial report including invoices and expenses) and quarterly (report including physical indicators, costs, sales prices, among others) on the management of the Industrial Projects”.*

**14. Amendment to Chapter 18 (COMMERCIAL PLAN) of the Business Plan provided in the Trust Agreement**

The Parties hereby agree to amend Chapter 18 (“Commercial Plan”) of the Business Plan provided in the Trust Agreement, to read as follows:

*“The Trust aims at entering into commercial agreements for the sale of timber with well-known and experienced operators having good track records. The Trust will also seek to optimize the product portfolio for different markets.*

*Over the life of the project, it is estimated that the Trust “Fideicomiso Bosques del Uruguay 4” will produce 23 million m<sup>3</sup>. This estimated volume is comprised as follows:*

- *18 million m<sup>3</sup> of Eucalyptus*
- *5 million m<sup>3</sup> of Pine for sawmills*

*The project is clearly oriented towards wood for sawmills, which accounts for 2/3 of the expected sales volume. As for*

*diversification by species, the project's sales are mainly from Eucalyptus.*

*The project revenues are generated from the sale of timber, land and standing timber at the end of the project, as well as from grazing and the sale of carbon credits. The estimated revenue during the project cycle is USD 1.94 billion. The sale of timber accounts for 71% of the total project sales.*

**Timber sale activities would be conducted at:**

<b>Tree Age</b>	<b>Activity</b>	<b>Pulp Volume (m<sup>3</sup>/hectare)</b>	<b>Volume for sawing (m<sup>3</sup>/hectare)</b>
7	E. Grandis thinning	80	
9	E. Dunnii harvesting	211	
11	E. Grandis thinning	40	
12	Pine thinning		70
18	E. Grandis harvesting	73	485
18	E. Dunnii harvesting	211	

20	Pine harvesting		286
----	--------------------	--	-----

**The following base prices have been taken (plant prices) :**

	Destination	Characteristics	Price
			USD/m <sup>3</sup> (plant prices)
E Dunnii	Pulp		60-65
E. Grandis	Pulp		55-60
	Sawmilling	Largest diameter 30 cm	90-105
Pine	Sawmilling	Diameter 20<diameter< 30 cm	45-55

### **Industrial Projects**

The Manager will evaluate whether there are opportunities to carry out industrial projects which show a higher return to investors.



Accordingly, this Business Plan may include the establishment of processing plants to improve logistical costs or create more value added for wood.

Such industrial projects may include, but not limited to, the establishment of:

- Log-peeling plants to produce sheets of wood, plywood veneers or any related product.
- Sawmills to produce pine or eucalyptus boards, as well as the by-products generated from them.
- Any other industrial process related to this forestry project and which represents an improvement in the return to the investors.

In order to carry out any new Industrial Project, the Manager shall request the prior approval of the Special Majority of Holders.

#### Certified Emission Reductions

Forest plantations sequester CO<sub>2</sub> from the atmosphere, which contributes to reduce the greenhouse effect. It is for this reason that properly designed forestry projects could be eligible for the Clean Development Mechanism (CDM) provided by the Kyoto Protocol, and carbon credits could be commercialized on the regulated market.

There are also voluntary markets where private or public organizations from both developed and developing countries can purchase VERs or voluntary carbon credits. These emission reductions are verified by independent standards, most notably the VCS (Voluntary Carbon Standard) and the Gold Standard, both of which have widely well-known methodologies.

The forestry projects whose main purpose is producing wood for sawmills, as opposed to those intended for pulp production, have the advantage that carbon is accumulated for a longer period, since once trees are cut, a large part of it remains in long-lasting products (furniture, houses, etc.).

The volume of carbon sequestered evolves with the stock of wood in the forest, and in the case of "Bosques del Uruguay 4", a forest asset that already has a carbon sequestration project is under evaluation.

As a reference, prices of certified emission reductions from forestry projects reached higher prices than five Euros, consequently, their contribution would significantly influence the cash flow of the project (the expected price considered is two Euros/ton).

Furthermore, obtaining Carbon Credits represents a social recognition of the positive impact that the project has on the

sustainable regional development, providing social, economic and environmental improvements”.

**15. 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.

**16. 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] **Leonardo Isoardi, 01/31/2022, for EF ASSET MANAGEMENT Administradora de Fondos de Inversión, S.A.**

[Illegible signature] **Francisco Bonino, 01/20/2022, for Agro Empresa Forestal S.A.**

[Illegible signature] **Eduardo Barbieri, 01/25/2022, for Bolsa Electrónica de Valores del Uruguay S.A. (BEVSA) (on behalf of the Holders)**

I, FLORENCIA TABOAS RIBEIRO, CIVIL LAW NOTARY, **HEREBY CERTIFY**

**THAT:** I) The signature appearing on the foregoing document, *Amendment to Financial Trust Agreement*, is authentic, was signed before me, and belongs to competent person to me known:

i) 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 under TIN 21 43288 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 his consent and subscribed it with his usual signatures before me. II) (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 Internal 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 *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 and its subsequent amendments that: **(a)** 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; **(b)** the **duration** of the company shall be one hundred years; and **(c)** the **share capital** is represented by registered shares since the aforementioned 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. **(III) (i)** Pursuant to the agreement executed on December 17, 2018, in the city of Montevideo, by and between EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A., acting as Trustee, BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A., acting as Registered Agent of the future underwriters of the Securities, future Trustors and Beneficiaries, and AGROEMPRESA FORESTAL S.A., acting as Manager, whose signature was certified by Florencia Taboas, Civil Law Notary, who notarized such document on the aforementioned date, and registered it under number 9,079, in the Registry of Personal Acts, Universalities Section, on March 20, 2019, the Financial Trust "FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY 4" was incorporated with the purpose of investing in the purchase and/or lease of rural properties located in the Eastern Republic of Uruguay, to further develop the silvicultural activity. **(ii)** Pursuant to the document executed on January 24, 2019, in the city of Montevideo, by and between EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A., acting as Trustee, BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A., acting as Registered Agent of the future underwriters of the Securities, future Trustors and

Beneficiaries, and AGROEMPRESA FORESTAL S.A., acting as Manager, whose signature was certified by Florencia Taboas, Civil Law Notary, who notarized such document on the aforementioned date, and registered it under number 9,090, in the Registry of Personal Acts, Universalities Section, on March 20, 2019, it was resolved to amend some sections of the Trust Agreement "FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY 4". **(iii)** Pursuant to the document executed in the city of Montevideo, on December 28, 2020, by and between EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A., acting as Registered Agent of the future underwriters of the Securities, future Trustors and Beneficiaries, whose signature was certified by María Paula Uhalde, Civil Law Notary, and, on December 31, 2020, by AGROEMPRESA FORESTAL S.A., acting as Manager, whose signature was certified by Gabriela Pérez, Civil Law Notary; and such document was notarized by María Paula Uhalde, Civil Law Notary, on January 8, 2021 and registered it under number 2,846, in the Registry of Personal Acts, Universalities Section, on February 2, 2021, it was resolved to amend some sections of the Trust Agreement "FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY 4". **(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 January 20, 2022.

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

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



I, FLORENCIA TABOAS RIBEIRO, 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: **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; and who upon my reading of the foregoing document gave his consent and subscribed it with his 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)** 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 its 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 have been modifications to such notice in accordance with the statement of its legal representative. **(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**, 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 25, 2022.

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

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

I, FLORENCIA TABOAS RIBEIRO, 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: Leonardo María ISOARDI, of legal age, holder of I.D. number 3337882-4, 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, which 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. 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. **(ii)** It appearing from its Articles of Association and its subsequent amendments that: **(a)** the duration of the company shall be one hundred years and it is validly existing up to the present day; **(b)** the share capital is represented by registered shares since the company's incorporation; and **(c)** 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, notwithstanding the general and/or special powers of attorney granted. **III)** At the Special Meeting of Holders held on August 2, 2021, in the city of Montevideo, whose first copy was recorded on folio 14 in the Minutes' book of the company, and registered under number 18,927, in the National Registry of Commerce on December 30, 2015, this Board of Directors was appointed: Chairman: Diego Rodríguez and Vice Chairman: Leonardo Isoardi, being the only members 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. **IV)** The company submitted the list of the current members of the Board of Directors, under number 12,411, to the National Registry of Commerce, on August 5, 2021, in compliance with the provisions set forth in section 13 and followings of Law 17,904. **V)** In compliance with the provisions of Laws 18,930 and 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 2142316 certified by Juan Ignacio Rivero, Civil Law Notary, which I had before me, and there being no subsequent modifications to such notice in accordance with the statement of its legal representative. **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 January 31, 2022.

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

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

**NUMBER 2.- NOTARIZATION OF AMENDMENT TO FINANCIAL TRUST AGREEMENT.**

In the city of Montevideo, on January 31, 2022, 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 AGRO EMPRESA FORESTAL S.A. on January 20, 2022, BOLSA ELECTRÓNICA DE VALORES DEL URUGUAY S.A. (B.E.V.S.A) on January 25, 2022, and by EF ASSET MANAGEMENT ADMINISTRADORA DE FONDOS DE INVERSIÓN S.A. on January 31, 2022, and whose signatures were certified by the undersigned Civil Law Notary; and **b)** this Notarial Certificate under number 2, on folios 20 to 31. This notarization immediately follows the notarization of Preliminary Sale and Purchase Agreement, under number 1, on folios 1 to 19, verified on January 25.

[Illegible signature:] FLORENCIA TABOAS RIBEIRO, 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 **the Trustee,** I execute this document on twelve folios of Notarial Paper, series Fw numbers: 819393 to 819404, which I seal, mark and sign on January 31, 2022, in the city of Montevideo.

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