

Certificate of Accuracy

[REDACTED]

The undersigned hereby certifies to be an accredited English – Spanish translator, sworn in as per Resolution No. 0409 issued on January 28, 2015 by the Colombian Ministry of Foreign Affairs.

I hereby certify that the attached documents were personally translated by me, to the best of my ability and knowledge.

Signature:

Name:

Address:

Telephone:

E-Mail:

18 DIC. 2019



Valentina Marín Gómez
Calle 86 No. 7-86,
Ed. Cabrera 86, Ap 902
Bogotá, D.C.
Colombia
+ (57) 316 878 38 97
valentinamarin@cinco22.com

COMMITMENT FOR THE PURCHASE AND SALE OF RURAL PROPERTIES

Among the undersigned, on the one hand, [REDACTED], who will be hereinafter referred to as "**THE COMMITTED SELLER**", and on the other hand, Mr. **ROY OSTROM III**, of legal age, identified with the passport of the United States of America No. [REDACTED], acting herein as legal representative of the Colombian company **GRUPO LCG S.A.S.**, a company duly incorporated and existing in accordance with the laws of the Republic of Colombia, and domiciled in the City of Medellin, identified with TIN 901.313.988-3 which will be hereinafter referred to as "**THE COMMITTED BUYER**", which will be jointly referred to as the "**Parties**" and individually as one "**Party**", have entered into this Commitment for the Purchase and Sale of Rural Properties between the Parties on the eighteenth (18th) day of November of two thousand nineteen (2019) (hereinafter the "**Commitment**" and/or the "**Agreement**").

ONE.- Purpose of the Commitment. THE COMMITTED SELLER hereby undertakes to sell and THE COMMITTED BUYER hereby undertakes to purchase the right of property and ownership and the continuous, peaceful and public possession exercised by THE COMMITTED SELLER on the following properties of approximately 79,648 M2 (hereinafter referred to jointly as the "**Properties**"):

- (i) one plot of land, with a residence, located in the Viboral area in the Municipality of Carmen de Viboral, Department of Antioquia, with all its improvements and annexes with an area of 69,089 M2. The plot is identified with real estate registration No. [REDACTED] of the Public Instruments Office of Rionegro, Antioquia, with cadastral code [REDACTED], cadastral record [REDACTED] (which for the purposes hereof shall be hereinafter referred to as "**Plot A**").
- (ii) one plot of land, with its improvements and annexes located in the Viboral area in the Municipality of Carmen de Viboral, Department of Antioquia, with an area of 10,559 M2. The plot is identified with real estate registration No. [REDACTED] of the Public Instruments Office of Rionegro, Antioquia, with cadastral code [REDACTED], cadastral record [REDACTED] (which for the purposes hereof shall be hereinafter referred to as "**Plot B**").

Paragraph One. The purchase and sale of the Properties will include all buildings, improvements, annexes and dependencies belonging to them by adhesion or purpose, uses, customs, easements and dependencies that provide access to the Properties and/or those legally established thereon.

Paragraph Two. Notwithstanding the mention indication of their area and boundaries, the sale of the Properties will be carried out as specified.

TWO.- Boundaries of the Properties. The Properties subject to this Commitment have the following boundaries:

- (i) Plot A has the following boundaries: "[REDACTED]".
- (ii) Plot B has the following boundaries: "[REDACTED]".

Paragraph. For the purpose of the boundaries, property records No. [REDACTED] of Plot A and No. [REDACTED] of Plot B are attached as **Annex 1** to this Commitment (hereinafter the "**Property Records**") issued by the Cadastre Management of the Department of Antioquia, where the cadastral details of the boundaries of the Properties is evidenced. The Parties accept that the Properties are precisely defined and characterized in the aforementioned Property Records.

THREE.- Property Title. THE COMMITTED SELLER warrants to THE COMMITTED BUYER that the following Properties to be sold are his exclusive property since they have not been previously

disposed to anyone, and because they were acquired by means of a purchase and sale carried out as follows:

- (i) Plot A to [REDACTED];
- (ii) Plot B to [REDACTED].

Paragraph One. If, on the basis of the study of property titles or mortgages, the title or mortgage of the Properties subject matter of this Agreement is legally incorrect or insufficient (flaws in conveyance, encumbrances, limitations, identification of parties or holders, etc.), the public deed of purchase and sale of the Properties that have such problems will not be issued (although it will be issued on the remainder of the Properties), but until any such circumstance has been remedied within a term of thirty (30) calendar days from the date on which THE COMMITTED BUYER has given notice thereof to THE COMMITTED SELLER. If any of these circumstances is not remedied within this term or if it is not remediable, THE COMMITTED SELLER shall immediately return to THE COMMITTED PURCHASER the amount given as Collateral Deposit (as defined below), without any extrajudicial or judicial requirement being necessary.

Paragraph Two. Disencumbrance for purchase and sale: In any case, THE COMMITTED SELLER states that the Properties referred to in this Agreement are his property and undertakes that on the date of issuance of the public deed of the commitment for the purchase and sale, said Properties will be free and clear of any mortgages, lawsuits, foreclosures, ownership limitations and restrictions, encumbrances, administration agreements, unattachable family assets, and also undertakes to cure the dispossession and redhibitory flaws as required under the law.

FOUR.- Price, payment method and Security Deposit. The Parties confirm that the total price of the commitment for the purchase and sale of the Properties amounts to THREE BILLION ONE HUNDRED TEN MILLION PESOS (\$3,110,000,000) (hereinafter the "**Price**"), which shall be paid by THE COMMITTED BUYER to THE COMMITTED SELLER as follows:

- (i) On the date of execution of this Commitment, the Parties will send by email a notarized copy of the Bancolombia bank certification, which is the bank where THE COMMITTED SELLER holds the account for the receipt of the Price. After the foregoing, THE COMMITTED BUYER will make the first (1st) payment through the financial system, in the amount of TWO HUNDRED MILLION PESOS (\$200,000,000).

This payment is considered as a penalty or repurchase deposit (hereinafter the "**Security Deposit**"), with the consequence that if this Commitment is breached by THE COMMITTED BUYER, it will lose the Security Deposit; and if this Commitment is breached by THE COMMITTED SELLER, he will have to deliver to the COMMITTED BUYER two (2) times the value of the Security Deposit.

- (ii) The second (2nd) payment specified in this Commitment shall be made in the amount of FOUR HUNDRED FIFTY MILLION PESOS (\$450,000,000) within thirty (30) calendar days following the date of execution of this Commitment.
- (iii) The third (3rd) payment specified in this Commitment shall be made in the amount of FOUR HUNDRED FIFTY MILLION PESOS (\$450,000,000) within six (6) months following the date of execution of this Commitment;
- (iv) The fourth (4th) payment specified in this Commitment will shall be made in the amount of ONE BILLION TWO HUNDRED FIFTY MILLION PESOS (\$1,250,000,000) within twelve (12) months following the date of execution of this Commitment; and

- (v) The fifth (5th) payment specified in this Commitment shall be made in the amount of EIGHT HUNDRED SIXTY MILLION PESOS (\$860,000,000) within eighteen (18) months following the date of execution of this Commitment.

Paragraph One– Current Interest. On the balances indicated in paragraphs (iii), (iv) and (v) above, current interest of 0.625% per month will be paid for each period of one (1) calendar month in arrears from the date of execution of the public deed for the purchase and sale of the Properties.

Paragraph Two– Default Interest. THE COMMITTED BUYER shall pay interest per month in arrears at the rate of 2.5% per month on the balances in default, from the date of issuance of the deed of purchase and sale, notwithstanding the legal actions that the COMMITTED SELLER may undertake.

Paragraph Three– Payment Procedures. THE COMMITTED BUYER will make the payments indicated in this clause to THE COMMITTED SELLER by wire transfer to the account indicated when they must be made directly to THE COMMITTED SELLER. The COMMITTED BUYER shall be responsible for the bank processing costs of the payments until their net value is received by the aforementioned payees, except for the taxes and/or expenses (including income withholding) that must be borne by THE COMMITTED SELLER.

FIVE.- Issuance of the public deed of purchase and sale. The public deed of purchase and sale of the Properties will be issued by the **1st NOTARY PUBLIC OF THE CITY OF RIONEGRO, ANTIOQUIA, AT TEN IN THE MORNING (10:00 A.M.) ON DECEMBER EIGHTEENTH (18th), TWO THOUSAND NINETEEN (2019)**. The Parties may agree to sign the public deed of purchase and sale on a date prior to the abovementioned date. The term for the fulfillment of the obligations assumed hereunder may only be extended when so agreed upon by the Parties through a clause to be added to this Agreement, signed by both Parties, prior to the expiration of the term indicated herein.

Paragraph One – The expenses related to the issuance of the public deed for the purchase and sale of the Properties, with two (2) duly registered copies, shall be borne by the Parties in equal shares. The expenses related to Charity, Municipal Treasury and registration with the Public Instruments Office shall be borne by THE COMMITTED BUYER.

Paragraph Two – The public deed for the purchase and sale of the Properties must contain the statement of the Parties made under oath that the Price included in the deed is real and has not been the subject of private agreements in which a different value is indicated; in case such agreements exist, the Price agreed upon therein must be informed. In the same deed, it must be declared that there are no amounts that have been agreed upon or invoiced outside of it. Without the aforementioned statements, both the income tax and the tax on occasional gains, the registration tax, registration fees and notarial fees, will be liquidated on a basis equal to four times the amount indicated in the deed, notwithstanding the obligation of the notary public to report such irregularity to the tax authorities for the matters of their competence and notwithstanding the powers of the National Directorate of Taxes and Customs (DIAN) to determine the real value of the transaction.

Paragraph Three – In order to ensure the payment of the balances specified in paragraphs (iii), (iv) and (v) of Clause Fourth of this Agreement, in the same public deed for the purchase and sale of the Properties, THE COMMITTED BUYER shall establish a first degree mortgage in favor of the COMMITTED SELLER on the following Property: Plot A and Plot B. This mortgage will be extended to all existing buildings, improvements and facilities and those that may be built or integrated into the property(ies) in the future and also extends to the proceeds accrued from the lease of the mortgaged property and from the indemnification owned by the insurers of the same property(ies), in accordance with Article 2446 of the Civil Code.

Paragraph Four– The national consumption tax will be excluded from the purchase and sale of the Properties subject to this Agreement because they are rural properties intended to agricultural activities, in accordance with the provisions of Article 1.3.3.25 of Decree 961/2019. For this purpose, the COMMITTED SELLER must deliver proof of the exclusion thereof to the Notary Public.

SIX.- Delivery of the Properties.

1. THE COMMITTED SELLER shall deliver the possession of the Properties to THE COMMITTED BUYER on the date of execution of the Lease Agreement attached as **Annex 1**, which is the same date of execution of this Agreement.
2. THE COMMITTED SELLER will make the physical delivery of the Properties subject to this Commitment on the day the public deed of purchase and sale is signed and THE COMMITTED BUYER is required to receive them on that date.
3. THE COMMITTED SELLER shall deliver the Properties free and clear of encumbrances, attachments, lawsuits, and the like. Accordingly, THE COMMITTED SELLER states that the Property has not been disposed of by means of an act prior hereto, that it owns it on a regular, peaceful, public, uninterrupted, and material basis and that it is free and clear of any subdivisions, ownership limitations and restrictions, encumbrances, mortgages (except for those indicated in this Commitment), lawsuits, administration agreements, judicial attachments, civil lawsuit, censuses, usufruct, use or occupancy, easements, antichresis, leases by public deed, mobilization and establishment of unattachable family assets and that, in any case, it will be required to disencumber the sale of the Properties in the cases provided by law, as well as to make the payment of all kinds of taxes, contributions, duties, fees and other charges accrued before the date of the public deed of purchase and sale of the Properties.
4. THE COMMITTED SELLER declares to be liable for all labor and contractual obligations arising from the exploitation of the Properties during periods prior to the date of the deed of purchase and sale, and therefore, will carry out the liquidation in full of the personnel at his service. The Properties will be delivered free and clear of any occupation of persons related or not to THE COMMITTED SELLER.
5. It is understood that THE COMMITTED BUYER has an interest in acquiring one hundred percent (100%) of the Properties subject matter of this Commitment and not some portions thereof. Therefore, the obligation assumed by THE COMMITTED SELLER must be fulfilled in its entirety and not partially, except as stipulated in the First Paragraph of Clause Third.

SEVEN.- Property Taxes. THE COMMITTED SELLER declares to be in good standing in respect of (i) the payment of the property tax on the Properties, and (ii) the payment of any valuation, use or any other assessment on which a tax obligation has been established for the owner of the Properties.

THE COMMITTED SELLER shall be responsible for any taxes, duties, contributions or encumbrances of a national, departmental and municipal nature that may be accrued or enforceable on the Properties until the date on which the public deed of purchase and sale of the Properties is issued. Any such charges subsequent to that same date will be the responsibility of THE COMMITTED BUYER.

Paragraph One. If, after the date of the public deed of purchase and sale there is any charge for any of the foregoing items with respect to an earlier or the same date, THE COMMITTED BUYER may: (i) request THE COMMITTED SELLER to refund the amount that THE COMMITTED BUYER has paid for any such item, and/or (ii) deduct that amount from any future or pending payment in favor of the COMMITTED SELLER.

EIGHT.- Applicable law. This Agreement will be governed and construed in accordance with the laws of the Republic of Colombia.

NINE.- Dispute resolution. Provided that it is not a requirement of one Party to the other regarding the fulfillment of the obligations that are enforceable under this Commitment, any disputes arising from the construction, validity, compliance, or any other dispute arising as a result of or from the performance of this Commitment, will be directly resolved by the Parties by mutual agreement. If the Parties cannot reach an agreement, these disputes will be resolved by the ordinary jurisdiction.

TEN.- Notices. For the purposes of this Commitment, the Parties will receive notices at the electronic addresses shown below the respective signatures of their representatives, or by special mail to the physical addresses shown therein. An electronic notice will be deemed received after being sent if no indication is received that the communication has not reached its destination.

ELEVEN.- Domicile of the Agreement. The Parties agree to establish the city of Rionegro, Antioquia as their domicile for all civil and judicial effects that may result from this Commitment.

IN WITNESS WHEREOF, this Commitment is signed in two (2) counterparts of the same value on the eighteenth (18th) day of the month of November of two thousand nineteen (2019).

THE COMMITTED SELLER

By: _____
[Redacted]
Natural
Address: _____
[Redacted]

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THE COMMITTED BUYER

By: _____
ROY OSTROM III
Legal Representative
GRUPO LCG S.A.S.
Email: _____
Address: _____
[Redacted]