

 **OFFICIAL TRANSLATION** 

I, Ana Patricia Aragon Saenz, Official Translator of the Ministry of Foreign Affairs of the Republic of Costa Rica, appointed by Resolution N°336 of May 07th, 1980, published in La Gaceta No. 102 of May 29th, 1980, CERTIFY that the document to be translated from Spanish to English, **Property Value Study**, says as follows:

Alajuela, February 3rd, 2021
OGIC 22-013

Sirs
Editorial Libertad S.A.
Present

*Subject: 22-016-OGIC Property Appraisal in Upala
Alajuela CR – José Murillo R.*

Dear Sirs:

Following is a current estimate value study of the infrastructure of the agricultural real estate property types owned by *Editorial Libertad Sociedad Anónima* with corporate ID card 3-366444. The property is constituted by a total of 47 properties (see Annex 1), which are located in district 1-Aguas Claras, canton 13-Upala of the province of Alajuela.

History

The information contained in this report is based on data from land cadastres in the property number or folio real, in the registry study and in methods essentially objective, scientific and universally accepted, which are assumed as true and were generally verified *in situ*.

The information on this Technical Report related to the property's legal situation shall be corroborated by a Public Notary prior to setting any encumbrance or property purchase-sale formalization.

Scope

This past February 2nd, visit of the property was carried out with the aim of determining the properties' Net Replacement Value, as well as the existing infrastructure projects within the properties, should any be found.

- Agricultural property without structure building in its natural state, made up of flat zone such as pastures and wooded area.
- The property is crossed by natural streams where falls are formed due to riverbed irregularities.
- The property is located 5,000 meters from the Rincón de la Vieja volcano, which guarantees the presence of thermal waters.


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Geotechnical studies and laboratory physical evidence are not part of the work scope; therefore, the Appraiser shall assume no responsibility for soil support capacity and quality, as well as for the possible presence of phreatic level found in the zone and on the land in question.

Structural engineering physical evidence is not part of the work scope, nor are electromechanical installations; no responsibility is assumed for the structure's real firmness and for the durability thereof; neither on possible, occult vices originated within the construction process, nor on the structures, nor for electromagnetic installations.

It is not part of the scope of the work to verify the information contained in the cadastral plan - it is assumed to be correct, unless differences between the plan and the context can be detected at a glance. In the event that the information contained in the cadastral plan needs to be accurately verified (area, distances, distances, layouts, boundaries, etc.), a licensed Engineer Topographer should make the necessary corrections.

Apart from previous agreements and in writing between the parties, the appraiser shall not be bound to appear or attest in judicial proceedings, any product of this appraisal's result.

For the appraisal of the land, the specific characteristics of the land and zone, observations *in situ* and information of average prices per square meters of the zone's land (through criterion on comparison among properties showing similar characteristics or failing that, homogeneous zones being extrapolated) were considered. For determining the final value of the terrain, the average price is multiplied by the plot's area, and Correction Coefficient is applied to the resulting value. In the case of condominium properties under the Horizontal Property Regime, the value of the Master Land is determined and the Coefficient of Proportionality is applied to the result (according to the tables of areas in construction plans or what is fixed in the Property Registry), resulting in the Subdivided Plot's value.

For the appraisal of the building and other complementary ones, the New Reposition Value (*Valor de Reposición Nuevo – VRN*) is considered, which consists in determining the list value estimated out of the market of a building equal or equivalent to the existing one – by using equal or similar materials, as well as the same designs and construction methods -, plus the expenses currently incurred in for the design (architectonic, structural and electromagnetic engineering), permits, insurance rates, importation expenses, administration and use of contractor, as the case may be.

The Ross-Heideck method is the one used to depreciate the building, considering the building's age, the Estimated Total Useful Life (*Vida Útil Total Estimada – VUT*) and the conservation status, thus obtaining the Net Replacement Value (*VNR*).


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The Remaining Useful Life (VUR) is estimated based on the type of expected life for each structure, current age and apparent status. In this case, application of this methodology was not required due to the absence of buildings.

APPRAISALS

The appraisal of the site's building infrastructure is next carried out to determine the current cost thereof; it is depreciated according to age and current status.

- **Agricultural Property**

The property is located in an agricultural, touristic zone, and it is near the Guanacaste Conservation Area.

The Property.

In order to consider the property's value, the Terrain Value Map through Homogenous Zones of the corresponding district in the canton of Upala of Alajuela is taken as parameter.

The property is located in a merely touristic zone with easy access to the *Ruta Cantonal 917* (9,300 meters from Cuatro Bocas of Upala) on unpaved road in good condition. The property shows characteristics similar to those of the adjoining properties, although it is observed that the land generally requires maintenance.

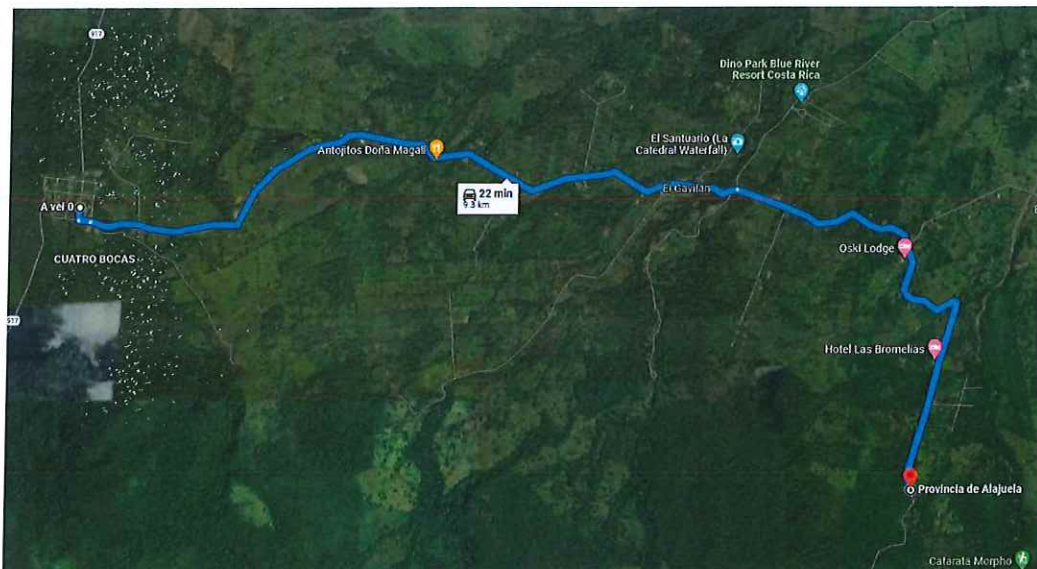


Illustration 1: Distance to the closest populated center

Source: <https://www.google.com/maps/dir/10.8952081,-85.3807858/10.8762167,-85.323364/@10.8905204,-85.3600165,5697m/data=!3m1!1e3!4m2!4m1!3e0>

Results

The property's appraisal calculations are summarized below.

The physical cost of one of the properties can subsequently be determined (see Annex 2) in order to delineate the unitary cost and apply it to the other 46 properties (see Annex 4).

Table Nº 1: Appraisal of the Property.

Description	Age	Area (m ²)	Status of Conservation	% Depre	Cost		
					Unit	Total	Deprec. Total
Property	-	250 467	-	-	US\$28,62	US\$7 169 068	US\$7 169 068
						Σ	US\$7 169 068



- Location of existing gorges
- Pénjamo River
- Appraised Property

Illustration 2: Location of Property

Source: <https://www.google.com/maps/dir/10.8952081,-85.3807858/10.8762167,-85.323364/@10.8905204,-85.3600165,5697m/data=!3m1!1e3!4m2!4m1!3e0>

Declarations

The Appraiser declares that he has not been influenced by any intention or personal sentiment that may have altered in the least the proceedings, methodology, damage survey, convictions, criteria, special considerations and conclusions.

The Appraiser declares not to have any direct or indirect interest, present or future, in the assets, object of this appraisal, nor to have any particular interest in the result thereof.

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The Appraiser declares not to have any ties with the client and with the asset's owner, family relationships.

The Appraiser declares that he has been hired for the carrying out of the Technical Report, but solely in his nature as a competent and conscientious professional as to his duties and responsibilities.

The Appraiser declares that the obtained information on public institutions necessary for the carrying out of the appraisal study are true as far as good faith and responsibilities are reached.

The Appraiser declares that he has not consciously exaggerated nor omitted any important factor that may influence the Technical Report's result.

The Appraiser declares that he has not conditioned his professional fees to the setting of a predetermined Value or a Value directed to favoring the cause of one of the parties, or to obtaining a result conditioned to a possible, subsequent event.

The Appraiser declares that he has personally inspected the asset, object of the Technical Report.

The Appraiser declares that he has elaborated his assignment committed and pursuant to these Technical Regulations.

Conclusions and Recommendations

According to the tables' summaries, the current cost of the building and/or properties correspond to **US\$7 169 068,00 (exactly seven million one hundred sixty-nine thousand sixty-eight American Dollars)**.

The estimated values represent the market's value; therefore, the estimated values are a good basis to determine the asset in case of sale. An exchange rate of ₡650,00 / US\$ for selling was considered.

I would be pleased to attend to any consultation, the subscribed manager,
Sincerely,

Engineer Óscar Mario González J. MGP, PMP®
OGIC Project Management.


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Annex 1: Listing of Properties

Name	Type	Number
<u>Editorial Libertad Sociedad Anónima</u>	Corporate ID Card	3-101-366444

PROPERTIES

Province	Horizontal	Number	Duplicate	Entitlement
<u>2 ALAJUELA</u>		<u>465491</u>		000
<u>2 ALAJUELA</u>		<u>465492</u>		000
<u>2 ALAJUELA</u>		<u>465493</u>		000
<u>2 ALAJUELA</u>		<u>465494</u>		000
<u>2 ALAJUELA</u>		<u>465495</u>		000
<u>2 ALAJUELA</u>		<u>465496</u>		000
<u>2 ALAJUELA</u>		<u>465497</u>		000
<u>2 ALAJUELA</u>		<u>465498</u>		000
<u>2 ALAJUELA</u>		<u>465499</u>		000
<u>2 ALAJUELA</u>		<u>465500</u>		000
<u>2 ALAJUELA</u>		<u>465501</u>		000
<u>2 ALAJUELA</u>		<u>465502</u>		000
<u>2 ALAJUELA</u>		<u>465503</u>		000
<u>2 ALAJUELA</u>		<u>465504</u>		000
<u>2 ALAJUELA</u>		<u>465505</u>		000
<u>2 ALAJUELA</u>		<u>465506</u>		000
<u>2 ALAJUELA</u>		<u>465507</u>		000
<u>2 ALAJUELA</u>		<u>465508</u>		000
<u>2 ALAJUELA</u>		<u>465509</u>		000
<u>2 ALAJUELA</u>		<u>465510</u>		000
<u>2 ALAJUELA</u>		<u>465511</u>		000
<u>2 ALAJUELA</u>		<u>465512</u>		000
<u>2 ALAJUELA</u>		<u>465513</u>		000
<u>2 ALAJUELA</u>		<u>465514</u>		000
<u>2 ALAJUELA</u>		<u>465515</u>		000
<u>2 ALAJUELA</u>		<u>465516</u>		000
<u>2 ALAJUELA</u>		<u>465517</u>		000
<u>2 ALAJUELA</u>		<u>465518</u>		000
<u>2 ALAJUELA</u>		<u>465519</u>		000
<u>2 ALAJUELA</u>		<u>465520</u>		000
<u>2 ALAJUELA</u>		<u>465521</u>		000
<u>2 ALAJUELA</u>		<u>465522</u>		000
<u>2 ALAJUELA</u>		<u>465523</u>		000
<u>2 ALAJUELA</u>		<u>465524</u>		000
<u>2 ALAJUELA</u>		<u>465525</u>		000

<u>2 ALAJUELA</u>		<u>465526</u>		000
<u>2 ALAJUELA</u>		<u>465527</u>		000
<u>2 ALAJUELA</u>		<u>465528</u>		000
<u>2 ALAJUELA</u>		<u>465529</u>		000
<u>2 ALAJUELA</u>		<u>465530</u>		000
<u>2 ALAJUELA</u>		<u>465531</u>		000
<u>2 ALAJUELA</u>		<u>465532</u>		000
<u>2 ALAJUELA</u>		<u>465533</u>		000
<u>2 ALAJUELA</u>		<u>465534</u>		000
<u>2 ALAJUELA</u>		<u>465535</u>		000
<u>2 ALAJUELA</u>		<u>465536</u>		000
<u>2 ALAJUELA</u>		<u>465537</u>		000

Illustration 3: Properties Involved
 Source: National Property Registry.

Annex 2: Property Unit Cost 2-0465491-000

Land Appraisal:

Owner: Editorial Libertad S.A.
Corporate ID Card: 3-101-366444
Property Number: 2-0465491-000
Cadastre Number: A-1350353-2009

A. Zone Unit Base Price:

PUZB = **₡ 50 000.00** Unit Cost per square meters in zone of interest.

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B. Characteristics of the Land:

Characteristics	Amount	Unit
Front of Lot	39.91	m
Back of Lot	123.28	m
Lot area	5365.00	m ²
Level with respect to street	0.50	m
Slope	0.0	%
Type of soil	N	Note 1
Regular shape	Yes	-
Corner lot	No	-
Front removal	2.00	m
Removal longitude	39.91	m
Gorge removal	10.00	m
Gorge longitude	41.84	m
Profitable area	4866.78	m ²

C. Characteristics of the lot type:

Characteristic	Amount	Unit
Minimum Front	40.0	m
Area of Type of Lot	4800.0	m ²

D. Characteristics of the environment:

Characteristic	Condition	Obs.
View	Pk	Note 2
Type of zone	R	Note 3
Attribute	CM	Note 4 / 5

Street Public Services	Score	Observations
Safe Water System	15	Septic Tank
Electric System	15	
Telephone System	-	
Storm Drain	10	
Sanitary Drain	-	
Garbage Collection	-	
Pipe Cleaning	-	Ballast
Street	5	
Curb and Gutter, Sidewalks	-	
Public Transportation	-	

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$\Sigma SP =$	45.0	
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Urban Furnishing for the Street	Score	Observations
Communication	-	
Commerce	-	
Education	-	
Recreation	10	Dino Park
Culture	-	
Health	-	
$\Sigma EU =$	10.0	

E. Public Services and Urban Furnishings

Street width = 14.0 m >> AC = 1.000
 Distance to downtown = 9300 m >> DC = 0.750

Project in the Zone	Classification
Market	-
School	3
Entertainment	-
Park	2
Church	2
Post Office	-
Shopping Centers	-
Health Center	-
$\Sigma I =$	7
Cemeteries	-
Airports	-
Factories	-
Sanitary Landfills	-
Train Stations	-
$\Sigma D =$	0

F. Correction Factors

Condition	FC
Public Services and Furnishings	0.278
Scarce front	0.999
Background excess	1.700
Shape	0.964


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Charge per corner	1.000
Level with respect to street	1.000
Unevenness	1.000
Land Area	0.750
Panoramic view	1.200
Type of soil	1.000
Profitable area	0.907

0.372

G. Cost of Land

Land Unit Cost = ¢ 18 604.82
 Land Value = ¢ 99 814 880.55

H. Nomenclature for land appraisal:

1. Type of Soil:

N: Normal
 I: Flood-prone
 P: Swampy
 R: Rocky
 C: Combination

3. Type of Soil

C: Commercial
 R: Residential

2. Panoramic View

PR: Beach or River
 PK: Parks
 E: Buildings
 I. Industries
 D: Unpleasant Views

4. Comercial attribute

C. Central
 G: General

5: Residential Attribute

CA: High class
 CM: Middle class

6. The score is carried out with an estimation of 1 to 20.

Illustration 4: Architectural of Residence

Source: Our elaboration.

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BUILDING APPRAISAL:

I. Building characteristics

Parameter	Value	Unit
Constructed area	0	m ²
VUT: Total useful life	0	years
Year of construction	0	-
E: Age	2015	years
Conservation status qualification	10	-
FE: Status factor	1.000	-

Conservation Status	Score	Deterioration
Demolition	2	0.0%
Insufficient	3	17.8%
Very Bad	4	27.8%
Bad	5	47.4%
Intermediate	6	71.9%
Regular	7	81.9%
Good	8	97.5%
Very Good	9	99.7%
Optimal	10	100.0%

J. Unit Cost

Unit Cost of New Replacement -
 Net Unit Cost of Replacement -

K. Net Replacement Value:

VNR = ¢ -

FURNITURE APPRAISAL:

L. Net Replacement Value

Furniture	Amount	VRN	Age (years)	VU (years)	F _v	F _c	F _o	VNR
Refrigerator	0	¢ -	3	10	0.70	0.90	0.90	¢ -
Microwave	0	¢ -	3	7	0.57	0.90	0.90	¢ -
2-disk electric stove	0	¢ -	3	7	0.57	0.90	0.90	¢ -
Rice cooker	0	¢ -	3	5	0.40	1.00	1.00	¢ -

Coffee Maker	0	¢ -	3	5	0.40	1.00	1.00	¢ -
Electric Pan	0	¢ -	3	5	0.40	0.90	1.00	¢ -
Blender	0	¢ -	3	5	0.40	1.00	1.00	¢ -
Window								
A/C Unit	0	¢ -	3	10	0.70	0.80	0.80	¢ -
Television	0	¢ -	3	7	0.57	1.00	1.00	¢ -

Conservation and Maintenance Characteristics	F _c
Excellent condition (maintenance and paint)	1.0
Good condition: Not optimal	0.90
Regular: Wear, acceptable functioning	0.80
Bad: Defective, requires significant repair	0.70
Very bad: Out of order, requires very high investment	0.50

Characteristics of Technologic Obsolescence	F _o
Equipment: modern, automatic, etc.	1.00
Recent model with slight technologic improvement	0.90
Noticeably improved model, but commonly used	0.80
Very improved model and of limited use	0.70
Completely improved equipment	0.50

M. Net Replacement Value Furniture Total

VNR = ¢ -

N. Total Value:

Description	VRN
Land	¢ 99 814 880.55
Building	¢ -
Furniture	¢ -
Total	¢ 99 814 880.55

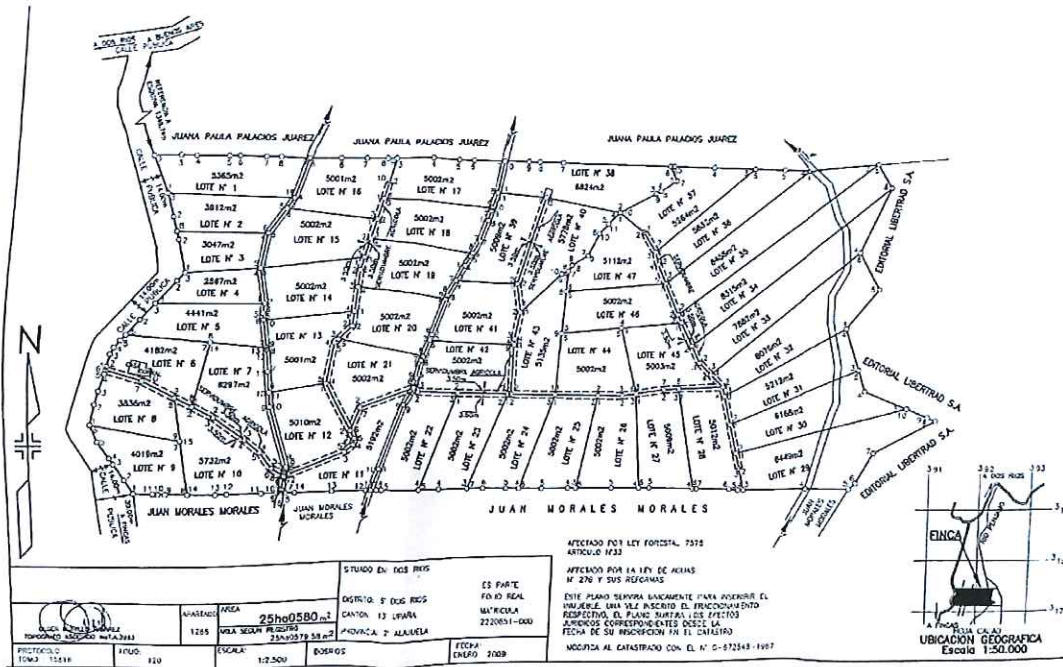
Description	VRN in US\$
Land	153 561
Edifice	-
Furniture	-
Total	153 561

Illustration 5: Value Estimate

Source: Our elaboration.

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Annex 3: Property fragmentation.



--illegible--	Section 1285	Area 25ha0580 m ² --illegible-- according to Registration 25ha0579.50 m ²	Located in: Dos Ríos District: 5 Dos Ríos Canton: 13 --illegible-- Province: 2 Alajuela It is part of folio real Registration:: 2220851-000
Protocol Volume: 15896	Folio: 120	Scale: 1:2 500	Dos Ríos Date: January 2009

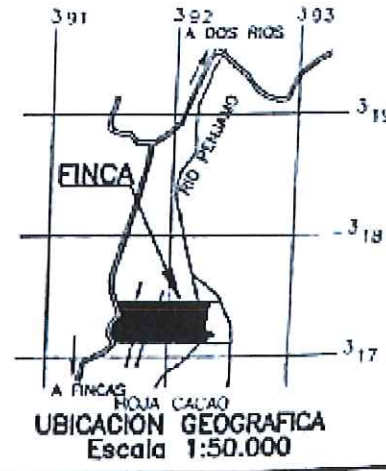
Affected by Forestry Law 7575
 Affected by Water Law
 N° 276 and Reforms

This plan will be used solely for registering the unmovable asset once the
 respective fragmentation is registered. The plan will provide the
 corresponding legal purposes as of registration date on the cadastre.

Modifies the cadastre with N° 0-672548 - 1967

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Property

Geographic Location

Scale 1:50.000

Illustration 6: Property Fragmentation.

Source: Olger Murillo Ramírez, Top

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Annex 4: Areas and total Cost of properties.

Lot	Area (m ²)	Total Value	Lot	Area (m ²)	Total Value
1	5365	\$ 153 561	25	5002	\$ 143 171
2	3912	\$111 972	26	5002	\$143 171
3	3047	\$ 87 214	27	5009	\$ 143 372
4	2867	\$ 82 062	28	5012	\$ 143 458
5	4441	\$ 127 114	29	8449	\$ 241 834
6	4182	\$ 119 701	30	6168	\$ 176 545
7	6297	\$ 180 238	31	5212	\$ 149 182
8	3836	\$ 109 797	32	8076	\$ 231 158
9	4019	\$ 115 035	33	7882	\$ 225 605
10	5732	\$ 164 066	34	8315	\$ 237 999
11	5192	\$ 148 610	35	8455	\$ 242 006
12	5010	\$ 143 400	36	5832	\$ 166 928
13	5001	\$ 143 143	37	5264	\$ 150 670
14	5002	\$ 143 171	38	6824	\$ 195 322
15	5002	\$ 143 171	39	5009	\$ 143 372
16	5001	\$ 143 143	40	5776	\$ 165 325
17	5002	\$ 143 171	41	5002	\$ 143 171
18	5002	\$ 143 171	42	5002	\$ 143 171
19	5002	\$ 143 171	43	5135	\$ 146 978
20	5002	\$ 143 171	44	5002	\$ 143 171
21	5002	\$ 143 171	45	5003	\$ 143 200
22	5002	\$ 143 171	46	5002	\$ 143 171
23	5002	\$ 143 171	47	5112	\$ 146 320
24	5002	\$ 143 171	Total	250 467	\$7 169 068

***** LAST LINE *****

In faith of which, I issue this official translation, from Spanish into English, **Property Value Study**, consisting of **15 pages**. I sign and seal in San Jose, on **July 28st, 2022**. The lawful revenue stamps are added and paid.

The backside of every page is hereby annulled. The format of the original document is maintained.

 **END OF THE OFFICIAL TRANSLATION** 

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Banco de Costa Rica
Oficina: 937 BARRIO AMON
Fecha: 22/06/2022 Hora: 14:21:05

Detalle de Tasacion
Tasacion: 461685019 Entero: 459466275

* **Pagado**

IMBRE FISCAL 125.00

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Registered SE de 17/5/2020
Agreement # 336

Moneda de Transaccion: COLONES
Imp. Tot. Timbres: 125.00
Descuento: 7.50
Total Timbres: 117.50

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22 JUN. 2022
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BARRIO AMON
MURILLO MURILLO
MURILLO MURILLO