

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (this "Agreement") is made this ____ day of _____, 2020 by FOREST INVESTMENT ASSOCIATES L.P. ("FIA"), in its capacity as investment manager for certain timberlands owned by one or more of its clients (individually, an "Owner" and collectively, the "Owners"), and the undersigned prospective bidder (referred to in this Agreement as "you").

In connection with your consideration of a possible transaction with Owners, you have requested FIA, in its capacity as investment manager for Owners, to provide information concerning certain timberlands in the State of Virginia held out for sale by Owners (the "Timberlands"). As a condition to FIA providing this information, you agree to treat in accordance with the terms of this Agreement (i) any information concerning the Timberlands that may be furnished to you or any of your directors, officers, employees, representatives, advisors, or other agents (collectively, "your Representatives"), and (ii) all analyses, compilations, forecasts, studies or other documents prepared by you or your Representatives that contain or otherwise reflect such information or your review of, or interest in, the Timberlands, or any portion thereof.

Unless otherwise indicated, all such information described above in clauses (i) and (ii) of the preceding paragraph are collectively referred to as the "Evaluation Materials". The obligation to treat as confidential the Evaluation Materials will not apply to information that (a) is already in your possession at the time of disclosure, (b) becomes available to you from a source other than FIA, provided that such information was lawfully obtained and not the subject of another confidentiality agreement or other obligation of confidentiality or secrecy, or (c) becomes generally available to the public other than directly or indirectly as a consequence of a disclosure by you or your Representatives. The term "person" as used in this Agreement will be broadly interpreted to include, without limitation, any individual, entity or governmental body.

1. Confidentiality. You hereby agree that you will keep the Evaluation Materials confidential, that the Evaluation Materials will be used solely for the purpose of evaluating a possible acquisition of the Timberlands, and that such information will not be disclosed in any manner, directly or indirectly by you and your Representatives, except that (i) any such information may be disclosed to your Representatives who need to know such information solely for the purpose of evaluating any such possible transaction, provided that you shall first inform your Representatives of the confidential nature of such information and they shall agree, and you shall direct them, to hold such information in confidence, and (ii) any such information may be disclosed under circumstances and conditions contemplated by paragraph 3 of this Agreement or under circumstances which FIA gives express, prior consent in writing. You shall be responsible for any breach of this Agreement by any of your Representatives. Upon request, you shall provide FIA a list of your Representatives who receive any Evaluation Material and a description of their position with, or other relationship to, you.

2. Confidentiality of Discussions. Without the express prior written consent of FIA, you will not, and will direct your Representatives not to, directly or indirectly, disclose to any person who is not hereby authorized to receive the Evaluation Materials (i) the fact that the Evaluation Materials have been made available to you; (ii) the fact that discussions or

negotiations are taking place concerning a possible transaction between Owners and you; or (iii) any other terms, conditions or other facts with respect to this inquiry, including the specific assets in question, any valuations, and the status of this proposed transaction. Your Representatives will not discuss this transaction with any employee of FIA except those identified for that purpose in writing or with any officer, director, manager or representative of any Owner, other than FIA and its designees.

3. Requests for Disclosure. If you are requested or are required by applicable law (whether by interrogatories, requests for information or documents, subpoena, civil investigative demand or similar formal process) to disclose any Evaluation Materials, you will provide FIA with immediate notice of such request and requirement so that FIA may consider seeking a protective order. If, in the absence of a protective order or the receipt of a waiver, you are nonetheless, in the written opinion of counsel, compelled to disclose any Evaluation Materials to any court or any other person, you may disclose, to the extent so required, such information to such court or other person without liability hereunder provided such written opinion of counsel is provided to FIA in advance.

4. No Representation or Warranty. You understand that none of the Owners, FIA or any other person has made or now makes any express or implied representation or warranty as to the accuracy or completeness of the Evaluation Materials. You agree that none of the Owners, FIA or any of their representatives will have any liability to you or any of your Representatives resulting from the use of or reliance upon the Evaluation Materials or for any actual or alleged errors or misstatements in the Evaluation Materials or any actual or alleged omissions in them. Only those representations and warranties, if any, that are made in a final definitive agreement for the purchase and sale of the Timberlands, if, as and when executed, and subject to any limitation or restriction set forth in such agreement, will have any legal effect.

5. Return of Material. Upon request by FIA, you will promptly deliver to FIA, at its principal office located at 15 Piedmont Center, Suite 1250, Atlanta, GA 30305, attention: Sarah E. Hall, all written and other physical Evaluation Materials (together with all copies), or you will promptly destroy such Evaluation Materials (and all copies), and in either case certify their return or destruction to FIA in writing. This undertaking is to be broadly interpreted, such that you will not retain any copies, extracts or other reproductions in whole or in part of such Evaluation Materials. In addition, all documents, memoranda, notes, and other writings prepared by you or your Representatives based on or reflecting information in the Evaluation Materials will also be destroyed by you, and such destruction will be separately certified in writing to FIA. You will promptly notify FIA if you determine not to proceed with the proposed purchase of the Timberlands.

6. Access to Timberlands. If you or your Representatives desire to have access to any of the Timberlands, you shall notify FIA to request and arrange for such access. You acknowledge and agree that while on the Timberlands, you and your Representatives assume all risks relating to such presence. You shall indemnify, hold harmless and, if requested by FIA, defend (with counsel reasonably approved by FIA) Owners, FIA and their respective shareholders, members, partners, officers, directors, managers, trustees, employees, representatives and agents from and against any and all causes of action, claims, costs, damages, demands, expenses (including, but not limited to, attorneys' fees), liabilities and losses arising

from or related to your or your Representatives' entry onto or presence on the Timberlands except to the extent caused by the gross negligence of or the knowing and intentional misconduct of any Owner, FIA or any of their representatives.

7. Injunctive Relief. You agree that Owners would be immediately and irreparably harmed by, and money damages would not be an adequate remedy for, any breach by you or your Representatives of the covenants contained in this Agreement, and that FIA will be entitled to injunctive relief, specific performance and/or any other appropriate equitable remedy for any such breach or threatened breach. You hereby waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedies shall not, in any way, be deemed to be exclusive of any other remedy.

8. Law to Govern; Other Provisions. This Agreement shall be governed and construed in accordance with the laws of the State of Georgia without regard to conflicts of law principles that would result in the application of the law of any other jurisdiction. No failure or delay by FIA in exercising any right, power or privilege will operate as a waiver thereof, nor will any single or partial exercise preclude any other or further exercise of any right, power or privilege.

9. Term. The term of this Agreement shall commence upon the date first above written or, if later, the date you execute this Agreement as set forth below, and shall expire upon the fifth anniversary of the commencement date; provided, however, that with respect to any trade secret included in the Evaluation Materials, the term of this Agreement shall continue with respect to such trade secret until the later of the fifth anniversary of the commencement date or the date that it is no longer a trade secret.

10. Entire Agreement. This Agreement contains the entire understanding relating to the confidentiality and disclosure of the Evaluation Material and the other matters addressed herein, and supersedes all prior communications, if any, between the parties regarding the Evaluation Material and such other matters. No amendment, modification or waiver of any provision of this Agreement shall be binding unless in writing and executed by FIA and you.

[Signatures are on the following page]

If the foregoing is in accordance with our mutual understanding, please sign the enclosed copy of this Agreement and return it to FIA, whereupon it will become a mutually binding and enforceable agreement.

FOREST INVESTMENT ASSOCIATES L.P.

By: Forest Investment Associates, LLC, its
General Partner

By: _____
Name: _____
Title: _____

CONFIRMED AND AGREED:

[Name]

By: _____

Printed Name: _____

Title: _____

Date: _____