[ ] 2016

Company Name.

Address

Dear Sirs:

In connection with the interest in a possible sale (the “Proposed Transaction”) of certain timberlands located in the states of Kentucky and Tennessee (collectively, “the Timberlands”), BTG Pactual Timberland Investment Group, LLC (“BTG Pactual”) may, directly or through its agent, AFM Land Sales, LLC (“AFM”), provide [Company Name] (“you”) with certain non-public information relating to BTG Pactual, its affiliates, any property owned or managed by BTG Pactual or its affiliates, including managed on behalf of any clients (the ‘Seller”), the Timberlands and the Proposed Transaction (collectively, “Confidential Information”). The term Confidential Information also includes: (a) all such information (whether oral, electronic and/or written or otherwise) which we directly or indirectly furnish to you or your Representatives (as defined herein), whether furnished before, on or after the date of this agreement, and (b) all notes, analyses, compilations, studies, interpretations, memoranda or other documents (regardless of the form) prepared by you or your Representatives or on your or your Representatives’ behalf containing, reflecting, or based, in whole or in part, on any information furnished by us or on our behalf in connection with the Proposed Transaction and all reproductions of such information. The term “Representative” means, with respect to a party, its affiliates, and its and its affiliates’ directors, officers, employees, agents, accountants, legal counsel and advisors. For avoidance of doubt, the term “Representative” with respect to BTG Pactual shall also include AFM.

As a condition to your being furnished with Confidential Information in connection with the Proposed Transaction, you agree that all such Confidential Information (including that discussions or negotiations are taking place regarding the Proposed Transaction or the content and status of such discussions or negotiations) which is disclosed to you by BTG Pactual, AFM, or the Seller in connection with the Proposed Transaction will be treated confidentially by you so long as it remains non-public and used solely for the purpose of assisting you in evaluating, or otherwise pursuing the Proposed Transaction. In addition, you will not disclose Confidential Information to a third party without our prior written consent. Notwithstanding the foregoing, you may disclose any Confidential Information to your Representatives who need to know such information for purposes of evaluating, advising or assisting you in pursuing the Proposed Transaction as long as such persons are instructed to treat such information confidentially in accordance with the terms of this agreement. You shall be liable for any failure by your Representatives to comply with the terms of this agreement, and you agree, at your sole expense, to take all reasonable measures to restrain your Representatives from prohibited or unauthorized disclosure or use of Confidential Information (it being understood that such responsibility by you shall be in addition to, and not by way of limitation of, any right or remedy that BTG Pactual or the Seller may have against such Representatives with respect to such failure to comply). You shall immediately notify us in writing of any actual or suspected misuse or unauthorized disclosure of the Confidential Information of which you become aware.

Notwithstanding anything to the contrary herein, the disclosure of Confidential Information shall not be precluded under this agreement if such disclosure is, upon the reasonable advice of your legal counsel, required by applicable law, rule, regulation, governmental order or decree, or compelled in any legal or administrative process or proceeding (including by any administrative or regulatory authority having jurisdiction over you); provided that you shall first give prompt written notice to us and reasonably cooperate with us so that we may take legally available steps to resist or narrow any applicable request, subpoena or order and obtain an appropriate protective order. If, in the absence of a protective order or other remedy obtained by us, you should nonetheless, upon the reasonable advice of your legal counsel, be required to disclose the Confidential Information, you shall disclose only that portion of the Confidential Information that your legal counsel advises is legally required to be disclosed; provided that you exercise reasonable best efforts to preserve the confidentiality of the Confidential Information, including by cooperating with us to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information so furnished.

If you determine not to pursue the Proposed Transaction, you will promptly notify BTG Pactual or AFM of your determination. You will promptly redeliver to us or upon our request destroy all Confidential Information in your or your Representatives’ possession or control, including all copies and reproductions thereof. Notwithstanding the foregoing, you may retain a copy of the Confidential Information in accordance with policies and procedures implemented in order to comply with legal and regulatory requirements and to demonstrate compliance with your obligations.

The term “Confidential Information” does not include information which (i) prior to delivery of such information to you was already in your possession; provided, that the source of such information was not to your knowledge after due inquiry prohibited from transmitting the information to you or your Representatives by a contractual, legal, fiduciary or other obligation, (ii) was or becomes generally available to the public other than as a result of a disclosure by you or your Representatives in breach of this agreement, (iii) becomes available to you or your Representatives from a source not known by you to be bound by an obligation of confidentiality with respect to such information, or (iv) was or is independently developed by you without reliance upon Confidential Information.

Although we have endeavored to include in the Confidential Information, material known to us which we believe to be relevant for the purposes of your investigation of the Proposed Transaction, you understand and acknowledge that neither we nor our Representatives or affiliates are making any representation or warranty as to the accuracy or completeness of the Confidential Information. You agree that neither we nor our Representatives or affiliates shall have any liability to you or any of your Representatives with respect to the use of the Confidential Information by you or your Representatives or with respect to the Proposed Transaction, except as may be specifically provided in any final definitive written agreement between the parties hereto or their respective affiliates relating to the Proposed Transaction (a “Definitive Agreement”), subject to the terms and conditions of such Definitive Agreement. You also agree that none of you and your Representatives is entitled to rely on the accuracy or completeness of any Confidential Information and that you shall be entitled to rely solely on such representations and warranties regarding Confidential Information as may be made to you in a Definitive Agreement, subject to the terms and conditions of such Definitive Agreement. Moreover, unless and until such a Definitive Agreement is duly executed and delivered by the parties hereto or their respective affiliates, none of BTG Pactual, its Representatives, its affiliates, you, or your Representatives, shall be under any legal obligation of any kind whatsoever with respect to the Proposed Transaction, except for the matters specifically agreed to in this agreement. For the purposes of this agreement, a “Definitive Agreement” does not include this agreement, an executed letter of intent, term sheet, heads of terms or any other preliminary written agreement, nor does it include any written or oral acceptance of any offer or bid. This agreement does not obligate us to provide any information to you or to enter into negotiations or other discussions with you with respect to the Proposed Transaction. You further understand and agree that (a) we shall be free to conduct the process relating to the Proposed Transaction as we, in our sole discretion, may determine (including at any time terminating access to the Confidential Information by you or your Representatives, and negotiating or entering into a definitive written agreement with any other prospective party without prior notice to you or any other person), (b) any procedures relating to the Proposed Transaction may be changed at any time without notice to you or any other person, (c) we reserve the right to reject any and all proposals or offers made by you and to terminate discussions with you at any time and (d) you shall not have any claim whatsoever against us or any of our Representatives or their respective stockholders or owners, arising out of or relating to the Proposed Transaction, other than those pursuant to a Definitive Agreement, subject to the terms and conditions therein.

You agree that money damages would be both an incalculable and insufficient remedy for any actual or threatened breach of this agreement by you, and that in addition to any other remedy to which we may be entitled at law or in equity, BTG Pactual and the Seller shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach without the requirement of posting a bond or other security.

From and after the date hereof and until the expiration of two (2) years from the date hereof, neither you nor your affiliates (collectively, the “Restricted Persons”) shall, directly or indirectly, solicit or cause to be solicited (or cause or seek to cause to leave the employ of BTG Pactual or its affiliates) or hire any employee of BTG Pactual (collectively, the “Covered Employees”); provided, however, that neither you nor your affiliates shall be prohibited from (i) soliciting or hiring any person who is no longer (and for the previous six (6) months has not been) employed by the Business or (ii) making general solicitations through the media or an independent executive search firm or similar personnel search firm, in each case not targeted at the Covered Employees. The parties to this agreement agree that the restrictions contained in this paragraph are no greater than are reasonable and necessary for the protection of the interests of BTG Pactual.

You agree that you and your Representatives shall have the right to physically visit and inspect the Timberlands with at least 24 hours prior written notice to AFM. You hereby assume all risks associated with entry upon or inspection of the Timberlands by you or your Representatives. You or your Representatives hereby waive any and all claims you may now or hereafter have against BTG or its Representatives, known or unknown, of any kind or nature including without limitation personal injury or property damage, arising out of or related to its entry upon or inspection of the Timberlands. You and your Representatives are solely responsible for determining and avoiding any hazards on the Timberlands. You hereby agree to indemnify BTG and its Representatives, and their officers, members, directors, agents and employees against and hold them harmless from any and all loss, liability, claims, damages, cost or expense, including reasonable attorney’s fees and costs of litigation, suffered or incurred by either or any of them, and arising out or related to entry upon the Timberlands by you or your employees, agents, consultants or contractors.

You agree that, without the prior written consent of BTG Pactual, neither you nor your Representatives shall, directly or indirectly, initiate or cause to be initiated or otherwise maintain any communications or other contact (including arrangements for due diligence purposes, requests for additional information, requests for tours or management meetings and discussions or questions regarding procedures) with any officer, director, agent or employee of BTG Pactual or the Seller concerning the Confidential Information, the Proposed Transaction or, except in the ordinary course of business and unrelated to the Proposed Transaction, the business, operations, prospects or finances of BTG Pactual or the Seller. You further agree that you will not make or maintain contact with any clients, customers or counterparties of BTG Pactual except in the ordinary course of your and their business wholly unrelated to the Proposed Transaction.

The validity, interpretation and performance of this agreement shall be governed by, and construed in accordance with, the substantive laws of the State of New York. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of any state or federal court of appropriate jurisdiction located in the Southern District of New York in any action arising out of or relating to this agreement, and hereby irrevocably agrees that all claims in respect of such action may be heard and determined in such state or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum or improper venue to the maintenance of such action and agrees that service of process upon such party in any action or proceeding arising under this agreement shall be effective if served to the party by registered mail at the address set forth in this agreement. **EACH PARTY HERETO WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE OR ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT**.

This agreement shall become effective as of the date first written above shall expire on upon the earlier of (i) the closing of any Transaction with you; or (ii) two (2) years after the above date of this Agreement. You acknowledge and agree that your obligations under this agreement are continuing during such term and shall survive the termination of our discussions regarding the Proposed Transaction.

No failure or delay by BTG Pactual in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial waiver thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

This agreement may not be amended, modified or assigned without the express written consent of each of the parties hereto.

This agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same agreement, and each of which shall be an original. Delivery of an executed counterpart of a signature page of this agreement by facsimile or by PDF (portable document format) file shall be as effective as delivery of a manually executed counterpart of this agreement.

[*Signature page follows*]

If you are in agreement with the foregoing, please sign and return one copy of this agreement, which shall constitute our agreement with respect to the subject matter hereof.

**BTG Pactual Timberland Investment Group, LLC**

By:

Name:

Title:

Confirmed and agreed as of date first written above:

**[Company Name].**

By:

Name:

Title: