Please return CA to jburt@landvest.com

_____, 2024

CONFIDENTIAL

[Recipient Name]
[Recipient Address]

Dear _____:

[Recipient Name] (referred to as "you" in this letter agreement) has expressed interest in one or more possible transactions involving the sale, assignment and/or transfer by Heartwood Forestland Fund V Limited Partnership, a North Carolina partnership, Heartwood Forestland Fund V Side Fund Limited Partnership, a North Carolina partnership, and/or their respective affiliates (collectively, the "Fund") of the Fund's direct and/or indirect interests in certain timberlands and related assets (collectively, whether structured as an asset sale, a sale of ownership interests, merger or otherwise, the "Proposed Transaction"), and in connection with the Proposed Transaction you have requested information regarding the Fund and its assets. As a condition to the Fund furnishing to you such information and in consideration of such information being furnished to you, you hereby agree as follows:

1. You will (i) treat confidentially and not disclose such information and any other information the Fund or its subsidiaries, affiliates, directors, officers, employees, agents, advisors or representatives, including the Advisors (collectively, the "Fund's Agents"), furnish to you or Your Agents (as defined below), whether furnished before or after the date of this letter agreement, and all notes, analyses, compilations, studies or other documents, whether documentary, computerized or otherwise, whether prepared by you or others, which contain or otherwise reflect such information (collectively, the "Evaluation Material"), and (ii) use the Evaluation Material solely for the purpose of evaluating the Proposed Transaction for your own account. You will not use the Evaluation Material in any way that is detrimental to the Fund or the Fund's Agents.

2. Any of the Evaluation Material may be disclosed by you only to your directors, officers, employees, affiliates, agents, representatives, existing investors, bona fide prospective investors or advisors who need to know such information for the purpose of assisting you with your evaluation, negotiation and consummation of the Proposed Transaction (collectively, "Your Agents"). The term "Your Agents" does not include any equity financing sources (excluding your existing clients or investors), and Evaluation Material may not be provided to potential equity financing sources by you or Your Agents without the prior approval of the Fund in writing (including by email). Any of Your Agents who receive any Evaluation Material shall be informed by you of both the confidential nature of such information and the restrictions on its disclosure and use, and shall agree to treat such information confidentially, to use it solely for the purpose of assisting you in evaluating the Proposed Transaction, and to otherwise comply with the terms of this letter agreement. You agree to be responsible for any breach of this letter agreement by any of Your Agents.

3. You will take all reasonable steps necessary or appropriate to safeguard the Evaluation Material from disclosure to anyone other than Your Agents. In furtherance of such efforts, you will

not duplicate, distribute or otherwise disclose the Evaluation Material for or to any person other than Your Agents without the prior written consent of the Fund, and, if and to the extent the Fund grants such prior written consent, such person shall thereafter be deemed to be one of Your Agents for the purposes of this letter agreement.

4. Except as may be required by law or the rules and regulations of the Securities and Exchange Commission or any applicable stock exchange, without the prior written consent of the Fund, you will not, and will direct Your Agents not to, disclose to any person (i) the fact that the Evaluation Material has been made available to you or that you inspected any portion of the Evaluation Material, (ii) the fact that the Fund is considering the Proposed Transaction (whether with you or any other person) or that discussions or negotiations are taking place between you and the Fund concerning the Proposed Transaction, and (iii) any of the terms, conditions or other facts with respect to the Proposed Transaction, including the status thereof. The term "person" as used in this letter agreement is to be broadly interpreted to include, without limitation, any corporation, company, limited liability company, partnership, association, individual or other entity.

5. In the event that you are requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Evaluation Material, you will provide the Fund with prompt notice of each such request so that the Fund may seek an appropriate protective order and/or waive your compliance with the provisions of this letter agreement. If in the absence of a protective order or the receipt of a waiver hereunder to disclose Evaluation Material to any tribunal, you are required to make such disclosure or else stand liable for contempt or suffer other censure or penalty, you may disclose such information to such tribunal without liability hereunder, provided that you give the Fund written notice of the information to be disclosed as far in advance of its disclosure as is practicable, and furnish only that portion of the Evaluation Material which you are advised by counsel is legally required and, upon the Fund's request, to use reasonable efforts to obtain reasonable assurances that confidential treatment will be accorded to such information. In any event, you will not oppose and shall cooperate with any action by the Fund to seek an appropriate protective order or other reliable assurance that confidential treatment will be accorded to such information.

6. If you decide that you do not wish to participate in the Proposed Transaction, you shall promptly inform the Fund of that decision. In that event, or at any time after the date hereof upon the request of the Fund, for any reason or for no reason, you will promptly (i) deliver to the Fund all documents furnished to you and Your Agents constituting Evaluation Material, without retaining any copy thereof, and (ii) destroy (and certify to the Fund such destruction) all documents or computer files prepared by you or Your Agents which constitute Evaluation Material, without retaining any copy thereof including, to the extent practicable, expunging all Evaluation Material from any computer, word processor or other device containing such information. Notwithstanding the forgoing, you will be entitled to retain one copy of any Evaluation Material to the extent required by law, regulation or pre-existing formal document retention policies, which Evaluation Material must be maintained on a confidential basis, for so long as it is retained (notwithstanding the termination or expiration of this letter agreement), in accordance with this letter agreement.

7. Notwithstanding anything contained in paragraph 1 of this letter agreement, the term "Evaluation Material" does not include information to the extent that you demonstrate that such information (i) is or becomes generally available to the public other than as a result of a breach of this letter agreement by you or Your Agents, or (ii) is already in your possession or becomes available to you, directly or indirectly, from a source other than the Fund or the Fund's Agents, provided that such source is not bound by a confidentiality agreement with the Fund or is not otherwise prohibited from transmitting the information to you by a contractual, legal or fiduciary obligation.

8. You understand that none of the Fund or its Agents has made or makes any representation or warranty, express or implied, as to the accuracy or completeness of the Evaluation Material (including without limitation any projections, estimates, budgets or information relating to the assets, liabilities, results of operations, conditions (financial or otherwise), customers, suppliers or employees of the Fund), or any errors therein or omissions therefrom. You agree that none of the Fund or any of its Agents shall have any liability to you or any of Your Agents resulting from the use of or reliance on the Evaluation Material. You further agree that you are not entitled to rely on the accuracy or completeness of any Evaluation Material and that you shall be entitled to rely solely on such representations and warranties as may be included in the definitive agreement relating to the Proposed Transaction, subject to the terms and conditions of such agreement.

9. No contract or agreement providing for the Proposed Transaction shall be deemed to exist unless and until a definitive agreement between you and the Fund has been executed and delivered, and you hereby waive, in advance, any claims (including, without limitation, breach of contract) in connection with the Proposed Transaction unless and until a definitive agreement has been executed. You also agree that unless and until a definitive agreement with respect to the Proposed Transaction has been executed and delivered, neither the Fund nor any of the Fund's Agents shall have any obligation of any kind whatsoever with respect to the Proposed Transaction by virtue of this letter agreement or any other written or oral expression with respect to the Proposed Transaction except, in the case of this letter agreement, for the matters specifically agreed to herein. For purposes of this letter agreement, the term "definitive agreement" does not include an executed letter of intent or any other preliminary written agreement, nor does it include any written or verbal acceptance of an offer or bid on your part. You further understand that (i) the Fund shall be free to conduct the process leading up to the Proposed Transaction as the Fund, in its sole discretion, shall determine (including, without limitation, auctioning the assets of the Fund, negotiating with any person and entering into a definitive agreement without prior notice to you or any other person), and (ii) any procedures relating to the Proposed Transaction may be changed at any time without notice to you or any other person.

10. Except as contemplated by a definitive agreement, neither you nor any of your affiliates that you control will, for a period of two (2) years commencing on the date hereof, directly or indirectly, solicit for employment or hire any Key Employee; provided, however, that nothing in this paragraph shall prohibit you from soliciting or hiring any employee of the Fund or any of its subsidiaries that is responding to a job opportunity advertisement directed to the general public rather than targeting any Company or subsidiary employee. As used herein, "Key Employee" shall

mean any officer of the Fund and any employee of the Fund with whom you have any communication in connection with evaluating the Proposed Transaction.

11. You will deal only with LandVest, Inc. ("LandVest"), the Fund's financial advisor, in relation to the Evaluation Material and agree not to approach any officer or employee of the Fund or any of its affiliates in connection with your evaluation of the Proposed Transaction unless specifically authorized to do so by LandVest or the Fund. You agree that all communications regarding the Proposed Transaction, requests for additional information, field visits or management meetings and discussions or questions regarding procedures with respect to the Proposed Transaction will be submitted or directed to LandVest. You agree that neither you nor any of Your Agents will have any discussion with an unrelated person regarding a joint investment in a Proposed Transaction without first discussing the proposed joint investment with LandVest and receiving the prior consent of the Fund or LandVest in writing (including by email). In addition, you agree not to contact any person doing business with the Fund concerning its business relationship with the Fund (except in the ordinary course of your business), without the prior consent of the Fund or LandVest in writing (including by email). You, on behalf of yourself, your affiliates and Your Agents, hereby (a) acknowledge and agree that each of LandVest, Aurora Forestland Management Services LLC ("Aurora"), and Anew (each, an "Advisor" and collectively, the "Advisors") is a third party advisor and/or service provider to the Fund and is not otherwise affiliated with the Fund, and that no Advisor nor any of their respective employees, officers, managers, directors, partners, members, equityholders, auditors, contractors, agents, representatives of professional advisors (including, without limitation, attorneys, accountants, consultants, bankers, insurers and financial advisors) shall have any liability or obligation, of any nature whatsoever, in connection with this letter agreement or the Proposed Transaction and (b) agree and covenant to indemnify and hold harmless, and not to sue (or bring or maintain any action, suit or proceeding against), the Advisors, or any one of them, and/or any of their affiliates or any of their respective employees, officers, managers, directors, partners, members, equityholders, auditors, contractors, agents, representatives of professional advisors (including, without limitation, attorneys, accountants, consultants, bankers, insurers and financial advisors), for or in connection with any acts, omissions, statements, representations, warranties, covenants, obligations or liabilities, of any nature whatsoever, in connection with this letter agreement or the Proposed Transaction. For the purposes of this letter agreement, Anew Climate, LLC and its affiliates shall be deemed to be affiliates.

12. This letter agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof, and contains the sole and entire agreement between the parties with respect to the subject matter hereof. No provision of this letter agreement can be waived or amended except with the written consent of the Fund, which consent shall specifically refer to such provision and explicitly make such waiver or amendment. No failure or delay by the Fund in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder. If any provision of this letter agreement is found in a final judgment by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect

under any applicable law, the remaining terms and provisions hereof shall be unimpaired and shall remain in full force and effect.

13. You acknowledge and agree that money damages would not be a sufficient remedy for any breach of this letter agreement by you or any of Your Agents and that the Fund shall be entitled to equitable relief, including by way of injunction or specific performance, as a remedy for any actual or threatened breach of this letter agreement, which remedy shall be in addition to all other remedies available at law or equity. You also agree that you will not seek and agree to waive any requirement for the securing or posting of a bond in connection with the Fund's seeking or obtaining such relief. You will be responsible for all damages, losses, costs or liabilities (including legal fees and the costs of enforcing this letter agreement) arising out of or resulting from any violation of this letter agreement by you or Your Agents.

14. You agree to indemnify, hold harmless and defend the Fund from and against any and all claims, causes of action, demands, liabilities, damages, costs and expenses (including, without limitation, legal fees) of any kind or nature whatsoever arising out of or in connection with, directly or indirectly, any claim for a brokerage, sales, placement or finder's commission made by any broker, consultant or agent contacted or hired by you with respect to the Proposed Transaction.

15. This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to any laws of that state that would make such choice of laws ineffective. You hereby (i) submit to the jurisdiction of any Delaware state or federal court with respect to all actions and proceedings arising out of or relating to this letter agreement, (ii) agree that all claims with respect to any such action or proceeding may be heard and determined in such Delaware state or federal court, (iii) waive the defense of an inconvenient forum, (iv) consent to service of process upon you by mailing or delivering such service to you, and (v) agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

16. The obligations in numbered paragraphs 1 through 5 of this letter agreement shall terminate on the second (2nd) anniversary of the date of this letter agreement; provided, however, that the Fund's rights under this letter agreement with respect to any breach by you or Your Agents occurring on or prior to the date of such termination shall, subject to the applicable statute of limitations, survive such termination; provided, further, that nothing in this letter agreement shall limit the protection offered to trade secrets under applicable law.

17. This letter agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to be one and the same instrument.

[Signatures are on the following page]

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

Very truly yours,

HEARTWOOD FORESTLAND FUND V LIMITED PARTNERSHIP

By: Heartwood Forestland Advisors V, LLC, its general partner

By: The Forestland Group LLC, its manager

By: _____
Name: Blake Stansell
Title: President and CEO

HEARTWOOD FORESTLAND FUND V SIDE FUND LIMITED PARTNERSHIP

By: Heartwood Forestland Advisors V, LLC, its general partner

By: The Forestland Group LLC, its manager

By: _____
Name: Blake Stansell
Title: President and CEO

Confirmed and Agreed to
this ____ day of _____, 2024

[Recipient Company]

By:_____
Name:_____
Title:_____