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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)
May 17, 2021

COMMISSION FILE NUMBER 1-6780 (Rayonier Inc.)
COMMISSION FILE NUMBER: 333-237246 (Rayonier, L.P.)

RAYONIER INC.
Incorporated in the State of North Carolina
I.R.S. Employer Identification Number 13-2607329

RAYONIER, L.P.
Incorporated in the State of Delaware
I.R.S. Employer Identification Number 91-1313292

1 Rayonier Way
Wildlight, Florida 32097
(Principal Executive Office)

Telephone Number: (904) 357-9100

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol	Exchange
Common Shares, no par value, of Rayonier Inc.	**RYN**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Rayonier Inc.:	Emerging growth company	☐
Rayonier, L.P.:	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Rayonier Inc.: ☐

Rayonier, L.P.: ☐

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Item 1.01 Entry into a Material Definitive Agreement.

On May 12, 2021, Rayonier, L.P. (the "Company" or the "Issuer"), Rayonier Inc. ("Rayonier"), Rayonier Operating Company LLC ("Rayonier Operating Company") and Rayonier TRS Holdings Inc. ("TRS Holdings," and together with Rayonier and Rayonier Operating Company, the "Guarantors") entered into an underwriting agreement (the "Underwriting Agreement") with J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as representatives of the several underwriters named therein (the "Underwriters"), to sell an aggregate of $450.0 million principal amount of the Company's 2.750% Senior Notes due 2031 (the "Notes") to the Underwriters. The Underwriting Agreement includes the terms and conditions of the offer and sale of the Notes, indemnification and contribution obligations and other terms and conditions customary in agreements of this type. The offering and sale of the Notes was made pursuant to the Company's effective shelf registration statement on Form S-3ASR and by means of a prospectus supplement filed with the Securities and Exchange Commission on May 13, 2021.

The Notes were issued under (1) a senior debt indenture, dated as of September 9, 2020 (the "Base Indenture"), among the Issuer, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and (2) a first supplemental indenture, dated as of May 17, 2021 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Issuer, the Guarantors and the Trustee. The Notes bear interest at a rate of 2.750% per year, payable semiannually on May 17 and November 17 of each year, beginning on November 17, 2021. The Notes were issued at a price equal to 99.195% of their face value, and will mature on May 17, 2031.

The Company intends to use the net proceeds from the offering of the Notes to repay the $250.0 million outstanding under Rayonier Operating Company's 2020 incremental term loan facility, and the remainder for general corporate purposes, which may also include repayment of the Company's 3.750% senior notes due 2022 at or prior to maturity. The Notes are the Issuer's unsecured and unsubordinated indebtedness and rank equally with all of the Issuer's other unsecured and unsubordinated indebtedness from time to time outstanding. The Notes initially are fully, unconditionally and jointly and severally guaranteed on a senior unsecured basis by the Guarantors. In the future, the guarantees may be released or terminated under certain circumstances. The guarantees are the unsecured and unsubordinated obligations of each Guarantor and rank equally with each Guarantor's current and future unsecured and unsubordinated indebtedness. The Notes and the guarantees effectively rank junior to any of the Issuer's and the Guarantors' current and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The Notes are not guaranteed by all of Rayonier's subsidiaries and are therefore effectively subordinated to all existing and future liabilities of Rayonier's subsidiaries that are not guaranteeing the Notes (excluding any amounts owed by such subsidiaries to the Issuer).

The Indenture, among other things, contains covenants that will limit the Issuer's ability to:

- incur secured indebtedness;
- enter into certain sale and leaseback transactions; and
- enter into certain mergers, consolidations and transfers of substantially all of its assets.

These covenants are subject to important limitations and exceptions that are described in the Indenture.

The Notes are redeemable at the Issuer's option, in whole or in part, at any time prior to February 17, 2031 at a redemption price equal to the greater of (i) 100% of principal amount of the Notes being redeemed and (ii) the discounted present value at the Treasury Rate (as defined in the First Supplemental Indenture), plus 20 basis points, plus accrued and unpaid interest thereon to the date of redemption. The Notes are redeemable at the Issuer's option, in whole or in part, at any time on or after February 17, 2031 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the date of redemption.

Upon the occurrence of a Change of Control Triggering Event (which is defined in the First Supplemental Indenture and includes both a Change of Control (as defined in the First Supplemental Indenture) and a ratings downgrade to below investment grade by each rating agency) with respect to the Notes, the Issuer will be required to make an offer to repurchase the Notes at 101% of their principal amount plus accrued and unpaid interest, if any, accrued to, but not including, the repurchase date, unless the Notes have already been called for redemption and all conditions precedent applicable to such redemption have been satisfied or waived. The definition of the term "Change of Control Triggering Event" contained in the First Supplemental Indenture is limited and does not cover a variety of transactions (such as certain acquisitions, recapitalizations or "going private" transactions).

Copies of the Underwriting Agreement, the Base Indenture and the First Supplemental Indenture are filed herewith as Exhibit 1.1, Exhibit 4.1 and Exhibit 4.2, respectively, and are incorporated herein by reference. The form of Note issued pursuant to the First Supplemental Indenture is included as Exhibit A to the First Supplemental Indenture and incorporated herein by reference. The description of the Underwriting Agreement, the Indenture and the Notes in this Form 8-K is a summary and is qualified in its entirety by reference to the Underwriting Agreement, the Indenture and the form of Note.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On May 17, 2021, the Issuer issued $450.0 million aggregate principal amount of the Notes in an underwritten public offering. The Notes are governed by the Indenture and initially are fully and unconditionally and jointly and severally guaranteed on a senior unsecured basis by the Guarantors.

Additional terms and conditions are contained in Item 1.01 to this Form 8-K and are incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
1.1	Underwriting Agreement, dated May 12, 2021, among Rayonier, L.P., Rayonier Inc., Rayonier TRS Holdings, Inc., and Rayonier Operating Company, LLC and J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as representatives of the several underwriters named therein.
4.1	Senior Debt Indenture, dated as of September 9, 2020, by and among Rayonier, L.P., Rayonier Inc., the guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee. (Incorporated by reference to Exhibit 4.8 to the Registrant's September 10, 2020 Registration Statement on Form S-3).
4.2	First Supplemental Indenture relating to the 2.750% Senior Notes due 2031, dated May 17, 2021, among Rayonier, L.P., as issuer, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.3	Form of Note for 2.750% Senior Notes due 2031 (contained in Exhibit A to Exhibit 4.2).
5.1	Opinion of Jones Day
5.2	Opinion of Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, L.L.P.
8.1	Opinion of Vinson & Elkins L.L.P.
23.1	Consent of Jones Day (included in Exhibit 5.1)
23.2	Consent of Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, L.L.P. (included in Exhibit 5.2)
23.3	Consent of Vinson & Elkins L.L.P. (included in Exhibit 8.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of l934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYONIER INC.

BY: /s/ MARK R. BRIDWELL
Mark R. Bridwell
Vice President, General Counsel and Corporate Secretary

RAYONIER, L.P.

By: RAYONIER INC., its sole general partner

BY: /s/ MARK R. BRIDWELL
Mark R. Bridwell
Vice President, General Counsel and Corporate Secretary

May 17, 2021

Exhibit 1.1

EXECUTION VERSION

$450,000,000

RAYONIER, L.P.

2.750% Senior Notes due 2031

Underwriting Agreement

May 12, 2021

J.P. Morgan Securities LLC
Credit Suisse Securities (USA) LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

Ladies and Gentlemen:

Rayonier, L.P., a Delaware limited partnership (the "Issuer"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $450,000,000 principal amount of its 2.750% Senior Notes due 2031 (the "Securities"). The Securities will be issued pursuant to an Indenture dated as of September 9, 2020 (the "Base Indenture") among the Issuer, Rayonier Inc., a North Carolina corporation (the "Company"), the other guarantors listed in Schedule 2 hereto (together with the Company, the Guarantors"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended by a Supplemental Indenture to be dated as of May 17, 2021 (the "Supplemental Indenture" and together with the Base Indenture, the "Indenture"), and will be guaranteed on a senior basis by each of the Guarantors (the "Guarantees").

The Issuer and the Guarantors hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Issuer and the Company have prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), an automatic shelf registration statement on Form S-3 (File Nos. 333-248702 and 333-248702-01), including a prospectus (the "Base Prospectus"), relating to the Securities. Such registration statement, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the

Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Prospectus" means the final prospectus supplement specifically relating to the Securities in the form to be filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act and first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities together with the Base Prospectus; and the term "Preliminary Prospectus" means the preliminary prospectus supplement specifically relating to the Securities filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act together with the Base Prospectus. Any reference in this agreement (this "Agreement") to the Registration Statement, the Base Prospectus, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of the Preliminary Prospectus or the Prospectus, as the case may be and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to May 12, 2021, the time when sales of the Securities were first made (the "Time of Sale"), the Issuer and the Company had prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus dated May 12, 2021, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

2. Purchase and Sale of the Securities.

(a) The Issuer agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Issuer the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 98.545% of the principal amount thereof plus accrued interest, if any, from May 17, 2021 to the Closing Date (as defined below). The Issuer will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Issuer understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. The Issuer acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities will be made at the offices of King & Spalding LLP, 1180 Peachtree Street NE, Atlanta, Georgia 30319 at 10:00 A.M., New York City time, on May 17, 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Issuer may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date".

(d) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Issuer to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Issuer. The Global Note will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

(e) The Issuer and the Guarantors acknowledge and agree that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Issuer and the Guarantors with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Issuer, the Guarantors or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Issuer, the Guarantors or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Issuer and the Guarantors shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Issuer or the Guarantors with respect thereto. Any review by the Representatives or any Underwriter of the Issuer, the Guarantors, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives or such Underwriter, as the case may be, and shall not be on behalf of the Issuer or the Guarantors, as the case may be, or any other person.

3. Representations and Warranties of the Issuer and the Guarantors. The Issuer and each of the Guarantors jointly and severally represent and warrant to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of the Preliminary Prospectus has been issued by the Commission, and the Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with any Underwriter Information (as defined in Section 7(b) below).

(b) *Time of Sale Information*. The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with any Underwriter Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* The Issuer and the Guarantors (including their agents and representatives, other than the Underwriters in their capacity as such) have not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Issuer and the Guarantors or their agents and representatives (other than a communication referred to in clauses (i) (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex A hereto, including a Pricing Term Sheet substantially in the form of Annex B hereto, which constitute part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus filed prior to the first use of such Issuer Free Writing Prospectus, at the Time of Sale, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer and the Guarantors make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with any Underwriter Information.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Issuer or the Company. No order suspending the effectiveness of the Registration Statement has been issued by the

Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Issuer or the Company or related to the offering has been initiated or threatened by the Commission; as of the date of this Agreement and the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer and the Guarantors make no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with any Underwriter Information.

(e) *Incorporated Documents.* The documents incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Financial Statements.* The financial statements and the related notes and supporting schedules thereto included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, in all material respects, the financial condition, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein, at the respective dates or for the respective periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods covered thereby (except as may be noted therein). The other financial data included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus is accurately presented in

all material respects and prepared on a basis that is consistent with the historical financial statements from which it has been derived. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto. The pro forma financial statements included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus (i) include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments used in the preparation thereof give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts, and (ii) comply as to form in all material respects with the applicable requirements of Rule 11-02 of Regulation S-X under the Securities Act. No other historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement or the Prospectus.

(g) *No Material Adverse Change.* (i) Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, since the end of the period covered by the latest audited financial statements included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, there has been no change, nor any development or event involving a prospective change in the condition (financial or otherwise), results of operations, business, properties or prospects of the Issuer, the Guarantors and their respective subsidiaries, taken as a whole, that has had, or would reasonably be expected to have, a material adverse effect on the condition (financial or otherwise), results of operation, business or properties of the Issuer or the Guarantors, taken as a whole (a "Material Adverse Effect"); (ii) except as disclosed in or contemplated by the Registration Statement, the Time of Sale Information and the Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Issuer or the Guarantors on any class of their capital stock, except for dividend distributions from the Issuer or the Guarantors (other than the Company) to the Company; and (iii) except as disclosed in or contemplated by the Registration Statement, the Time of Sale Information and the Prospectus, there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net liabilities of the Issuer, the Guarantors and their respective subsidiaries.

(h) *Organization and Good Standing of the Issuer and the Guarantors.* The Issuer and each of the Guarantors has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation, has the corporate or other power and authority to own its property and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(i) *Subsidiaries*. Each subsidiary of the Company that is a significant subsidiary as defined in Rule 1-02 of Regulation S-X promulgated under the Securities Act has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate or other power and authority to own its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Information and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(j) *Capitalization.* The Company's capitalization is as set forth in each of the Time of Sale Information and the Prospectus under the heading "Capitalization"; and all the issued shares of capital stock or other equity interests of each Guarantor and each significant subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus.

(k) *Due Authorization.* The Issuer and each of the Guarantors has all requisite corporate or limited liability company power and authority, as the case may be, to execute and deliver this Agreement, the Securities, the Guarantees and the Indenture (collectively, the "Transaction Documents") and to perform their respective obligations hereunder and thereunder; and all corporate or limited liability company action, as the case may be, required to be taken by the Issuer and each of the Guarantors for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.

(l) *The Indenture.* The Indenture has been duly authorized by the Issuer and each of the Guarantors and on the Closing Date will have been duly executed and delivered by the Issuer and each of the Guarantors and will constitute a valid and legally binding agreement of the Issuer and each of the Guarantors enforceable against the Issuer and each of the Guarantors in accordance with its terms, except as the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity), and (ii) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing (collectively, the "Enforceability Exceptions"); and the Indenture will conform in all material respects to the requirements of the Trust Indenture Act.

(m) *The Securities and the Guarantees*. The Securities have been duly authorized by the Issuer and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and the Guarantees have been duly authorized for issuance by the applicable Guarantor and, when the Securities have been validly issued, executed and authenticated in accordance with the terms of the Indenture and paid for as provided herein, will constitute valid and legally binding obligations of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(n) *Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by the Issuer and each of the Guarantors.

(o) *Accurate Disclosure*. The statements in the Registration Statement, the Time of Sale Information and the Prospectus under the headings "Description of the Notes", "Material Federal Income Tax Consequences" and "Additional Material Federal Income Tax Consequences", insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries, in all material respects, of such legal matters, agreements, documents or proceedings.

(p) *No Violation or Default*. Neither the Company nor any of the Guarantors is (i) in violation of its charter or by-laws or similar organizational documents or (ii) in default (or with the giving of notice or lapse of time would be in default) under any existing obligation agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject, except, with respect to clause (ii), for such violation or default that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(q) *No Conflicts*. The execution, delivery and performance of the Transaction Documents and the issuance and sale of the Securities, the issuance of the Guarantees and compliance with the terms and provisions thereof and the consummation of the transactions contemplated by the Transaction Documents will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Issuer, the Guarantors or any of their respective subsidiaries pursuant to (i) the charter or by-laws of the Issuer, the Guarantors or any of their respective subsidiaries, (ii) any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Issuer, the Guarantors or any of their respective subsidiaries or any of their properties or (iii) any agreement or instrument to which the Issuer, the Guarantors or any of their respective subsidiaries is a party or by which the Issuer, the Guarantors or any of their respective subsidiaries is bound or to which any of the properties of the Issuer, the

Guarantors or any of their respective subsidiaries is subject, except, with respect to clauses (ii) and (iii), where the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. A "Debt Repayment Triggering Event" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Issuer, any of the Guarantors or any of their respective subsidiaries.

(r) *No Consents Required*. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Issuer and each of the Guarantors of each of the Transaction Documents to which it is a party, the issuance and sale of the Securities, the issuance of the Guarantees and compliance by the Issuer and each of the Guarantors with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for (i) the registration of the Securities and the Guarantees under the Securities Act, (ii) the qualification of the Indenture under the Trust Indenture Act and (iii) such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters.

(s) *Legal Proceedings.* There are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus and proceedings that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the Transaction Documents or (ii) that are required to be described in the Registration Statement, the Time of Sale Information or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Information or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(t) *Independent Accountants.* (i) Ernst & Young LLP, who have certified certain financial statements of the Company and its subsidiaries, are an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act and (ii) KPMG LLP, who have certified certain financial statements of certain of the Company's subsidiaries, are an independent registered public accounting firm with respect to such subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Oversight Board (United States) and as required by the Securities Act.

(u) *Title to Real and Personal Property.* Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, the Company and its subsidiaries have good and marketable title to all real properties and title to all other properties and assets owned by them, in each case free from liens, charges, encumbrances and defects except for liens, charges encumbrances and defects that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and the Company and its subsidiaries hold their leased real or personal property under valid and enforceable leases, except where the failure to do so would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(v) *Intellectual Property.* Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, the Company and its subsidiaries own, possess or can acquire on reasonable terms, rights to use all material trademarks, trade names and other rights to inventions, know how, patents, copyrights, confidential information and other intellectual property (collectively, "Intellectual Property Rights") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(w) *No Undisclosed Relationships.* Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, no relationship, direct or indirect, exists between or among the Company or any the Guarantors, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Time of Sale Information.

(x) *Investment Company Act.* Neither the Issuer nor any of the Guarantors are, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, will not be an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(y) *Taxes.* The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or, except as currently being contested in good faith).

(z) *REIT Status*. The Company has made a timely election to be subject to tax as a real estate investment trust ("REIT") pursuant to Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), for its taxable year ended December 31, 2004. Commencing with its taxable year ended December 31, 2004, the Company has been organized in conformity with the requirements for qualification and taxation as a REIT under the Code. The Company's current organization and proposed method of operation, as described in the Registration Statement, the Time of Sale Information and the Prospectus, do and will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code. All statements regarding the Company's qualification and taxation as a REIT and descriptions of the Company's current organization and proposed method of operation (inasmuch as they relate to the Company's qualification and taxation as a REIT) set forth in the Registration Statement, the Time of Sale Information and the Prospectus are accurate and fair summaries of the legal or tax matters described therein in all material respects.

(aa) *Partnership Status*. The Issuer is and has been at all times classified as a Partnership or disregarded entity, and not as an association or partnership taxable as a corporation, for U.S. federal income tax purposes.

(bb) *Licenses and Permits.* The Company and its subsidiaries possess, and are in compliance in all material respects with the terms of, all adequate certificates, authorizations, franchises, licenses and permits ("Licenses") necessary or material to the conduct of the business now conducted or proposed in the Registration Statement, the Time of Sale Information or the Prospectus to be conducted by them (except where the failure to possess or comply would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect) and have not received any notice of proceedings relating to the revocation or modification of any Licenses that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(cc) *No Labor Disputes.* No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(dd) *Certain Environmental Matters*. The Company and (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses as currently conducted and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. Except as otherwise

disclosed or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, there are no pending or, to the knowledge of the Company or the Guarantors, threatened costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean - up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(ee) *Compliance with ERISA.* Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, (i) each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section of the Code) would have any liability, excluding any such plan that is a "multiemployer plan", within the meaning of Section 4001(a)(3) of ERISA, (each, a "Plan") has been maintained in material compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no "prohibited transaction", within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) with respect to each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency", as defined in Section 412 of the Code, whether or not waived, has occurred or is reasonably expected to occur; (iv) the unfunded accrued benefits, if any, under each Plan that is subject to Title IV of ERISA, would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; (v) with respect to each Plan that is subject to Title IV of ERISA, no "reportable event", within the meaning of Section 4043(c) of ERISA, has occurred or is reasonably expected to occur; and (vi) neither the Company nor any member of its Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA in respect of a Plan or a "multiemployer plan" that is subject to Title IV (other than contributions to such Plan or premiums to the PBGC, in the ordinary course and without default).

(ff) *Disclosure Controls*. The Company maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(gg) *Accounting Controls.* The Company maintains systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and has been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company maintains internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there are no material weaknesses in the Company's internal controls.

(hh) *Insurance.* The Company and its subsidiaries are insured by insurers with appropriately rated claims-paying abilities against such losses and risks and in such amounts as are prudent and customary for the businesses in which they are engaged; all material policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects.

(ii) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Issuer and each of the Guarantors, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(jj) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Issuer or any of the Guarantors, threatened.

(kk) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Issuer or any of the Guarantors, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company, any of its subsidiaries or any of the Guarantors located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Syria and Crimea (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject of Sanctions or with any Sanctioned Country.

(ll) *Senior Indebtedness.* The Securities constitute "senior indebtedness" as such term is defined in any indenture or agreement governing any outstanding subordinated indebtedness of the Issuer.

(mm) *No Restrictions on Subsidiaries.* No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company or the Issuer, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company or the Issuer any loans or advances to such subsidiary from the Company or the Issuer, as applicable or from transferring any of such subsidiary's properties or assets to the Company or the Issuer, as applicable or any other subsidiary of the Company.

(nn) *No Broker's Fees.* Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, other than this Agreement, there are no contracts, agreements or understandings between the Company or the Issuer and any person that would give rise to a valid claim against the Company or the Issuer or any Underwriter for a brokerage commission, finder's fee or other like payment.

(oo) *No Stabilization.* Neither the Issuer nor any of the Guarantors has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(pp) *Margin Rules*. Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Issuer as described in each of the Registration Statement, the Time of Sale Information and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(qq) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Time of Sale Information or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(rr) *Statistical and Market Data*. Any third-party statistical and market data included in each of the Registration Statement, the Time of Sale Information and the Prospectus are based on or derived from sources the Company and the Issuer reasonably believe to be reliable and accurate.

(ss) *Cybersecurity; Data Protection.* To the knowledge of the Company, the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are reasonably adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its

subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification (except where the failure to comply would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect).

(tt) *Sarbanes-Oxley Act*. Except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus, the Company and its Board of Directors are in compliance, in all material respects, with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(uu) *Status under the Securities Act*. Neither the Company nor the Issuer is an ineligible issuer and the Company is a well-known seasoned issuer, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Securities.

4. Further Agreements of the Issuer and the Guarantors. The Issuer and the Guarantors jointly and severally covenant and agree with each Underwriter that:

(a) *Required Filings.* The Issuer and the Guarantors will file the Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet referred to in Annex B hereto) to the extent required by Rule 433 under the Securities Act; and the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* Upon request, the Issuer or the Company will deliver, without charge, (i) to the Representatives, two copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) one copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used

herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Issuer or the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects.

(d) *Notice to the Representatives.* The Issuer or the Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, the Prospectus, any Time of Sale Information or any Issuer Free Writing Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, any of the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Issuer or the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Issuer or the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Issuer and the Company will use their reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Time of Sale Information, Issuer Free Writing Prospectus or the Prospectus, or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Issuer or the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in any of the Time of Sale Information as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in the light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.

(f) *Ongoing Compliance*. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Issuer or the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented including such documents to be incorporated by reference therein will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) *Blue Sky Compliance.* The Issuer and the Guarantors will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that neither the Issuer nor any of the Guarantors shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(i) *Clear Market.* During the period from the date hereof through and including the date that is one business day following the Closing Date, the Issuer and each of the Guarantors will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Issuer or any of the Guarantors and having a tenor of more than one year.

(j) *Use of Proceeds.* The Issuer will apply the net proceeds from the sale of the Securities as described in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Use of Proceeds".

(k) *DTC.* The Issuer will assist the Underwriters in arranging for the Securities to be eligible for clearance and settlement through DTC.

(l) *No Stabilization.* None of the Issuer nor any of the Guarantors will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(m) *Record Retention*. The Issuer and the Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Issuer or the Company and not incorporated by reference into the Registration Statement and any press release issued by the Issuer or the Company) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Issuer or the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use a term sheet substantially in the form of Annex B hereto without the consent of the Issuer or the Company.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Issuer or the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Issuer and each of the Guarantors of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Issuer and the Guarantors contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Issuer, the Guarantors and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date a certificate of an executive officer of the Company and the Issuer and of each other Guarantor who has specific knowledge of the Issuer' or such Guarantor's financial matters and is satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the Registration Statement, the Time of Sale Information and the Prospectus and, to the knowledge of such officer, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of Issuer and the Guarantors in this Agreement are true and correct and that the Issuer's and the Guarantors have complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date, Ernst & Young LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date, (ii) on the date of this Agreement and on the Closing Date, KPMG LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date and (iii) the Company shall have furnished to the Representatives a certificate, dated the Closing Date and addressed to the Representatives, of its chief financial officer with respect to certain financial data contained in the Registration Statement, the Time of Sale Information and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Issuer.* Jones Day, counsel for the Issuer, shall have furnished to the Representatives, at the request of the Issuer, its written opinion and 10b-5 statement, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, substantially to the effect set forth in Annex C hereto.

(h) *Opinion of Local Counsel for the Company*. Smith, Anderson, Dorsett, Mitchell & Jernigan, L.L.P., North Carolina counsel for the Company shall have furnished to the Representatives, at the request of the Company, its written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, substantially to the effect set forth in Annex D hereto.

(i) *Tax Opinion of Counsel for the Company*. Vinson & Elkins LLP, special tax counsel for the Company, shall have furnished to the Representatives, at the request of the Company, its written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, substantially to the effect set forth in Annex E hereto.

(j) *Opinion of General Counsel*. Mark Bridwell, the Company's General Counsel, shall have furnished to the Representatives his written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, substantially to the effect set forth in Annex F hereto.

(k) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion and 10b-5 statement, addressed to the Underwriters, of King & Spalding LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(l) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees.

(m) *Good Standing*. The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Issuer and each of the Guarantors in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication, from the appropriate governmental authorities of such jurisdictions.

(n) *DTC*. The Securities shall be eligible for clearance and settlement through DTC.

(o) *Indenture, Securities and Guarantees*. The Indenture shall have been duly executed and delivered by a duly authorized officer of the the Issuer, each of the Guarantors and the Trustee, the Securities shall have been duly executed and delivered by a duly authorized officer of the Issuer and duly authenticated by the Trustee and the Guarantees shall have been duly executed and delivered by a duly authorized officer of the Guarantors.

(p) *Additional Documents.* On or prior to the Closing Date, the Issuer and the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Issuer and each of the Guarantors jointly and severally agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any Underwriter Information.

(b) *Indemnification of the Issuer and the Guarantors.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Issuer, each of the Guarantors and each of their respective directors and officers who signed the Registration Statement and each person, if any, who controls the Issuer or the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Issuer or the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, it being understood and agreed that the only such information consists of the following paragraphs in the Preliminary Prospectus and the Prospectus (collectively, the "Underwriter Information"): the information contained in the fourth paragraph, the sixth paragraph and the seventh paragraph under the heading "Underwriting."

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Issuer and the Guarantors and their respective directors and officers who signed the Registration Statement and any control persons of the Issuer and the Guarantors shall be designated in writing by the Issuer or the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the

Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraph (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantors on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Issuer and the Guarantors on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Issuer and the Guarantors on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Issuer and the Guarantors from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Issuer and the Guarantors on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or any Guarantor or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Issuer, the Guarantors and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and

liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Issuer or the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange; (ii) trading of any securities issued or guaranteed by the Issuer or any of the Guarantors shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Issuer on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Issuer shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the

non-defaulting Underwriters or the Issuer may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Issuer or counsel for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information and the Prospectus or in any other document or arrangement, and the Issuer agrees to promptly prepare any amendment or supplement to the Registration Statement, the Time of Sale Information and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Issuer as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Issuer shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Issuer as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Issuer shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Issuer or the Guarantors, except that the Issuer and each of the Guarantors will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Issuer, the Guarantors or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Issuer and each of the Guarantors jointly and severally agree to pay or cause to be paid all costs and expenses incident to the performance of their respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement,

the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Issuer's and the Guarantors' counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority, and the approval of the Securities for book-entry transfer by DTC; and (ix) all expenses incurred by the Issuer in connection with any "road show" presentation to potential investors, provided that such expenses pursuant to this clause (ix) shall not exceed $50,000.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Issuer for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, the Issuer and each of the Guarantors jointly and severally agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Issuer, the Guarantors and the Underwriters contained in this Agreement or made by or on behalf of the Issuer, the Guarantors or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Issuer, the Guarantors or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Issuer and the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC on behalf of the Underwriters, and any such action taken by J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at (i) c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 212-834-6081); Attention: Investment Grade Syndicate Desk and (ii) c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010; Attention: CM&A Legal. Notices to the Issuer and the Guarantors shall be given to them at 1 Rayonier Way, Wildlight, Florida 32097; Attention: Chief Financial Officer, with a copy to the General Counsel.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Submission to Jurisdiction*. The Issuer and each of the Guarantors hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Issuer and each of the Guarantors waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Issuer and each of the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer and each Guarantor, as applicable, and may be enforced in any court to the jurisdiction of which the Issuer and each Guarantor, as applicable, is subject by a suit upon such judgment.

(e) *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(f) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(f):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(g) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(h) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(i) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

RAYONIER, L.P.

By: /s/ Mark McHugh
Name: Mark McHugh
Title: Senior Vice President and Treasurer

RAYONIER INC.

By: /s/ Mark McHugh
Name: Mark McHugh
Title: Senior Vice President and Chief Financial Officer

RAYONIER TRS HOLDINGS INC.

By: /s/ Mark McHugh
Name: Mark McHugh
Title: Senior Vice President and Chief Financial Officer

RAYONIER OPERATING COMPANY LLC

By: /s/ Mark McHugh
Name: Mark McHugh
Title: Senior Vice President and Treasurer

Accepted as of the date first written above:

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

Acting severally on behalf of themselves
and the several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Authorized Signatory

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Christopher Murphy
Name: Christopher Murphy
Title: Authorized Signatory

Schedule 1

Underwriter	Principal Amount
J.P. Morgan Securities LLC	$ 148,500,000
Credit Suisse Securities (USA) LLC	$ 94,500,000
Truist Securities, Inc.	$ 67,500,000
Raymond James & Associates, Inc.	$ 58,500,000
Citigroup Global Markets Inc.	$ 27,000,000
Goldman Sachs & Co. LLC	$ 27,000,000
Morgan Stanley & Co. LLC	$ 27,000,000
Total	$ 450,000,000

Guarantors

Rayonier Inc.
Rayonier TRS Holdings Inc.
Rayonier Operating Company LLC

Time of Sale Information

- Pricing Term Sheet, dated May 12, 2021, substantially in the form of Annex B.

Filed Pursuant to Rule 433
Registration Nos. 333-248702, 333-248702-01,
333-248702-02 and 333-248702-03

Rayonier, L.P.
$450,000,000 2.750% Senior Notes due 2031

Pricing Term Sheet

May 12, 2021

Issuer:	Rayonier, L.P.
Guarantees:	Fully and unconditionally by Rayonier Inc., Rayonier Operating Company LLC, Rayonier TRS Holdings Inc. and each existing and future subsidiary of the Issuer that guarantees certain principal senior credit facilities
Type of Offering:	SEC Registered (Nos. 333-248702, 333-248702-01, 333-248702-02 and 333-248702-03)
Security:	2.750% Senior Notes due 2031
Principal Amount:	$450,000,000
Trade Date:	May 12, 2021
Settlement Date:*	T+3; May 17, 2021
Interest Payment Dates:	May 17 and November 17, commencing November 17, 2021
Maturity:	May 17, 2031
Coupon:	2.750%
Price:	99.195% of face amount
Yield to Maturity:	2.843%
Spread to Benchmark Treasury:	115 bps
Benchmark Treasury:	1.125% UST due February 15, 2031
Benchmark Treasury Price and Yield:	94-29 1.693%
Redemption Provisions:	
Par Call Date:	February 17, 2031
Make-whole Call:	Before the Par Call Date at a discount rate of Treasury plus 20 basis points
CUSIP:	75508XAA4
ISIN:	US75508XAA46
Listing:	None
Minimum Denomination:	$2,000 and integral multiples of $1,000 in excess thereof
Book-Running Managers:	J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC Truist Securities, Inc.
Lead Manager:	Raymond James & Associates, Inc.
Co-Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC

* We expect that delivery of the notes will be made to investors on or about the settlement date specified above, which will be the third business day following the date of this term sheet (such settlement being referred to as "T+3"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the second business day before the delivery of the notes will be required, by virtue of the fact that the notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the second business day before the date of delivery hereunder should consult their advisors.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533 or Credit Suisse Securities (USA) LLC toll-free at (800) 221-1037.

Exhibit 4.2

This FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of May 17, 2021, among Rayonier L.P., a Delaware limited partnership (the "Company"), Rayonier Inc., a North Carolina corporation (the "Parent Guarantor"), Rayonier TRS Holdings Inc., a Delaware corporation ("TRS"), Rayonier Operating Company LLC, a Delaware limited liability company ("ROC," and together with TRS, the "Subsidiary Guarantors," and together with ROC and the Parent Guarantor, the "Guarantors"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the "Trustee").

RECITALS OF THE COMPANY AND THE GUARANTORS

WHEREAS, the Company and the Trustee have heretofore executed and delivered a senior debt indenture, dated as of September 9, 2020 (the "Indenture"), providing for the issuance by the Company from time to time of its debt securities to be issued in one or more series;

WHEREAS, Section 9.1(i) of the Indenture provides, among other things, that the Company and the Trustee may to add to, change or eliminate any of the provisions of the Indenture in respect of one or more series of debt securities to be issued when there is no such debt security outstanding;

WHEREAS, Sections 2.3 and 9.1 of the Indenture provide, among other things, that the Company and the Trustee may, without the consent of Holders, enter into indentures supplemental to the Indenture to provide for specific terms applicable to any series of notes; WHEREAS, Section 2.3 of the Indenture provides, among other things, that there shall be established in or pursuant to a Board Resolution, and set forth in an Officers' Certificate of the Company, or established in one or more indentures supplemental to the Indenture, prior to the issuance of Debt Securities of any series whether Debt Securities of the series are entitled to the benefits of any Guarantee of any Guarantor pursuant to the Indenture;

WHEREAS, the Company intends by this First Supplemental Indenture to amend the Original Indenture prior to the issuance of the Notes (as defined below) as set forth in Article VI hereof;

WHEREAS, the Company intends by this First Supplemental Indenture to create and provide for the issuance of a series of debt securities to be designated as the "2.750% Senior Notes due 2031" (the "Notes");

WHEREAS, all things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, issued upon the terms and subject to the conditions set forth hereinafter and in the Indenture and delivered as provided in the Indenture against payment therefor, valid, binding and legal obligations of the Company and the Guarantors according to their terms, and all actions required to be taken by the Company and the Guarantors under the Indenture to make this First Supplemental Indenture a valid, binding and legal agreement of the Company and the Guarantors and a valid amendment of, and supplement to, the Indenture, have been done; and

WHEREAS, the Company has requested and hereby requests that the Trustee join with it in the execution of this First Supplemental Indenture;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

(a) All capitalized terms used herein and not otherwise defined below shall have the meanings ascribed thereto in the Indenture.

(b) The following are definitions used in this First Supplemental Indenture, and to the extent that a term is defined both herein and in the Indenture, the definition in this First Supplemental Indenture shall govern with respect to the Notes.

"*Attributable Debt*" means, with regard to a sale and lease-back transaction, the lesser of the fair market value of the property subject thereto as determined in good faith by the Company's management or (B) the discounted present value of all net rentals under the lease. The discount rate used to determine the discounted present value will equal the weighted average rates of all Debt Securities then issued and outstanding under the Indenture.

"*Below Investment Grade Rating Event*" means the rating on the Notes is lowered by each of the Rating Agencies and the Notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if any of the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's properties or assets and those of its Subsidiaries taken as a whole to any "person" or "group" (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its Subsidiaries;

(2) the consummation of any transaction or series of related transactions (including, without limitation, a merger or consolidation) the result of which is that any "person" or "group" (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its wholly-owned Subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of the Company), measured by voting power rather than number of shares;

(3) the Company consolidates with, or merges with or into, any Person (other than a Subsidiary of the Company), or any Person (other than a subsidiary of the Company) consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which the Company's outstanding Voting Stock is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any parent thereof immediately after giving effect to such transaction;

(4) the adoption of a plan relating to the Company's or the Parent Guarantor's liquidation or dissolution; or

(5) at any time that the Company is a limited liability company or partnership, the Parent Guarantor ceases to be either be the sole general partner or managing member of, or wholly own and control the sole general partner or managing member of, the Company, in each case to the extent applicable.

For purposes of this definition, any direct or indirect parent company of the Company, including the Parent Guarantor, shall not itself be considered a "Person" or "group" for purposes of clauses (1) or (2) above; *provided* that no "Person" or "group" beneficially owns, directly or indirectly, 50% or more of the total voting power of the Voting Stock of such parent company.

Notwithstanding the foregoing, a transaction (or series of related transactions) will not be deemed to involve a Change of Control under clause (2) above if the Parent Guarantor becomes a direct or indirect wholly-owned subsidiary of a holding company and (a) the holders of a majority of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of a majority of the Parent Guarantor's Voting Stock immediately prior to that transaction or (b) the shares of the Parent Guarantor's Voting Stock outstanding immediately prior to such transaction are converted into or exchanged for a majority of the Voting Stock of such holding company or any parent thereof immediately after giving effect to such transaction. For purposes of the foregoing, "holding company" means any corporation, limited liability company, partnership or other business entity, regardless of whether or not it holds assets or conducts operations in addition to owning capital stock of its subsidiaries.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event in respect thereof. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term (as measured from the date of redemption) of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes (assuming, for this purpose, that the Notes mature on the Par Call Date).

"*Comparable Treasury Price*" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

"*Consolidated Net Tangible Assets*" means total assets less the sum of total current liabilities and intangible assets, in each case as set forth on the most recent available quarterly consolidated balance sheet of the Company and its consolidated Subsidiaries and computed in accordance with GAAP.

"*Debt*" means, at any time, all obligations of the Company and each Restricted Subsidiary, to the extent such obligations would appear as a liability upon the consolidated balance sheet of the Company in accordance with GAAP, for indebtedness for borrowed money and all guarantees by the Company or any Restricted Subsidiary of Debt of others.

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

"*Lien*" means a mortgage, security interest, security agreement, pledge, lien, charge or any other encumbrance of any kind (other than any negative pledge).

"*Moody's*" means Moody's Investors Service, Inc.

"*Par Call Date*" means February 17, 2031.

"*Primary Senior Indebtedness*" means (a) indebtedness of the Guarantors under the revolving credit facility under that certain credit agreement, dated as of August 5, 2015, among the Parent Guarantor, TRS and ROC , as borrowers, the several banks, financial institutions and other institutional lenders party thereto and CoBank, ACB as administrative agent, swing line lender and issuing bank, as amended from time to time, and (b) any future credit, loan or borrowing facility incurred to refinance, replace or supplement such revolving credit facility providing for the incurrence of indebtedness for money borrowed in an aggregate amount equal to or greater than $150,000,000.

"*Principal Property*" means (1) Timberlands, and (2) any mill, manufacturing plant or other facility owned on the date hereof or thereafter acquired by the Company or any Restricted Subsidiary, in each case that is located within the continental United States.

"*Quotation Agent*" means any Reference Treasury Dealer appointed by the Company.

"*Rating Agency*" means (a) each of Moody's and S&P; and (b) if either Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" (within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act) selected by the Company as a replacement Rating Agency for a former Rating Agency.

"*Reference Treasury Dealer*" means (i) each of J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "*Primary Treasury Dealer*"), the Company will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"*Restricted Subsidiary*" means any direct or indirect domestic Subsidiary of the Company that owns any Principal Property.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc.

"*Secured Debt*" means any Debt of the Company or any of its Restricted Subsidiaries that is secured by a Lien on any Principal Property or on any stock of, or on any Debt of, a Restricted Subsidiary. Secured Debt does not include Debt secured by: (a) Liens existing at the time of acquisition by the Company or any of its Restricted Subsidiaries on Principal Property or any stock of, or on any Debt of, a Restricted Subsidiary, whether or not assumed; (b) Liens to secure Debt among the Company and/or one of its Subsidiaries or among Subsidiaries; (c) Liens of an entity existing at the time such entity is merged or consolidated with the Company or a Restricted Subsidiary; (d) Liens on shares of stock or on Debt or other assets of an entity existing at the time such entity becomes a Restricted Subsidiary; (e) Liens of an entity at the time of a sale or lease of the properties of such entity as an entirety or substantially as an entirety to the Company or a Restricted Subsidiary; (f) Liens on Timberlands in connection with an arrangement under which the Company and/or one or more of its Restricted Subsidiaries are obligated to cut and pay for timber in order to provide the Lien holder with a specified amount of money, however determined; (g) Liens on property to secure all or part of the cost of acquiring, substantially repairing or altering, constructing, developing or substantially improving the property, or to secure all or part of such property, subject to certain limitations; (h) Liens created or incurred in connection with an industrial revenue bond, industrial development bond, pollution control bond or similar financing

arrangement between the Company or a Restricted Subsidiary and any federal, state or municipal government or other governmental body or quasi-governmental agency; (i) Liens for taxes, assessments or other governmental charges which are not yet due or which are payable without penalty that are being contested by the Company or a Restricted Subsidiary, and for which adequate reserves have been created; (j) Liens arising out of litigation or judgments being contested in good faith and by appropriate proceedings; (k) materialmen's, mechanics', workmen's, repairmen's, landlord's Liens for rent or other similar Liens arising in the ordinary course of business in respect of obligations which are not overdue or which are being contested by the Company or any of its Restricted Subsidiaries in good faith and by appropriate proceedings; (l) Liens consisting of zoning restrictions, licenses, easements and restrictions on the use of real property and minor irregularities that do not materially impair the use of the real property; (m) Liens existing at the date of issuance of the Notes; or (n) Liens constituting any extension, renewal or replacement of any Lien listed above to the extent the amount of the Debt secured by such Lien is not increased.

"*Timberlands*" means any real property of the Company or any Restricted Subsidiary located within the continental United States which contains (or upon completion of a growth cycle then in process is expected to contain) standing timber of a commercial quantity and of merchantable quality, excluding, however, any such real property which at the time of determination is held primarily for development and not primarily for the production of timber.

"*Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"*Voting Stock*" means, with respect to any person, capital stock of any class or kind, interests, participation or other equivalents (however designed, whether voting or non-voting), including partnership interests, whether general or limited, in the equity of such person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

Section 1.02 Other Definitions.

Term	Defined in Section
"Authorized Officers"	8.09
"Change of Control Offer"	4.01(b)
"Change of Control Payment"	4.01(a)
"Change of Control Payment Date"	4.01(b)(ii)
"DTC"	2.03
"Instructions"	8.09

“Interest Payment Date”	2.04(c)
“Maturity Date”	2.04(b)
“OFAC”	9.10
“Regular Record Date”	2.04(c)
“Sanctions”	9.10
“Successor Company”	5.1

Section 1.03 Incorporation by Reference of Trust Indenture Act.

The Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of the Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this First Supplemental Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Company and the Guarantors and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this First Supplemental Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule have the meanings assigned to them by such definitions.

ARTICLE II

APPLICATION OF SUPPLEMENTAL INDENTURE AND CREATION, FORMS, TERMS AND CONDITIONS OF NOTES

Section 2.01 Application of this First Supplemental Indenture.

Notwithstanding any other provision of this First Supplemental Indenture, the provisions of this First Supplemental Indenture, other than Article VI , including the other covenants set forth herein, are expressly and solely for the benefit of the holders of the Notes and not any other series of Debt Securities issued under the Indenture. The Notes constitute a series of Debt Securities as provided in Section 2.3 of the Indenture. The provisions of Article VI of this First Supplemental Indenture shall apply to all of the debt securities issued under the Indenture, including, without limitation, the Notes. To the extent any provision of this First Supplemental Indenture or the debt securities of any series conflicts with the Indenture, the provisions of this First Supplemental Indenture or the debt securities of such Series, as the case may be, will govern and be controlling.

Section 2.02 Creation of the Notes. In accordance with Section 2.3 of the Indenture, the Company hereby creates the Notes as a series of its Debt Securities issued pursuant to the Indenture. The Notes shall be issued initially in an aggregate principal amount of $450,000,000, subject to the Company's ability to issue additional Notes pursuant to Section 2.04(f) below.

Section 2.03 Form of the Notes. The Notes shall each be issued in the form of a Global Note, duly executed by the Company and authenticated by the Trustee, which shall be deposited with the Trustee as custodian for The Depository Trust Company ("DTC"), as Depository, and registered in the name of "Cede & Co.," as the nominee of DTC, substantially in the form of Exhibit A attached hereto. So long as DTC, or its nominee, is the registered owner of a Global Note, DTC or its nominee, as the case may be, shall be considered the sole owner or Holder of the Notes represented by such Global Note for all purposes under the Indenture. Ownership of beneficial interests in such Global Note shall be shown on, and transfers thereof will be effective only through, records maintained by DTC (with respect to beneficial interests of participants) or by participants or Persons that hold interests through participants (with respect to beneficial interests of beneficial owners).

Section 2.04 Terms and Conditions of the Notes.

The Notes shall be governed by all the terms and conditions of the Indenture, as supplemented by this First Supplemental Indenture. In particular, the following provisions shall be terms of the Notes:

(a) Title and Conditions of the Notes. The title of the Notes shall be as specified in the Recitals; and the aggregate principal amount of the Notes shall be as specified in Section 2.02 of this Article II, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, Notes including pursuant to Sections 2.7, 2.8, 2.9, 2.15, 3.3 or 9.4 of the Indenture.

(b) Stated Maturity. The Notes shall mature, and the principal of the Notes shall be due and payable in U.S. Dollars to the Holders thereof, together with all accrued and unpaid interest thereon, on May 17, 2031 (the "Maturity Date").

(c) Payment of Principal and Interest. The Notes shall bear interest at 2.750% per annum, from and including the date of issuance, or from the most recent Interest Payment Date (as defined hereafter) on which interest has been paid or provided for until the principal thereof becomes due and payable, and on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the same rate per annum. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Notes shall be payable semi-annually in arrears in U.S. Dollars on May 17 and November 17 of each year, commencing on November 17, 2021 (each such date, a "Interest Payment Date" for the purposes of the Notes under this First Supplemental Indenture). Payments of interest shall be made to the Person in whose name a Note (or predecessor Note) is registered (which shall initially be the Depositary) at the close of business on May 1 or November 1, as the case may be, next preceding such Interest Payment Date (each such date, a "Regular Record Date" for the purposes of the Notes under this First Supplemental Indenture).

(d) Registration and Form. The Notes shall be issuable as registered securities as provided in Section 2.03 of this Article II. The form of the Notes shall be as set forth in Exhibit A attached hereto. The Notes shall be issued and may be transferred only in minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof. All payments of principal, redemption price and accrued unpaid interest in respect of the Notes shall be made by the Company by wire transfer of immediately available funds in U.S. Dollars to the Depositary or its nominee, as the case may be, as the registered owner of the Global Notes representing such Notes.

(e) Legal Defeasance and Covenant Defeasance. The provisions for legal defeasance and covenant defeasance in Section 11.2 of the Indenture shall be applicable to the Notes.

(f) Further Issuance. Notwithstanding anything to the contrary contained herein or in the Indenture, the Company may, from time to time, without the consent of or notice to the Holders, issue and sell additional Notes having the same ranking and interest rate, maturity and other terms as the Notes issued on the date hereof, except for issue date, the public offering price and the first Interest Payment Date. Additional Notes issued in this manner shall be consolidated with and shall form a single series with the previously outstanding Notes.

(g) Redemption. The Notes are subject to redemption by the Company in whole or in part in the manner described herein.

(h) Guarantees. The payment of the principal and any accrued and unpaid interest on the Notes, whether at the Maturity Date, by acceleration, by redemption or otherwise, is fully and unconditionally guaranteed, jointly and severally, by the Guarantors as provided in Article XIV of the Indenture, subject to the release provisions set forth in Section 7.03 of Article VII hereof.

(i) Sinking Fund. The Notes are not entitled to any sinking fund.

(j) Other Terms and Conditions. The Notes shall have such other terms and conditions as provided in the form thereof attached as Exhibit A hereto.

ARTICLE III

REDEMPTION

Section 3.01 Optional Redemption. The Notes are subject to redemption at any time or from time to time prior to the Par Call Date, in whole or in part, in each case, at the Company's option at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed, and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes assuming the Notes matured on the Par Call Date (not including any portion of such payments of interest accrued as of the redemption date), discounted to the redemption date on a semi- annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 20 basis points,

in each case plus accrued and unpaid interest thereon to the redemption date.

In addition, the Notes are subject to redemption at any time or from time to time on or after the Par Call Date, in whole or in part, at the Company's option at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant Regular Record Date.

Neither the Trustee nor any paying agent shall have any obligation to calculate any redemption price in respect of the Notes or any component thereof and the Trustee and each paying agent shall be entitled to receive and conclusively rely upon an Officers' Certificate delivered by the Company that specifies any redemption price.

Section 3.02 Other Provisions. The provisions of Article III of the Indenture shall be applicable to the redemption of the Notes, except as otherwise specified herein.

ARTICLE IV

CHANGE OF CONTROL

Section 4.01 Change of Control.

(a) Upon the occurrence of a Change of Control Triggering Event, unless all Notes have been called for redemption pursuant to Section 3.01 hereof and all conditions precedent applicable to such redemption have been satisfied or waived, each Holder of Notes shall have the right to require the Company to repurchase all or any part (equal to an integral multiple of $1,000) of such Holder's Notes at an offer price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to the date of purchase (the "Change of Control Payment").

(b) Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any proposed Change of Control, but after the public announcement of an impending Change of Control, the Company shall mail, or cause to be mailed, a notice (a "Change of Control Offer") to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and specifying:

(i) that the Change of Control Offer is being made pursuant to this Section 4.01 and that all Notes tendered will be accepted for payment;

(ii) the Change of Control Payment and the purchase date, which shall be a Business Day no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date");

(iii) the CUSIP numbers for the Notes;

(iv) that any Note not tendered will continue to accrue interest;

(v) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes to the paying agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vii) that Holders will be entitled to withdraw their election referred to in clause (vi) if the paying agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased;

(viii) that Holders whose Notes of any series are being purchased only in part will be issued new Notes of such series equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion will be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof; and

(ix) if the notice is mailed prior to the date of consummation of the Change of Control, that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

(c) The Company shall cause the Change of Control Offer to remain open for at least 20 Business Days or such longer period as is required by applicable law. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.01, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.01 by virtue of such conflict.

(d) On the Change of Control Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Notes or portions thereof (in integral multiples of $1,000) properly tendered pursuant to the Change of Control Offer; and

(ii) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered.

(e) The paying agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided*, that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(f) The Company shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.01 applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer, or (ii) the Company exercises its option to redeem all of the Notes pursuant to Section 3.01 hereof and in the event that such redemption is subject to one or more conditions precedent, such conditions have been satisfied or waived.

(g) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right, upon not less than 10 nor more than 60 days' prior notice to Holders, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

(h) The Trustee shall not be responsible for determining whether a Change of Control Triggering Event or any component thereof has occurred or is continuing.

ARTICLE V

COVENANTS

The covenants set forth in this Article V shall be applicable to the Company in addition to the covenants in Article IV of the Indenture with respect to and for the benefit of the Holders of Notes.

Section 5.01 Limitation on Creation of Secured Debt.

The Company shall not, and shall not permit any Restricted Subsidiary to, issue, incur, create, assume or guarantee any Secured Debt without securing the Notes equally and ratably with or prior to such Secured Debt unless after giving effect to such transaction, including any concurrent repayment of any Secured Debt, the sum of (A) the total amount of all Secured Debt with which the Notes are not at least equally and ratably secured and (B) the Attributable Debt with respect to all sale and lease-back transactions involving Principal Properties entered into after the date hereof, other than those permitted under Section 5.02, would not exceed at the time of incurrence 15% of the Company's Consolidated Net Tangible Assets.

Section 5.02 Limitation on Sale and Leaseback Transactions.

(a) Subject to Section 5.02(b), the Company shall not, nor shall it permit any Restricted Subsidiary to, enter into any lease with a term longer than three years covering any Principal Property of the Company or its Restricted Subsidiaries that is sold to any other Person (other than the Company or any Restricted Subsidiary) in connection with such lease unless: (i) the Company or any of its Restricted Subsidiaries would be entitled to incur Secured Debt on the Principal Property without equally and ratably securing the Notes pursuant to Section 5.01 above; or (ii) an amount equal to the greater of (x) the net proceeds from the sale of such Principal Property or (y) the Attributable Debt with respect to the sale and lease-back transaction is applied within 180 days of such sale to the voluntary retirement or prepayment of the Company's or any Restricted Subsidiary's long-term Debt which is senior to or equal with the Notes or the Guarantee in right of payment or to the purchase or development of other property that will constitute Principal Property; or (iii) such sale and lease-back transaction is financed through an industrial revenue bond, industrial development bond, pollution control bond or similar financing arrangement between the Company or a Restricted Subsidiary and any federal, state or municipal government or other governmental body or quasi-governmental agency.

(b) Notwithstanding subsection (a) above, the Company and any of its Restricted Subsidiaries may enter into a sale and lease-back transaction without being required to apply the net proceeds or Attributable Debt as required in subsection (a) if, after giving effect to such transaction, including any concurrent repayment of Secured Debt, the sum of (i) the total amount of all Secured Debt with which the Notes are not at least equally and ratably secured and (ii) the Attributable Debt of all sale and lease-back transactions entered into after the date hereof (other than as permitted by this Section 5.02), would not exceed at the time of incurrence 15% of the Company's Consolidated Net Tangible Assets.

Section 5.03 Future Guarantors. From and after the date hereof, the Company shall cause any Subsidiary that guarantees payment of any of the Company's Primary Senior Indebtedness to within 30 days execute and deliver to the Trustee a Supplemental Indenture in form and substance reasonably acceptable to the Trustee pursuant to which such Subsidiary shall guarantee payment of the Notes, whereupon such Subsidiary shall become a Guarantor for all purposes under the Indenture.

ARTICLE VI

AMENDMENTS TO THE INDENTURE

Section 3.2 of the Indenture is revised to add the following after the second paragraph of such section:

"Any redemption of a Debt Security may, at the Company's option, be subject to one or more conditions precedent, including, but not limited to, completion of any corporate transaction or event that is pending. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe, in addition to the information required by this Section 3.2, each such condition, and such notice of redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived on or prior to the business day immediately preceding the relevant redemption date.

The Company shall notify Holders of any Debt Security of a series designated for redemption of any such rescission as soon as practicable following its determination that such conditions precedent will not be able to be satisfied or that the Company is not able or willing to waive such conditions precedent."

Section 10.1 of the Indenture is replaced in its entirety with the following:

"Section 10.1 *Consolidations and Mergers of the Company and the Parent Guarantor*. Neither the Company nor the Parent Guarantor shall consolidate or amalgamate with or merge with or into any Person, or sell, convey, transfer, lease or otherwise dispose of all or substantially all its assets to any Person, whether in a single transaction or a series of related transactions, unless: (a) either (i) the Company or the Parent Guarantor, as applicable, shall be the surviving Person in the case of a merger or (ii) the resulting, surviving or transferee Person if other than the Company or the Parent Guarantor, as applicable (the "Successor Company"), shall be a corporation, partnership, trust or limited liability company organized and existing under the laws of the United States, any State thereof or the District of Columbia and the Successor Company shall expressly assume, by a supplemental Indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company or the Parent Guarantor, as applicable, under the Indenture and the Notes (including any other series of notes issued under the Indenture) according to their tenor; (b) immediately after giving effect to such transaction or series of transactions (and treating any Debt which becomes an obligation of the Successor Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Successor Company or such Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default would occur or be continuing; (c) if the Company or the Parent Guarantor, as applicable, is not the Successor Company, then each Guarantor, unless it has become the Successor Company, shall confirm that its Guarantee shall continue to apply to the obligations under the Notes and the Indenture; and (d) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or disposition and such supplemental Indenture (if any) comply with the Indenture.

Notwithstanding the foregoing, the covenant set forth in this Section 10.01 shall not prohibit a merger or consolidation with, or transfer of all or substantially all assets to, an entity which at the time of such merger, consolidation or transfer is wholly owned by the Company."

ARTICLE VII

AGREEMENT TO BE BOUND; SECURITIES GUARANTEE

Section 7.01 Agreements to be Bound. Each Guarantor hereby becomes a party to the Indenture as a Guarantor with respect to the Notes and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The Guarantors agree to be bound by all of the provisions of the Indenture with respect to the Notes

applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture with respect to the Notes. The Guarantee of each Guarantor with respect to the Notes shall be evidenced by its execution and delivery of this First Supplemental Indenture by an Officer, general partner or managing member of such Guarantor, without any requirement for a notation of guarantee.

Section 7.02 Guarantees. Each Guarantor, as primary obligor and not merely as surety, hereby irrevocably, unconditionally guarantees, jointly and severally with each other Guarantor, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, the full and punctual payment when due, whether at Maturity, by redemption, acceleration or otherwise, of the obligations of the Company under the Notes and the other guaranteed obligations of the Company on the terms set forth in, and subject to the limitations and release provisions in, Section 7.03 hereof. The terms of each Guarantee are more fully set forth in Article XIV of the Indenture (as amended by Section 7.03 hereof) and each Guarantor agrees to be bound by such terms.

Section 7.03 Releases of Guarantors from Guarantee. Section 14.4 of the Indenture is replaced in its entirety with the following:

"Section 14.4 *Release of Guarantors from Guarantee*. Notwithstanding any other release provisions of the Indenture as supplemented by this First Supplemental Indenture, provided that no Default shall have occurred and shall be continuing under the Indenture, the Guarantee incurred by a Subsidiary Guarantor shall be unconditionally released and discharged (i) automatically upon (A) any sale, exchange or transfer, whether by way of merger or otherwise, to any Person other than Parent Guarantor or any of its Subsidiaries, of all of the Company's direct or indirect limited partnership or other equity interests in such Subsidiary Guarantor (provided such sale, exchange or transfer is not prohibited by the Indenture as supplemented by this First Supplemental Indenture); (B) the merger of such Subsidiary Guarantor into the Company or any other Guarantor or the liquidation and dissolution of such Subsidiary Guarantor (in each case to the extent not prohibited by the Indenture as supplemented by this First Supplemental Indenture); (C) dissolution of such Subsidiary Guarantor; (D) such Subsidiary Guarantor otherwise ceasing to be a Subsidiary of the Company; (E) upon satisfaction and discharge or defeasance of the Indenture in accordance with Section 11.2 of the Indenture; or (ii) following delivery of a written notice of such release or discharge by the Company to the Trustee, upon the release or discharge of all guarantees by such Subsidiary Guarantor of any Debt of the Company other than obligations arising under the Indenture as supplemented by this First Supplemental Indenture and the Notes, except a discharge or release by or as a result of payment under such guarantees.

Notwithstanding any other release provisions of the Indenture as supplemented by this First Supplemental Indenture, the Guarantee incurred by the Parent Guarantor shall be released automatically only upon satisfaction and discharge or defeasance of the Indenture in accordance with Section 11.2 of the Indenture or if the Company's obligations with respect to the Notes are discharged in accordance with the terms of the Indenture as supplemented by this First Supplemental Indenture."

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Ratification of Indenture.

This First Supplemental Indenture is executed and shall be constructed as an indenture supplement to the Indenture with respect to the Notes (and not other series of Debt Securities), and as supplemented and modified hereby, the Indenture is in all respects ratified and confirmed, and the Indenture and this First Supplemental Indenture shall read, taken and constructed as one and the same instrument.

Section 8.02 Trust Indenture Act Controls.

If any provision of this First Supplemental Indenture limits, qualifies or conflicts with another provision that is required or deemed to be included in this First Supplemental Indenture by the Trust Indenture Act, the required or deemed provision shall control.

Section 8.03 Notices.

All notices and other communications shall be given as provided in the Indenture; *provided* that notices to a Guarantor shall be given to such Guarantor in care of the Company.

Section 8.04 Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 8.05 Successors.

All agreements of the Company and the Guarantors in this First Supplemental Indenture and the Notes shall bind their successors. All agreements of the Trustee in this First Supplemental Indenture shall bind its successors.

Section 8.06 Multiple Originals.

The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this First Supplemental Indenture. The exchange of copies of this First Supplemental Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall constitute effective execution and delivery of this First Supplemental Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall be deemed to be their original signatures for all purposes of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original.

Anything in this First Supplemental Indenture or the Notes to the contrary notwithstanding, for the purposes of the transactions contemplated by this First Supplemental Indenture, the Notes and any document to be signed in connection with the Indenture, this First Supplemental Indenture or the Notes (including the Notes and amendments, supplements, waivers, consents and other modifications, Officers' Certificates, Company Orders and Opinions of Counsel and other documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign), in each case that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

Section 8.07 Headings.

The headings of the Articles and Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 8.08 Trustee Not Responsible for Recitals.

The recitals and statements contained herein shall be taken as recitals and statements of the Company and the Guarantors, and the Trustee does not assume any responsibility or liability for their correctness. The Trustee makes no representations as to the validity, adequacy or sufficiency of this First Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this First Supplemental Indenture and perform its obligations hereunder.

Section 8.09 Electronic Means.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture as supplemented by this First Supplemental Indenture and delivered using Electronic Means; *provided*, *however*, that the Company and/or the Guarantors, as applicable, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company and/or the Guarantors, as applicable, whenever a person is to be added or deleted from the listing. If the Company and/or the Guarantors, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company and the Guarantors understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company and the Guarantors shall be responsible for ensuring that only Authorized Officers

transmit such Instructions to the Trustee and that the Company, the Guarantors and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company and/or the Guarantors, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company and the Guarantors agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and/or the Guarantors, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 8.10 OFAC Certifications and Covenants.

(i) Each of the Company and the Guarantors covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions").

(ii) Each of the Company and the Guarantors covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Indenture as supplemented by this First Supplemental Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

IN WITNESS WHEREOF, the parties have caused this First Supplemental Indenture to be duly executed as of the date first written above.

COMPANY:

Rayonier, L.P.

By: /s/ Mark R. Bridwell
Name: Mark R. Bridwell
Title: Vice President, General Counsel and Corporate Secretary

GUARANTORS:

Rayonier Inc., as Guarantor

By: /s/ Mark R. Bridwell
Name: Mark R. Bridwell
Title: Vice President, General Counsel and Corporate Secretary

Rayonier TRS Holdings Inc., as Guarantor

By: /s/ Mark R. Bridwell
Name: Mark R. Bridwell
Title: Vice President, General Counsel and Corporate Secretary

Rayonier Operating Company LLC, as Guarantor

By: /s/ Mark R. Bridwell
Name: Mark R. Bridwell
Title: Vice President and Corporate Secretary

TRUSTEE:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

Signature page to the First Supplemental Indenture

FORM OF NOTE

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP NO. [_____]

RAYONIER, L.P.

2.750% SENIOR NOTE DUE 2031

$[_____] No.: [_____]

RAYONIER, L.P., a Delaware limited partnership (herein called the "Company"), for value received, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] or such other Principal Amount as shall be set forth on Schedule I hereto on May 17, 2031 and to pay interest thereon at the rate of 2.750% per annum from and including [_____], or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on May 17 and November 17 of each year, commencing November 17, 2021 (each an "Interest Payment Date"), until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture hereinafter referred to, be paid to the Person in whose name this Note is registered at the close of business on the regular record date for such interest, which will be the May 1 and November 1, as the case may be (each, a "Regular Record Date"), immediately preceding each Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and either may be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to the Holders not less than ten days prior to such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in

the Indenture. Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose pursuant to the Indenture (initially the principal corporate trust office of the Trustee in New York, New York (the "Corporate Trust Office")), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of the Company (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register. Payments of principal and interest at maturity will be made against presentation of this Note at the Corporate Trust Office (or such other office as may be established pursuant to the Indenture), by check or wire transfer.

In any case where the date of maturity of interest on or principal of and premium, if any, on this Note or the date fixed for redemption or repayment of this Note shall not be a Business Day at any Place of Payment, then payment of interest or principal and premium, if any, need not be made on such date at such Place of Payment, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date. If a record date is not a Business Day, the record date shall not be affected.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as though fully set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee or an authenticating agent under the Indenture referred to on the reverse hereof by the manual, pdf or other electronically imaged signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Company has caused this Note to be signed in its name by the manual or facsimile signature of a duly authorized officer.

Date: [_____]

RAYONIER, L.P.

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: [_____]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

(Reverse of Note)

RAYONIER, L.P.

2.750% SENIOR NOTE DUE 2031

1. This Note is one of a duly authorized issue of securities of the Company designated as its 2.750% Senior Notes due 2031 (the "Notes") initially issued in aggregate principal amount of $450,000,000 under an indenture, dated as of September 9, 2020, among the Company, Rayonier Inc., a North Carolina corporation (the "Parent Guarantor"), Rayonier TRS Holdings Inc., a Delaware corporation ("TRS"), Rayonier Operating Company LLC, a Delaware limited liability company ("ROC," and together with TRS, the "Subsidiary Guarantors," and together with ROC and the Parent Guarantor, the "Guarantors"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (herein called the "Trustee," which term includes any successor Trustee under the Indenture), and the first supplemental indenture, dated as of May 17, 2021 (the "Base Indenture," as so supplemented and as it may be further supplemented or amended from time to time, is herein referred to as the "Indenture"), among the Company, the Guarantors and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered.

2. The Notes are subject to redemption at any time or from time to time prior to the Par Call Date, in whole or in part, in each case, at the Company's option at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed, and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes assuming the Notes matured on the Par Call Date (not including any portion of such payments of interest accrued as of the redemption date), discounted to the redemption date on a semi- annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 20 basis points,

in each case plus accrued and unpaid interest thereon to the redemption date.

In addition, the Notes are subject to redemption at any time or from time to time on or after the Par Call Date, in whole or in part, at the Company's option at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term (as measured from the date of redemption) of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes (assuming, for this purpose, that the Notes mature on the Par Call Date).

"*Comparable Treasury Price*" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

"*Par Call Date*" means February 17, 2031.

"*Quotation Agent*" means any Reference Treasury Dealer appointed by the Company.

"*Reference Treasury Dealer*" means (i) each of J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Company.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"*Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Any notice to Holders of Notes of a redemption pursuant to this paragraph 2 hereof will include, among other things set forth in the Indenture, the redemption date, the redemption price, the amount of accrued and unpaid interest to the redemption date, and the name and address of the paying agent. Any redemption of the Notes may, at the Company's option, be subject to one or more conditions precedent, including, but not limited to, completion of any corporate transaction or event that is pending. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived on or prior to the business day immediately preceding the relevant redemption date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant Regular Record Date.

3. Upon the occurrence of a Change of Control Triggering Event, unless all Notes have been called for redemption pursuant to paragraph 2 of this Note and all conditions precedent applicable to such redemption have been satisfied or waived, each Holder of the Notes shall have the right to require the Company to repurchase all or any part (equal to an integral multiple of $1,000) of such Holder's Notes at an offer price in cash equal to 101% of the aggregate principal amount of such Notes plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Triggering Event" has the meaning ascribed to it in the Indenture. The Change of Control Offer will be made in accordance with the terms specified in the Indenture.

4. The payment of the principal of and interest on the Notes will be unconditionally guaranteed by the Guarantors on the terms set forth in the Indenture.

5. If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

6. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Notes under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of Notes at the time outstanding (or in certain cases without the consent of the Holders). The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of Notes at the time outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

7. No reference herein to the Indenture and no provisions of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

8. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Debt Security Register of the Company, upon surrender of this Note for registration of transfer at the Corporate Trust Office, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company, and duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

9. The Notes are issuable only in fully registered form, without coupons, in denominations of $2,000 or any amount in excess thereof which is an integral multiple of $1,000. As provided in the Indenture, and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes in authorized denominations, as requested by the Holder surrendering the same.

10. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

11. Prior to the due presentment of this Note for registration of transfer or exchange, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary.

12. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest shall be payable to and excluding any Interest Payment Date.

13. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or of the Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver and release may not be effective to waive or release liabilities under the federal securities laws.

15. This Note shall not be valid until authenticated by the manual, pdf or other electronically imaged signature of the Trustee or an authenticating agent.

16. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUT (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Each Holder of this Note covenants and agrees by such Holder’s acceptance thereof to comply with and be bound by the foregoing provisions.

18. THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

19. All capitalized terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto PLEASE INSERT SOCIAL SECURITY OR

OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____

_____

_____

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ _____ attorney to transfer said Security on the books of the Company, with full power of substitution in the premises.

Dated:_____
Signature:_____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE WITHIN INSTRUMENT IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature Guarantee:

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF TRANSFERS AND EXCHANGES

The following increases or decreases in Principal Amount of this Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such Decrease or Increase	Signature of Authorized Signatory of trustee or Custodian

Exhibit 5.1

JONES DAY

1221 PEACHTREE STREET, N.E. • SUITE 400 • Atlanta, Georgia 30361

TELEPHONE: +1.404.521.3939 • FACSIMILE: +1.404.581.8330

May 17, 2021

Rayonier, L.P.
c/o Rayonier Inc.
1 Rayonier Way
Wildlight, Florida 32097

Re: $450,000,000 of 2.750% Senior Notes due 2031 of Rayonier, L.P.

Ladies and Gentlemen:

We are acting as counsel for Rayonier, L.P., a Delaware limited partnership (the "**Issuer**"), and Rayonier Inc., a North Carolina corporation (the "**Parent**"), Rayonier TRS Holdings Inc., a Delaware corporation, and Rayonier Operating Company LLC, a Delaware limited liability company (collectively, the "**Guarantors**"), in connection with the issuance and sale of $450,000,000 aggregate principal amount of 2.750% Senior Notes due 2031 (the "**Notes**"), and the full and unconditional guarantee of the Notes (the "**Guarantees**") by the Guarantors, pursuant to the Underwriting Agreement, dated May 12, 2021, by and among the Issuer, the Guarantors and J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, acting as representatives of the several underwriters named therein. The Notes and the Guarantees are to be issued pursuant to an indenture, dated September 9, 2020 (the "**Base Indenture**") by and among the Issuer, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), as amended and supplemented by the first supplemental indenture, dated May 17, 2021 (the "**Supplemental Indenture**"), among the Issuer, the Guarantors and the Trustee (collectively with the Base Indenture, the "**Indenture**").

In connection with the opinions expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinions. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Notes constitute valid and binding obligations of the Issuer.

2. The Guarantees constitute valid and binding obligations of those Guarantors.

For purposes of the opinions expressed herein, we have assumed that (i) the Trustee has authorized, executed and delivered the Indenture, (ii) the Notes have been duly authenticated by the Trustee in accordance with the Indenture and (iii) the Indenture is the valid, binding and enforceable obligation of the Trustee.

In rendering the foregoing opinions, we have assumed that (i) the Parent is a corporation existing and in good standing under the laws of the State of North Carolina (the "**Jurisdiction**"); (ii) the Indenture and the Guarantee of the Parent (a) have been authorized by all necessary corporate power of the Parent and (b) have been executed and delivered by the Parent under the laws of the Jurisdiction; and (iii) the execution, delivery, performance and compliance with the terms and provisions of the Indenture and the Guarantee of the Parent by the Parent do not violate or conflict with the laws of the Jurisdiction, the provisions of the articles of association and bylaws of the Parent or any rule, regulation, order, decree, judgment, instrument or agreement binding upon or applicable to the Parent or its respective properties.

The opinions expressed herein are limited by bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors' rights and remedies generally, and by general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or at equity.

For purposes of our opinions insofar as they relate to the Guarantors, we have assumed that the obligations of each Guarantor under the Guarantees are, and would be deemed by a court of competent jurisdiction to be, in furtherance of its corporate or other entity purposes, or necessary or convenient to the conduct, promotion or attainment of the business of the respective Guarantor and will benefit the respective Guarantor, directly or indirectly.

As to facts material to the opinions and assumptions expressed herein, we have relied upon oral or written statements and representations of officers and other representatives of the Issuer, the Guarantors and others. The opinions expressed herein are limited to the (i) laws of the State of New York, (ii) General Corporation Law of the State of Delaware, (iii) Delaware Limited Liability Company Act and (iv) Delaware Revised Uniform Limited Partnership Act, in each case as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Issuer and incorporated by reference into the Registration Statement on Form S-3 (Registration No. 333-248702) (the "**Registration Statement"),** filed by the Issuer and the Guarantors to effect the registration of the Notes and the Guarantees under the Securities Act of 1933 (the "**Act**") and to the reference to Jones Day under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

Exhibit 5.2

SMITH, ANDERSON, BLOUNT,
DORSETT, MITCHELL & JERNIGAN, L.L.P.

LAWYERS

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150 Fayetteville Street, Suite 2300
Raleigh, North Carolina 27601

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27602-2611

TELEPHONE: (919) 821-1220
FACSIMILE: (919) 821-6800

May 17, 2021

Rayonier Inc.
1 Rayonier Way
Wildlight, FL 32097

Re: Rayonier Inc.
2.750% Senior Notes due 2031

Ladies and Gentlemen:

We have acted as North Carolina counsel to Rayonier Inc., a North Carolina corporation (the "Company"), which is the sole general partner of Rayonier, L.P., a Delaware limited partnership (the "Issuer"), in connection with the issuance and sale by the Issuer of an aggregate principal amount of $450,000,000 of the Issuer's 2.750% Senior Notes due 2031 (the "Securities"), pursuant to (i) the automatic shelf registration statement on Form S-3 (File No. 333-248702) (the "Registration Statement"), filed by the Company on September 10, 2020, with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), including the related prospectus therein (the "Base Prospectus"), (ii) a preliminary prospectus supplement dated May 12, 2021, filed with the Commission pursuant to Rule 424(b) promulgated under the Securities Act, and (iii) a prospectus supplement dated May 12, 2021, filed with the Commission pursuant to Rule 424(b) (together with the Base Prospectus, the "Prospectus"). The Securities are being sold to the several underwriters listed in Schedule 1 to the Underwriting Agreement (as defined below) (collectively, the "Underwriters) pursuant to that certain Underwriting Agreement dated as of May 12, 2021, by and among the Issuer, the Company, Rayonier TRS Holdings Inc., a Delaware corporation, Rayonier Operating Company LLC, a Delaware limited liability company, and J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, acting as representatives of the Underwriters (the "Underwriting Agreement"). We understand that the Securities will be issued by the Issuer pursuant to and subject to the terms of an Indenture dated as of September 9, 2020 (the "Base Indenture"), among the Issuer, the Company, as guarantor, the other guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by a First Supplemental Indenture dated as of May 17, 2021 (the "Supplemental Indenture", and the Base Indenture, as so supplemented, the "Indenture"), and the Securities will be guaranteed on a senior basis by, among others, the Company pursuant to and subject to the terms of the Indenture (the "Guarantee").

This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5)(i) of Regulation S-K.

We have examined the Registration Statement, the Prospectus, the Underwriting Agreement, Indenture, the Amended and Restated Articles of Incorporation of the Company, the Bylaws of the Company, resolutions adopted by the board of directors of the Company and such other documents and matters of law and fact as we, in our professional judgment, have deemed appropriate to render the opinions contained herein. In our examination, we have assumed the legal capacity of natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified copies or photocopies, and the authenticity of originals of such latter documents. With respect to certain facts, we have considered it appropriate to rely upon certificates or other comparable documents of public officials and officers or other appropriate representatives of the Company, without investigation or analysis of any underlying data contained therein. In rendering our opinion in paragraph 1 below, we have relied solely upon a Certificate of Existence regarding the Company issued by the Secretary of State of the State of North Carolina dated May 17, 2021.

Based upon and subject to the foregoing and the further assumptions, limitations and qualifications hereinafter expressed, it is our opinion that:

1. The Company has been duly incorporated and is a corporation in existence under the laws of the State of North Carolina.

2. The Company has the corporate power and authority to execute and deliver each of the Base Indenture and the Supplemental Indenture and to perform its obligations thereunder (including the Guarantee).

3. The Company has duly authorized the execution and delivery of the Base Indenture and the Supplemental Indenture and the performance of its obligations thereunder (including the Guarantee), by all necessary corporate action. The Company has duly executed and delivered the Base Indenture and the Supplemental Indenture.

The opinions expressed herein are limited to matters governed by the laws of the State of North Carolina, and no opinion is expressed herein as to the laws of any other jurisdiction. The opinions expressed herein do not extend to compliance with federal or state securities laws relating to the offer or sale of the Securities, and we express no opinion with respect to any law, rule or regulation that is applicable to any party to the Underwriting Agreement, the Indenture or the Securities, or to the transactions contemplated thereby, solely because such law, rule or regulation is part of a regulatory regime applicable as a result of the specific assets or business operations of any such party.

We hereby consent to the reference to our firm under the caption “Legal Matters” in the Prospectus, and to the filing of this opinion letter as an exhibit to a current report of the Company on Form 8-K and thereby incorporated by reference in the Registration Statement. Such consent shall not be deemed to be an admission that our firm is within the category of persons whose consent is required under Section 7 of the Securities Act or the regulations promulgated pursuant to the Securities Act.

Our opinions expressed herein are as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinions expressed herein.

Sincerely yours,

SMITH, ANDERSON, BLOUNT, DORSETT,
MITCHELL & JERNIGAN, L.L.P.

/s/ Smith, Anderson, Blount, Dorsett,
Mitchell & Jernigan, L.L.P.

Vinson&Elkins

May 17, 2021

Rayonier Inc.
1 Rayonier Way
Wildlight, Florida 32097

Re: Rayonier Inc.'s Qualification as a Real Estate Investment Trust

Ladies and Gentlemen:

We have acted as special tax counsel to Rayonier Inc., a North Carolina corporation (the "***Company***"), and Rayonier, L.P., a Delaware limited partnership (the "***Operating Partnership***"), in connection with the offer and sale of $450 million aggregate principal amount of the 2.750% senior notes of the Operating Partnership, due 2031, pursuant to a preliminary prospectus supplement dated May 12, 2021, and a final prospectus supplement dated May 12, 2021 (together, the "***Prospectus Supplement***"), forming part of the registration statement on Form S-3 (File No. 333-248702) filed with the Securities and Exchange Commission on September 10, 2020 by the Company, the Operating Partnership, and Rayonier TRS Holdings Inc. ("***TRS Holdings***") (the "***Registration Statement***"). You have requested our opinion regarding certain U.S. federal income tax matters.

In giving this opinion letter, we have examined the following:

1. the Registration Statement, the prospectus (the "***Prospectus***") filed as part of the Registration Statement, and the Prospectus Supplement;
2. the certificate, dated the date hereof and executed by duly appointed officers of the Company and Rayonier Forest Resources, L.P. (successor by merger to Rayonier Timber Company No. 1 Inc. ("***RTC-1***"), Timberlands Holding Company Washington, Inc. ("***THC-W***") and Timberlands Holding Company Atlantic, Inc. ("***THC-A***")) (the "***Company Officer's Certificate***");
3. the certificate, dated May 8, 2020 and executed by a duly appointed officer of Pope Resources, A Delaware Limited Partnership (the "***Pope Officer's Certificate***");

4. the certificates, dated May 8, 2020 and executed by duly appointed officers of each of ORM Timber Fund II, Inc., ORM Timber Fund III (REIT) Inc., and ORM Timber Fund IV (REIT) Inc. (the "***Private REIT Officer's Certificates***" and collectively with the Company Officer's Certificate and the Pope Officer's Certificate, the "***Officer's Certificates***");
5. the Company's Amended and Restated Articles of Incorporation, filed with the Secretary of State of North Carolina on May 17, 2012;
6. RTC-1's Second Restated Certificate of Incorporation, filed with the Secretary of State of Delaware on March 11, 2013, and the Certificate of Designation of 12.5% Series A Cumulative Non-Voting Preferred Stock filed with the Secretary of State of Delaware on May 29, 2013;
7. THC-W's Restated Certificate of Incorporation filed with the Secretary of State of Delaware on March 11, 2014, and the Certificate of Designation of 12.5% Series A Cumulative Non-Voting Preferred Stock filed with the Secretary of State of Delaware on July 15, 2013;
8. THC-A's Restated Certificate of Incorporation filed with the Secretary of State of Delaware on March 11, 2013, and the Certificate of Designation of 12.5% Series A Cumulative Non-Voting Preferred Stock filed with the Secretary of State of Delaware on July 15, 2013;
9. the Company's, THC-A's and THC-W's taxable REIT subsidiary ("***TRS***") elections for TRS Holdings and Rayonier TRS Operating Company;
10. the Company's TRS elections for Matariki North Island Forests Limited and Matariki Forests Trading Limited; and
11. such other documents as we have deemed necessary or appropriate for purposes of this opinion letter.

In connection with the opinions rendered below, we have assumed, with your consent, that:

1. each of the documents referred to above has been duly authorized, executed, and delivered; is authentic, if an original, or is accurate, if a copy; and has not been amended;

2. during its taxable year ending December 31, 2021, and future taxable years, the Company will operate in a manner that will make the factual representations contained in the Company Officer's Certificate true for such years;

3. the Company will not make any amendments to its organizational documents or the organizational documents of TRS Holdings, Matariki North Island Forests Limited or Matariki Forests Trading Limited after the date of this opinion letter that would affect the Company's qualification as a real estate investment trust ("***REIT***") for any taxable year; and

4. no action will be taken by the Company after the date hereof that would have the effect of altering the facts upon which the opinions set forth below are based.

In connection with the opinions rendered below, we also have relied upon the correctness of the factual representations contained in the Officer's Certificates and the factual matters discussed in the Registration Statement that relate to the Company's status as a REIT. No facts have come to our attention that would cause us to question the accuracy and completeness of such factual representations in a material way.

Based on the documents and assumptions set forth above, the representations and covenants set forth in the Officer's Certificates and the factual matters discussed in the Prospectus under the caption "Material U.S. Federal Income Tax Consequences" and in the Prospectus Supplement under the caption "Additional Material U.S. Federal Income Tax Consequences" (which are incorporated herein by reference), we are of the opinion that:

(a) the Company qualified to be taxed as a REIT pursuant to sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "***Code***"), for its taxable years ended December 31, 2004 through December 31, 2020, and the Company's organization and current and proposed method of operation will enable it to continue to qualify as a REIT under the Code for its taxable year ending December 31, 2021 and thereafter; and

(b) the descriptions of law and the legal conclusions contained in the Prospectus under the caption "Material U.S. Federal Income Tax Consequences" and in the Prospectus Supplement under the caption "Additional Material U.S. Federal Income Tax Consequences" are correct in all material respects.

We will not review on a continuing basis the Company's compliance with the documents or assumptions set forth above, or the representations set forth in the Company Officer's Certificate. Accordingly, no assurance can be given that the actual results of the Company's operations will satisfy the requirements for qualification and taxation as a REIT in any given period. Although we have made such inquiries and performed such investigations as we have deemed necessary to fulfill our professional responsibilities as counsel, we have not undertaken an independent investigation of all of the facts referred to in this letter or the Officer's Certificates.

The foregoing opinions are based on current provisions of the Code, the Treasury regulations (the "***Regulations***"), published administrative interpretations thereof, and published court decisions. The Internal Revenue Service has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent the Company from qualifying as a REIT.

The foregoing opinions are limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other U.S. federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. We undertake no obligation to update the opinions expressed herein after the date of this letter. This opinion letter speaks only as of the date hereof. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We also consent to the references to Vinson & Elkins L.L.P. under the captions "Material U.S. Federal Income Tax Consequences" in the Prospectus, and "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the Securities and Exchange Commission.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.