

**DELTIC TIMBER CORPORATION
LICENSE, HOLD HARMLESS, AND RELEASE OF LIABILITY AGREEMENT**

**I.
LICENSE**

A. LOCATION AND PURPOSE[S]: Deltic Timber Corporation, with a mailing address of 210 East Elm Street, El Dorado, Arkansas 71730 (hereinafter "Licensor"), for ten dollars (\$10.00) and other valuable consideration the receipt and sufficiency of which is herein stipulated, hereby grants to the Ouachita National Forest District of the United States Forest Service (hereinafter "Licensee"), a federal agency of the United States of America, with a mailing address of P.O. Box 1270, Hot Springs, Arkansas 71902, and to its agents, employees, and representatives this License to enter its real property as described and illustrated in Exhibit A (the "Property"), attached hereto and incorporated by reference, for the sole purpose of:

Permissive use and maintenance of an existing woods road located on the Property as reasonably related to, and in conjunction with, the harvest and transport of Licensee's timber involved in the Licensee's "Brown's Creek Timber Sale", subject to the terms and conditions as herein provided.

It is understood and agreed that Licensee will extend its privileges herein granted in the future to a third party (to be determined), which will be the purchaser of Licensee's timber in said timber sale. Accordingly, when the identity of said third party becomes known, Licensee shall so notify Licensor. Licensor may, at its sole option, require said third party to execute a separate license agreement (attached hereto as Exhibit B) as a condition precedent to the third party's licensed use of the Property as herein described. Any use of the Property shall be subject to the terms and conditions of this License despite any agreements that may exist between Licensor and any third party to the contrary.

Any activity on the Property other than that specifically described herein, or reasonably related thereto, may result in an immediate revocation of this License at the will of the Licensor. In any event, the Hold Harmless and Release of Liability provisions executed herewith shall forever survive any termination of this License. Further, Licensee agrees to assume all responsibility for its agents, employees, and representatives that enter the Property under this License and to undertake its licensed purpose[s] in a time and manner that has been approved by the Licensor. Licensee may use the woods road for vehicular traffic, but may not otherwise use any vehicles off road while on the Property without Licensor's express consent. Entry through any locked gates may be obtained by contacting Licensor's District Forester, K.J. Petry at (479) 667-7393. Nothing herein shall be deemed as precluding Licensor's full and free use of the existing woods road at any time and in the event Licensor's use shall be in conflict with the privileges herein granted, Licensor's use shall have priority.

As material consideration to Licensor, Licensee agrees that any entry upon the Property by Licensee or those who derive any privilege of entry through Licensee under this License shall be "as is", "where is" and with "all faults" and with Licensee to assume all risks associated with

said entry. Also, neither Licensor nor its agents, employees, or representatives, have made any warranties or representations in regard to the Property or the fitness of the Property for the purposes for which this License has been granted.

As additional and material consideration to Licensor and at no risk, cost, or expense to Licensor, Licensee shall improve the existing woods road as reasonably necessary prior to its use for Licensee's timber harvest. Licensee shall confer with, and receive consent from, Licensor prior to undertaking any timber cutting or construction of any improvement within the roadway area. Title to all timber within the roadway area shall remain in Licensor, unless transferred under a separate document signed by the authorized representative of Licensor. Said improvements shall include the placement of fifty (50) cubic yards of gravel by Licensee upon the woods road prior to use for Licensor's timber harvest and transport. Said improvements to be negotiated between Licensor and Licensee shall include widening of the roadway to twelve (12) feet, or wider, as reasonably necessary and acceptable to Licensor to accommodate any needed cuts and fills. Also, Licensor shall ensure through its contract with said third-party that the woods road is properly and reasonably maintained throughout the term of this License and that any and all damages are promptly and satisfactorily repaired upon any revocation or termination of this License or upon the conclusion of Licensee's timber harvest, whichever occurs first.

B. EXCLUSIVITY AND TERM: This License is granted only for the aforesaid Property and exclusively to the Licensee, and by extension to those others identified herein, and is otherwise nontransferable and shall, unless sooner revoked by Licensor, terminate upon the conclusion of Licensee's timber harvest or automatically expire at 5:00 PM on October 31, 2021, whichever of the foregoing events occurs first. Any renewal, extension or the granting of other Licenses shall be at the sole option of Licensor.

II. THIRD PARTY INSURANCE REQUIREMENTS

As a condition precedent to any third party entering the Property under this License, Licensee shall provide to Licensor certificates of insurance evidencing the third party's coverage for: (1) at least \$1 million in general liability coverage per occurrence with Licensor to be listed as "Deltic Timber Corporation and its Subsidiaries" as an additional insured; (2) at least \$1 million in automobile liability combined single limit coverage per occurrence (for commercial, owned, non-owned, and hired vehicles) with Licensor to be listed as "Deltic Timber Corporation and its Subsidiaries" as an additional insured; and (3) proof of workers compensation insurance at no less than state minimum coverage; and with waiver of subrogation as to all of the foregoing required coverage in favor of Licensor to be listed as "Deltic Timber Corporation and its Subsidiaries". Said additional insured status of Licensor shall be for the purposes of helping to make Licensor whole for any damages sustained by Licensor or to the Property and for providing coverage and defense to Licensor for any and all claims asserted against Licensor for such third party's acts, errors, and omissions. All insurance coverage provided shall be primary coverage to any other insurance coverage and shall be issued by reputable companies reasonably acceptable to Licensor. Companies listed by the U.S. Department of Treasury's Listing of

Certified Companies are considered reputable by the Licensee and will be given due consideration by Licensor. The current list may be obtained at the following website address https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_a-z.htm. Said insurance policies shall provide a notice provision by which Licensor shall be notified no less than ten (10) days prior to any lapse or cancellation of said policies. All certificates, insurance related communications and notices shall be sent to the attention of: Insurance Manager, Deltic Timber Corporation, 210 East Elm Street, El Dorado, Arkansas 71730 or to fax number (870) 881-6458.

III. HOLD HARMLESS PROVISION

A. HOLD HARMLESS: Licensor hereby expressly disclaims any and all liability for the errors, acts and omissions of the Licensee and any others that may derive a privilege under this License. Accordingly, and to the extent permitted by law, Licensee agrees to save and hold Licensor harmless from any and all claims, demands, suits, actions, proceedings, losses, costs, fees, expenses and damages of every kind and description which may be brought against Licensor for any death, personal injury, or property damage resulting directly from and attributable to any negligent error, act or omission by Licensee or its agents, employees, or representatives while operating under this License. Further, Licensee agrees to reimburse Licensor for any and all damage to Licensor's property that is caused solely by the activities of the same while operating under this License. To the extent under law Licensee cannot enter into a covenant or agreement to indemnify a party from prospective damages, Licensee, in any event, agrees with Licensor that: (i) it will fully and timely cooperate in good faith with Licensor in the defense of any action or claim brought against Licensor seeking the foregoing damages or relief; (ii) Licensee will fully and timely cooperate in good faith cooperate with Licensor should Licensor present any claims of the foregoing nature to or against Licensee; (iii) Licensee will not take any action to frustrate or delay its prompt processing on claims of the foregoing nature and will make reasonable efforts to expedite said claims.

IV. RELEASE OF LIABILITY PROVISION

A. RELEASE OF LIABILITY: The Licensee for the aforementioned consideration, as well as other consideration granted to it as a Licensee, the sufficiency of such consideration herein again stipulated, does hereby release, acquit, forever discharge and hold harmless the Licensor, its members, directors, officers, employees, agents, contractors, representatives, affiliates, successors, and assigns from any and all claims, actions, causes of action, demands, rights, damages, costs, losses, expenses and compensation whatsoever for any death, personal injuries, and property damage, which the Licensee may hereafter accrue on account of being granted such License. Accordingly, the Licensee declares and represents it willingly accepts and assumes all risk[s] associated with the purpose[s] for which this License has been granted.

COMPLETE AGREEMENT: The Licensee further declares and represents that no other promise, inducement, or agreement not herein expressed has been made to the Licensee, and that this License with its Hold Harmless and Release of Liability provisions contains the entire agreement between the parties hereto, and that the terms of this License with its Hold Harmless and Release of Liability provisions are contractual and not a mere recital. Any disputes in regard to this License or the privileges and duties created hereby shall be subject to the laws of the State of Arkansas. To the extent permitted by law, any such disputes shall be subjected the state and federal courts sitting in Pulaski County, Arkansas. This License may be executed by facsimile or by electronic signatures and in any number of counterparts each of which shall be considered to be one and the same agreement.

THE DULY AUTHORIZED OFFICER OR AGENT OF LICENSEE HAS READ THE FOREGOING LICENSE WITH ITS HOLD HARMLESS AND RELEASE OF LIABILITY PROVISIONS, FULLY UNDERSTANDS THE TERMS CONTAINED THEREIN, REPRESENTS THAT HE OR SHE IS FULLY AUTHORIZED TO EXECUTE THIS DOCUMENT, AND AGREES THAT THE LICENSEE IS TO BE BOUND THEREBY.

United States Forest Service, Licensee

By: _____
Timothy Abing, Director - Lands, Minerals, and Uses
U.S.D.A. Forest Service, Southern Region
Date _____

Deltic Timber Corporation, Licensor

By: Ray C. Dillon
Ray C. Dillon, President & CEO
Date 7/11/16

Signed, delivered, and effective this 11th day of July 2016.

COMPLETE AGREEMENT: The Licensee further declares and represents that no other promise, inducement, or agreement not herein expressed has been made to the Licensee, and that this License with its Hold Harmless and Release of Liability provisions contains the entire agreement between the parties hereto, and that the terms of this License with its Hold Harmless and Release of Liability provisions are contractual and not a mere recital. Any disputes in regard to this License or the privileges and duties created hereby shall be subject to the laws of the State of Arkansas. To the extent permitted by law, any such disputes shall be subjected the state and federal courts sitting in Pulaski County, Arkansas. This License may be executed by facsimile or by electronic signatures and in any number of counterparts each of which shall be considered to be one and the same agreement.

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United States Forest Service, Licensee

By: Timothy Abing 7-8-2016
Timothy Abing, Director - Lands, Minerals, and Uses Date
U.S.D.A. Forest Service, Southern Region

Deltic Timber Corporation, Licensor

By: _____ Date _____
Ray C. Dillon, President & CEO

Signed, delivered, and effective this _____ day of _____ 2016.

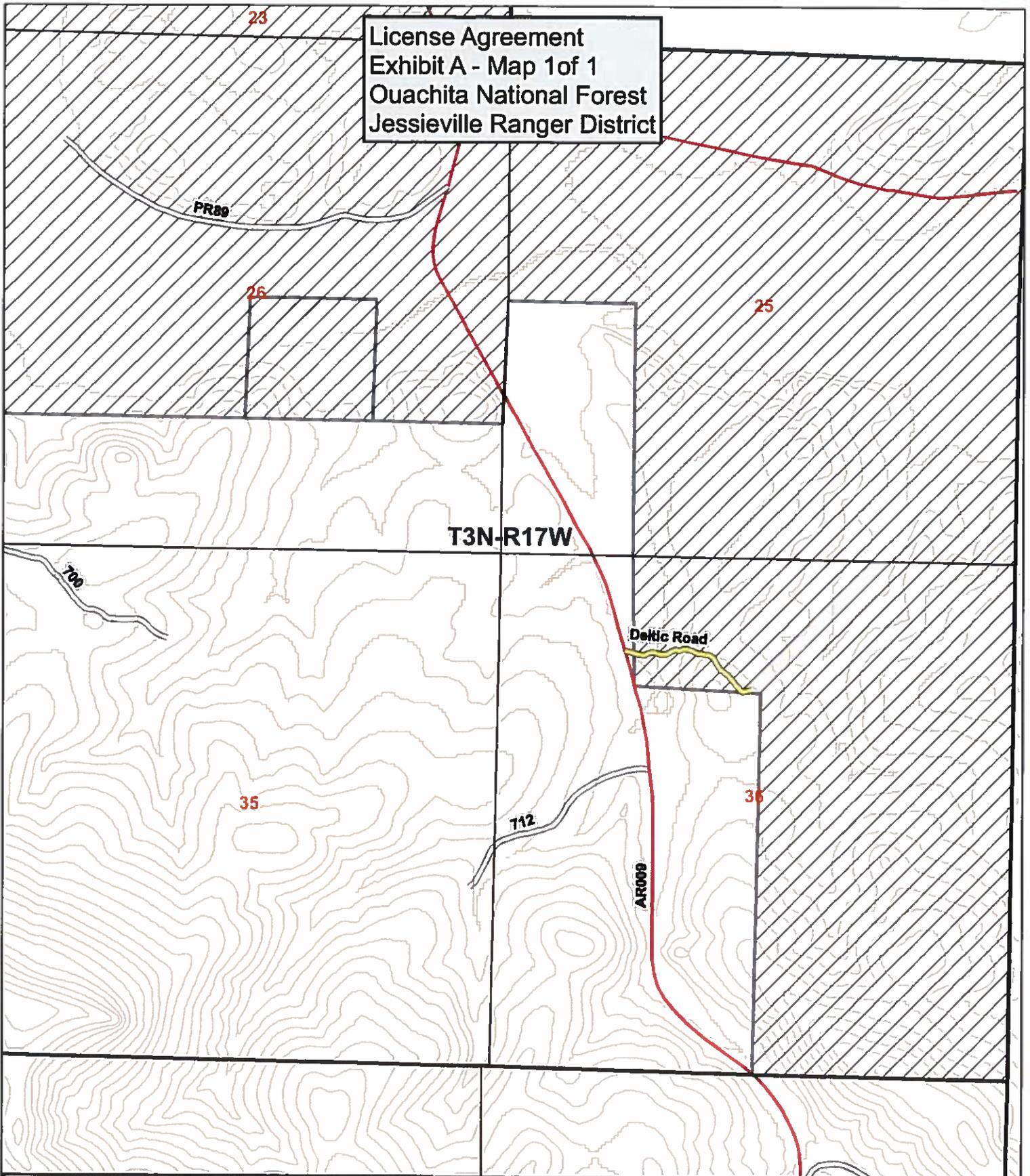
EXHIBIT A

Licensors' real property (the "Property") for which this License shall apply is as situated in the following Arkansas County:

Perry County, Arkansas

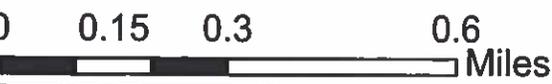
That portion of Licensors' land situated in the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section 36, Township 3N, Range 17W. Attached hereto and incorporated by reference is a map depicting the existing woods road, subject of this License, in yellow.

License Agreement
Exhibit A - Map 1 of 1
Ouachita National Forest
Jessieville Ranger District



N

1:15,840
C. Longshore
Date: 6/21/2016

0 0.15 0.3 0.6

Miles

Legend

-  Authorized Road
-  Existing System Road
-  Highway
-  Other Ownership

701

EXHIBIT B

DELTIC TIMBER CORPORATION LICENSE, INDEMNIFICATION, AND RELEASE OF LIABILITY AGREEMENT

I. LICENSE

LOCATION AND PURPOSE[S]. Deltic Timber Corporation (“Licensor”) for ten dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are herein stipulated, hereby grants to

_____ (“Licensee”),
for the benefit of Licensee, and for the benefit of its employees, agents, contractors, and subcontractors this nonexclusive License to enter Licensor’s private real property described as that portion of Licensor’s land situated in the Northeast Quarter of the Northwest Quarter (NE/4 NW/4) of Section 36, Township 3N, Range 17W in Perry County in Arkansas. Attached hereto and incorporated by reference is a map depicting the existing woods road which crosses said real property (the “Property”) and which is the subject of this License, as shown in yellow, for the sole purposes of:

Permissive use and maintenance of an existing woods road located on the Property as reasonably related to, and in conjunction with, the harvest and transport of Licensee’s timber involved in the Licensee’s “Brown’s Creek Timber Sale”, subject to the terms and conditions as herein provided.

GENERAL TERMS. This License shall only become effective upon: (1) the submission of proofs of insurance to Licensor as herein required; AND (2) the execution of this instrument by Licensor and Licensee. The privilege(s) granted herein shall be subordinate to any and all operations of the Licensor. Any activity other than that specifically described above undertaken by the Licensee, or by anyone deriving any privilege from Licensee under this License, on the Property may result in an immediate revocation of this License, in whole or in part, at the will of the Licensor, however, and in any event, the Indemnification and Release of Liability provisions executed herewith shall forever survive this grant of License. Unless terminated sooner, this License shall automatically expire at 5:00 p.m. (CST) on October 31, 2021. Licensor makes no warranties or guarantees as to the fitness of the Property or the existing woods road or its suitability of either for the privileges herein granted. It is understood and agreed that Licensee, and anyone deriving any privilege from Licensee under this License, shall enter the Property “as is”, “where is”, with “all faults”, and at “own risk”. Licensor expressly disclaims any and all liability for the errors, acts, and omissions of Licensee and such persons. Licensor is not a principal, guarantor, or insurer of, nor partner with, Licensee and such persons. Licensee, at its sole expense, shall ensure damages to the Property and private road, if any, are promptly and fully remediated as agreed between the Licensor and the United States Forest Service. Nothing herein shall be construed as any representation by Licensor that it has agreed, or will agree, to grant any other privileges, rights, or interests of any kind to Licensee.

INSURANCE. As a condition precedent to Licensee entering the Property under this License, Licensee shall provide to Licensor certificates of insurance evidencing the third party's coverage for: (1) at least \$1 million in general liability coverage per occurrence with Licensor to be listed as "Deltic Timber Corporation and its Subsidiaries" as an additional insured; (2) at least \$1 million in automobile liability combined single limit coverage per occurrence (for commercial, owned, non-owned, and hired vehicles) with Licensor to be listed as "Deltic Timber Corporation and its Subsidiaries" as an additional insured; and (3) proof of workers compensation insurance at no less than state minimum coverage; and with waiver of subrogation as to all of the foregoing required coverage in favor of Licensor to be listed as "Deltic Timber Corporation and its Subsidiaries". Said additional insured status of Licensor shall be for the purposes of helping to make Licensor whole for any damages sustained by Licensor or to the Property and for providing coverage and defense to Licensor for any and all claims asserted against Licensor for such third party's acts, errors, and omissions. All insurance coverage provided shall be primary coverage to any other insurance coverage and shall be issued by reputable companies reasonably acceptable to Licensor. Companies listed by the U.S. Department of Treasury's Listing of Certified Companies are considered reputable by the Licensee and will be given due consideration by Licensor. The current list may be obtained at the following website address https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_az.htm. Said insurance policies shall provide a notice provision by which Licensor shall be notified no less than ten (10) days prior to any lapse or cancellation of said policies. All certificates, insurance related communications and notices shall be sent to the attention of: Insurance Manager, Deltic Timber Corporation, 210 East Elm Street, El Dorado, Arkansas 71730 or to fax number (870) 881-6458.

EXCLUSIVITY AND TERM. This License is granted only for the Property described herein and only to the Licensee herein named. It is nontransferable, revocable at the will of the Licensor, and shall automatically expire as herein stated. Any renewal, extension or the granting of this or other Licenses shall be at the sole option of Licensor. Should Licensee's permitted use under this License be no longer needed prior to the expiration date herein stated, Licensee shall promptly notify Licensor to terminate this License.

II. INDEMNIFICATION PROVISION

INDEMNIFICATION: Licensee shall indemnify, defend, and hold Licensor, its affiliates, officers, directors, agents, servants, representatives, and employees (jointly and severally "Indemnitee") harmless from any and all claims, demands, causes of action, losses, penalties, attorney's fees and court costs resulting from or arising out of any act, error, or omission whether negligent or otherwise on the part of the Licensee, or on the part of anyone deriving any privilege from Licensee under this License, including without limitation: (1) personal injury or death of any person and (2) loss or damage to the real or personal property of any Indemnitee, Licensee, or any third parties. It is agreed that any timber damages caused to the Property shall be indemnified by Licensee at either two times (2x) market value or at replacement cost and that an additional reasonable assessment fee may be charged to compensate Licensor for expenses in assessing its damages. This indemnification provision is material

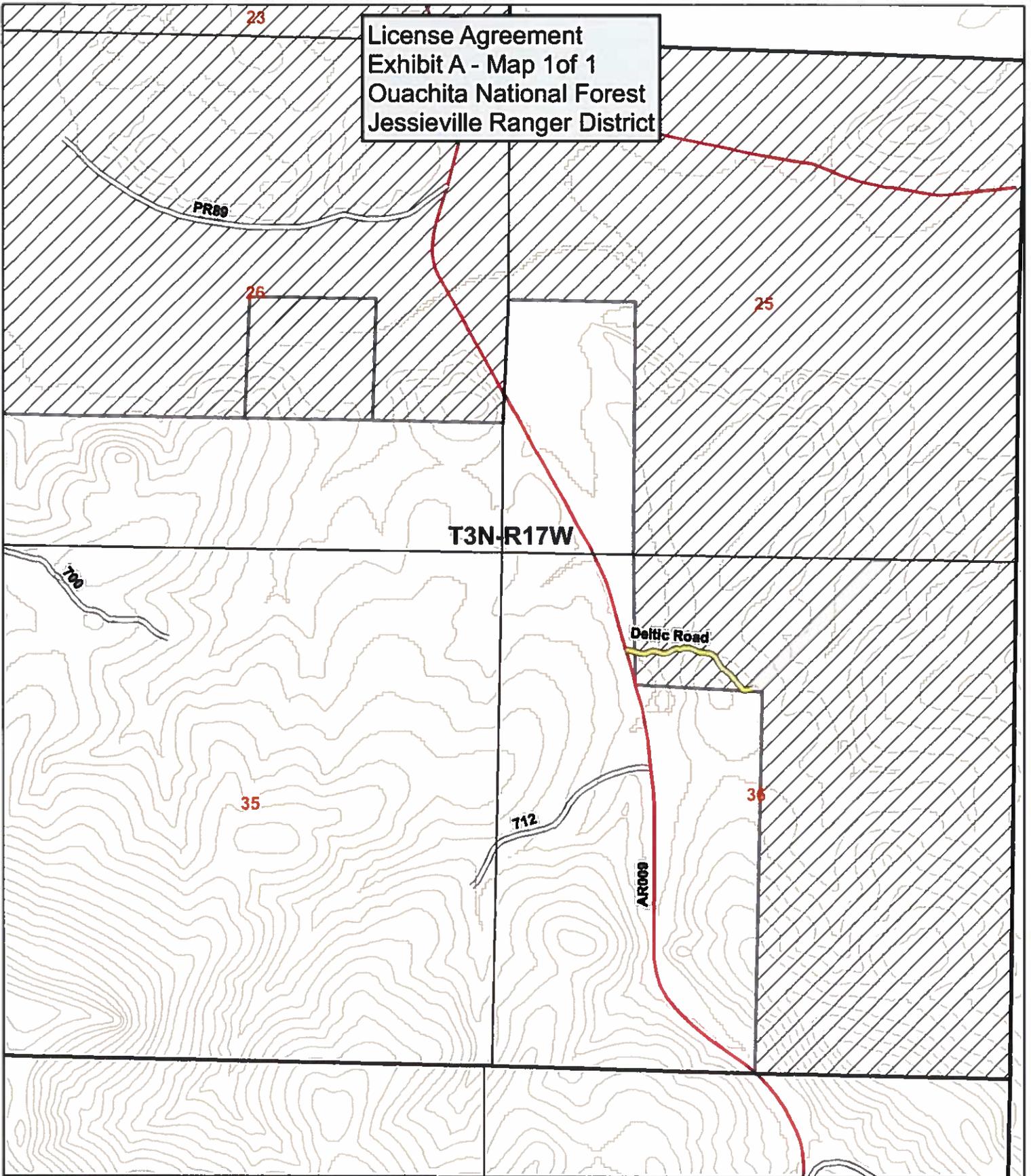
consideration to Licensor in its granting of this License without which there would be no agreement. This indemnification provision shall not be limited by the extent of Licensee's insurance coverage as herein required and shall survive any termination of this License. Nothing herein shall preclude Licensor from requiring similar and additional indemnification agreements from any others deriving any privilege from Licensee under this License.

III. RELEASE OF LIABILITY PROVISION

RELEASE OF LIABILITY: The Licensee, for the aforementioned consideration, as well as other consideration granted to it as a Licensee, the sufficiency of such consideration herein again stipulated, does hereby release, acquit, forever discharge and hold harmless the Licensor and each Indemnitee, as herein defined, from any and all claims, actions, causes of action, demands, rights, damages, costs, losses, expenses and compensation whatsoever for any death, personal injuries, and property damage, which the Licensee may hereafter accrue on account of being granted such License. This release of liability provision is material consideration to Licensor in its granting of this License without which there would be no agreement. Nothing herein shall preclude Licensor from requiring similar and additional release of liability agreements from any others deriving any privilege from Licensee under this License.

COMPLETE AGREEMENT: The Licensee further declares and represents that no other promise, inducement, or agreement not herein expressed has been made to the Licensee, and that this License with its Indemnification and Release of Liability provisions contains the entire agreement between the parties hereto in regard to the subject matter hereof, and that the terms of this License with its Indemnification and Release of Liability provisions are contractual and not a mere recital. This License shall be interpreted in accordance with the laws of the State of Arkansas. Jurisdiction and venue as to any disputes arising from negotiation, execution, performance, expiration or termination of this License shall lie in the state and federal courts of Arkansas. This License may be executed by facsimile or by electronic signatures and in any number of counterparts each of which shall be considered to be one and the same agreement.

License Agreement
Exhibit A - Map 1 of 1
Ouachita National Forest
Jessieville Ranger District



N

1:15,840
C. Longshore
Date: 6/21/2016

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Miles

Legend

	Authorized Road		Existing System Road
	Highway		Other Ownership