

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF SINO-FOREST CORPORATION**

Court File No.: CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND
EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT
WONG**

Plaintiffs

- and -

**SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly
known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN,
KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND,
JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J.
WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE
SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES
CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC
WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD
FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE
SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED (successor by merger to Banc of America Securities LLC)**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

BRIEF OF INTERROGATORIES

(Motion for Settlement Approval returnable February 4, 2013)

January 31, 2013

KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th Floor
Toronto, ON M5V 1H2

James C. Orr (LSUC #23180M)

Won J. Kim (LSUC #32918H)

Megan B. McPhee (LSUC #48351G)

Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical National
de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and Montrusco
Bolton Investments Inc.

TO: THE SERVICE LIST

INDEX

TABLE OF CONTENTS

Tab	Document	Pages
1.	Questions on Written Examination on Affidavit of Christina Doria, January 25, 2013	1 - 7
2.	Responses to Questions on Written Examination on Affidavit of Christina Doria	8 - 10
A.	Schedule "A" – Email dated April 15, 2010 with attached Minutes of Meeting	11 - 16
3.	Questions on Written Examination of W. Judson Martin, January 25, 2013	17 - 26
4.	Letter from Mr. Robert W. Staley, Bennett Jones LLP to Mr. Michael C. Spencer and Mr. Won J. Kim, Kim Orr Barristers P.C., January 28, 2013	27 - 28
5.	Questions on Written Examination on Affidavit of Mike P. Dean, January 25, 2013	29 - 35
6.	Answers – Questions on Written Cross-Examination on Affidavit of Mike P. Dean, January 29, 2013	36 – 39
7.	Questions on Written Examination on Affidavits of Charles M. Wright, January 25, 2013	40 - 48
8.	Answers on Written Examination on Affidavits of Charles M. Wright	49 - 55
A.	Transcript of Cross-Examination Video Conference of Judson Martin, October 3, 2012	56 - 110
B.	Withdrawn Notices of Objection	111 - 196
9.	Supplementary Answers on Written Examination of Affidavits of Charles Wright	197 - 199
A.	Supplementary answer Pöyry	200 - 201
10.	Questions for Eric Adelson	202 - 214

11.	Answers to Written Questions arising from the Affidavit of Eric J. Adelson, January 29, 2013	215 - 218
12.	Questions for Tanya T. Jemec	219 - 227
13.	Answers to Written Questions arising from the Affidavit of Tanya T. Jemec, January 28, 2013	228 - 230

TAB 1

Court File No.: CV-12-9667-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

QUESTIONS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF CHRISTINA DORIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Court File No.: CV-11-431153-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

QUESTIONS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF CHRISTINA DORIA

B E T W E E N:

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT WONG

Plaintiffs

- and -

SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN, KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J. WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (successor by merger to Banc of America Securities LLC)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**QUESTIONS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF CHRISTINA DORIA**

THE Objectors, Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc., Gestion Férique and Montrusco Bolton Investments Inc., have chosen to cross examine Christina Doria, an Associate at Baker & McKenzie LLP, Counsel to Pöyry (Beijing) Consulting Company Limited (“Pöyry”), on her affidavit sworn January 18, 2013, filed in response to the motion to approve the Ernst & Young Settlement, by written questions and require that the following questions be answered by affidavit in the Form attached as Schedule A, served by January 28, 2013:

1. Identify and provide copies of any documents constituting, reflecting, referred to in, or underlying the proffer of evidence and information referred to in paragraphs 5 and 6 of your affidavit;
2. Provide a brief narrative explaining the documented referenced in #1 above as well as a summary of any potential oral evidence referenced in the proffer of evidence which Pöyry is expected to provide in a trial of the common issues;
3. Identify and provide any verbal, oral, and/or documentary information and technical assistance that was provided to the Ontario Plaintiffs and Class Counsel as consideration for agreeing to settle all claims against Pöyry, including any information and cooperation provided under Articles 3.4(2)-3.4(6) of the Pöyry Settlement Agreement attached to your affidavit as Exhibit “A”.

January 25, 2013

KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th Floor
Toronto, ON M5V 1H2

James C. Orr (LSUC #23180M)

Won J. Kim (LSUC #32918H)

Megan B. McPhee (LSUC #48351G)

Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical National
de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and Montrusco
Bolton Investments Inc.

TO: Baker & McKenzie LLP

Brookfield Place, Suite 2100

181 Bay Street,

Toronto, Ontario

M5J 2T3

John Pirie (LSUC #40993K)

Tel: 416.865.2325

Fax: 416.863.6275

Email: john.pirie@bakermckenzie.com

David Gadsden (LSUC #50749U)

Tel: 416.865.6983

Email: david.gadsden@bakermckenzie.com

Lawyers for Pöyry (Beijing) Consulting Company Limited

SCHEDULE A

Court File No.: CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**ANSWERS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF CHRISTINA DORIA**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF SINO-FOREST CORPORATION**

Court File No.: CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**ANSWERS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF CHRISTINA DORIA**

B E T W E E N:

**THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND
EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT
WONG**

Plaintiffs

- and -

**SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly
known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN,**

KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J. WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (successor by merger to Banc of America Securities LLC)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ANSWERS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF CHRISTINA DORIA**

I, Christina Doria, of the City of Toronto, in the Province of Ontario, an Associate at Baker & McKenzie LLP, Counsel to Pöyry (Beijing) Consulting Company Limited **MAKE OATH AND SAY** that the following answers to the Questions dated January 25, 2013 submitted by the Objectors are true, to the best of my knowledge, information and belief:

1. Identify and provide copies of any documents constituting, reflecting, referred to in, or underlying the proffer of evidence and information referred to in paragraphs 5 and 6 of your affidavit;

2. Provide a brief narrative explaining the documented referenced in #1 above as well as a summary of any potential oral evidence referenced in the proffer of evidence which Pöyry is expected to provide in a trial of the common issues;

3. Identify and provide any verbal, oral, and/or documentary information and technical assistance that was provided to the Ontario Plaintiffs and Class Counsel as consideration for agreeing to settle all claims against Pöyry, including any information and cooperation provided under Articles 3.4(2)-3.4(6) of the Pöyry Settlement Agreement attached to your affidavit as Exhibit “A”.
-

SWORN before me at the City of)
 Toronto in the Province of Ontario,)
 this ___ day of January, 2013.)

 A Commissioner for taking affidavits.)

CHRISTINA DORIA

Commercial Court File No.: CV-12-9667-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Superior Court File No.: CV-10-414302CP

THE TRUSTEES OF THE LABOURERS' PENSION FUND
OF CENTRAL AND EASTERN CANADA, et al.

- and -

SINO-FOREST CORPORATION, et al.

Plaintiffs

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**QUESTIONS ON WRITTEN
EXAMINATION ON AFFIDAVIT OF
CHRISTINA DORIA**

KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th Floor
Toronto, Ontario M5V 1H2

James C. Orr (LSUC #23180M)

Won J. Kim (LSUC #32918H)

Megan B. McPhee (LSUC #48351G)

Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical
National de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and
Montrusco Bolton Investments Inc.

TAB 2

Court File No. CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SINO-FOREST CORPORATION**

Court File No. CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND
EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT
and ROBERT WONG**

Plaintiffs

-and-

**SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly
known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON
MARTIN, KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P.
BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER
WANG, GARRY J. WEST, PÖYRY (BEIJING) CONSULTING COMPANY
LIMITED, CREDIT SUISSE SECURITIES (CANADA), INC., TD SECURITIES INC.,
DUNDEE SECURITIES CORPORATION, RBC DOMINION SECURITIES INC.,
SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH
CANADA INC., CANACCORD FINANCIAL LTD., MAISON PLACEMENTS
CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH,
PIERCE, FENNER & SMITH INCORPORATED
(successor by merger to Banc of America Securities LLC)**

Defendants

Proceeding under the *Class Proceedings Act*, 1992

**RESPONSES TO QUESTIONS ON WRITTEN EXAMINATION ON AFFIDAVIT OF
CHRISTINA DORIA (the "Doria Affidavit")**

Response to Questions #1 and #2

1. The evidentiary proffer referenced in the Doria Affidavit related to Pöyry (Beijing) Consulting Company Limited's ("Pöyry (Beijing)") interactions with Sino-Forest Corporation ("SFC") and others during the material timeframe. In or around late 2007, Pöyry (Beijing) raised concerns with SFC in relation to the quality and sufficiency of the information and data from SFC concerning the physical composition (fibre, species, age, etc.) of the forest holdings to be valued. These concerns were raised in connection with SFC's unique business model and an apparent rapid expansion in SFC's business. During this time, Pöyry (Beijing) pressed SFC to put in place a suitable forest inventory management system. By early 2010, Pöyry (Beijing) escalated matters by facilitating a meeting/conference call on April 9, 2010 with SFC and its auditor, Ernst & Young LLP ("E&Y"). During the meeting/conference call, Pöyry (Beijing) voiced concerns with respect to the insufficiency of information from SFC. Pöyry (Beijing) also wanted to discuss with E&Y and SFC what steps could be taken to improve the situation. Pöyry (Beijing) expected that E&Y would share its concerns and support its ongoing effort to have SFC provide more robust data and information, but E&Y did not, and matters did not improve. Attached as Schedule "A" are the minutes prepared by Pöyry (Beijing) following the above-noted meeting/conference call together with a covering email.

Response to Question #3

2. Refused. This question is overbroad and beyond the scope of the matters at issue in the present motion.

BAKER & McKENZIE LLP
Barristers and Solicitors
Brookfield Place, P.O. Box 874
181 Bay Street, Suite 2100
Toronto, ON M5J 2T3

John Pirie (LSUC# 40993K)

Email: john.pirie@bakermckenzie.com

Tel.: 416.865.2325

David Gadsden (LSUC# 50749U)

Email: david.gadsden@bakermckenzie.com

Tel.: 416.865.6983

Fax: 416.863.6275

Lawyers for Pöyry (Beijing) Consulting
Company Limited

TO: KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th floor

Toronto, Ontario

M5V 1H2

James C. Orr (LSUC #23180M)

Won J. Kim (LSUC #32918H)

Megan P. McPhee (LSUC #48351G)

Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité
Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc., Gestion
Férique and Montrusco Bolton Investments Inc.

TAB A

Schedule "A"

Meeting/Concall with Poyry on April 9 at 10am HKT

Thomas Maradin, Josephine.Man@ca.ey.com,
 Fred.Clifford@ca.ey.com,
 Yosanda Chiang to: Ron.P.Patrickson@ca.ey.com, 04/15/2010 09:43 PM
 Graham.Robertson@ca.ey.com,
 Richard.James@ca.ey.com, Alfred Hung, Eric Chan
 Cc: Teresa Lau, "rudolf.rensburg@poyry.com" , "doug.parsonson@poyry.com" ,
 "steve.croskery@poyry.com" , Yosanda Chiang, Dave Horsley, Allen Chan

History: This message has been forwarded.

Dear all,

Attached pls find the minutes for the meeting for your recod. This is likely that a follow-up meeting will be held on May 3 (Mon) or May 4 (Tue) and will be confirmed shortly. Thank you.

Regards,
 Yosanda

From: Yosanda Chiang
 Sent: Wednesday, March 31, 2010 11:08 AM
 To: Dave Horsley; Thomas Maradin; Josephine.Man@ca.ey.com; Fred.Clifford@ca.ey.com;
 doug.parsonson@poyry.com; Ron.P.Patrickson@ca.ey.com; Graham.Robertson@ca.ey.com;
 Richard.James@ca.ey.com; rudolf.rensburg@poyry.com; Alfred Hung; Eric Chan
 Cc: Yosanda Chiang; Teresa Lau
 Subject: Meeting/Concall with Poyry on April 9 at 10am HKT
 Importance: High

Dear all,

This is confirmed the meeting w/ Poyry held on April 9 (Fri) at 10am HKT (i.e. April 8 (Thur) at 10pm EST).

Mr. Doug Parsonson of Poyry, Eric, Tom and Alfred will be presented in person in our HK office.

Allen, Dave and EY team will dial in.

Dial in details as below :

International Dial-In Number: +852 2888 0011 or
 Canada : 1 866 9922 906

PIN no. : 6328957641#

Thank you.

Regards,
Yosanda

From: David Horsley <davehorsley@sinoforest.com>
To: Allen Chan; Allen (BB); Alfred Hung; Eric Chan; Thomas Maradin
Cc: Yosanda Chiang; doug.parsonson@poyry.com <doug.parsonson@poyry.com>
Sent: Fri Mar 26 00:48:26 2010
Subject: Meeting with Poyry

We are planning a meeting for Friday April 9th at 10 am HK time with Poyry, SFC and EY. The purpose of the meeting is as follows;

- SF overview of changes - including requirements for quarterly reporting, evolving business model, IFRS, etc
- Poyry overview of our interpretation of the valuation requirements and how we implement these in practice
- Discussion of valuation approach and agreement on way forward including:
 - Data needs and timing arising
 - Report format and content for public release
- FMIS

Please confirm your availability asap.

We could follow this meeting with a second session that Alfred and I had discussed previously where we would re-start the FMIS project. As you and I have discussed we can jointly agree on a controlled and predictable workplan which will be achievable now Alfred has been able to get the Mainland managers up to speed on what is being planned.

Regards

Dave Horsley
SVP & CFO
Sino-Forest Corporation



Sino-Forest Minutes of Meeting 09 April, 2010.pdf

Minutes of Meeting

Meeting Date: Friday, 09 April, 2010

Time: 10.00:am HKG time

Attendees

Sino-Forest: Allen Chan, Thomas Maradin, Alfred Hung, Eric Chan.

Pöyry: Doug Parsonson, Rudolf van Rensburg, Steve Croskery

Via conference call

Sino-Forest: David Horsley

Ernst & Young Josephine Man, Graham Robertson, Fred Clifford, Ron P. Patrickson, L. Langel

Agenda, Issues

- Pöyry opened the meeting and expressed its appreciation for the participants making time available.
- Doug Parsonson outlined the meeting agenda which included:
 - Pöyry's concern about forest data shortcomings for the 2009 valuation
 - High-level discussion of the action plan proposed by Pöyry to address the above concerns
 - E&Y comments in relation to the above two points
 - Requirements and approach to handle the upcoming quarterly valuations
 - Wrap-up of key decision points.
- Pöyry explained that while the 2009 valuation estimate is the best result possible given the limited forest inventory data available, a constructive sense of urgency is required to improve this situation for the 2010 valuation. Pöyry explained that, in almost all other valuation projects, Pöyry's role is to verify inventory data and yield tables provided by the client. In the case of Sino-Forest, this information is not forthcoming and the time and resources available to Pöyry to try and measure a sufficiently large number of inventory sample plots to derive statistically meaningful results is not feasible. For this reason, Pöyry is proposing action on two fronts for Sino-Forest to consider and the details of these action plans were to be discussed in a follow-on meeting between Sino-Forest and Pöyry.
- E&Y raised a question in relation to the difference between Sino-Forest's market capitalisation value and forest resource valuation estimate (which is close to book value). This question resulted in a discussion of Sino-Forest's business model versus estate model and assumptions that Pöyry adopts in deriving a forest value.
- Steve Croskery explained that Sino-Forest's business model is essentially a trading model of forest assets whereas Pöyry's valuation assumes a conventional management approach, where the underlying assumption is that the forest resource will be managed (as opposed to being sold) on a continuous basis.
- E&Y then posed the question as to what market Sino-Forest is then really operating in and if there are any possibilities to close the gap between the market capitalised value and the forest value. A rational market participant would want to maximise the cash flows and therefore the value.
- Doug Parsonson explained that Sino-Forest's business can almost be described as a "deal flow" whereas the forest valuation is based on a wood flow.

Agenda, Issues

- Allen Chan made the observation that as Sino-Forest is expanding its own plantation forest, its business model is actually shifting closer to what Pöyry models.
- David Horsley asked if a liquidation approach may not be more appropriate. Steve Croskery explained that the Pöyry wood flow model includes a front-end harvest loading which, to some extent, approximates the sale of forest. However, considerations such as available market for the volume and the reality of AAC and license availability must also be taken into consideration.
- E&Y raised the point that Sino-Forest's business model is truly unique. Essentially, the buyers of Sino-Forest stock are financial players that purchase and hold, betting on timber prices to increase.
- Sino-Forest observed that investors are willing to pay a higher price for the company's shares than what they may be willing to pay for the forest, as per the value estimate made by Pöyry.
- Sino-Forest market capitalisation therefore includes intangible assets which includes the company's unique ability to develop the forest trade deals, including the company's 16-year long track record.
- David Horsley explained the benefits of having a parallel "hybrid valuation model" that takes some of the future planned sale/acquisition transactions into consideration (useful to Sino-Forest in explaining some of the difference between Market Cap and BV). He requested that E&Y continues to think about the possible presentation of such a model and that a follow-up discussion may be necessary.

It was agreed that:

1. Another meeting would be scheduled to come to an agreement on the forest crop valuation methodology (modeling assumptions etc.) best suited to Sino-Forest and which is consistent with IAS41. This would involve Sino-Forest, E&Y and Pöyry.
2. Pöyry would prepare a proposal for Sino-Forest for the prompt establishment and implementation of an in-house forest inventory capacity and programme, in support of on-going forest valuation and strategic planning.

The meeting concluded at about 12.30 pm HK time.

Minutes taken by Rudolf van Rensburg

SINO-FOREST CORPORATION
Plaintiffs

ERNST & YOUNG LLP, et al.
Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto, Ontario

**RESPONSES TO QUESTIONS ON WRITTEN
EXAMINATION ON AFFIDAVIT OF CHRISTINA DORIA
DATED JANUARY 25, 2013**

BAKER & MCKENZIE LLP

Barristers and Solicitors

181 Bay Street, P.O. Box 874

Suite 2100, Toronto, ON M5J 2T3

John Pirie (LSUC# 40993K)

Tel.: 416.865.2325

Fax : 416.863.6275

Email: john.pirie@bakermckenzie.com

David Gadsden (LSUC# 50749U)

Tel.: 416.865.6983

Email: david.gadsden@bakermckenzie.com

Lawyers for Pöyry (Beijing) Consulting Company Limited

TAB 3

Court File No.: CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Court File No.: CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT WONG

Plaintiffs

- and -

SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN, KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J. WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (successor by merger to Banc of America Securities LLC)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**QUESTIONS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF W. JUDSON MARTIN**

THE Objectors, Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc., Gestion Férique and Montrusco Bolton Investments Inc., have chosen to cross examine W. Judson Martin, Vice-Chairman and Chief Executive Officer of Sino-Forest Corporation, on his affidavit sworn January 11, 2013, filed in support of a motion to approve the Ernst & Young Settlement, by written questions and require that the following questions be answered by affidavit in the Form attached as Schedule A, served by January 28, 2013:

1. What was the deadline for receipt of Noteholders' Proxy and Ordinary Affected Creditor Proxy forms (collectively "Proxy forms") with respect to the voting by Proxy ("Proxy votes") on the Plan of Compromise and Reorganization ("Plan")?
2. Provide copies of Proxy forms that were submitted prior to the deadline;
3. Provide copies of Proxy forms, and amendments to previously submitted Proxy forms, submitted after the deadline, if any;
4. Provide the number of Proxy votes held by each nominated Proxy voter, the voting instructions, if any, and the instructing persons or companies;
5. Confirm that Greg Watson was the sole designated Proxy voter in the absence of a nominated Proxy, or if different, identify any and all designated Proxy voters;
6. Provide the number of votes held by Greg Watson and any other designated Proxy voter identified under #5 for the following categories of votes: Affected Creditors with Voting Claims, Unresolved Claims, Defence Cost Claims, Third Party Defendant's claims relating to Indemnified Noteholder Class Action Claims, Participant Noteholders, Unregistered Noteholders, Beneficial Noteholders and Registered Noteholders;
7. Did Greg Watson and/or FTI Consulting Canada Inc. ("FTI") conduct an analysis of its potential compensation as notice or claims administrator under the E&Y Settlement or other settlements between the Ontario Plaintiffs and other Third Party Defendants? If so, provide copies of any documentation in that regard;

8. Was Greg Watson, or any other designated Proxy, provided with any information regarding actual or potential conflicts of interest? If so, provide copies of any documentation in that regard and identify to whom it was provided;
9. Identify the number of Proxy votes and the number of in-person votes which were cast at the Creditors Meeting on December 3, 2012 to approve the Plan;
10. Identify the final votes 1) nominated Proxy; 2) designated Proxy; and, 3) in-person voters, on behalf of Affected Creditors with Voting Claims, broken down as follows: in favour and against, listing for each the number of votes, value, % number and % value;
11. Identify the final votes by 1) nominated Proxy; 2) designated Proxy; and, 3) in-person voters, if all votes regarding Third Party Defendant's claims relating to Indemnified Noteholder Class Action Claims were against the Plan (assuming the Unresolved Claims were to count towards the vote), broken down as follows: in favour and against, listing for each the number of votes, value, % number and % value;
12. Provide a copy of the list of holders of Sino-Forest securities as of June 2, 2011, delivered to Class Counsel as referred to at page 2 of the Order of Justice Morawetz dated December 21, 2012;

January 25, 2013

KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th Floor
Toronto, ON M5V 1H2

James C. Orr (LSUC #23180M)

Won J. Kim (LSUC #32918H)

Megan B. McPhee (LSUC #48351G)

Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical National
de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and Montrusco
Bolton Investments Inc.

TO: Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario
M5X 1A4

Robert W. Staley (LSUC #27115J)

Kevin Zych (LSUC #33129T)

Derek J. Bell (LSUC #43420J)

Raj Sahni (LSUC #42942U)

Jonathan Bell (LSUC #55457P)

Tel: 416-863-1200

Fax: 416-863-1716

Lawyers for the Applicant

SCHEDULE A

Court File No.: CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Court File No.: CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT WONG

Plaintiffs

- and -

SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN, KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J. WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (successor by merger to Banc of America Securities LLC)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ANSWERS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF W. JUDSON MARTIN**

I, W. Judson Martin, of the City of Hong Kong, Special Administrative Region, People's Republic of China, the Vice-Chairman and Chief Executive Officer of Sino-Forest Corporation **MAKE OATH AND SAY** that the following answers to the Questions dated January 25, 2013 submitted by the Objectors are true, to the best of my knowledge, information and belief:

1. What was the deadline for receipt of Noteholders' Proxy and Ordinary Affected Creditor Proxy forms (collectively "Proxy forms") with respect to the voting by Proxy ("Proxy votes") on the Plan of Compromise and Reorganization ("Plan")?

2. Provide copies of Proxy forms that were submitted prior to the deadline;

3. Provide copies of Proxy forms, and amendments to previously submitted Proxy forms, submitted after the deadline, if any;

4. Provide the number of Proxy votes held by each nominated Proxy voter, the voting instructions, if any, and the instructing persons or companies;

5. Confirm that Greg Watson was the sole designated Proxy voter in the absence of a nominated Proxy, or if different, identify any and all designated Proxy voters;
-

6. Provide the number of votes held by Greg Watson and any other designated Proxy voter identified under #5 for the following categories of votes: Affected Creditors with Voting Claims, Unresolved Claims, Defence Cost Claims, Third Party Defendant's claims relating to Indemnified Noteholder Class Action Claims, Participant Noteholders, Unregistered Noteholders, Beneficial Noteholders and Registered Noteholders;
-

7. Did Greg Watson and/or FTI Consulting Canada Inc. ("FTI") conduct an analysis of its potential compensation as notice or claims administrator under the E&Y Settlement or other settlements between the Ontario Plaintiffs and other Third Party Defendants? If so, provide copies of any documentation in that regard;
-

8. Was Greg Watson, or any other designated Proxy, provided with any information regarding actual or potential conflicts of interest? If so, provide copies of any documentation in that regard and identify to whom it was provided;
-

9. Identify the number of Proxy votes and the number of in-person votes which were cast at the Creditors Meeting on December 3, 2012 to approve the Plan;
-

10. Identify the final votes 1) nominated Proxy; 2) designated Proxy; and, 3) in-person voters, on behalf of Affected Creditors with Voting Claims, broken down as follows: in favour and against, listing for each the number of votes, value, % number and % value;
-

11. Identify the final votes by 1) nominated Proxy; 2) designated Proxy; and, 3) in-person voters, if all votes regarding Third Party Defendant's claims relating to Indemnified Noteholder Class Action Claims were against the Plan (assuming the Unresolved Claims were to count towards the vote), broken down as follows: in favour and against, listing for each the number of votes, value, % number and % value;
-

12. Provide a copy of the list of holders of Sino-Forest securities as of June 2, 2011, delivered to Class Counsel as referred to at page 2 of the Order of Justice Morawetz dated December 21, 2012;
-

SWORN before me at the City of)
Hong Kong, Special Administrative)
Region, People's Republic of China,)
this ___ day of January, 2013.)

_____)
A Commissioner for taking affidavits.)

_____)
W. JUDSON MARTIN

Commercial Court File No.: CV-12-9667-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Superior Court File No.: CV-10-414302CP

THE TRUSTEES OF THE LABOURERS' PENSION FUND
OF CENTRAL AND EASTERN CANADA, et al.

- and -

SINO-FOREST CORPORATION, et al.

Plaintiffs

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**QUESTIONS ON WRITTEN
EXAMINATION ON AFFIDAVIT OF W.
JUDSON MARTIN****KIM ORR BARRISTERS P.C.**19 Mercer Street, 4th Floor
Toronto, Ontario M5V 1H2**James C. Orr** (LSUC #23180M)**Won J. Kim** (LSUC #32918H)**Megan B. McPhee** (LSUC #48351G)**Michael C. Spencer** (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical
National de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and
Montrusco Bolton Investments Inc.

TAB 4

Robert W. Staley
Direct Line: 416.777.4857
e-mail: staley@bennettjones.com

January 28, 2013

By E-Mail

Michael C. Spencer
Won J. Kim
Kim Orr Barristers P.C.
19 Mercer Street, 4th Floor
Toronto, Ontario
M5V 1H2

Dear Counsel,

Re: Sino-Forest Corporation ("Sino-Forest")

We are in receipt of your proposed written interrogatories directed at Mr. Martin, which were received late on the afternoon of Friday January 25, 2013.

As you know, the court made an order governing the procedures to be followed in connection with the motion to approve the settlement reached between Ernst & Young and the parties representing class action plaintiffs in the CCAA proceeding of Sino-Forest. Among other things, that order required cross-examinations to be completed by Friday, January 25, 2013.

When we spoke by telephone on Monday January 21, 2013, I asked if your clients intended to cross-examine Mr. Martin on his affidavit. You indicated that your clients might not cross-examine Mr. Martin if Sino-Forest was prepared to respond to certain written questions. I indicated that Sino-Forest would consider whether it would agree to respond to written questions in substitute for a cross-examination. I invited you to provide me with the proposed written questions, so that Sino-Forest could consider its position and advise if it was prepared to proceed in this manner. Instead, we received a set of written interrogatories last Friday afternoon, just as the deadline to complete cross-examinations expired.

Having now reviewed your questions, I can advise that Sino-Forest is not prepared to agree to respond to your written interrogatories.

Questions 1 to 11 are properly directed to the Monitor, and not to Sino-Forest, as the questions themselves seem to concede on their face.

Sino-Forest is not prepared to provide a copy of the shareholder list requested in question 12. We do not believe the list is relevant to issues on the motion. In addition, your request appears to represent an improper effort to circumvent restriction on the dissemination and use of shareholder lists prescribed by the Canada Business Corporations Act and National Instrument 54-101.

Yours truly,



Robert W. Staley

RWS

cc: Yonatan Rozenszajin
cc: Jennifer Stam, Gowlings

TAB 5

Court File No.: CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF SINO-FOREST CORPORATION**

Court File No.: CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND
EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT
WONG**

Plaintiffs

- and -

**SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly
known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN,
KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND,
JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J.
WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE
SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES
CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC
WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD
FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE
SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED (successor by merger to Banc of America Securities LLC)**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**QUESTIONS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF MIKE P. DEAN**

THE Objectors, Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc., Gestion Férique and Montrusco Bolton Investments Inc., have chosen to cross examine Mike P. Dean, Senior Vice President of Ernst & Young Inc. and a Partner at Ernst & Young LLP (collectively “E&Y”), on his affidavit sworn January 11, 2013, filed in support of a motion to approve the Ernst & Young Settlement, by written questions and require that the following questions be answered by affidavit in the Form attached as Schedule A, served by January 28, 2013:

1. Provide a copy of the insurance policies that provide, or may provide, coverage to E&Y in connection with E&Y’s audits of Sino-Forest, including any litigation related thereto;
2. Describe the coverage amount, available coverage (if different), and any other terms and/or conditions of the policies that may affect availability and/or coverage in this situation;
3. What was or is the “opt out threshold” referred to in Schedule B, paragraph I(B)(ii)(a)(iii) of the Minutes of Settlement?
4. Describe any consideration or any arrangement entered into with Paulson & Co. Inc., Davis Selected Advisers LP, and/or any current or former Sino-Forest security holder, in connection with securing the support or non-opposition of any such current or former Sino-Forest security holder to the E&Y Settlement;
5. If arrangements or consideration of any kind pursuant to #4 have in fact been entered into or agreed to, provide copies of any documentation or correspondence evidencing such agreement and/or consideration in exchange for supporting or not opposing the E&Y Settlement;

January 25, 2013

KIM ORR BARRISTERS P.C.
19 Mercer Street, 4th Floor
Toronto, ON M5V 1H2

James C. Orr (LSUC #23180M)
Won J. Kim (LSUC #32918H)

Megan B. McPhee (LSUC #48351G)
Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414
Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical National
de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and Montrusco
Bolton Investments Inc.

TO: Lenczner Slaght Royce Smith Griffin LLP
Barristers and Solicitors
Suite 2600, 130 Adelaide Street West
Toronto ON
M5H 3P5

Peter H. Griffin (LSUC #19527Q)
Peter J. Osborne (LSUC #33420C)
Shara N. Roy (LSUC #49950H)

Tel: 416-865-9500
Fax: 416-865-9010

Lawyers for Ernst & Young LLP

SCHEDULE A

Court File No.: CV-12-9667-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Court File No.: CV-11-431153-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT WONG

Plaintiffs

- and -

SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN, KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J. WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (successor by merger to Banc of America Securities LLC)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**QUESTIONS ON WRITTEN EXAMINATION
ON AFFIDAVIT OF MIKE P. DEAN**

I, Mike P. Dean, of the City of Markham, in the Province of Ontario, the Vice-President of Ernst & Young Inc. and a Partner at Ernest & Young LLP (collectively “E&Y”) **MAKE OATH AND SAY** that the following answers to the Questions dated January 25, 2013 submitted by the Objectors are true, to the best of my knowledge, information and belief:

1. Provide a copy of the insurance policies that provide, or may provide, coverage to E&Y in connection with E&Y’s audits of Sino-Forest, including any litigation related thereto;

2. Describe the coverage amount, available coverage (if different), and any other terms and/or conditions of the policies that may affect availability and/or coverage in this situation;

3. What was or is the “opt out threshold” referred to in Schedule B, paragraph I(B)(ii)(a)(iii) of the Minutes of Settlement?

4. Describe any consideration or any arrangement entered into with Paulson & Co. Inc., Davis Selected Advisers LP, and/or any current or former Sino-Forest security holder, in connection with securing the support or non-opposition of any such current or former Sino-Forest security holder to the E&Y Settlement;

5. If arrangements or consideration of any kind pursuant to #4 have in fact been entered into or agreed to, provide copies of any documentation or correspondence evidencing such agreement and/or consideration in exchange for supporting or not opposing the E&Y Settlement;
-

SWORN before me at the City of)
Markham in the Province of Ontario,)
this ___ day of January, 2013.)

_____)
A Commissioner for taking affidavits.)

_____)
MIKE P. DEAN

Commercial Court File No.: CV-12-9667-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Superior Court File No.: CV-10-414302CP

THE TRUSTEES OF THE LABOURERS' PENSION FUND
OF CENTRAL AND EASTERN CANADA, et al.

- and -

SINO-FOREST CORPORATION, et al.

Plaintiffs

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**QUESTIONS ON WRITTEN
EXAMINATION ON AFFIDAVIT OF MIKE
P. DEAN****KIM ORR BARRISTERS P.C.**19 Mercer Street, 4th Floor
Toronto, Ontario M5V 1H2**James C. Orr** (LSUC #23180M)**Won J. Kim** (LSUC #32918H)**Megan B. McPhee** (LSUC #48351G)**Michael C. Spencer** (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical
National de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and
Montrusco Bolton Investments Inc.

TAB 6

Court File No. CV-12-9667-00-CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED,
AND IN THE MATTER OF A PLAN OF COMPRISE AND ARRANGEMENT
OF SINO-FOREST CORPORATION**

Court File No.: CV-11-431153-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

**THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND
EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and
ROBERT WONG**

Plaintiffs

- and -

**SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly
known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON
MARTIN, KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES
P. BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER
WANG, GARRY J. WEST, PÖYRY (BEIJING) CONSULTING COMPANY
LIMITED, CREDIT SUISSE SECURITIES (CANADA), INC., TD SECURITIES INC.,
DUNDEE SECURITIES CORPORATION, RBC DOMINION SECURITIES INC.,
SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH
CANADA INC., CANACCORD FINANCIAL LTD., MAISON PLACEMENTS
CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH,
PIERCE, FENNER & SMITH INCORPORATED (successor by merger to Banc of
America Securities LLC)**

Defendants

**QUESTIONS ON WRITTEN CROSS-EXAMINATION
ON AFFIDAVIT OF MIKE P. DEAN, SWORN JANUARY 11, 2013**

- 1. Provide a copy of the insurance policies that provide, or may provide, coverage to E&Y in connection with E&Y's audits of Sino-Forest, including any litigation related thereto.**

Ernst & Young LLP is prepared to share the responsive insurance policies with Kim Orr Barristers P.C., with its agreement on behalf of its clients, on a confidential, without-prejudice basis and on terms acceptable to Ernst & Young LLP. Ernst & Young LLP does not consent to their public filing or dissemination or the public disclosure of their contents. Ernst & Young LLP understands that Kim Orr has already been provided with particulars regarding its available insurance coverage on a confidential, without-prejudice basis.

- 2. Describe the coverage amount, available coverage (if different), and any other terms and/or conditions of the policies that may affect availability and/or coverage in this situation.**

See the answer to question 1 above.

- 3. What was or is the "opt out threshold" referred to in Schedule B, paragraph I(B)(ii)(a)(iii) of the Minutes of Settlement?**

The conditions precedent to the Ernst & Young Settlement and the Ernst & Young Release as defined in the Plan are set out in the Sanction Order. The opt-out threshold referred to at Schedule B of the Minutes of Settlement, if it ever became operative, is at the discretion of Ernst & Young and would be set by it at such time.

- 4. Describe any consideration or any arrangement entered into with Paulson & Co. Inc., Davis Selected Advisers LP, and/or any current or former Sino-Forest security holder, in connection with securing the support or non-opposition of any such current or former Sino-Forest security holder to the E&Y Settlement.**

The consideration for the Ernst & Young Settlement, including for the agreement of Ernst & Young to support the Plan and the agreement of the Ad Hoc Committee of Noteholders to support the Ernst & Young Settlement, has been set out in the motion materials. No additional amount is to be paid by Ernst & Young to any entities or persons holding Sino-Forest securities (including those identified) as consideration for the Ernst & Young Settlement or its approval, other than defraying certain legal costs to be incurred in the Chapter 15 proceedings.

5. **If arrangements or consideration of any kind pursuant to #4 have in fact been entered into or agreed to, provide copies of any documentation or correspondence evidencing such agreement and/or consideration in exchange for supporting or not opposing the E&Y Settlement.**

See the answer to question 4 above. Ernst & Young refuses any further response.

January 29, 2013

**LENCZNER SLAGHT ROYCE
SMITH GRIFFIN LLP**

Barristers
Suite 2600
130 Adelaide Street West
Toronto ON M5H 3P5

Peter H. Griffin (19527Q)
Peter J. Osborne (33420C)
Shara N. Roy (49950H)
Tel: (416) 865-9500
Fax: (416) 865-9010

Lawyers for Ernst & Young LLP

TO: THE ATTACHED SERVICE LIST

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE
MATTER OF A PLAN OF COMPRISE OR ARRANGEMENT OF SINO-FOREST CORPORATION**

THE TRUSTEES OF THE LABOURERS. et al.

Plaintiffs

SINO-FOREST CORPORATION, et al

Defendants

Court File No. CV-12-9667-00-CL

Court File No. CV-11-431153-00-CP

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT TORONTO

**RESPONSES ON WRITTEN CROSS-
EXAMINATION
ON AFFIDAVIT OF MIKE P. DEAN**

**LENCZNER SLAGHT ROYCE
SMITH GRIFFIN LLP**

Barristers
Suite 2600
130 Adelaide Street West
Toronto ON M5H 3P5

Peter H. Griffin (19527Q)

Tel: (416) 865-2921

Fax: (416) 865-3558

Email: pgriffin@litigate.com

Peter J. Osborne (33420C)

Tel: (416) 865-3094

Fax: (416) 865-3974

Email: posborne@litigate.com

Shara N. Roy (49950H)

Tel: (416) 865-2942

Fax: (416) 865-3973

Email: sroy@litigate.com

Lawyers for Ernst & Young LLP

TAB 7

Court File No.: CV-12-9667-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Court File No.: CV-11-431153-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT WONG

Plaintiffs

- and -

SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN, KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J. WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (successor by merger to Banc of America Securities LLC)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**QUESTIONS ON WRITTEN EXAMINATION
ON AFFIDAVITS OF CHARLES M. WRIGHT**

THE Objectors, Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc., Gestion Férique and Montrusco Bolton Investments Inc., have chosen to cross examine Charles M. Wright, a Partner at Siskinds LLP, on his affidavit sworn January 10, 2013 and supplemental affidavit sworn January 23, 2013 filed in support of a motion to approve the Ernst & Young Settlement, by written questions and require that the following questions be answered by affidavit in the Form attached as Schedule A, served by January 28, 2013:

1. Provide a copy of the opinion referred to in paragraph 106 of your affidavit;
2. Provide a copy of the insurance policies referred to in paragraph 87(d) of your affidavit;
3. If a copy of the insurance policies described in #2 is not within your possession and control, describe the coverage amount, available coverage (if different), and any other terms and/or conditions of the policies that may affect availability and/or coverage in this situation;
4. Provide a copy of the transcripts of the cross examination of Sino-Forest's CEO as referred to at paragraph 49(h) of your affidavit;
5. Provide copies of any notices of objection that were withdrawn and any accompanying correspondence or records of conversation between Class Counsel and the persons who submitted and subsequently withdrew their notices of objection as referred to at paragraphs 11-13 of your supplemental affidavit;
6. Identify and provide copies of any documents constituting, reflecting, referred to in, or underlying the evidentiary proffer provided by Pöyry (Beijing) Consulting Company Limited ("Pöyry") to the Ontario Plaintiffs and other Defendants in the Class Action;
7. Identify and provide any verbal and/or documentary information and technical assistance that was provided to the Ontario Plaintiffs and Class Counsel as consideration for agreeing to settle all claims against Pöyry, including any information and cooperation provided under Articles 3.4(2)-3.4(6) of the Pöyry Settlement Agreement;
8. Describe any consideration or any arrangement entered into with Paulson & Co. Inc., Davis Selected Advisers LP, and/or any current or former Sino-Forest security holder, as

referred to in paragraph 75 of your affidavit, in connection with securing the support or non-opposition of any such current or former Sino-Forest security holder to the E&Y Settlement;

9. If arrangements or consideration of any kind pursuant to #8 have in fact been entered into or agreed to, provide copies of any documentation or correspondence evidencing such agreement and/or consideration in exchange for supporting or not opposing the E&Y Settlement;
10. Provide copies of correspondence and/or other documentation evidencing the support or non-opposition of Paulson & Co. Inc., Davis Selected Advisers LP, , and/or any current or former Sino-Forest security holder to the E&Y Settlement, as referred to in paragraph 75 of your affidavit;
11. Provide a copy of the list of holders of Sino-Forest securities as of June 2, 2011, delivered to Class Counsel as referred to at page 2 of the Order of Justice Morawetz dated December 21, 2012;

January 25, 2013

KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th Floor
Toronto, ON M5V 1H2

James C. Orr (LSUC #23180M)

Won J. Kim (LSUC #32918H)

Megan B. McPhee (LSUC #48351G)

Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical National
de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and Montrusco
Bolton Investments Inc.

TO: KOSKIE MINSKY LLP

900-20 Queen Street West, Box 52

Toronto ON

M5H 3R3

Kirk M. Baert (LSUC #30942O)

Tel: 416-595-2117 / Fax: 416-204-2889

Jonathan Bida (LSUC #54211D)

Tel: 416-595-2072 / Fax: 416-204-2907

SISKINDS LLP

680 Waterloo Street, P.O. Box 2520

London ON

N6A 3V8

Charles M. Wright (LSUC #36599Q)

Tel: 519-660-7753 / Fax: 519-660-7754

A. Dimitri Lascaris (LSUC #50074A)

Tel: 519-660-7844 / Fax: 519-660-7845

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

250 University Avenue, Suite 501

Toronto, ON

M5H 3E5

Ken Rosenberg (LSUC #21102H)

Massimo Starnino (LSUC #41048G)

Tel: 416-646-4300 / Fax: 416-646-4301

Lawyers for an Ad Hoc Committee of Purchasers of the Applicant's Securities

SCHEDULE A

Court File No.: CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Court File No.: CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT WONG

Plaintiffs

- and -

SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN, KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J. WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (successor by merger to Banc of America Securities LLC)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ANSWERS ON WRITTEN EXAMINATION
ON AFFIDAVITS OF CHARLES M. WRIGHT**

I, Charles M. Wright, of the City of London, in the Province of Ontario, a Partner at Siskinds LLP **AFFIRM** that the following answers to the Questions dated January 25, 2013 submitted by the Objectors are true, to the best of my knowledge, information and belief:

1. Provide a copy of the opinion referred to in paragraph 106 of your affidavit;
-

2. Provide a copy of the insurance policies referred to in paragraph 87(d) of your affidavit;
-

3. If a copy of the insurance policies described in #2 is not within your possession and control, describe the coverage amount, available coverage (if different), and any other terms and/or conditions of the policies that may affect availability and/or coverage in this situation;
-

4. Provide a copy of the transcripts of the cross examination of Sino-Forest's CEO as referred to at paragraph 49(h) of your affidavit;
-

5. Provide copies of any notices of objection that were withdrawn and any accompanying correspondence or records of conversation between Class Counsel and the persons who

submitted and subsequently withdrew their notices of objection as referred to at paragraphs 11-13 of your supplemental affidavit;

6. Identify and provide copies of any documents constituting, reflecting, referred to in, or underlying the evidentiary proffer provided by Pöyry (Beijing) Consulting Company Limited (“Pöyry”) to the Ontario Plaintiffs and other Defendants in the Class Action;

7. Identify and provide any verbal and/or documentary information and technical assistance that was provided to the Ontario Plaintiffs and Class Counsel as consideration for agreeing to settle all claims against Pöyry, including any information and cooperation provided under Articles 3.4(2)-3.4(6) of the Pöyry Settlement Agreement;

8. Describe any consideration or any arrangement entered into with Paulson & Co. Inc., Davis Selected Advisers LP, and/or any current or former Sino-Forest security holder, as referred to in paragraph 75 of your affidavit, in connection with securing the support or non-opposition of any such current or former Sino-Forest security holder to the E&Y Settlement;

9. If arrangements or consideration of any kind pursuant to #8 have in fact been entered into or agreed to, provide copies of any documentation or correspondence evidencing such agreement and/or consideration in exchange for supporting or not opposing the E&Y Settlement;

10. Provide copies of correspondence and/or other documentation evidencing the support or non-opposition of Paulson & Co. Inc., Davis Selected Advisers LP, , and/or any current or former Sino-Forest security holder to the E&Y Settlement, as referred to in paragraph 75 of your affidavit;

11. Provide a copy of the list of holders of Sino-Forest securities as of June 2, 2011, delivered to Class Counsel as referred to at page 2 of the Order of Justice Morawetz dated December 21, 2012;

SWORN before me at the City of)
 London in the Province of Ontario,)
 this ___ day of January, 2013.)

 A Commissioner for taking affidavits.)

CHARLES M. WRIGHT

Commercial Court File No.: CV-12-9667-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Superior Court File No.: CV-10-414302CP

THE TRUSTEES OF THE LABOURERS' PENSION FUND
OF CENTRAL AND EASTERN CANADA, et al.

- and -

SINO-FOREST CORPORATION, et al.

Plaintiffs

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**QUESTIONS ON WRITTEN
EXAMINATION ON AFFIDAVITS OF
CHARLES M. WRIGHT**

KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th Floor
Toronto, Ontario M5V 1H2

James C. Orr (LSUC #23180M)

Won J. Kim (LSUC #32918H)

Megan B. McPhee (LSUC #48351G)

Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical
National de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and
Montrusco Bolton Investments Inc.

TAB 8

Court File No.: CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SINO-FOREST CORPORATION**

Court File No.: CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND
EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT
WONG**

Plaintiffs

- and -

**SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly
known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN,
KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND,
JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J.
WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE
SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES
CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC
WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD
FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE
SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED (successor by merger to Banc of America Securities LLC)**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ANSWERS ON WRITTEN EXAMINATION
ON AFFIDAVITS OF CHARLES M. WRIGHT**

The answers to the Questions on Written Examination on Affidavits of Charles M. Wright, dated January 25, 2013, posed by Gestion Férique, Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc., Montrusco Bolton Investments Inc., Invesco Canada Ltd. and Northwest & Ethical Investments L.P. (the “Objectors”) are:

1. **Question: “Provide a copy of the opinion referred to in paragraph 106 of your affidavit;”**

Answer: Refused. As noted at paragraph 106 of the Affidavit of Charles M. Wright, sworn January 10, 2013, the opinion was provided to Class Counsel on a confidential and without prejudice basis (“Within the settlement context and on a privileged basis, Ernst & Young has provided Class Counsel with the opinion of an auditing expert . . .”).

2. **Question: “Provide a copy of the insurance policies referred to in paragraph 87(d) of your affidavit;”**

Answer: Refused. The insurance policies were provided to Class Counsel on the following conditions: (1) the policies are only to be shared with plaintiffs’ counsel in this proceedings, Kessler Topaz Meltzer & Check, LLP and, to the extent necessary to obtain instructions, with the named representative plaintiffs; (2) these policies shall not to be made public or filed with the court, except with the consent of Ernst & Young LLP (“E&Y”) or as required by order of the court; and (3) should such an order be sought or should Class Counsel become aware that these policies might otherwise be made public, Class Counsel will provide E&Y with sufficient notice so that it might seek any confidentiality, sealing and/or other orders.

3. **Question: “If a copy of the insurance policies described in #2 is not within your possession and control, describe the coverage amount, available coverage (if different), and any other terms and/or conditions of the policies that may affect availability and/or coverage in this situation;”**

Answer: Refused. See answer to 2, above. In addition, Class Counsel has already disclosed the amount of E&Y’s coverage to the Objectors on a without prejudice and confidential basis. Finally, E&Y has advised Class Counsel that it consents to the *in camera* inspection of the policies by Justice Morawetz, should His Honour be inclined to conduct such an inspection.

4. **Question: “Provide a copy of the transcripts of the cross examination of Sino-Forest’s CEO as referred to at paragraph 49(h) of your affidavit;”**

Answer: See attached.

5. **Question: “Provide copies of any notices of objection that were withdrawn and any accompanying correspondence or records of conversation between Class Counsel and the persons who submitted and subsequently withdrew their notices of objection as referred to at paragraphs 11-13 of your supplemental affidavit;”**

Answer: As of today’s date, the following objections have been withdrawn: 2288625 Ontario Inc., Alain Vallee, Andrea Sullivan, Archie Sullivan, Augen Resources Strategy Fund, Brian Gore, Brunhilde and Rudolf Huber, Caldwell Institutional Equity Pool, Caldwell Meisels Canada Fund, Chang Teng, Chendreshkumar Amin, Chi Faz Chan/Bi Fang Lei, Cindy Mai, Clarence Moreau, Daniel Liu, David Cristina, David Pike, Eric Lee, Francis Wing Keung Leung, Gene Manion, Grace Nosal, Grant A. Bears, Gundy Inc., Helmuth Slisarenko, Huifang Fan, James William Alsop, Jeannie Mai, John Jeglum, Julianna Bears, Lao Fan, Lena Maria Goveas, Lorraine Dahl, Michael Poon, Reginald McDonald, Richard Dahl, Richard Laskowski, Siu Hung Mai, Suzanne Rochon, Tammy Warren, Walter Nosal, Wei Chun Sun and/or Rebecca S,J, Tsang, William Rankin, and Xiaotong Ji. Copies of those objection forms are attached. Communications between

class members, including any objectors, and Class Counsel are privileged and will not be produced. However, Class Counsel will provide copies of correspondence confirming the withdrawal by the above persons of their objections to Justice Morawetz for an *in camera* inspection, should Justice Morawetz be inclined to conduct such an inspection. With respect to the December 31, 2012 memorandum from Siskinds LLP which is attached as Exhibit “E” to the Affidavit of Eric Adelson (the “Siskinds Memorandum”), the Siskinds Memorandum was not disseminated by Class Counsel to objectors *per se*. Rather, the Siskinds Memorandum was sent to twenty-five recipients, including five law firms and 12 institutions which Class Counsel believe to be class members. The Siskinds Memorandum was sent to such recipients in large part in order to respond to various assertions made by Kim Orr LLP (“Kim Orr”) in two memoranda which Kim Orr and/or its clients disseminated or caused to be disseminated to investors whose identities are unknown to Class Counsel (the “Kim Orr Memoranda”). One of the two Kim Orr Memoranda is dated December 14, 2012 and states on its face that it was authored by Won J. Kim and Megan McPhee. The identity of the person or persons to whom that memorandum was addressed is unknown to Class Counsel. That memorandum is described in question 16 posed to Eric Adelson and question 8 posed to Tanya Jemec. The second of the Kim Orr Memoranda states on its face that it was authored by Won J. Kim, is dated December 17, 2012, and is addressed simply to “Investors.” That memorandum is described in question 11 posed to Eric Adelson and question 1 posed to Tanya Jemec.

6. **Question: “Identify and provide copies of any documents constituting, reflecting, referred to in, or underlying the evidentiary proffer provided by Pöyry (Beijing) Consulting Company Limited (“Pöyry”) to the Ontario Plaintiffs and other Defendants in the Class Action;”**

Answer: Refused. Pursuant to sections 3.4(1) and (11), 6.3 and 8.3 of the Settlement Agreement with Pöyry, the requested information may not be furnished to the Objectors or their counsel without the consent of Pöyry, which consent has not been given.

7. **Question: “Identify and provide any verbal and/or documentary information and technical assistance that was provided to the Ontario Plaintiffs and Class Counsel as consideration for agreeing to settle all claims against Pöyry, including any information and cooperation provided under Articles 3.4(2)-3.4(6) of the Pöyry Settlement Agreement;”**

Answer: Refused. See 6.

8. **Question: “Describe any consideration or any arrangement entered into with Paulson & Co. Inc., Davis Selected Advisers LP, and/or any current or former Sino-Forest security holder, as referred to in paragraph 75 of your affidavit, in connection with securing the support or non-opposition of any such current or former Sino-Forest security holder to the E&Y Settlement;”**

Answer: Davis Selected Advisers LP is a client of Siskinds LLP. Paulson & Co. Inc. is a class member. Communications with both are privileged and will not be produced. Notwithstanding the forgoing, there is no “consideration or any arrangement” “securing the support or non-opposition of any such current or former Sino-Forest security holder to the E&Y Settlement.”

9. **Question: “If arrangements or consideration of any kind pursuant to #8 have in fact been entered into or agreed to, provide copies of any documentation or correspondence evidencing such agreement and/or consideration in exchange for supporting or not opposing the E&Y Settlement;”**

Answer: See 8.

10. **Question: “Provide copies of correspondence and/or other documentation evidencing the support or non-opposition of Paulson & Co. Inc., Davis Selected Advisers LP, , [sic] and/or any current or former Sino-Forest security holder to the E&Y Settlement, as referred to in paragraph 75 of your affidavit;”**

Answer: Refused. Davis Selected Advisers LP is a client of Siskinds LLP. Paulson & Co. Inc. is a class member. Communications with both are privileged and will not be produced.

11. **Question: “Provide a copy of the list of holders of Sino-Forest securities as of June 2, 2011, delivered to Class Counsel as referred to at page 2 of the Order of Justice Morawetz dated December 21, 2012;”**

Answer: Refused. This list is not relevant to this motion.

The Trustees of the Labourer's Pension Fund
of Central and Eastern Canada, et al.

and

Sino-Forest Corporation, et al.

Court File No: CV-11-431153-00CP

Plaintiffs

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings Under the *Class Proceedings Act, 1992*

Proceeding commenced at **Toronto**

**ANSWERS ON WRITTEN EXAMINATION
ON AFFIDAVITS OF CHARLES M. WRIGHT**

KOSKIE MINSKY LLP
900-20 Queen Street West
Box 52
Toronto, ON M5H 3R3

Kirk M. Baert (LSUC#: 309420)
Tel: 416.595.2117
Fax: 416.204.2889

Jonathan Bida (LSUC#: 54211D)
Tel: 416.595.2072
Fax: 416.204.2907

SISKINDS LLP
680 Waterloo Street
P.O. Box 2520
London, ON N6A 3V8

A. Dimitri Lascaris (LSUC#: 50074A)
Tel: 519.660.7844
Fax: 519.660.7845

Lawyers for the Plaintiffs

TAB A

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SINO-FOREST CORPORATION

SINO FOREST CORPORATION

Applicant

CROSS-EXAMINATION
VIDEO CONFERENCE

Of JUDSON MARTIN, on his affidavits sworn
September 24th 2012 and October 3rd 2012 held at
the offices of Edcom and M.D.M. Reporting
Services, London, Ontario on the 3rd day of
October, 2012 at 8:00 p.m., pursuant to
appointment.

APPEARANCES:

Derek J. Bell
(Bennett Jones LLP)

Counsel for the Applicant

Dimitri Lascaris
(Siskinds LLP)

Counsel to the Ad Hoc Committee of
Purchasers of the Applicant's Securities

M.D.M. REPORTING SERVICES
341 Talbot Street, London, ON, N6A 2R5
vbekwell@mdmreporting.com
(519) 672-0246

M.D.M. REPORTING SERVICES

(i)
Table of Contents

ONTARIO SUPERIOR COURT OF JUSTICE

T A B L E O F C O N T E N T S

WITNESSES:

MARTIN, Judson

EXAMINATION

Page 1 - by Mr. Lascaris

E X H I B I T S		PAGE NUMBER:
EXHIBIT 1	Affidavit dated September 24, 2012	2
EXHIBIT 2	Affidavit dated October 3, 2012	2
EXHIBIT 3	Affidavit dated March 30, 2012	27
EXHIBIT 4	Material change report	45

M.D.M. REPORTING SERVICES

(ii)
Undertakings

ONTARIO SUPERIOR COURT OF JUSTICE

5

10

15

20

25

30

U N D E R T A K I N G S	P A G E N U M B E R :
UNDERTAKING to advise of titles held at Swift Tara Winds Resources Corporation	6
UNDERTAKING to inquire as to how many management personnel Sino-Forest employed at the commencement of this CCAA proceeding	8
UNDERTAKING to advise as to the number of non-senior managers currently employed at Sino-Forest	9
UNDERTAKING to advise of total number of employees currently at Sino-Forest	17
UNDERTAKING to advise which of the 28 documents has not been publicly disclosed	50

NOTE: The preceding list is provided as a service to counsel and does not purport to be complete nor binding on the parties herein.

M.D.M. REPORTING SERVICES

(iii)

Undertakings Taken Under Advise ment

ONTARIO SUPERIOR COURT OF JUSTICE

5

10

15

20

25

30

U N D E R T A K I N G S T A K E N U N D E R A D V I S E M E N T	P A G E N U M B E R :
TAKE UNDER ADVISEMENT to advise the volume of documents that the committee reviewed during the course of its investigation	4
TAKEN UNDER ADVISEMENT to advise if number was not \$50 Million	23
TAKEN UNDER ADVISEMENT to inquire as to how much revenue was generated from the sale of standing timber	30
TAKEN UNDER ADVISEMENT to inquire as to how much revenue was generated from any of the company's business activities in the month of September	30
TAKEN UNDER ADVISEMENT to investigate and inform what contracting parties have had their identities disclosed and of the contracting parties who are identified, if any, in the 28 documents have not had their identities disclosed	42
TAKEN UNDER ADVISEMENT to advise as to whether one or more subsidy registered entities identified in documents have been deregistered	50
TAKEN UNDER ADVISEMENT to advise what business processes and internal workings are disclosed in those documents that have not previously been exposed	50

NOTE: The preceding list is provided as a service to counsel and does not purport to be complete nor binding on the parties herein.

M.D.M. REPORTING SERVICES

(iv)
Refusals

ONTARIO SUPERIOR COURT OF JUSTICE

5

R E F U S A L S	PAGE NUMBER:
REFUSAL to answer Question No. 57	14
REFUSAL to answer Question No. 67	16

10

15

20

25

30

NOTE: The preceding list is provided as a service to counsel and does not purport to be complete nor binding on the parties herein.

1.

M.D.M. REPORTING SERVICES

- J. Martin

WEDNESDAY, OCTBER 3, 2012JUDSON MARTIN: AFFIRMEDEXAMINATION BY MR. LASCARIS:

- 5
1. Q. So Mr. Martin, do you understand that this is a cross examination under affidavits sworn on September 24th 2012 and October 3rd 2012?
- A. I do.
- MR. LASCARIS: Mr. Cohen, could you please hand Mr. Martin copies of each of those affidavits?
- 10
- MR. COHEN: I've only got one copy for you as well, okay.
- MR. LASCARIS: Okay, so these are without attachments?
- 15
- MR. COHEN: Without attachments, correct.
2. MR. LASCARIS: Q. So Mr. Martin, could you confirm that those are copies of your affidavits of those dates without attachments?
- 20
- A. I can confirm that.
3. Q. All right, so I'd like to mark the September 24th affidavit as Exhibit 1, and the court reporter has a clean copy of that here, and the October 3rd affidavit as Exhibit 2. Now, Mr. Martin, I want to clarify that in this cross examination when I refer to SFC or the company I'm referring to the parent company or the applicant in the CCAA ...
- 25
- 30
- A. Okay.

2.

M.D.M. REPORTING SERVICES

- J. Martin

4. Q. ... proceeding and when I refer to Sino-Forest or the Sino-Forest group of companies I'm referring to the global enterprise excluding Greenheart Group, okay?

5 A. Understood.

EXHIBIT NUMBER 1 - Affidavit dated September 24, 2012 - Produced and Marked

10 EXHIBIT NUMBER 2 - Affidavit dated October 3, 2012 - Produced and Marked

15 5. Q. So let's start with the September 24th affidavit which we've marked as Exhibit 1. At paragraph nine you state - if we could just turn there and have a look at it - you state that you have been advised by counsel that tens of thousands of documents were made available in the data room pursuant to the mediation documents order, right?

20 A. Yes.

25 6. Q. And when you say 'counsel' what person or persons are you referring to specifically?

A. Uh, Bennett Jones.

7. Q. Is there a specific person at ...

A. Uh, Yuda Wood.

30 8. Q. ... Bennett Jones? I'm sorry?

A. Um, Derek Bell.

3.

M.D.M. REPORTING SERVICES

- J. Martin

- 5
9. Q. Okay, so let's put that aside and go to paragraph 29 of your October 3rd affidavit.
A. Twenty-nine?
10. Q. Paragraph 29 of that affidavit, sir.
A. Yes, sir.
- 10
11. Q. You state there that counsel ...
A. I have it, thank you.
- 15
12. Q. You state there that counsel advised you that 18,295 documents were made available by SFC in the data room. Again, when you're referring to counsel to whom are you referring?
A. Uh, Bennett Jones and more specifically Mr. Bell.
- 20
13. Q. Okay, so I just want to be sure that the number is accurate. You said tens of thousands in the other affidavit and this one you say 18,295 is - but is the latter number correct sir?
A. To the best of my knowledge and uh, - it is - and as - as advised it is - as I was advised - excuse me, is correct.
- 25
- 30
14. Q. Okay. Now, you're aware that in response to the issuance of the Muddy Water's report, the Board of Sino-Forest struck a committee to

4.

M.D.M. REPORTING SERVICES

- J. Martin

investigate the allegations of Muddy Waters,
correct?

A. Correct.

5 15. Q. And is it fair to say that that committee
reviewed in the course of its investigation a
large volume of documents?

A. I think that's a fair assumption, yes.

10 16. Q. Do you have any idea of what the volume of
documents was?

A. In specific numerical terms, no I do not.

15 17. Q. Okay, Mr. Bell we would like to be advised of
that number, at least an approximation of it.
MR. BELL: Look, I think for the purposes of
this examination you can assume that it was at
least as voluminous as what you've seen so
far.

20 MR. LASCARIS: There are indications of the
second - in the first interim report, that the
documents reviewed were in the hundreds of
thousands. So we'd like to know to the
extent, you can ascertain at least an
25 approximation of, the number of documents
reviewed by either the special committee or
its advisors.

ADVISEMENT MR. BELL: I'll take that under advisement.

30 18. MR. LASCARIS: Q. Okay, now at paragraph one of
your September 24th affidavit you mentioned

5.

M.D.M. REPORTING SERVICES

- J. Martin

that you are Vice-Chairman and CEO of Sino-Forest, but you're also Chairman, CEO and Executive Director of Greenheart Group, correct?

5

A. That's correct.

19. Q. And that has been true since the company commenced this proceeding under the CCAA?

A. That's correct.

10

20. Q. And since the commencement of that proceeding, you have been an officer or director of other companies, whether public or private, other than the Greenheart Group or Sino-Forest, correct?

15

A. Yes.

21. Q. Now, I'm not interested in you telling me, for the moment, what companies within the Sino-Forest Group you were a director or officer of during the pendency of this proceeding. I'm talking about companies outside of the group. Could you tell me which companies outside of the group you were a director or officer of at any time during the pendency of this proceeding?

20

25

A. You're referring to the non-Sino-Forest companies?

30

22. Q. Correct.

6.

M.D.M. REPORTING SERVICES

- J. Martin

- 5
23. A. And the date on which this commenced would be March 30?
- Q. I believe that's correct.
- A. Is that correct?
- MR. BELL: Yes.
- THE DEPONENT: Okay, um then the - I would be uh, Swift Tara Winds Resources Corporation which is a - a issuer uh, under Ontario securities regulations. It's a non-listed company that's got issuer status.
- 10
24. MR. LASCARIS: Q. And what's your capacity there, sir?
- A. I am Chairman.
- 15
25. Q. Are you an officer as well? I'm sorry?
- A. I'm just thinking about my exact title that are uh, - I'm not absolutely certain whether I'm an officer. I know I'm Chairman. I don't know if I've got an - an additional title or not.
- 20
26. Q. Okay, if you would please inquire and let us know?
- U/T A. Certainly.
- 25
27. Q. Okay, what other companies are outside of the Sino-Forest Group?
- 30
- A. That's it.

M.D.M. REPORTING SERVICES

- J. Martin

- 5
- 10
- 15
- 20
- 25
- 30
28. Q. Now, at paragraph - I'd like to go back to your October 3rd 2012 affidavit, and particularly paragraph 20, and here you explain why the company opposes a lifting of the stay and you state that there has been a significant reduction in Sino-Forest management personnel since the commencement of the proceeding, and to be clear when you say in that paragraph, Sino-Forest management personnel, I take it you're referring to all the management personnel of the companies that make up Sino-Forest other than Greenheart, is that right?
- A. It does not include Greenheart, that's correct.
29. Q. But it makes up all the other companies in the Sino-Forest group?
- A. Yes.
30. Q. Okay, so how many management personnel did Sino-Forest employ at the commencement of this CCAA proceeding?
- A. I - I don't have the exact specific number of management that it employed with me.
31. Q. What's your best recollection, sir?
- A. I would say it would be around 20 people perhaps.

8.

M.D.M. REPORTING SERVICES

- J. Martin

32. Q. Can you make inquiries and let us know what
the actual number is?
U/T MR. BELL: Sure.
- 5 33. MR. LASCARIS: Q. Okay, and how many management
personnel are currently employed in the Sino-
Forest Group?
A. I would say there is approximately six senior
managers that I rely on day-to-day that I
10 would deem to be senior managers.
34. Q. You're referring to senior ...
A. In a management ...
- 15 35. Q. ... senior officers?
A. Uh, people who would report directly to me I
would deem them to be senior.
36. Q. Okay, and how many non-senior managers?
20 A. Again, I don't have a number of non-senior
managers with me.
37. Q. Could you please inquire and let us know?
25 MR. BELL: So can you give me some definition
as to what you mean when you're talking about
management. Is it management as was referred
to in this affidavit or some broader sense?
MR. LASCARIS: Well, in the affidavit. I was
30 trying to get the numbers behind the statement
that Mr. Martin makes in his affidavit. There
he uses the phrase management personnel, but

M.D.M. REPORTING SERVICES

- J. Martin

he's now introduced a wrinkle on that and he's distinguished between senior managers and I take it others who are within the group of management personnel. So I'm just trying to get at what the numbers are behind the statement made in this paragraph of his affidavit. Okay?

MR. BELL: All right, so why don't I do this. We can tell you the number of people that constitute the senior management personnel before - or at the commencement of this proceeding on March 30th and how many are there now or you could ask Mr. Martin who he's referring to in terms of departures.

MR. LASCARIS: Right, but his affidavit speaks to management personnel, not senior management personnel. So we'd like to know the numbers also of management personnel as he meant it. I'm not sure what Mr. Martin intended, but whatever he meant we'd like to know what the number was at the outset of the CCAA proceeding and what it is now. And we'd like to have ...

U/T

MR. BELL: Fine, we'll do that.

38. MR. LASCARIS: Q. We'd also like to have the numbers for senior management personnel, whatever Mr. Martin intends by that phrase, both beginning - at the beginning of the proceeding and currently and, sir, can you

M.D.M. REPORTING SERVICES

- J. Martin

identify for me those six individuals whom you regard as senior management personnel?

5 A. Uh, yes I can. Uh, the ones that I would refer to are Mr. Allan Chan, Mr. David Horsley, Mr. Alfred Ip, Mr. Alfred Hung, Mr. George Ho, Mr. Simon Young.

10 39. Q. And these were, I take it, the senior management personnel in the employ of Sino-Forest Group at the commencement of the proceeding right?

A. That's correct.

15 40. Q. Okay, who are the current senior management personnel of Sino-Forest?

20 A. Uh, myself, um, it would be a - a - a lady by the name Ms. Chen Hua, a gentleman by the name of Mr. Albert Jou, [ph] uh, Mr. Thomas Maradin, Mr. Eric Chan, and Mr. Ringo Yip, Y-I-P, Yip.

25 41. Q. So there are six individuals whom you currently employ by Sino-Forest whom you regard, including yourself, as senior management personnel and at the outset of the CCAA proceeding there was six persons plus yourself to make a total of seven, is that right?

30 A. Yeah, I'm talking about the Sino-Forest Group.

11.

M.D.M. REPORTING SERVICES

- J. Martin

42. Q. Correct.
A. Right, correct.
43. Q. Okay. Now, what about the company SFC. At the outset of this proceeding how many senior management personnel did it employ?
A. I believe there was two people.
44. Q. And they would be whom?
A. Mr. David Horsley and Mr. Thomas Maradin.
45. Q. And you would include yourself, I take it, in a group of senior management personnel, so that would make three correct?
A. Pardon me, of course. Yes, sorry.
46. Q. Okay, and ...
A. Yes, three.
47. Q. ... currently?
A. Well, I'm not an - but I'm not an employee of Sino-Forest. I'm an officer of Sino-Forest, I'm not an employee.
48. Q. Okay, and currently the company employs who as senior management personnel?
A. The company employs one person, Thomas Maradin, today as a senior manager - senior manager.

12.

M.D.M. REPORTING SERVICES

- J. Martin

49. Q. Okay. Now, you're aware that a gentleman by the name of K. K. Pun is the defendant in the class actions, correct?
- A. I am.
50. Q. Okay, and ...
- A. Yes, I am.
51. Q. ... has he not held the title of President of the company either for part of or the entire period of the pendency of the CCAA proceeding?
- A. Yes, you're - you're absolutely correct. Mr. Pun is
52. Q. Right.
- A. Slipped my mind entirely because - because I guess - question he is President of Sino-Forest corporation.
53. Q. Mm-hmm.
- A. He's an officer, he's not employed by Sino-Forest Corporation, but he is an officer of Sino-Forest Corporation today.
54. Q. What were his responsibilities as President during the pendency of this proceeding?
- A. His responsibilities are very few. Um, he was a resource for me when required um, to speak to various people in China. Obviously I'm not fluent in - not at all can I speak Mandarin or Cantonese languages and various

13.

M.D.M. REPORTING SERVICES

- J. Martin

other dialects. Mr. Pun would assist, but not to any large degree. His role was very, very limited and continues to be limited.

- 5 55. Q. And during the pendency of this proceeding, other than perhaps acting as an intermediary between yourself and persons in China, did he have any role, and if so what was it, in the attempted restructuring?
- 10 A. He's had no role in that restructure.
56. Q. Okay, and I assume that because he occupied the office of President he nonetheless has been paid compensation during the pendency of the CCAA proceeding?
- 15 A. Yes, he has been paid compensation.
57. Q. Do you know approximately what his total compensation has been this year?
- 20 MR. BELL: Can you explain why that's relevant?
- MR. LASCARIS: Well, for the time being he is a member of the group of current and former directors and officers in the CCAA plan that is on file with the court and it is proposed in that plan that that group of directors and officers receive certain releases if the plan is approved and we think the question of whether or not he should be accorded a release is impacted by the question of what he has done in his capacity as an officer or
- 25
- 30

M.D.M. REPORTING SERVICES

- J. Martin

otherwise for the company in the context of the restructuring and what he has been paid for that service, whatever it may have been.

REFUSAL

MR. BELL: All right, well, we'll consider that question at the sanction hearing. Until then we'll refuse.

5

10

15

20

25

30

58. MR. LASCARIS: Q. So sir, you understand as I just recounted to your counsel that there is a group of directors and officers identified within the plan that's currently on file with the court for whom it is in visage that there will be certain releases if the plan is approved, correct?

A. Yes.

59. Q. And you're aware that David Horsley is a member of that group?

A. Yes.

60. Q. And on September 26th of this year the company announced the receipt of a second enforcement notice from the OSC, correct?

A. On September 25th, yes, they received the - the notice and we put a press release out on September 26th.

61. Q. Okay, and on September 27th the company issued another press release announcing that David Horsley's employment had been terminated, correct?

M.D.M. REPORTING SERVICES

- J. Martin

A. Correct.

62. Q. Was the termination of his employment, in any way, related to the second enforcement notice?

A. Yes.

63. Q. And could you explain to me, at least in general terms, what that relationship was?
MR. BELL: We're actually not able to. The OSC enforcement notice is covered by confidentiality under the *Securities Act* and it's really impossible to get into this beyond what was already stated beyond Mr. Martin.

64. MR. LASCARIS: Q. Now, as part of the rationale for the inclusion of Mr. Horsley in that group of named directors and officers is that he performed services for the company in connection with this attempted restructuring?

A. Yes.

65. Q. What services did he perform?

A. Uh, he took primarily a lead in uh, - role in the financial area, uh, assisting - assisting myself, assisting the restructuring committee - before that the independent committee of course, um, with uh, any due diligence matters and he assisted in the sales process. He's been assisting up until his termination uh, with the actual uh, CCA plan that is being uh - uh, that has been made public. Um,

16.

M.D.M. REPORTING SERVICES

- J. Martin

preparing due diligence materials. Primarily taking the lead dangling in the financial area with respect to rate matters that are required for their success.

5

66. Q. And I'd assume he was compensated for these services?

A. Yes, he was.

10

67. Q. Can you tell me what the approximate total compensation, including benefits, he has received in this year were?

REFUSAL MR. BELL: I'll give you the same response as the last time.

15

68. MR. LASCARIS: Q. Okay, it's fair to say that now that his employment has been terminated he'll not be assisting you or other members of management of the Board in the completion of the CCAA process, correct?

A. That's correct - correct.

20

69. Q. All right. Now, the version of paragraph 20 that is contained in your October 3rd affidavit has changed from the version that was served on the service list last week, right?

25

A. Yes.

30

M.D.M. REPORTING SERVICES

- J. Martin

70. Q. And is it fair to say that the change is the deletion of the words, including senior management personnel, from that paragraph?
- MR. BELL: I think that the original version stated that there had been depletion in employees in general and Mr. Martin, upon reviewing the affidavit again yesterday, realized that the statement was too broad as it was applying to employees in general. The issue was really the fact that there'd been senior management that had been lost and that was what was intended by the change.
- 5
- 10
- 15
- 20
- 25
- 30
71. MR. LASCARIS: Q. Okay. Now, we have been talking up until now about management personnel and senior management personnel with the company in Sino-Forest group. I want to talk to you now about employees more broadly, employees whatever their rank may be, whatever their office or function may be. How many employees does the company currently have?
- U/T A. I can give you an approximate number. Um, I think it's approximately 3300 in total. I can verify that if necessary.
72. Q. Please do, and how many of those employees reside in Canada?
- A. Two.
73. Q. And who are those employees?
- A. Thomas Maradin and an assistant.

M.D.M. REPORTING SERVICES

- J. Martin

- 5
74. Q. All right, how many employees does Sino-Forest Group, as we defined it, currently have in Canada, and by the way I think you may have misunderstood my question now that I think about it because you answered 3300 and my question was the company. So do you want to rethink that answer? Was that the answer for Sino-Forest Group?
- 10 A. Yes ...
75. Q. Okay.
- A. ... that's our total force.
- 15 76. Q. Okay, so the group has 3300 employees approximately, and you'll check that and let us know, and two of those individuals reside in Canada, is that right?
- A. That's correct.
- 20 77. Q. Okay, what about the company? How many total employees does the company have at this time?
- A. The company named Sino-Forest Corporation?
- 25 78. Q. Yes.
- A. I just answer - I thought I just answered that. It was two.
- 30 79. Q. Well, I understood two to be the number of employees of the group who reside in Canada.
- A. No.

M.D.M. REPORTING SERVICES

- J. Martin

80. Q. All right, so let's ...
A. There's no - there's no employee ...
- 5 81. Q. Sorry, let me continue, Mr. Martin.
A. There's no employees other than Mr. Maradin and his assistant in Canada at this point in time. There is no employees from uh, Sino-Forest subsidiaries or the group. It's strictly those two people and that's it.
- 10 82. Q. Okay, and they're both employees of the company?
A. They are employed by Sino-Forest Corporation.
- 15 83. Q. Okay, and I may - you may have already given me this number, but I'm not sure. So what is the total number of employees, whether they reside in Canada or not, that the company currently has?
A. I believe the number is the same, two.
- 20 84. Q. And you're not including yourself, because you are the CEO of the company you don't include yourself in the category of employee rank?
A. I'm not an employee of that corporation, that's right.
- 25 85. Q. Right, okay.
A. Of the company.
- 30

M.D.M. REPORTING SERVICES

- J. Martin

- 5
86. Q. Going back to your affidavit at paragraph 21
you think that ...
- A. Which ...
87. Q. I believe it's the October 3rd affidavit.
- A. Okay.
- 10
88. Q. You say that SFC's ability to continue
forward with its restructuring and the best
interest of SFC's stake holders could be
significantly affected if the time and effort
of its management, directors and officers are
diverted from the restructuring and at this
critical stage, right?
- 15
- A. I've said that.
89. Q. Okay. Now, when you say that are you
referring to what you believe may happen if
the stay is lifted as against the company and
those of the defendants in the class action
who continue to be directors or officers of
the company or are you expressing a concern
that that will happen if the stay is lifted
only as against the auditors, underwriters,
and those individual defendants who are no
longer directors or officers of Sino-Forest?
- 20
- 25
- A. I'm concerned about this stay being lifted in
- on - on the company and on the others. Um,
that's - that's what I'm stating.
- 30

21.

M.D.M. REPORTING SERVICES

- J. Martin

- 5
90. Q. So you're saying that even if the stay were lifted only as against those others, the auditors, underwriters and the individuals who are no longer with Sino-Forest, you would continue to have this concern?
- A. I'm sorry, let me read - just give me a moment to think about this. I'm sorry, but could I - could I just ask you to repeat the second part of the question please?
- 10
91. Q. Sure.
- A. I want to make sure I get this right.
- 15
92. Q. Right, so my question is would you continue to have the concern expressed in that paragraph if the stay was lifted only as against the auditors, underwriters and former directors and officers of the company who are currently defendants in the class action? In other words, if the stay were to remain in place *visa vie* the company and those who continue to be directors and officers of the company.
- 20
- A. Well, what - what my concern is, is what would happen if the stay was lifted against any party and the effect of doing so would be that it would chew up resources and time doing any sort of a deep dive investigation, forensic work, that would take our management team's eye off the ball of getting it restructured and done on a timely basis which
- 25
- 30

M.D.M. REPORTING SERVICES

- J. Martin

is our number one goal. That's the concern I have, sir.

5 93. Q. May I infer from your comment, sir, that to date, the company has not done a deep dive investigation?

A. Well, I - there's been many parties that have done deep dive investigations through various levels of due diligence including very detailed and lengthy independent committee process.

10 94. Q. And you understand that the company extended an excess of \$50 Million in order to conduct that investigation?

A. The company invested significant funds to complete that investigation, yes.

15 95. Q. Is it correct, because I believe you were quoted in a press to this effect, that the amount was at least \$50 Million?

20 A. If I w - if I was - if I said that then it would be correct, yes. I don't recall what number I actually said, but if I said it, it would be correct, yes.

25 96. Q. Okay. Well, if you come to a different conclusion - please make enquiries after our exchange this evening. If you decide based upon your enquiries that the number was not

30

M.D.M. REPORTING SERVICES

- J. Martin

\$50 Million or thereabouts, please let us know.

ADVISEMENT

MR. BELL: We'll consider that.

5

97. MR. LASCARIS: Q. All right, let's operate on the assumption that it was \$50 Million, sir. Now, if in fact the company expended \$50 Million and conducted a deep dive investigation aided by experts having various qualifications, what additional investigation do you think the company is going to have to do to respond to the leave and certification motions in the class action?

10

15

A. It would re - whatever parties would want - whatever work each individual party would want to do um, and I'm sure many parties involved would want to do their own independent deep dives and not rely on others as has been the - the habit here since June 2nd of 2011.

20

98. Q. Are you satisfied that the company has done a deep dive?

MR. BELL: In what respect?

25

99. MR. LASCARIS: Q. In investigating the allegations of Muddy Waters.

30

A. I believe that the independent committee process as sanctioned by the board and publicly reported on in full was a very, very extensive examination, yes.

M.D.M. REPORTING SERVICES

- J. Martin

100. Q. Are you satisfied that the current members of the board did a deep dive investigation?
- A. I am.
- 5 101. Q. So what additional investigation would they have to do, in your view, in order to respond to the leave and certification motions in the class action?
- A. They being? Can you define they for me please?
- 10 102. Q. Yes, the corporation and the current directors and officers of the corporation.
- A. Well, again as I just indicated, it would be determined by the requests that came from any of the relevant parties, not necessarily by the directors of the company itself.
- 15 103. Q. Sorry, you're expressing a view that the company and its board would have an obligation to conduct investigation at the behest of other defendants?
- A. I - I don't know what the obligations would be. I'm not a lawyer. All I'm saying is that um, if - if there's people that are going to get granted access at any level to the company and its employees and its information, it's going to be a major detraction from what our number one goal is and that is to complete the restructuring as has been made public.
- 20 25 30

M.D.M. REPORTING SERVICES

- J. Martin

104. Q. And you agree ...

A. That's my number one concern, sir.

5 105. Q. All right, and you believe there would be a major distraction, as you put it, notwithstanding the investigation that has been done to date and the funds that have been expended on that investigation?

10 A. I believe it would be and I believe it would be because people would not rely on work that other people have done. They would want to do their own work as I also have indicated has been the habit since this um, - uh, Muddy Waters matter came about.

15 106. Q. And you don't know whether, as you sit here now because you're not a lawyer, whether the company itself would have to do additional investigation or the board would have to do additional investigation in order to satisfy the desire of these other parties to conduct their own investigation.

20 A. Yeah, I don't know - I - I - I can't give you a legal view. I would imagine though it would take a great deal of time from all parties concerned to - to um, satisfy everybody's obligations to the fullest.

25 30 107. Q. Let's look at this from another angle in terms of what remains to be done in the CCAA

M.D.M. REPORTING SERVICES

- J. Martin

proceeding. There was a sales process that was established and that has failed, correct?

A. It's terminated yes.

5 108. Q. And a meeting order has been issued by Justice Morowitz, correct?

A. Yes.

10 109. Q. And the meeting materials, including the proposed plan and information circular, were filed with the court in connection with the issuance of that meetings order, correct?

A. Yes.

15 110. Q. And under the meeting order it is the monitor who is going to distribute the meeting materials to the relevant stakeholders, correct?

A. I believe that's right.

20 111. Q. So it's fair to say that neither you nor any of your colleagues at Sino-Forest are going to be stuffing envelopes in order to get those meeting materials out to the stakeholders, correct?

25 A. We certainly won't be stuffing any envelopes.

30 112. Q. Okay. Now, let's talk about other aspects of your responsibilities. We just talked now about the CCAA process. Let's talk about the state of the company's business. In the

27.

M.D.M. REPORTING SERVICES

- J. Martin

affidavit you swore on March 30th 2012 you had something to say about the state of the company's business, correct?

A. Yes, I did.

5

113. Q. So I'd like to ask Mr. Cohen to pass you a copy of that affidavit, and I'd ask you, sir, to confirm that that is a copy of your March 30th affidavit, without Exhibits.

10

A. It is.

114. Q. So I'd like to mark that as Exhibit 3 please. Now, I'd like to take you to paragraph 82 of that affidavit.

15

EXHIBIT NUMBER 3 - Affidavit dated March 30, 2012 - Produced and Marked

MR. BELL: Did you say 82?

20

THE DEPONENT: Eighty-two?

MADAM REPORTER: Yes.

MR. LASCARIS: I may actually - if you bear with me a moment I may have gotten that wrong. I meant 182, sorry. Sorry, do you need to take a brief break now or are you fine to continue?

25

MR. BELL: We're fine to continue, thank you though.

30

115. MR. LASCARIS: Q. So could you please review that paragraph for a moment.

M.D.M. REPORTING SERVICES

- J. Martin

A. Okay, I'm done.

5
10
15
20
25
30

116. Q. So you'll have seen from revisiting this paragraph that your March 30th affidavit speaks to a material deterioration in the company's business including a, in many cases as you put it, a shutdown of its operations. You stated that certain timber assets has been frozen as Sino-Forest was unable to keep up with payments and so on. Is it fair to say that since your swearing of this affidavit the condition of the company's business has deteriorated?

A. It certainly has not gotten any better, yeah -no.

117. Q. Would you say that it's deteriorated, sir?

A. In some areas it's deteriorated yes.

118. Q. And globally would you say its deteriorated - looked at as a whole?

A. Ye - yes I would say it's deteriorated somewhat - deterior - de - excuse me, deteriorated somewhat as a whole. More specific areas have deteriorated more than other areas of course.

119. Q. And the principal activity of the company at the time that - and when I say the company I'm referring to the entire group - at the time

M.D.M. REPORTING SERVICES

- J. Martin

that the Muddy Waters report was first issued
was trading and standing timber correct?

A. That's correct.

5 120. Q. Is it fair to say that the company is not
currently trading of standing timber?

A. Uh, we are not trading any - standing timber
to the extent that the company did, that's
correct.

10 121. Q. So there is some trading of standing timber
going on?

A. There is - there is some business going on
yes and uh, the management in the PRC
continues to try to nurture the business along
despite our predicament.

15 122. Q. Right, so ...

A. But there is small amounts of business ...

20 123. Q. I'd like to ...

A. ... being done.

25 124. Q. I'd like to focus on the trading in standing
timber. You indicated there is some business,
but let's just stay focused on that please.
Is currently the company engaging in the
trading of standing timber to any degree?

30 A. Not to any material degree, no, not in the
standing timber.

M.D.M. REPORTING SERVICES

- J. Martin

125. Q. What do you mean by material? What do you consider to be to a material degree?

A. Five percent of the former base.

126. Q. And what's the former base?

A. Would be in material - sorry, I - I don't have those numbers in front of me, uh ...

127. Q. Okay, why don't we simplify this ...

A. They're public.

128. Q. Okay, why don't you tell us, and you may not - well, if you can't now I would appreciate your sharing of the information if you can. I would ask you to make inquiries. During the month of September of 2012, how much revenue was generated from the sale of standing timber? Do you know the answer to that question?

A. Not off the top of my head I don't.

129. Q. Could you please make enquiries and let us know?

ADVISEMENT MR. BELL: We'll consider that.

130. MR. LASCARIS: Q. And are you able to say how much revenue was generated from any of the company's business activities in the month of September? Whether from standing timber or otherwise?

ADVISEMENT MR. BELL: Same answer.

M.D.M. REPORTING SERVICES

- J. Martin

131. MR. LASCARIS: Q. Do you think it's fair to say that the company's business has ground to a halt, sir?

5 A. No, I don't think it's fair to say it's ground to a halt. It has deteriorated as I've stated and management is working hard to keep um, parts of the business, um, that we can um, going, but there's limitations on capital investment are being imposed. There are difficulties in collecting accounts receivable. We are being chased heavily for our accounts payable. Um, so it's - it's a difficult situation, but that does not mean that management in the BRC of the various operating entities are not attempting to do business um, whether it's small standing timber business, purchase and sales within the working structure um, or in the manufacturing areas including flooring and our other plants, but again it is a small amount of the business as a whole.

15
20
25 132. Q. But you - as we said, expressed a concern that a lifting of the stay would cause the company's management to become distracted by the class action and do you understand that the first order of business, if the stay, were to be lifted in the class action would be for the court to decide whether the action should be certified as a class proceeding and whether

30

M.D.M. REPORTING SERVICES

- J. Martin

lead should be granted as against certain defendants to pursue a case under part 23.1 under the *Ontario Securities Act*?

5 A. I don't understand the specifics of the precise law, sir. I understand in concept, but not the specifics of the law and the sections.

10 133. Q. Right. Well ...

MR. BELL: And they would want to refer to that as the secondary market.

THE DEPONENT: Uh, secondary market I understand.

15 134. MR. LASCARIS: Q. Right, so there's a certification motion of which the proposed representative plaintiffs asked the court to appoint them as representatives of the proposed class and to prosecute a case on their behalf. You understand that, right?

20 A. Yes.

25 135. Q. Okay, and you understand that there is also a separate motion, although the two may well be heard together, where the plaintiffs are asking the court to allow them to pursue a secondary market claim under the *Securities Act*, right?

30 A. Yes.

M.D.M. REPORTING SERVICES

- J. Martin

- 5
136. Q. Okay, and you understand that those materials, the materials supporting those two motions, were filed by the plaintiffs approximately six months ago with the court, correct?
- A. Y - uh, yes.
- 10
137. Q. Have you, yourself, reviewed the materials or any part of the materials that were filed in support of those motions?
- A. I would have reviewed some of the materials. I wouldn't say that I've reviewed every single page or every detail of the materials.
- 15
138. Q. And when would you have conducted that review?
- A. Over time, since the ...
- 20
139. Q. And are you aware of whether any of the other current board members have reviewed the materials filed in support of those motions?
- A. I - I can't speak for the other members of the board.
- 25
140. Q. So do you understand that in order for the court to adjudicate those motions the next step would be for the defendants, if they so choose, to file evidence in opposition to those motions? Do you understand that?
- 30
- A. Yes.

M.D.M. REPORTING SERVICES

- J. Martin

- 5
141. Q. And do you understand that if the stay were lifted, your counsel, or counsel for other defendants, could ask Justice Perell to require those materials to be filed sometime after the meeting that is called for the stakeholders' approval of the plan?
- MR. BELL: It sounds like your legal argument Dimitri, which you can make to the judge yourself.
- 10
142. MR. LASCARIS: Q. Do you have an understanding of what discovery means in litigation Mr. Martin?
- A. I do.
- 15
143. Q. And do you know that discovery would generally take place after the adjudication of the certification of lead motions?
- A. Can't say that I - I know that fact or not, no.
- 20
144. Q. Now, on paragraph 23 of your October 3rd affidavit you state that many of the defendants in the class actions seek to be indemnified by the company for the cost and liabilities in those actions, right?
- A. I'm just reviewing it, one moment please.
- 25
145. Q. Sure.
- A. Okay.
- 30

M.D.M. REPORTING SERVICES

- J. Martin

146. Q. So are you of the view then that these indemnification claims would constitute a reason for not lifting the stay as against those other defendants?
- 5 A. I - I - I don't know if I'm qualified to answer that question, sir.
147. Q. So you, yourself, don't have a view as to whether the advancement of those indemnification claims would distract management to the prejudice of the CCAA proceeding?
- 10 A. No, that I - if that's the question that you are asking me - as I said before I'd be very concerned about that. That would be my number one concern is the distraction away from the process that we are in.
- 15 148. Q. Right, so you are concerned that the advancement of those indemnification claims would distract management? Is that fair?
- 20 A. It - if it took management's time to respond to matters as a result of that action then yes, I would be concerned as my number one concern is the time that management is spending on matters other than the CCAA plan as well. That's my number one concern, sir.
- 25 149. Q. Well, you say 'if'. Do you have a view as to whether it would require your time and energy
- 30

M.D.M. REPORTING SERVICES

- J. Martin

to deal with the advancement of those indemnification plans?

MR. BELL: I think that he'll take advice from counsel as to what evidence is required and I think that the evidence that Mr. Martin has provided is pretty clear that insofar as any effort is required on the part of the company, that's a concern of his. We can make our own arguments and objections as to whether or not that would be required in the end.

5
10
150. MR. LASCARIS: Q. Well, I'd like to hear from Mr. Martin as to what efforts he thinks he would have to make in order to deal with those indemnification claims in the context of the certification and lead motions because that's what we're talking about here. We're talking about lifting up a stay through the purpose of pursuing those motions. So why is it, Mr. Martin, if you in fact have this concern, that you believe that the advancement of those claims at this stage of the proceeding would require a significant expenditure of your time and effort?

20
25 A. Because I don't know what would be required by the company and/or its management and employees um, to support that. I just don't know. That's my concern, is the unknown.

30 151. Q. Now, at paragraphs 24 to 32 of your October 3rd affidavit you explained why the

37.

M.D.M. REPORTING SERVICES

- J. Martin

company is opposed to the production of certain documents that were deposited in the data room, right?

A. Paragraphs 24 and 25?

5

152. Q. From 24 to 32.

A. Twenty-four to 32. Yes.

10

153. Q. Now, the heading to that section describes these documents as confidential, right? That's the heading just before paragraph 24.

A. Yes, I see that.

15

154. Q. So I'd like to understand what you mean by confidential. Do you mean that you understand that those documents are covered by the non-disclosure agreement or do you mean something more than that?

A. Uh, I believe I - I'm - well, I'm referring to confidentiality agreement that was signed by the parties on as part of mediation.

20

155. Q. All right, it's not your understanding, is it, that the company owes an obligation to third parties to keep those documents confidential?

25

A. Can you - can you say that question again? I wasn't sure what - were you asking that in a positive and negative way.

30

M.D.M. REPORTING SERVICES

- J. Martin

156. Q. It is not your understanding, is it, that the company owes an obligation to third parties to maintain the confidentiality of those documents?
- 5 A. Again, I don't understand the double - the - I don't understand the question that the - the part of the question.
157. Q. Do you have an understanding that the company has an obligation to third parties to maintain those documents in confidence?
- 10 A. All of our documents - corporate documents are confidential other than those that are publicly disclosed through the Board.
- 15 158. Q. But if the board chooses to, or you choose as the CEO, whoever has the proper authority, to make this decision at Sino-Forest Corporation, to release those documents to the public, you don't have an understanding that there would be a legal impediment to you doing that do you?
- 20 A. I don't - I - I can't think at this point in time that there's a legal impediment of doing that other than um, making sure that uh, everybody at the company un - under governance rules would agree to the release of those documentations.
- 25 159. Q. Okay, are you aware that of the 18,925 documents which you say were deposited into
- 30

M.D.M. REPORTING SERVICES

- J. Martin

the data room, we are seeking in this motion an order requiring that less than 30 of them be produced?

A. I wasn't aware of the specific number.

5

160. Q. Are you aware that last week we provided to your lawyers an appendix listing the documents which we want the court to order to be produced?

10

A. I'm not aware of that specific - I haven't reviewed that specific document.

161. Q. So you've not seen the list of documents that we would like to have produced in this motion?

15

A. I have not reviewed it myself, no.

162. Q. Okay, now have you, yourself, read the 18,295 documents which you say the company deposited in to the data room?

20

A. No, I have not.

163. Q. Have you, yourself, read the 28 documents which our clients seek to have produced?

25

A. I have not reviewed them all at this point in time.

164. Q. Do you recall which ones you reviewed?

30

A. I reviewed some - I believe some communication between the auditors and management.

M.D.M. REPORTING SERVICES

- J. Martin

165. Q. Do you recall which communications?

A. Not specifically, no.

5 166. Q. Okay, so on paragraph 29 of your October 3rd affidavit you say that the documents deposited by the company in the data room "contained information regarding Sino-Forest business processes and internal workings that has not been publically disclosed." So if you've not read those documents, sir, how do you know that?

10 MR. BELL: That wasn't what his evidence was.

15 167. MR. LASCARIS: Q. What's your evidence sir?

A. I was advised by counsel I believe.

MR. BELL: Well, the witness testified that he had reviewed certain of the documents, but not all of them and he referred to various communications between the auditors and Sino-Forest personnel.

20 168. MR. LASCARIS: Q. So you're not saying then that all the documents in the data room contain information regarding Sino-Forest business processes and internal workings that has not been publicly disclosed?

25 A. No.

30 169. Q. Do you know how many, approximately, of those documents contain that type of information?

A. I do not at this point in time.

M.D.M. REPORTING SERVICES

- J. Martin

- 5
170. Q. Do you know how many, if any, of the 28 documents that we seek to have produced contain that type of information?
- A. Not at this point, I don't.
- 10
171. Q. At paragraph 32 of your affidavit of October 3rd you say that SFC has kept confidential the identity of most of its contracting parties in the PRC. You see that?
- A. Yes.
- 15
172. Q. Does the phrase, as you used it, contracting parties, mean or include suppliers and authorized intermediaries?
- A. It would include those parties.
- 20
173. Q. So when you say most - that you kept confidential most of the - the identities of most of these parties, we can infer from that that some of these parties have had their identities disclosed to the public right?
- A. Yes.
- 25
174. Q. And one such party is Yuda Wood, correct?
- A. Correct.
- 30
175. Q. And which of Sino-Forest contracting parties, other than Yuda Wood, have had their identities disclosed to the public?

42.

M.D.M. REPORTING SERVICES

- J. Martin

A. I would have to do a fulsome review to give you a specific answer on that question, sir.

5
10
15
20
25
30

176. Q. Okay. Well, we'd like you to do that because you've expressed a concern here about disclosure of identities of contracting parties, and of course I think you'll agree with me, sir, that if your identities have already been disclosed the concern you're expressing here would not be applicable, right?

A. Certainly if - if the - if it is made - if the information has been made public in one form or another than um, I would have no concern about making it available again.

177. Q. Okay, so we would like to know which documents of those that we are seeking - so the first question I've asked you investigate and inform us about is what contracting parties have had their identities disclosed and secondly, of the contracting parties who are identified, if any, in the 28 documents we're seeking to have produced, which of those contracting parties have not had their identities disclosed.

ADVISEMENT MR. BELL: We'll take that all under advisement.

178. MR. LASCARIS: Q. Okay. Now, to the extent that a contracting party has not had its identity

43.

M.D.M. REPORTING SERVICES

- J. Martin

disclosed and is referenced in one of those 28 documents, you would agree with me that your concern would be satisfied if the name of the contracting party was redacted.

5 A. That's reasonable, yes.

179. Q. In paragraph 30 of your affidavit you state that SFC has experienced difficulties in connection with a collection of accounts receivable and in its relationships with some contracting parties, right?

10 A. Correct.

180. Q. Now, are we to take it from your statements about these difficulties that the company hopes to be able to preserve relationships with its contracting parties in respect of whom it has experienced collection issues?

15 A. It would be - that would be a goal of ours to preserve those um, so that once this process is complete and uh, the new company emerges and can get back to business, that the people that we have done business with that may owe us money, will recognize the fact that this company is back in business and is - will
20 continue to be a force in the future and therefore um, honor its obligations as they exist today and do business in the future.
25
30

44.

M.D.M. REPORTING SERVICES

- J. Martin

181. Q. Okay, on August 7th of 2012 the company issued a material change report with respect to these collection issues, correct?

A. We issued a press release. I can't recall the exact date, but yes.

182. Q. And it was part of a material change report that was filed on SEDAR, correct?

A. Again, I believe that's right.

183. Q. Okay. Well, maybe it will help you if we put the document in front of you. I'd ask Mr. Cohen to provide you with a copy, and could you tell me, sir, if you recognize that material change report?

A. I do.

184. Q. Okay, so can we mark that as Exhibit 4, please. So I'd like to go to the second page of the press release that is attached to that material change report and in the first full paragraph you'll see that it states the company has continued efforts to collect receivables owing to its WFOE subsidiaries and to preserve receivables owing to the company's BDI subsidiaries and it goes on to state in taking these steps the company has learned that certain of the entities with receivables owing to the company's subsidiaries have recently deregistered under PRC law. De-

45.

M.D.M. REPORTING SERVICES

- J. Martin

registration has the effect of terminating existence of the entity. Do you see that?

A. I do.

5
EXHIBIT NUMBER 4 - Material change report -
Produced and Marked

185. MR. LASCARIS: Q. And then further down in the last paragraph before inquiries, in the first sentence it says, the company believes that the de-registrations were improper under PRC law and that remedies are available to it as a result of the actions taken, right?

A. Correct.

186. Q. And are you aware that in the sixth report issued on August 10th 2012 the monitor disclosed that the company and the monitor were seeking advice regarding possible criminal remedies that might be available to the company as against the shareholders and related parties of the de-registered entities?

A. Yes. I am aware that there was both - uh, both civil actions possibilities of course and criminal that could be investigated.

187. Q. So could you help me to understand, sir, how the company hopes to preserve relationships with entities that no longer exist and whose shareholders may become the subject of

30

M.D.M. REPORTING SERVICES

- J. Martin

criminal proceedings at the behest of the company?

5 A. Well, I - I think uh, the - the very last thing that we do is to uh, take somebody to court. We - we would hope that the process, up to and including the court house steps, would be uh, one that would uh, provide for a solution, but let there be no mistake that the company is - has indicated to everybody that does owe us money and who refuses to pay that we will exercise all rights that we have, um, however we will try and do it on a consensual basis, and are trying to do it on a consensual basis as we speak.

10
15 188. Q. But even if you manage to resolve it without recourse to criminal or civil proceedings, the fact is these entities no longer exist, sir. Correct?

20 A. Correct.

25 189. Q. And so there's really no possibility of a relationship being preserved because these entities are gone.

A. This is - these are entities - there's other entities um, that can be created and there's other entities that may in fact exist that can do business.

30 190. Q. But you've expressed ...

47.

M.D.M. REPORTING SERVICES

- J. Martin

A. Uh, with the company, not just these particular ones.

5 191. Q. But the concern that you've expressed in your affidavit is to the disclosure of the names of the entities, right? The entities with which the company did business in the past and no longer exist right?

A. Yes.

10 192. Q. Okay, so would you ...

A. Yes.

15 193. Q. Would you agree with me that disclosing those names is not going to prevent you from reviving or preserving a relationship with those companies because those companies are gone.

20 A. The disclosure of that information, in my view, would be the very last - part of the very last step. We would want to negotiate, discuss at length with these parties to figure out if there is other ways within PRC that we can recover amounts that these companies owe us. Disclosure of the name would not be the proper thing to do at this point in time, in my view and certainly it's not at the - not - not - not the view of other people I've talked to who do business in PRC and are far more knowledgeable about these things than I.

25

30

M.D.M. REPORTING SERVICES

- J. Martin

194. Q. What people would that be?

A. My management team.

5 195. Q. Okay, have you specifically asked them whether the disclosure of the names of entities that no longer exist would prevent the company from reviving relationship with those entities?

10 A. I'm not sure I proposed the questions - if they were in those exact words, but certainly myself and the senior management that I'm referring to have had lengthy discussions on - about suppliers and - and customers and other contracts that we have and the common sense approach in China to - that is represented to me by management in the PRC that I respect - who's views I respect - is that we should not do anything that could make these guys run away and hide so that when we come out of this business, we can't revive the business that we had and our chance at recovery of the - of the assets that were contained within these de-

15 20 registered companies in one way or another.

25 196. Q. Do you know whether ...

A. And to me - and sorry, one - just last thing, to me the most important aspect for the company is to recover these very, very material amounts of money.

30 197. Q. Right.

49.

M.D.M. REPORTING SERVICES

- J. Martin

A. So anything that we do that's got to be our number one - and it is in fact our number one goal is to not close that door.

5 198. Q. And you're hopeful that companies owing hundreds of millions of dollars to Sino-Forest Corporation, or its subsidiaries, and that were improperly deregistered, and potentially in a way that gives rise to criminal liability, that those are companies or organizations with which this company can have a productive relationship in the future?

10
15 A. I'm certainly not saying it's perfect, but it's um - find a way for this company to recover those material assets is number one focus.

20 199. Q. Are you aware of whether the names of any of these deregistered entities are disclosed in the 28 documents that we seek to have produced?

25 A. I don't know if those - those - those names are disclosed in there. I would have to do a fulsome review.

30 200. Q. I would ask you, sir, to do that review and if there is in fact one or more subsidiary registered entities identified in those documents, we'd like to know which ones - which of these entities have been deregistered.

M.D.M. REPORTING SERVICES

- J. Martin

ADVISEMENT MR. BELL: We'll take that under advisement.

5 201. MR. LASCARIS: Q. We'd also like to know - if I haven't already asked you this - to advise us which of those 28 documents contain what you believe to be information regarding Sino-Forest business processes and internal workings that has not been publicly disclosed. And we'd like to know ...

10 U/T MR. BELL: Yes, we'll do that.

15 202. MR. LASCARIS: Q. And we'd like to know what business processes and internal workings are disclosed in those documents that have not previously been exposed.

20 ADVISEMENT MR. BELL: We'll take that under advisement.
MR. LASCARIS: Okay, I have no further questions sir. Thank you very much.

25

30

TAB B

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, 2288625 ONTARIO INC. (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

SEE SCHEDULE A ATTACHED

- 2 -

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:**MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):**

Name: 2288625 ONTARIO INC. Name:
c/o MARK AND KRYSZYNA GREEN

Address: 77 McMURRICH ST., PH 11 Address:
TORONTO, ON M5R 3V3

Tel.: 416-927-1897 Tel.:

Fax: — Fax:

Email: MLGREEN@ROGERS.COM Email:

Date: DECEMBER 31, 2012

Signature: Mark Green Krystyna

NOTICE OF OBJECTION – SINO-FOREST CORPORATION

SCHEDULE A

We hereby give notice that we object to the Ernst & Young (“E&Y”) Settlement, for the following reasons:

An investor is entitled to place reasonable dependence upon an auditor’s certification with respect to the financial position of a company in which an investment is made. Either through negligence, or incompetence, E&Y abdicated their duty of care and assisted (whether unwittingly, or not) in the perpetration of a monumental fraud.

Given the scale of the losses in the Sino Forest fiasco, the settlement amount contemplated is woefully inadequate. The amount to be received from E&Y should be both compensatory, as well as punitive and the amount offered is neither.

Further, to put this into perspective, E&Y is a giant enterprise with more than USD 24 billion in annual revenue (source: Forbes, December 24, 2012), which suggests sufficient resources available to substantially increase the settlement amount (not to mention, an insurance company is likely to be behind the scenes, spreading the expense beyond E&Y alone).

AVIS D'OPPOSITION

ATT: FTI CONSULTING CANADA INC.

agissant en sa qualité de contrôleur de Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

OBJET: SINO-FOREST CORPORATION— AVIS DE RÈGLEMENT PROPOSÉ
 AVEC ERNST & YOUNG LLP (le « RÈGLEMENT ERNST & YOUNG »)

Je, ALAIN VALLÉE (Veuillez cocher chaque case s'appliquant):
 (Inscrivez votre nom)

- suis actuellement détenteur d'action(s) de Sino –Forest Corporation
- suis un ancien détenteur d'action(s) de Sino –Forest Corporation
- suis actuellement détenteur de titre(s) de Sino –Forest Corporation
- suis un ancien détenteur de titre(s) de Sino –Forest Corporation
- autre(s) (veuillez expliquer)

Je reconnais que, conformément à l'ordonnance du juge Morawetz datée du 21 décembre 2012 (« l'ordonnance »), les personnes souhaitant s'opposer au règlement Ernst & Young sont tenues de remplir et transmettre cet avis d'opposition auprès de FTI Consulting Canada Inc., agissant en sa qualité de contrôleur de Sino-Forest Corporation, par courrier, service de messagerie ou courriel afin qu'il soit reçu au plus tard, à 17h00 HNE (5:00 p.m. Eastern Time), le 18 janvier 2013 et aux vus de respecter le calendrier de procédure joint en annexe C de l'ordonnance

Par la présente, je donne avis que je m'oppose au règlement Ernst & Young pour les raisons suivantes:

RÉCUPÉRER LA VALEUR DES ACTIONS DÉTENUES AINSI
QUE LES PERTES ENCOURUS (550 ACTIONS)

- JE N'AI PAS l'intention de comparaître à l'audience de la requête en approbation du règlement Ernst & Young et je comprends que mon opposition sera déposée auprès de la Cour avant l'audience de la requête, à 10h00 HNE (10:00 a.m.), le 4 février 2013, au 330 University Ave., 8^{ième} étage, Toronto, Ontario.
- J'AI l'intention de comparaître en personne ou par le biais d'un avocat, et de soumettre des arguments lors de l'audience de la requête en approbation du règlement Ernst & Young, à 10h00 HNE (10:00 a.m.), le 4 février 2013, au 330 University Ave., 8^{ième} étage, Toronto, Ontario.

MON ADRESSE AUX FINS DE L'ADRESSE DE MON AVOCAT AUX
SIGNIFICATION EST : FINS DE SIGNIFICATION EST (le cas
échéant) :

Nom: ALAIN VALLEÉ

Nom:

Adresse: 659 ST-GEORGES
ST-JEAN-SR-RICHÉLIEU
QC J3B 7C4

Adresse:

Tél.: 450-515-1640

Tél.:


Télécopieur:

Télécopieur:

Courriel: SUZANNE.JACK @ VIDEOTRON.CA

Courriel:

Date: 16/01/2013

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, ANDREA SULLIVAN (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

My objection is that I believe the settlement to be far too low. Proceedings must consider the actual loss to the investors because of the figures provided by Ernst and Young, and adequately compensate the investors for the loss resulting from multi-year misrepresentation of the actual financial position of Sino Forest.

- 2 -

The proceedings cannot just provide compensation for the accountants, consultants and lawyers bringing this action forward. I expect any settlement approved by the courts to put the investors' compensation first, at an adequate level, and to prevent intermediaries from collecting tens of millions for only thousands of dollars worth of work at the investors' expense.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:**MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):**

Name: ANDREW SULLIVAN

Name:

Address: 684 EAST DUNDAS RD.

Address:

Tel.: (604) 980 7879

Tel.:


Fax: (604) 980 7848.

Fax:

Email: gsullivan2@shaw.ca

Email:

Date: Jan 17/13

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, ARCHE SULLIVAN (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

My objection is that I believe the settlement to be far too low. Proceedings must consider the actual loss to the investors because of the figures provided by Ernst and Young, and adequately compensate the investors for the loss resulting from multi-year misrepresentation of the actual financial position of Sino Forest.

The proceedings cannot just provide compensation for the accountants, consultants and lawyers bringing this action forward. I expect any settlement approved by the courts to put the investors' compensation first, at an adequate level, and to prevent intermediaries from collecting tens of millions for only thousands of dollars worth of work at the investors' expense.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:**MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):**Name: ARCHIE JULLIVAN

Name:

Address: 689 EAST QUEEN RD.
NORTH VANCOUVER BC V7N1H2

Address:

Tel.: (604) 808-3575


Tel.:

Fax: (604) 980-7848

Fax:

Email: ajullivan@shaw.ca

Email:

Date: Jan 17 / 13.Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.

acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, Augen Resource Strategy Fund (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: Augen Resource
Strategy Fund.

Name:

PM: Brendan T. N. Caldwell

Address: 150 King St W. Suite 1710

Toronto ON M5H 1J9

Tel.: 416 862 7755

Tel.:

Fax: 416 862 2498

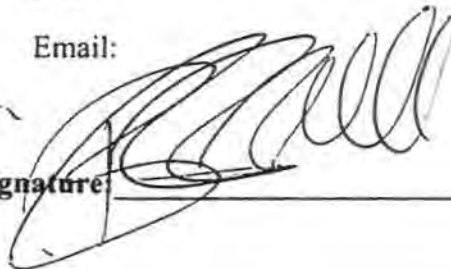
Fax:

Email: bcaldwell@
caldwellsecurities.com

Email:

Date: Jan 9/13

Signature



NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, BRIAN H. GORE (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino -Forest Corporation *1000 shares of Sino forest common shares*
- am a former shareholder of Sino -Forest Corporation
- am a current noteholder of Sino -Forest Corporation
- am a former noteholder of Sino -Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- 2 -


- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:Name: Brian H. GoreAddress: 101, 1720 12 Street SW
Calgary, AlbertaTel.: 403 860 0147

Fax:

Email: bhgore@telus.netDate: January 18 2013**MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):**Name: Gary Bugeaud
Bisnet Duchesne & PalmerAddress: 2400, 525-8th Ave SW
Calgary, AlbertaTel.: 727 161

Fax:

Email: grbe@bdplaw.caSignature: 

D: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8
Attention: Jodi Porepa
Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION-PROPOSED SETTLEMENT WITH ERNST &
YOUNG LLP (the "ERNST & YOUNG SETTLEMENT")

We, Brunhilde und Rudolf Huber, Im Tann 1, 82269 Geltendorf, Germany

- we are current shareholder of Sino-Forest Corporation;
we purchased the 500 shares on December 30, 2008 in Germany

We acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the "Order"), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

We hereby give notice that we object to the Ernst & Young Settlement, for the following reasons:

- For us it is not readily understandable that the auditor Ernst and Young did not operate with the necessary care in checking the procedures and business practices of Sino Forest; we hold shares in various corporations in Australia, U. S. A., Europe and Canada and expect solid accounting standards
- We only hold 500 shares; we do not think that it is worthwhile to get a counsel involved; therefore, we trust that we will not be charged with any or any excessive fees

We DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and we understand that our objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

Our ADDRESS FOR SERVICE IS:

Name: Brunhilde and Rudolf Huber

Address: Im Tann 1
82269 Geltendorf
Germany

Tel.: +49-8193-999164

Fax: -

Email: rudolf.huber@web.de

Date: January 11, 2013

Signature



NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, Caldwell Institutional Equity (please check all boxes that apply):
(insert name) Boi

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

CALDWELL INSTITUTIONAL
EQUITY POOL
40 Thomas S Caldwell

Name:

Address: 150 Kingst. West

Suite 1702
Tel.: Toronto, On

M5H 1J9
Fax: 416-862-7755

Email: 416-862-9438
shh@caldwellsecurities.com

Address:

Tel.:

Fax:

Email:

Date: Jan 9/13

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.

acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, Caldwell Meisels Canada Fund (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: Caldwell Meisek Canada Fund
c/o Thomas S Caldwell

Address: 150 King St. W
Suite 1702
Toronto, On
Tel.: M5H 1J9
416-862-7755
Fax: 416-862-9438

Address:
Tel.:
Fax:

Email: shh@caldwellsecurities.com

Email:

Date: Jan 9/13

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, Chang Kweol Lee (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: *Chun-fai Kwai Tung*

Name:

Address: *56 Brimwood Cir
Richmond Hill, ON*

Tel.: *L4B 4B6*

(905) 883-3523

Fax:

Address:

Tel.:

Fax:

Email:

Email:

Date: *Jan. 18/2013*

Signature: *Chun-fai Kwai Tung*

PAGE 1 OF 2

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, CHAUDRESHKUMAR AMIN (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: CHANDRESHAMIN @ AHM

Name:

Address: 51 LINKS RD, MAPLE

Address:

Tel.: ONT L6A 1L5
- 905-760-0881

Tel.:


Fax: - 905-760-1076

Fax:

Email: CHANDRESHAMIN @ HOTMAIL.COM

Email:

Date: JAN 13 113

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, CHI FAZ chan / BI FANG LEI (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- 2 -

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: Chi Fai Chan /
Bi Fang Lei

Address: 41 Kindy Street
Markham, ON L6E1T6
Tel.: 905-554-4485
Fax:

Email: Michael - Chan 524@
hotmail.com

Date: Jan 21, 2013

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

Address:

Tel.:

Fax:

Email:

Signature: _____



NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, CINDY MAI (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

Missing investors

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: MINY NAI

Name:

Address: 18 GLACIER CRESC, TORONTO, ONT M1X 2A9

Address:

Tel.: 416-292-6304

Tel.:

Fax:

Fax:

Email: CINDY.YH.MIN@icmb.com

Email:

Date: MAR 16, 2013

Signature: _____

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the "ERNST & YOUNG SETTLEMENT")

I, Clarence M. Moreau (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino -Forest Corporation
am a former shareholder of Sino -Forest Corporation
am a current noteholder of Sino -Forest Corporation
am a former noteholder of Sino -Forest Corporation
other (please explain)

CANNOT FIND Registration No. (SINO) FOREST Corp.

PLEASE Reply!! C. MOREAU

403 College St. MIDLAND ONTARIO. L4R 2Y4

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the "Order"), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

Three horizontal lines for providing reasons for objection.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: CLARENCE M. MACCREE

Name:

Address: 403 College St.
MIDLAND ONTARIO L4R 2Y4

Address:

Tel.: 705.626.7152

Tel.:

Fax: —

Fax:

Email: —

Email:

Date: January 7/13

Signature: Clarence M. Maccree

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, DANIEL LIU (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

to protect my investment.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: DANIEL LIU
 3306 PINTO PLACE
 MISSISSAUGA, ON. L5B 1V7

Name:

Address:

Address:

Tel.: 647-219-3206

Tel.:

Fax:

Fax:

Email: dliu@torontoprince.com
 (DLU)

Email:

Date: Jan. 17. 2013

Signature: _____

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@ficonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, David Cristina (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- Settlement was unsatisfactory.

- 2 -

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:**MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):**Name: David Cristina
82

Name:

Address: 52 Woodside Ave.
Toronto Ont. M6P 1L8

Address:

Tel.:

Tel.:


Fax:

Fax:

Email: dac216@hotmail.com

Email:

Date: Jan 15/13

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, Jodi Porepa (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

THE SETTLEMENT AMOUNT IS INSUFFICIENT
AS THE AUDITOR FAILED TO PERFORM
ADDITIONAL PROCEDURES AND VERIFY

THE EXISTENCE AND OWNERSHIP OF
THE ASSETS OF SINO FOREST

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: DAVID PIKE

Name:

Address: 343 MILLVIEW PLACE SW
CALGARY, AB,
T2Y 2X6

Address:

Tel.: 403-218-7481

Tel.:

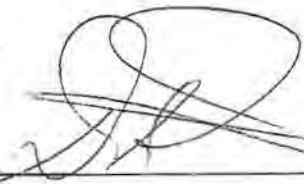
Fax: —

Fax:

Email: pikedavid@shaw.ca

Email:

Date: February 4, 2013

Signature: 

NOTICE OF OBJECTIONS

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
111 Wellington Street
111 Wellington Street
Suite 2000, P.O. Box 304
Toronto, Ontario M5X 1C8

Attention: Jeff Pappas

Email: Jeff.pappas@fticonsulting.com

RE: SINO-FOREST CORPORATION - PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the "ERNST & YOUNG SETTLEMENT")

I, ERIC LEE (please check all boxes that apply):
(Print name)

- am a current shareholder of Sino-Forest Corporation
- am a former shareholder of Sino-Forest Corporation
- am a current nonholder of Sino-Forest Corporation
- am a former nonholder of Sino-Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the "Order"), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

related to asset transfers

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

ERIC LEE

Name:

Address: 606-388 Prince of

Tel: Wales Dr, Mississauga
L5B 0A1

Fax: 647 990 3016

Email: ericlee_ca@yahoo.com

Date: Jan 16, 2013

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, Francis Wing Keung Leung (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

Due to the professional misconduct, careless and misleading to investors and the public, it caused a tremendous damages to investors. The settlement of \$ 117,000,000.00 is not

enough and is not acceptable. Hope this law suit sets an example to warn other auditing firms to exercise professional diligence in their work.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: Francis Wing Keung Leung

Name:

Address: 2548 Fuchsia Place
Coquitlam, B.C., Canada

Address:

Tel.: V3E-2M6
(604) 941-8513

Tel.:

Fax: (604) 941-8580

Fax:

Email: francisleung@shaw.ca

Email:

Date: Jan. 17, 2013

Signature: Francis Wing Keung Leung

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, _____ (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

*Did not receive until Jan 15 2013?
Need time to e-mail back*

Gene Manion
18 Howe Island Dr RR 4
Gananoque ON K7G 2V6

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

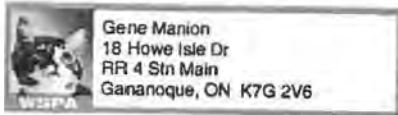
MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

Name:

Address:



Address:

Tel.:

Tel.:

Fax:

Fax:

Email:

Email:

Date: 18 Jan, 2013

Signature: Gene Marion

GMPA Ltd

-7-

SCHEDULE "B"

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@ficonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the "ERNST & YOUNG SETTLEMENT")

I, GRACE NOSAL (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino -Forest Corporation
- am a former shareholder of Sino -Forest Corporation
- am a current noteholder of Sino -Forest Corporation
- am a former noteholder of Sino -Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 20, 2012 (the "Order"), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

FIRST - OSC'S HEARING, CONFIRMATION
OF FRAUD REQUIRED, NO RESTRUCTURING
PLAN ALLOWED ALSO

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: GRACE NOSAL

Address: 183 RIDGE RD
ROCKWOOD, ON

Tel.: 519-856-8270

Fax:

Email: jwfoodservice@hotmail.com

Date: JAN 2/2013

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

Address:

Tel.:

Fax:

Email:

Signature: GNosal

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.

acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, GRANT A. BEARS (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

GIVEN THE LACK OF /OR APPARENT DUE DILIGENCE AND THE SCOPE OF THE EFFECT ON LOSSES PUT UPON INVESTORS, THE PROPOSED SETTLEMENT, SEEMS /IS TOTALLY INADEQUATE.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: GRANT A. BEARS

Address: 261 VALLEY RIDGE GREEN NW
CALGARY, AB T3B 5L7

Tel.: 403 247-3850

Fax:

Email: sticks@shaw.ca

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

Address:

Tel.:

Fax:

Email:

Date: 18-01-13

Signature: [Handwritten Signature]

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, CRUNDY INC. (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: *GUNDY INC.*
% Michael GUNDY

Name:

Address: *150 King ST. W*
1702
Toronto ONT
M5H 1J9

Address:

Tel.:

Tel.:

Fax:

Fax:

Email:

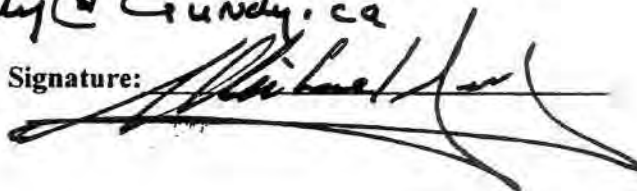
Email:

416.368.2464
Michael.gundy@Gundy.ca

Date:

January 3, 2013

Signature:



NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, HELMUTH SLISARENKO (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- 2 -

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name:

HELMUTH
SLISARENKO

Address: 824 WATSON RD S.

Tel.: 519 836 0127

Fax: 519 836 9322

Email: gbrgl@rogers.com

Date: JAN 10, 2013**MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):**


Name:

Address:

Tel.:

Fax:

Email:

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the "ERNST & YOUNG SETTLEMENT")

I, Huifang Fan (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino -Forest Corporation
- am a former shareholder of Sino -Forest Corporation
- am a current noteholder of Sino -Forest Corporation
- am a former noteholder of Sino -Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the "Order"), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

The settlement amount isn't sufficient to
compensate the shareholder's losses

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: Huifang Fan

Name:

Address: 8348 French st.
Vancouver, BC V6P4W2

Address:

Tel.: 604-841-6665

Tel.:

Fax:

Fax:

Email: kellyfan10@yahoo.ca

Email:

Date: Dec. 21, 2012

Signature: Huifang Fan

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, JAMES WILLIAM ALSOP (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

A LONG, PROTRACTED CASE, THAT LEFT SHAREHOLDERS
(FORMER) WITH VERY LITTLE CHANCE OF JUSTICE OR
ANY POSSIBLE CLAIM AGAINST SINO FOREST. THE OSC

HAS BOYCOTTED THIS EXERCISE, AS IT HAS WITH ANY
MAJOR WHITE COLLAR CRIME IN CANADA FOR MANY,
MANY YEARS, AS SAID COMMENTARY ON OUR OSC.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: JUSTICE W. ALSOP

Name:

Address: 44 LANGLEY AVENUE
TORONTO, ON M4K 1B5

Address:

Tel.: 416 465-3536

Tel.:

Fax:

Fax:

Email: JALSOP@YHATSO.COM

Email:

Date: January 16, 2013

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, Jodi Porepa (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

Jodi Porepa

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: TANWE MAI

Name:

Address: 32 VERA LYNN

Address: 1215 STOUZVILLE CRT L4A 0X4

Tel.: 416 728-2559

Tel.:

Fax:

Fax:

Email: TM-127@YAHOO.COM

Email:

Date: Feb 16, 2013

Signature: _____

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, John K. Jeglum (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino -Forest Corporation # 3,282.00 (TD Waterhouse Account)
- am a former shareholder of Sino -Forest Corporation (previous buys and sells TD Waterhouse)
- am a current noteholder of Sino -Forest Corporation
- am a former noteholder of Sino -Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

As an equity shareholder, I believe I should be given some return for investments I made in Sino-Forest. Presently I am holding 500 shares

- 2 -

of SFC which register no value. Some part of the Ernst Young settlement should be devoted to awarding equity holders for losses. I hereby claim some portion of the loss of \$3,282, to be determined in final decision of disbursements.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: John K. Jeglum

Name:

Address: 406-225 Belleville St. Address:

Tel.: 1 250 382 5228 Tel.:

Fax: or 1 778 422 5228 Fax:

Email: jeglum5, @shaw.ca Email:

jeglum5@shaw.ca

Date: _____

Signature: _____

19 January 2013

John K. Jeglum

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, Juliana BEARS (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

As to my understanding, Ernst & Young did not provide proper due diligence, hence their \$117M total offer seems understated.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: Juliana Bears

Name:

Address: 261 Valley Ridge Green N.W.
Calgary, AB. T3B 5L7
Tel.: (403) 247-3850

Address:

Tel.:

Fax:

Fax:

Email: jbears@shaw.ca

Email:

Date: January 18, 2013

Signature: Juliana Bears

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, LAO, JEC FAN (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

settle the claim against the Ernst & Young, in relation to Sino-Forest Corporation

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: LAO, IEC FAN

Address: 40 HARVEST GLEN MEWS N.E.
CALGARY, AB
T3K 4C2
CANADA

Tel.: (403) 590-5656

Fax:

Email: lao_wendy@hotmail.com

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

Address:

Tel.:

Fax:

Email:

Date: Jan 17, 2013

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, LENA MARIA GOVEAS (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario. - I will be out of the country
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.


MY ADDRESS FOR SERVICE IS:

Name: LENA MARIA COVEAS
 1603 - 80 ST CLAIR AVE. E.,
 TORONTO, ONTARIO
 Address: M4T 1N6
 Tel.: 647 351 7732
 Fax:
 Email: lmgoveas@regus.com

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:
 Address:
 Tel.:
 Fax:
 Email:

Date: January 9, 2013

Signature: 

Previous Address:
 126 Silver Linden Drive
 Richmond Hill, Ontario
 L4B 3J2

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, LORRAINE DAHL (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: LORRAINE DAHL
 47 KINGLAND CRES
 TORONTO ON
 M2J 2B8

Address:

Tel.: 416-491-3301

Fax:

Email: dil@bell.net

Date: Jan. 18, 2003

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

Address:

Tel.:

Fax:

Email:

Signature: Lorraine Dahl

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, MICHAEL CHOK KUNY POON (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

THE TERMS OF THE PROPOSED SETTLEMENT WERE
NOT FAIR TO ALL PARTIES INVOLVED.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS: **MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):**

Name: MICHAEL GYOK LEUNG POON Name:

Address: 27 CANTERBURY COURT SW. Address:

CALHARY, AB T2W 6C2

Tel.: 403-262-9600 Tel.:

Fax: 403-263-9012 Fax:

Email: melpoon@shaw.ca Email:

Date: JAN 18, 2013

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION--PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the "ERNST & YOUNG SETTLEMENT")

I, REGINALD MACDONALD (please check all boxes that apply):
(insert name)

477 Balmly Beach Rd.
Owen Sound, ON
N4K 5N4

- am a current shareholder of Sino -Forest Corporation
- am a former shareholder of Sino -Forest Corporation
- am a current noteholder of Sino -Forest Corporation
- am a former noteholder of Sino -Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the "Order"), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

INSUFFICIENT FUNDS

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: REGINALD MACDONALD
 477 Balmby Beach Rd
 Owen Sound, ON
 N4K 5N4

Address:

Tel.: 519 371 7085

Fax:

Email: rl.macdonald@bmts.com

Date: JAN 18/12

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: ANDREW DRURY
 Professional Building
 3rd Ave East Suite 5B
 Owen Sound, ON

Address:

Tel.: 519 372 1850

Fax:

Email: drurylaw@bmts.com

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, RICHARD DAHL (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: RICHARD DAHL

Address: 47 KINGLAND CRTS
TORONTO ON
M2J 2B8

Tel.: 416-491-3301

Fax:

Email: diloo@bell.net

Date: Jan 18/2013

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

Address:

Tel.:

Fax:

Email:

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, RICHARD LASKOWSKI (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

NO OBJECTIONS

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: RICHARD LASKOWSKI

Name:

Address: 263 HICKORY ST.
CAMBRIDGE, ON

Address:

Tel.: 519-650-2580

Tel.:

Fax:

Fax:

Email: rlaskows@gmail.com

Email:

Date: Jan 18, 2013

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, SUN HUNG MAI (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

global statement re marketing
initiatives

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: Sim Wunbo Hui

Name:

Address: 1871 ACORN CRES, TORONTO ONT M1X 2A9

Address:

Tel.: 647 388 2508

Tel.:

Fax:

Fax:

Email: SH. MIKE. HUI@GMAIL.COM

Email:

Date: Feb 16, 2013

Signature: _____

AVIS D'OPPOSITION

ATT: FTI CONSULTING CANADA INC.
 agissant en sa qualité de contrôleur de Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

**OBJET: SINO-FOREST CORPORATION— AVIS DE RÈGLEMENT PROPOSÉ
 AVEC ERNST & YOUNG LLP (le « RÈGLEMENT ERNST & YOUNG »)**

Je, SUZANNE ROCHON (Veuillez cocher chaque case s'appliquant):
 (Inscrivez votre nom)

- suis actuellement détenteur d'action(s) de Sino –Forest Corporation
- suis un ancien détenteur d'action(s) de Sino –Forest Corporation
- suis actuellement détenteur de titre(s) de Sino –Forest Corporation
- suis un ancien détenteur de titre(s) de Sino –Forest Corporation
- autre(s) (veuillez expliquer)

Je reconnais que, conformément à l'ordonnance du juge Morawetz datée du 21 décembre 2012 (« l'ordonnance »), les personnes souhaitant s'opposer au règlement Ernst & Young sont tenues de remplir et transmettre cet avis d'opposition auprès de FTI Consulting Canada Inc., agissant en sa qualité de contrôleur de Sino-Forest Corporation, par courrier, service de messagerie ou courriel afin qu'il soit reçu au plus tard, à 17h00 HNE (5:00 p.m. Eastern Time), le 18 janvier 2013 et aux vus de respecter le calendrier de procédure joint en annexe C de l'ordonnance

Par la présente, je donne avis que je m'oppose au règlement Ernst & Young pour les raisons suivantes:

RÉCUPÉRER LA VALEUR DE MES ACTIONS ET LES
Pertes ENCOURUS. (200 ACTIONS)

- JE N'AI PAS l'intention de comparaître à l'audience de la requête en approbation du règlement Ernst & Young et je comprends que mon opposition sera déposée auprès de la Cour avant l'audience de la requête, à 10h00 HNE (10:00 a.m.), le 4 février 2013, au 330 University Ave., 8^{ième} étage, Toronto, Ontario.
- J'AI l'intention de comparaître en personne ou par le biais d'un avocat, et de soumettre des arguments lors de l'audience de la requête en approbation du règlement Ernst & Young, à 10h00 HNE (10:00 a.m.), le 4 février 2013, au 330 University Ave., 8^{ième} étage, Toronto, Ontario.

MON ADRESSE AUX FINS DE L'ADRESSE DE MON AVOCAT AUX
SIGNIFICATION EST : FINS DE SIGNIFICATION EST (le cas
échéant) :

Nom: SUZANNE ROCHON

Nom:

Adresse: 659 ST-GEORGES
ST-JEAN-SUR-RICHELIEU QC
Tél.: J3B 7C4

Adresse:

Tél.:

Télécopieur:

Télécopieur:

Courriel:
SUZANNE.JACK@VIDEOTRON.CA

Courriel:

Date: 16/01/2013

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, TARALY WARRER (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- FRAUD AND LACK OF DUE DILIGENCE
- FAILURE TO REPORT ACCURATELY RESULTS
OF SINO-FOREST CORP.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: TAMMILY WARREN

Name: TR

Address: 14 PARTHIA AVE

Address:

Tel.: 613-614-5269 K2F5S9

Tel.: 613-~~614-5269~~

Fax:

Fax:

Email: TAMMILY WARREN
Tammily-onil@coldwell
banker.ca

Email:

Date: Jan 18, 2013

Signature: 

- 7 -

SCHEDULE "B"

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the "ERNST & YOUNG SETTLEMENT")

I, WALTER NOSAL (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino -Forest Corporation
- am a former shareholder of Sino -Forest Corporation
- am a current noteholder of Sino -Forest Corporation
- am a former noteholder of Sino -Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 20, 2012 (the "Order"), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

NO SETTLEMENT SHOULD BE ALLOWED BEFORE THE OSC'S HEARING & THE COURT CONFIRMATION OF FRAUD. ALSO NO RESTRUCTURING PLAN FOR ABOVE REASON.

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

WALTER NOSAL

Name:

Address: 183 RIDGERD
ROCKWOOD, ON

Address:

Tel.: 519-856-8270

Tel.:

Fax:

Fax:

Email: jwfoodservice@hotmail.com

Email:

Date: JAN 2 / 2013

Signature:



NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
acting in its capacity as Monitor of Sino-Forest Corporation
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the "ERNST & YOUNG SETTLEMENT")

I, WEI CHUN SUN AND/OR REBECCA S.J. TSANG-JTWROS (please check all boxes that apply):
(insert name)

- am a current shareholder of Sino -Forest Corporation
am a former shareholder of Sino -Forest Corporation
am a current noteholder of Sino -Forest Corporation
am a former noteholder of Sino -Forest Corporation
other (please explain)

WE BOUGHT SINO-FOREST STOCKS THROUGH BMO'S CONSULTANT,

THE EVENT BROUGHT OUT ONLY ~~WEEKS~~ ONE WEEK LATER, THEN SOLD WITH HEAVY CAPITAL LOSS.

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the "Order"), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

Wei Chun Sun
Jan. 17 2013

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Settlement, and I understand that my objection will be filed with the court prior hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hea the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4 at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: *Wen Chun Sun*
Rebecca S J Tsang

Address: *12 Riderwood Dr*
Toronto, ON, M2L 2X3

Tel.: *416-441-2257*

Fax:

Email: *rebecca.tsang@ryers.com*

MY LAWYER'S ADDRESS SERVICE IS (if applicable):

Name:


Address:

Tel.:

Fax:

Email:

Date: *Jan. 17. 2013*

Signature: *Sun, Wen - ct*


NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@fticonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, William D Rankin (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

E & Y did not exercise proper
due diligence in their audits
of Sino-Forest

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name:

Dr. W. D. Markin
278 Bloor St E PH5
Toronto ON

Address:

M5S 3M4

Tel.:

416 924 5115

Fax:

416 924 2115

Email:

William.markin@ksga.com

Name:

Address:

Tel.:

Fax:

Email:

Date: Jan. 16 / 13

Signature: 

NOTICE OF OBJECTION

TO: FTI CONSULTING CANADA INC.
 acting in its capacity as Monitor of Sino-Forest Corporation
 TD Waterhouse Tower
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, Ontario M5K 1G8

Attention: Jodi Porepa

Email: Jodi.porepa@ficonsulting.com

RE: SINO-FOREST CORPORATION—PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP (the “ERNST & YOUNG SETTLEMENT”)

I, XIAOTONG JI (please check all boxes that apply):
 (insert name)

- am a current shareholder of Sino –Forest Corporation
- am a former shareholder of Sino –Forest Corporation
- am a current noteholder of Sino –Forest Corporation
- am a former noteholder of Sino –Forest Corporation
- other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the “Order”), persons wishing to object to the Ernst & Young Settlement are required to complete and deliver this Notice of Objection to FTI Consulting Canada Inc., acting in its capacity as Monitor of Sino-Forest Corporation, by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation timetable appended as Schedule C to the Order.

I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

The settlement isn't sufficient to compensate the shareholder's losses

- I DO NOT intend to appear at the hearing of the motion to approve the Ernst & Young Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.
- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Ernst & Young Settlement at 10:00 a.m. on February 4, 2013, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):

Name: XIAOTONG JI

Name:

Address: 8348 French St.,
Vancouver, BC V6P4W2

Address:

Tel.: 604-841-6665

Tel.:

Fax:

Fax:

Email: tonyji71@gmail.com

Email:

Date: DEC. 21, 2012

Signature: 

TAB 9

Court File No.: CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SINO-FOREST CORPORATION**

Court File No.: CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND
EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and ROBERT
WONG**

Plaintiffs

- and -

**SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED (formerly
known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W. JUDSON MARTIN,
KAI KIT POON, DAVID J. HORSLEY, WILLIAM E. ARDELL, JAMES P. BOWLAND,
JAMES M.E. HYDE, EDMUND MAK, SIMON MURRAY, PETER WANG, GARRY J.
WEST, PÖYRY (BEIJING) CONSULTING COMPANY LIMITED, CREDIT SUISSE
SECURITIES (CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES
CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL INC., CIBC
WORLD MARKETS INC., MERRILL LYNCH CANADA INC., CANACCORD
FINANCIAL LTD., MAISON PLACEMENTS CANADA INC., CREDIT SUISSE
SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED (successor by merger to Banc of America Securities LLC)**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**SUPPLEMENTARY ANSWERS ON WRITTEN EXAMINATION
ON AFFIDAVITS OF CHARLES M. WRIGHT**

The following supplements the answers provided on January 29, 2013 to the Questions on Written Examination on Affidavits of Charles M. Wright, dated January 25, 2013, posed by Gestion Férique, Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc., Montrusco Bolton Investments Inc., Invesco Canada Ltd. and Northwest & Ethical Investments L.P. (the “Objectors”):

6. **Question: “Identify and provide copies of any documents constituting, reflecting, referred to in, or underlying the evidentiary proffer provided by Pöyry (Beijing) Consulting Company Limited (“Pöyry”) to the Ontario Plaintiffs and other Defendants in the Class Action;”**

Supplementary Answer: I previously refused to answer this question as the Settlement Agreement with Pöyry prevented disclosure of any documents or information relating to the evidentiary proffer that Pöyry provided to Class Counsel. We had requested Pöyry's consent to provide a summary of the evidentiary proffer to the Objectors' counsel on a confidential basis, but Pöyry refused.

Pöyry has since altered its position in that it has elected to make disclosure to the Objectors' counsel of the substance of the proffer. Accordingly, as a summary of the proffer is now part of the record, it is necessary and appropriate to include Ernst & Young's response to the factual assertions set out in Pöyry's disclosure. Attached is that response, which lays out some of the arguments advanced by Ernst & Young at the mediation.

The Trustees of the Labourer's Pension Fund
of Central and Eastern Canada, et al.

Plaintiffs

and

Sino-Forest Corporation, et al.

Defendants

Court File No: CV-11-431153-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings Under the *Class Proceedings Act, 1992*

Proceeding commenced at **Toronto**

**SUPPLEMENTARY ANSWERS ON WRITTEN
EXAMINATION ON AFFIDAVITS OF
CHARLES M. WRIGHT**

KOSKIE MINSKY LLP

900-20 Queen Street West
Box 52
Toronto, ON M5H 3R3

Kirk M. Baert (LSUC#: 309420)

Tel: 416.595.2117
Fax: 416.204.2889

Jonathan Bida (LSUC#: 54211D)

Tel: 416.595.2072
Fax: 416.204.2907

SISKINDS LLP

680 Waterloo Street
P.O. Box 2520
London, ON N6A 3V8

A. Dimitri Lascaris (LSUC#: 50074A)

Tel: 519.660.7844
Fax: 519.660.7845

Lawyers for the Plaintiffs

TAB A

Supplementary answer Pöyry

Pöyry (Beijing) Consulting Company Limited and various related entities (“Pöyry”) provided asset valuation, forestry and management consultancy and other services to SFC in connection with SFC’s timber assets during the relevant period. Pöyry also provided similar services to SFC subsidiary Greenheart. Pöyry valuation reports were filed annually on SEDAR.

Pöyry asserts that it raised concerns with SFC starting in 2007 regarding the quality and sufficiency of SFC’s data concerning the physical composition (fibre, species, age) of SFC’s forestry holdings. These concerns do not appear to have extended to location or ownership. To remedy the stated lack of data, Pöyry proposed to SFC that it purchase from Pöyry an expensive and elaborate in-house forest inventory capacity program (FMIS).

Pöyry states that it raised those concerns at a meeting with SFC and Ernst & Young in early 2010, immediately following the issuance of the financial statements for the year-ended December 31, 2009.

Ernst & Young participated in a conference call that included Pöyry personnel on April 9, 2010. The purpose of the conference call was to discuss valuation issues raised by the adoption of International Financial Reporting Standards (IFRS), to take place effective January 1, 2011. For example, on March 25, 2010, David Horsley distributed an email to proposed attendees approximately two weeks in advance of the call, and stated that “the purpose of the meeting/call will be to discuss Pöyry valuation for IFRS purposes as well as a discussion around the quarterly process of having Pöyry the valuation and the FIMS system.” The minutes of the meeting on April 9, 2010 (authored by Pöyry) reflect that the purpose of the conference call and the content of the discussion revolved around the new IFRS standards. Under IFRS, unlike GAAP, biological assets are presented in the financial statements at fair value (not cost based) and therefore it was possible that in the future the plantation valuation in Pöyry reports would be used to record the carrying amount of the timber assets at fair value for IFRS based financial reporting by Sino-Forest. The context of the discussion was whether possible changes were required for future Pöyry reports to be used for IFRS purposes.

It was not suggested during the April 9, 2010 conference call, nor do the Minutes reflect any suggestion, that Pöyry’s previously issued valuation reports, which Ernst & Young had relied upon for audit purposes, were no longer valid.

Following the conference call, Pöyry issued its Valuation of China Forest Crop Assets for SFC as at 31 December 2009. The final report issued on April 23, 2010, reflected no significant change in the value of the plantations from that reflected in the information provided by Pöyry to E&Y during its audit of the SFC consolidated financial statements dated December 31, 2009.

Following the April 9, 2010 conference call Pöyry issued further valuation reports for timber assets held by SFC and a report for Greenheart. The April 23, 2010 Pöyry valuation report for SFC was posted to SEDAR with Pöyry’s consent. Pöyry Valuation reports dated as of December 31, 2010 were press released by SFC on May 27, 2011.

Those valuation reports (and the previous valuation reports) do not contain material qualifications related to the alleged insufficiency of data.

Ernst & Young relied upon Pöyry and its expertise as a valuator, particularly with respect to the physical composition of the timber assets. It is not credible that Pöyry relied on Ernst & Young to remedy any alleged deficiencies in the data provided to it by SFC.

TAB 10

QUESTIONS FOR ERIC ADELSON

Defined Terms

For purposes of the following questions, the following terms have the following meanings:

- (1) “**CCAA**” means the *Companies’ Creditors Arrangement Act*;
- (2) “**Class Counsel**” means Siskinds LLP, Koskie Minsky LLP and Paliare Roland Rosenberg Rothstein LLP;
- (3) “**Client**” means any of **Invesco**, **NEI**, Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc., Montrusco Bolton Investments Inc. or Gestion Férique, and “**Clients**” means two or more of them;
- (4) “**E&Y**” means Ernst & Young LLP;
- (5) “**Insolvency Proceeding**” means the proceeding commenced by **Sino** under the **CCAA** on March 30, 2012;
- (6) “**Invesco**” means Invesco Canada Ltd. and the funds it manages;
- (7) “**Invesco Trimark**” means Invesco Trimark Ltd.;
- (8) “**Kim Orr**” means Kim Orr Barristers P.C.;
- (9) “**NEI**” means Northwest & Ethical Investments LP;
- (10) “**Prospective Client**” means any person or entity who solicited from **Kim Orr** advice in relation to that person’s or entity’s claims or possible claims against **Sino**, or in relation to the **Insolvency Proceeding**, and who did so prior to the time that that person or entity received the communication in question, and “**Prospective Client**” does not include any person or entity who did not solicit such advice from **Kim Orr** prior to the time that that person or entity received the communication in question; and
- (11) “**Sino**” means Sino-Forest Corporation.

Questions

1. To what Province or Provinces are you called to practice law in Canada, and in what year(s) were you called to practice in each such Province?

2. Is it correct that you were an associate at the law firm of Smith Lyons before you joined Invesco and, if so, during what years were you an associate at Smith Lyons?
3. During the time you worked at Smith Lyons, what practice group or department did you work in?
4. During the time you worked at Smith Lyons, did you ever act for or advise any client in connection with a proceeding filed under the CCAA? If so, in regard to how many CCAA proceedings did you act for or advise a client?
5. According to your profile appearing at https://www.invesco.ca/publicPortal/portal/retail.portal?_nfpb=true&_windowLabel=execTeamLanding_1&execTeamLanding_1_actionOverride=%2Fportlets%2Fheader%2FexecutiveTeam%2FgetExecDetail&_pageLabel=about_us_executive_team, you oversee a “team of lawyers” at Invesco. How many lawyers are on the team that you oversee and do any of them have experience with CCAA proceedings? If so, state how many of those lawyers have such experience and please summarize the nature of that experience.
6. At approximately what point in time did you first become aware that Sino had commenced the Insolvency Proceeding?
7. If you do not recall when you first became aware of the Insolvency Proceeding, please state whether you were aware of the Insolvency Proceeding before August 1, 2012.
8. From the time that you became aware of the Insolvency Proceeding, did you, any member of your team of lawyers at Invesco, or Invesco’s outside counsel take any steps to monitor developments in the Insolvency Proceeding? If so, please describe those steps, and please state when each of those steps was taken.
9. At para. 7 of your January 18, 2013 affidavit, you state that “Invesco retained Kim Orr Barristers P.C. in mid-November 2012 when it appeared that upcoming events in the Sino-Forest CCAA proceedings might affect investors’ rights.” Please particularize the “upcoming events” to which you refer.

10. Are you aware that, on July 25, 2012, Justice Morawetz issued a mediation order in the Insolvency Proceeding? If so, at approximately what point in time did you become aware of that order? If you cannot remember the approximate point in time at which you became aware of that order, please state whether you were aware before September 1, 2012 that a mediation was scheduled to occur in the Insolvency Proceeding in September 2012.

11. Between the time that the E&Y settlement was announced on December 3, 2012 and the present time, did you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, send or caused to be sent a written communication on Kim Orr letterhead to any person or entity who was not a Client, and which communication included the following text (or text that is materially the same as the following text):

We are writing to ask you to join a group of institutional investors seeking to protect important rights concerning recoveries from responsible parties in cases of securities fraud in Canada. In particular, we want to ensure that investors retain "opt out" rights to pursue individual remedies if class action counsel negotiate premature or inadequate settlements.

We represent certain institutional investors that purchased securities of Sino-Forest Corp. before it was revealed as a probable fraud in June 2011. Those investors include: Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité Syndical National de Retraite Bâtirente Inc., Mackenzie Financial Corporation, Fonds Férique, Montrusco Bolton Investments Inc., and Matrix Asset Management Inc.

Our clients are *not* participating as active named plaintiffs in the class action against Sino-Forest and certain of its directors and officers, underwriters, and its auditors (Ernst & Young LLP and BDO). Our clients are, however, "absent" members of the class (not yet certified), and as such they may be affected by those proceedings.

On December 3, Class Counsel (Siskinds LLP and Koskie Minsky LLP) announced they had negotiated a \$117 million settlement with E&Y. This would be the largest securities settlement in Canada, but in our view it is premature (since documents about E&Y's audit work have not been available, and the Ontario Securities Commission has just begun enforcement proceedings against E&Y) and may well be inadequate. Class Counsel presented this settlement in the

Commercial Court handling Sino-Forest's insolvency ("CCAA") proceedings, not the class action court in which claims against E&Y and other defendants were brought. On December 7, Class Counsel and E&Y, over our objections, obtained an order in the Commercial Court providing a "framework" for effectuating such settlements. Apparently in extreme haste to push through approval of the settlement, E&Y and Class Counsel obtained a hearing to finalize approval of the settlement on January 4, 2013, with submissions scheduled over the preceding holiday weeks.

Several important aspects of their proposals are objectionable:

1. E&Y and Class Counsel are using the CCAA (insolvency) proceeding to try to avoid normal class action requirements. The settlement in effect deprives investors of their established rights in a class action settlement:
 - (a) No "opt-out" rights. The settlement would provide a full general release to E&Y, in the form of a "bar order" in the Sino-Forest CCAA proceedings, without allowing opt-outs for class members who want to litigate individually.
 - (b) Inadequate notice to class members - normal notice is not being given.
 - (c) No approval by class action court - this procedure is also being avoided.
2. In this case, E&Y is at most a "third party defendant" in the Sino-Forest CCAA (insolvency) action. It is improper and unprecedented for a party in E&Y's situation to use a client's insolvency to short-circuit investors' class action rights that otherwise apply. If this is allowed to proceed, it will set an intolerable precedent and dilute investors' rights.
3. The amount of the proposed E&Y settlement, \$117 million, is rather small compared to the investor losses suffered in Sino-Forest (market cap losses of roughly \$6 billion). Auditors providing audit reports and underwriters performing due diligence for securities offerings are crucial bulwarks against fraud, and in this case represent the only likely source of recoveries for investors.
4. The unseemly haste with which this settlement is being pushed through the courts indicates that E&Y and Class Counsel are anxious to avoid normal scrutiny. Again, this is an unfortunate precedent.

In short, the proposed E&Y settlement is inconsistent with the goals of transparency, investor protections, and good corporate governance. We hope that investors who care about these principles in Canada will join us in opposing this result - whether or not you are Sino-Forest class members. We invite you to contact us.

12. If the answer to question 11 above is yes, then to how many persons or entities who were not Clients did you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 11 above?
13. Between the time that the E&Y settlement was announced on December 3, 2012 and the present time, did you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 11 above to any person or entity who was not a Client or a Prospective Client?
14. If the answer to question 13 above is yes, then to how many persons or entities who were not Clients or Prospective Clients did you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 11 above?
15. Please identify all persons and entities who were not Clients or Prospective Clients and to whom you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, sent or caused to be sent the written communication referred to in question 11 above. If the person or entity was an employee or other representative of an institutional investor, then please identify the institutional investor of whom the person was then an employee or other representative. If the person or entity to whom the communication was sent was a lawyer, please identify the law firm of which that lawyer was an employee or partner at the time at which the communication was sent. If the person or entity to whom the communication was sent was an investor rights organization, then please so state. If the person or entity to whom the communication was sent was an employee or other representative of an investor rights organization at the time at which the communication was sent, then please identify the investor rights organization of which the person was then an employee or other representative.

16. Between the time that the E&Y settlement was announced on December 3, 2012 and the present time, did you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, send or caused to be sent a written communication on Kim Orr letterhead to any person or entity who was not a Client, and which communication included the following text (or text that is materially the same as the following text):

[...]

OVERVIEW OF THE SANCTION HEARING

Background

Numerous proposed class actions were commenced against Sino-Forest Corporation ("SFC"), its directors and officers, the underwriters and the auditors in Ontario, Quebec, Saskatchewan and New York after SFC's stock collapsed following allegations that the company had been vastly overstating its assets and revenues while engaging in extensive related-party transactions.

In December 2011 a carriage motion was heard before Justice Perell to determine which of the three proposed Ontario class actions should proceed. On January 6, 2012, Justice Perell awarded carriage of the Ontario class action to *The Trustees of Labourers' Pension Fund of Central and Eastern Canada v. Sino-Forest Corp.*, making Koskie Minsky LLP and Siskinds LLP Class Counsel (the "Koskie-Siskinds action").

The proposed class action commenced by Kim Orr on behalf of Northwest & Ethical Investments L.P. ("NEI"), Comité Syndical National de Retraite Bâtirente Inc. ("Bâtirente") and British Columbia Investment Management Corporation was stayed by Justice Perell's carriage order.

On March 30, 2012, SFC filed for creditor protection under the *Companies' Creditors Arrangement Act* ("CCAA"). Under the Initial Order issued by Justice Morawetz on March 30, 2012 all proceedings against SFC have been stayed, including the Koskie-Siskinds action. The Koskie-Siskinds action was stayed prior to the hearing of any certification motion.

Counsel for the Koskie-Siskinds action participated in the CCAA proceedings representing the Ad Hoc Committee of Purchasers of the Applicant's Securities. Class Counsel never received a representation order in the CCAA; putative class members have not been afforded the opportunity to opt-out of representation by class counsel in the CCAA proceeding.

SFC attempted to enter into a sales process, but failed to attract any qualifying offers. Following the failure of the sales process, SFC announced its intent to

proceed with a restructuring transaction. In August 2012 SFC filed a Plan of Compromise and Reorganization where restructuring occurred through the creation of two new corporations. The plan was modified a number of times.

Originally the Creditor's Meeting to vote on the Plan of Compromise and Reorganization was scheduled for November 29, 2012. The date of the meeting was rescheduled when the plan was amended on November 28, 2012.

[...]

E& Y Settlement Approval

In the evening of Wednesday December 12, 2012 Kim Orr received notice that E&Y was appearing before Justice Morawetz on Thursday December 13, 2012 at 9:30 am seeking to schedule the settlement approval for the E&Y settlement.

At the appearance Kim Orr argued that Justice Morawetz did not have the authority to hear a motion in a class proceeding, including the motion for approval of the E&Y settlement, and that a notice program was necessary for the motion for settlement approval to inform putative class members of the possible binding settlement and how that settlement would impact their substantive rights in the litigation.

Justice Morawetz scheduled the settlement approval for Friday, January 4, 2013 without ordering any requirement to disseminate notice to putative class members or other potentially affected individuals. In an unusual move, at the same time the Regional Senior Judge for Toronto, Justice Edward F. Then, assigned the CCAA judge, Justice Morawetz, the power to hear the motion to approve the E&Y settlement and ancillary matters in his capacity as a CCAA judge and as a class proceedings judge.

Also of note, scheduling the approval hearing for Friday January 4, 2013 means that it will be heard on the last business day prior to the Ontario Securities Commission hearing against E&Y, which is scheduled for Monday January 7, 2013.

Lack of Procedural Protections

The framework for release under the Plan and the settlement approval scheduling has occurred in an expedited and closed door manner. The process has not contemplated or given any credence to the importance of ensuring that the putative class members are provided with full and proper notice of the settlement and its impact on their substantive rights, thereby depriving class members of the opportunity to appear and/or to file materials voicing any objections to the settlement. Further, if the settlement in its current form is approved, class members will be deprived of their substantive right to opt-out of the class action

and to pursue their own actions against E&Y and potentially the other Third Party Defendants. The expedited manner in which the E&Y settlement approval has been approached appears to be intended to render it difficult, if not impossible, for any objectors to compile a sufficient mass and resources to ensure that their voices are heard.

17. If the answer to question 16 above is yes, then to how many persons or entities who were not Clients did you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 16 above?
18. Between the time that the E&Y settlement was announced on December 3, 2012 and the present time, did you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 16 above to any person or entity who was not a Client or a Prospective Client?
19. If the answer to question 18 above is yes, then to how many persons or entities who were not Clients or Prospective Clients did you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 16 above?
20. Please identify all persons and entities who were not Clients or Prospective Clients and to whom you, Kim Orr, a Client, or any person or entity acting at your behest or at the behest of Kim Orr or a Client, sent or caused to be sent the written communication referred to in question 16 above. If the person or entity was an employee or other representative of an institutional investor, then please identify the institutional investor of whom the person was then an employee or other representative. If the person or entity to whom the communication was sent was a lawyer, please identify the law firm of which that lawyer was an employee or partner at the time at which the communication was sent. If the person or entity to whom the communication was sent was an investor rights organization, then please so state. If the person or entity to whom the communication was sent was an employee or other representative of an investor rights organization at the

time at which the communication was sent, then please identify the investor rights organization of which the person was then an employee or other representative.

21. Did Invesco ever purchase shares or notes of Sino in an offering of Sino shares or notes? If so, please identify the offering and please state the name of each Invesco fund which participated in the offering, the number of shares or notes purchased in the offering by each such fund, and whether each such fund continued to own any of such shares or notes on June 2, 2011.
22. If the answer to question 21 is that Invesco never purchased shares or notes of Sino in an offering of Sino shares or notes, or that Invesco did purchase such shares or notes but did not hold any of them on June 2, 2011, then do you agree that Invesco has no viable claim against any of the underwriters named as defendants in the class proceeding being prosecuted by Class Counsel? If you do not agree with that proposition, then please explain on what basis you believe that Invesco could assert a claim against any such underwriter.
23. Is it correct that the Insolvency Proceeding is not the only occasion on which a debtor of which Invesco was a security-holder commenced a proceeding under the *CCAA*?
24. To your knowledge, approximately how many debtors have filed a proceeding under the *CCAA* at a time at which Invesco was a security-holder of the debtor?
25. Please identify all debtors who commenced within the past five years a proceeding under the *CCAA* at a time at which Invesco was a security-holder of the debtor.
26. Is it correct that, following the commencement of the Insolvency Proceeding and prior to the announcement of the Ernst & Young settlement on December 3, 2012, neither you nor Invesco requested from Class Counsel any information in regard to the Insolvency Proceeding?

27. Is it your understanding that one effect of the Plan of Arrangement in the Insolvency Proceeding would be that any person or entity who asserts a claim against Sino can recover no more than the unexhausted amount of Sino's insurance coverage?
28. Do you agree that the costs of defending any individual claims asserted against Sino by Invesco or any of the other Clients might ultimately be borne by Sino's insurer, and could therefore reduce the amount of insurance proceeds available to be recovered by security-holders who suffered losses as a result of Sino's alleged misrepresentations?
29. At para. 17 of your January 18, 2013 affidavit, you state that "Invesco determined to opt out, inasmuch as we were not satisfied with Class Counsel's representation of our interests as a class member." At approximately what point in time did Invesco decide that it was not satisfied with Class Counsel's representation of its interests? At approximately what point in time did Invesco determine to opt out?
30. At para. 19 of your January 18, 2013 affidavit, you state that a December 31, 2012 memorandum from Siskinds LLP "incorrectly stated that Invesco 'ignored' an invitation to discuss the E&Y settlement with Class Counsel." Is it correct that Invesco did not accept that invitation until after December 31, 2012, and that, prior to January 6, 2013, neither Invesco nor Kim Orr communicated to Class Counsel whether Invesco would in fact participate in such a meeting? If you maintain that Invesco or Kim Orr accepted Class Counsel's invitation before January 1, 2013, please explain who communicated that acceptance, to what individual it was communicated, and by what means it was communicated, and if the acceptance was communicated in writing, please produce a copy of that communication.
31. At para. 23(b) of your January 18, 2013 affidavit, you state that "the amount of insurance coverage available to E&Y with respect to its audit work for Sino-Forest has not been publicly disclosed." It is nevertheless correct, is it not, that you are aware of the amount of insurance coverage available to E&Y?

32. Do you agree that upon learning that Sino had commenced the Insolvency Proceeding, Invesco had the opportunity to retain legal counsel knowledgeable and experienced in CCAA proceedings to advise it in connection with the Insolvency Proceeding?
33. What is the relationship between Invesco and Invesco Trimark?
34. Please refer to the order of the Honourable Madam Justice Pepall (as she then was), dated Friday, June 28, 2010 and made in the Canwest CCAA proceedings, attached hereto as Exhibit “1” (the “**Canwest Sanction Order**”), which attaches the Canwest CCAA plan as Schedule “A” (the “**Canwest Plan**”), and, in particular: (1) section 8.1 of the Canwest Plan; and (2) paragraph 59 of the Canwest Sanction Order.
- a. Please confirm that Invesco Trimark was an equity sponsor (an “**Equity Sponsor**”) of the transaction by which CW Acquisition Limited Partnership (the “**Purchaser**”) agreed to purchase substantially all of the assets, property and undertakings related to the English language newspaper, digital online businesses carried on by various Canwest entities (the “**Canwest Transaction**”).
- b. Do you agree that the Asset Purchase Agreement dated as of May 10, 2010, and related Assignment and Amending Agreement (read together, the “**Canwest Agreement**”), attached hereto as Exhibits “2” and “3”, respectively, accurately evidence the Canwest Transaction? If not, please provide copies of all of the agreements that do evidence the Canwest Transaction.
- c. Please produce a copy of the Equity Commitment Letter and the Second Amended and Restated Equity Commitment Letter, as defined in section 8.6 of the Canwest Agreement.
- d. Was Invesco or Invesco Trimark, directly or indirectly, part of any formal or informal group or committee of noteholders in the Canwest CCAA Proceedings? If so, please identify the group(s) and committee(s), advise the time period(s)

during which Invesco/Invesco Trimark was on the group(s) and committee(s), and what role Invesco played on the group(s) and committee(s).

- e. Did Invesco or Invesco Trimark hold, directly or indirectly, any of the debt of Canwest at the time of the meeting of Canwest's creditors held to vote on the Canwest Plan? If so, please:
 - i. provide the details of those holdings (including the identity of the holder of the debt; their relationship to Invesco / Invesco Trimark; and, a description of the debt held); and
 - ii. advise whether that debt was voted for or against the Canwest Plan?

- f. Did Invesco or Invesco Trimark hold, directly or indirectly, any of the debt of Canwest at the time of the hearing of Canwest's application for court approval of the Canwest Plan? If so, please:
 - i. provide the details of those holdings (including the identity of the holder of the debt; their relationship to Invesco / Invesco Trimark; and, a description of the debt held); and
 - ii. advise what position, if any, the holder of the debt took in respect of that application?

- 35. Please refer to the order of the Honourable Mr. Justice Sewall, dated Friday, June 28, 2012, made in the CCAA proceedings commenced by Catalyst Paper Corporation ("**Catalyst**"), attached hereto as Exhibit "4" (the "**Catalyst Sanction Order**"), which attaches the Catalyst CCAA plan (the "**Catalyst Plan**"), and in particular: (1) section 7.3 of the Catalyst Plan; and (2) paragraphs 36 and 37 of the Catalyst Sanction Order.

- a. Was Invesco, directly or indirectly, part of any formal or informal group or committee of noteholders in the Catalyst CCAA Proceedings? If so, please identify the group(s) and committee(s), advise the time period(s) during which Invesco was on the group(s) and committee(s), and what role Invesco played on the group(s) and committee(s).

- b. Did Invesco hold, directly or indirectly, any of the debt of Catalyst at the time of the meeting of Catalyst's creditors held to vote on the Catalyst Plan? If so, please:
 - i. provide the details of those holdings (including the identity of the holder of the debt; their relationship to Invesco; and, a description of the debt held); and,

 - ii. advise whether that debt was voted for or against the Catalyst Plan?

- c. Did Invesco hold, directly or indirectly, any of the debt of Catalyst at the time of the hearing of Catalyst's application for court approval of the Catalyst Plan? If so, please:
 - i. provide the details of those holdings (including the identity of the holder of the debt; their relationship to Invesco; and, a description of the debt held); and,

 - ii. advise what position, if any, the holder of the debt took in respect of that application?

TAB 11

**ANSWERS TO WRITTEN QUESTIONS ARISING FROM THE
AFFIDAVIT OF ERIC J. ADELSON**

1. Ontario in 1998
2. Yes, from my call until August 2001.
3. Corporate/securities.
4. No.
5. There are 4 lawyers. I do not know if any of them have experience with the CCAA as that is not a relevant hiring criteria.
6. I do not recall.
7. I was aware of the proceeding prior to August 1, 2012.
8. No, apart from reviewing the business press.
9. The upcoming event was the sanctioning of the Plan.
10. I am now aware. I do not recall when I became aware.
11. I did not send any such communication to anyone. I cannot speak for Kim Orr or their other clients.
12. Please see answer to Question 11.
13. Please see answer to Question 11.
14. Please see answer to Question 11.
15. Please see answer to Question 11.
16. I did not send any such communication to anyone. Again, I cannot speak for Kim Orr or their other clients.
17. Please see answer to Question 16.
18. Please see answer to Question 16.
19. Please see answer to Question 16.
20. Please see answer to Question 16.

21. Invesco purchased only on the secondary market.
22. I do not agree and rely on the provisions of the *Securities Act*.
23. That is correct.
24. At least once.
25. The question is refused as it is not relevant to this proceeding.
26. That is correct because prior to December 3, 2012 it had not been revealed that Class Counsel had purported to bargain away opt out rights and had agreed to the proposed third party release in the CCAA proceeding.
27. I have not turned my mind to that issue as our firm's involvement is focused on preservation of the right to opt out of settlements with respect to the third parties. We understand that Sino is insolvent.
28. Please see answer to Question 27.
29. We became definitively dissatisfied on December 3, 2012 when it was revealed that Class Counsel, without authority, had purported to bargain away absent Class Members' opt out rights. This was a clear conflict as Class Counsel will be seeking as fees a percentage of the amount received for bargaining away those rights. We determined definitively to opt out on January 11, 2013, the date on which I executed our opt out form.
30. The "invitation" from Siskinds LLP offered a meeting on dates when I was on vacation. Upon my return I had our counsel arrange alternate dates.
31. In that telephone meeting with Siskinds, Mr. Lascaris advised of his belief as to the amount of insurance coverage. We have received no verification of his statement.
32. Yes, although we had no reason to do so. We were concerned about opt out rights against third parties in the Class Action and I had no knowledge that any other Class Counsel had believed that they were able to bargain away this statutory right, in the context of a CCAA or any other proceeding.
33. Your use of the names is imprecise. "Invesco" can be taken to mean the short form of Invesco Ltd., the indirect parent of Invesco Canada Ltd., and a publicly-listed company on the NYSE (symbol IVZ) or it can be taken to mean the business name registered in various provinces and territories in Canada by Invesco Canada Ltd. "Invesco Trimark" is a name that was used previously and was a registered business name (and may still be) of Invesco

Canada Ltd. and widely used when Invesco Canada Ltd.'s corporate name was Invesco Trimark Ltd. The name was changed by articles of amendment in 2011.

34. Refused as the question is not relevant to this proceeding.

35. Refused as the question is not relevant to this proceeding.

January 29, 2013

KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th Floor
Toronto, ON M5V 1H2

James C. Orr (LSUC #23180M)

Won J. Kim (LSUC #32918H)

Megan B. McPhee (LSUC #48351G)

Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd.,
Northwest & Ethical Investments L.P.,
Comité Syndical National de Retraite
Bâtirente Inc., Matrix Asset Management
Inc., Gestion Férique and Montrusco Bolton
Investments Inc.

TO: KOSKIE MINSKY LLP

900-20 Queen Street West, Box 52
Toronto, ON M5H 3R3

Kirk M. Baert (LSUC #30942O)

Tel: 416-595-2117 / Fax: 416-204-2889

Jonathan Bida (LSUC #54211D)

Tel: 416-595-2072 / Fax: 416-204-2907

SISKINDS LLP

680 Waterloo Street, P.O. Box 2520
London, ON N6A 3V8

Charles M. Wright (LSUC #36599Q)

Tel: 519-660-7753 / Fax: 519-660-7754

A. Dimitri Lascaris (LSUC #50074A)

Tel: 519-660-7844 / Fax: 519-660-7845

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

250 University Avenue, Suite 501

Toronto, ON M5H 3E5
Ken Rosenberg (LSUC #21102H)
Massimo Starnino (LSUC #41048G)
Tel: 416-646-4300 / Fax: 416-646-4301

Lawyers for an Ad Hoc Committee of Purchasers of the Applicant's Securities

TAB 12

QUESTIONS FOR TANYA JEMEC

Defined Terms

For purposes of the following questions, the following terms have the following meanings:

- (1) “**CCAA**” means the *Companies’ Creditors Arrangement Act*;
- (2) “**Class Counsel**” means Siskinds LLP, Koskie Minsky LLP and Paliare Roland Rosenberg Rothstein LLP;
- (3) “**Client**” means any of Invesco Canada Ltd., Northwest & Ethical Investments LP, Comité Syndical National De Retraite Bâtirente Inc., Matrix Asset Management Inc., Montrusco Bolton Investments Inc. or Gestion Férique, and “**Clients**” two or more of them;
- (4) “**E&Y**” means Ernst & Young LLP;
- (5) “**Insolvency Proceeding**” means the proceeding commenced by **Sino** under the *CCAA* on March 30, 2012;
- (6) “**Kim Orr**” means Kim Orr Barristers P.C.;
- (7) “**Prospective Client**” means any person or entity who solicited from **Kim Orr** advice in relation to that person’s or entity’s claims or possible claims against **Sino** or in relation to the **Insolvency Proceeding**, and who did so prior to the time that that person or entity received the communication in question, and “**Prospective Client**” does not include any person or entity who did not solicit such advice from **Kim Orr** prior to the time that that person or entity received the communication in question; and
- (8) “**Sino**” means Sino-Forest Corporation.

Questions

1. Between the time that the E&Y settlement was announced on December 3, 2012 and the present time, did Kim Orr, a Client, or any person or entity acting at the behest of Kim

Orr or a Client, send or caused to be sent a written communication on Kim Orr letterhead to any person or entity who was not a Client, and which communication included the following text (or text that is materially the same as the following text):

We are writing to ask you to join a group of institutional investors seeking to protect important rights concerning recoveries from responsible parties in cases of securities fraud in Canada. In particular, we want to ensure that investors retain "opt out" rights to pursue individual remedies if class action counsel negotiate premature or inadequate settlements.

We represent certain institutional investors that purchased securities of Sino-Forest Corp. before it was revealed as a probable fraud in June 2011. Those investors include: Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité Syndical National de Retraite Bâtirente Inc., Mackenzie Financial Corporation, Fonds Férique, Montrusco Bolton Investments Inc., and Matrix Asset Management Inc.

Our clients are *not* participating as active named plaintiffs in the class action against Sino-Forest and certain of its directors and officers, underwriters, and its auditors (Ernst & Young LLP and BDO). Our clients are, however, "absent" members of the class (not yet certified), and as such they may be affected by those proceedings.

On December 3, Class Counsel (Siskinds LLP and Koskie Minsky LLP) announced they had negotiated a \$117 million settlement with E&Y. This would be the largest securities settlement in Canada, but in our view it is premature (since documents about E&Y's audit work have not been available, and the Ontario Securities Commission has just begun enforcement proceedings against E&Y) and may well be inadequate. Class Counsel presented this settlement in the Commercial Court handling Sino-Forest's insolvency ("CCAA") proceedings, not the class action court in which claims against E&Y and other defendants were brought. On December 7, Class Counsel and E&Y, over our objections, obtained an order in the Commercial Court providing a "framework" for effectuating such settlements. Apparently in extreme haste to push through approval of the settlement, E&Y and Class Counsel obtained a hearing to finalize approval of the settlement on January 4, 2013, with submissions scheduled over the preceding holiday weeks.

Several important aspects of their proposals are objectionable:

1. E&Y and Class Counsel are using the CCAA (insolvency) proceeding to try to avoid normal class action requirements. The settlement in effect deprives investors of their established rights in a class action settlement:

- (a) No "opt-out" rights. The settlement would provide a full general release to E&Y, in the form of a "bar order" in the Sino-Forest CCAA proceedings, without allowing opt-outs for class members who want to litigate individually.
 - (b) Inadequate notice to class members - normal notice is not being given.
 - (c) No approval by class action court - this procedure is also being avoided.
2. In this case, E&Y is at most a "third party defendant" in the Sino-Forest CCAA (insolvency) action. It is improper and unprecedented for a party in E&Y's situation to use a client's insolvency to short-circuit investors' class action rights that otherwise apply. If this is allowed to proceed, it will set an intolerable precedent and dilute investors' rights.
 3. The amount of the proposed E&Y settlement, \$117 million, is rather small compared to the investor losses suffered in Sino-Forest (market cap losses of roughly \$6 billion). Auditors providing audit reports and underwriters performing due diligence for securities offerings are crucial bulwarks against fraud, and in this case represent the only likely source of recoveries for investors.
 4. The unseemly haste with which this settlement is being pushed through the courts indicates that E&Y and Class Counsel are anxious to avoid normal scrutiny. Again, this is an unfortunate precedent.

In short, the proposed E&Y settlement is inconsistent with the goals of transparency, investor protections, and good corporate governance. We hope that investors who care about these principles in Canada will join us in opposing this result - whether or not you are Sino-Forest class members. We invite you to contact us.

2. If the answer to question 1 above is yes, then to how many persons or entities who were not Clients did Kim Orr, a Client, or any person or entity acting at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 1 above?
3. Between the time that the E&Y settlement was announced on December 3, 2012 and the present time, did Kim Orr, a Client, or any person or entity acting at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 1 above to any person or entity who was not a Client or a Prospective Client?

4. If the answer to question 3 above is yes, then to how many persons or entities who were not Clients or Prospective Clients did Kim Orr, a Client, or any person or entity acting at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 1 above?
5. Please identify all persons and entities who were not Clients or Prospective Clients and to whom Kim Orr, a Client, or any person or entity acting at the behest of Kim Orr or a Client, sent or caused to be sent the written communication referred to in question 1 above. If the person or entity to whom the communication was sent was an employee or other representative of an institutional investor, then please identify the institutional investor of whom the person was then an employee or other representative. If the person to whom the communication was sent was a lawyer, then please identify the law firm of which that lawyer was an employee or partner at the time at which the communication was sent. If the person or entity to whom the communication was sent was an investor rights organization, then please so state. If the person or entity to whom the communication was sent was an employee or other representative of an investor rights organization at the time at which the communication was sent, then please identify the investor rights organization of which the person or entity was then an employee or other representative.
6. In the communication referred to in question 1 above, it is stated that Kim Orr ‘represents’ Mackenzie Financial Corporation (“Mackenzie”). At the time that that communication was disseminated, had Mackenzie retained Kim Orr? If not, did Kim Orr subsequently inform the persons to whom the communication was disseminated that Mackenzie had not then retained Kim Orr?
7. In the communication referred to in question 1 above, it is stated that the institutional investors represented by Kim Orr “include” seven named institutions. At the time at which that communication was disseminated, had institutional investors other than the seven institutions named in the communication retained Kim Orr? If so, please state how

many institutional investors other than the seven institutions named in the communication had by then retained Kim Orr. Further, please identify those other institutional investors.

8. Between the time that the E&Y settlement was announced on December 3, 2012 and the present time, did Kim Orr, a Client, or any person or entity acting at the behest of Kim Orr or a Client, send or caused to be sent a written communication to any person or entity who was not a Client, and which communication included the following text (or text that is materially the same as the following text):

[...]

OVERVIEW OF THE SANCTION HEARING

Background

Numerous proposed class actions were commenced against Sino-Forest Corporation ("SFC"), its directors and officers, the underwriters and the auditors in Ontario, Quebec, Saskatchewan and New York after SFC's stock collapsed following allegations that the company had been vastly overstating its assets and revenues while engaging in extensive related-party transactions.

In December 2011 a carriage motion was heard before Justice Perell to determine which of the three proposed Ontario class actions should proceed. On January 6, 2012, Justice Perell awarded carriage of the Ontario class action to *The Trustees of Labourers' Pension Fund of Central and Eastern Canada v. Sino-Forest Corp.*, making Koskie Minsky LLP and Siskinds LLP Class Counsel (the "Koskie-Siskinds action").

The proposed class action commenced by Kim Orr on behalf of Northwest & Ethical Investments L.P. ("NEI"), Comité Syndical National de Retraite Bâtirente Inc. ("Bâtirente") and British Columbia Investment Management Corporation was stayed by Justice Perell's carriage order.

On March 30, 2012, SFC filed for creditor protection under the *Companies' Creditors Arrangement Act* ("CCAA"). Under the Initial Order issued by Justice Morawetz on March 30, 2012 all proceedings against SFC have been stayed, including the Koskie-Siskinds action. The Koskie-Siskinds action was stayed prior to the hearing of any certification motion.

Counsel for the Koskie-Siskinds action participated in the CCAA proceedings representing the Ad Hoc Committee of Purchasers of the Applicant's Securities. Class Counsel never received a representation order in the CCAA; putative class

members have not been afforded the opportunity to opt-out of representation by class counsel in the CCAA proceeding.

SFC attempted to enter into a sales process, but failed to attract any qualifying offers. Following the failure of the sales process, SFC announced its intent to proceed with a restructuring transaction. In August 2012 SFC filed a Plan of Compromise and Reorganization where restructuring occurred through the creation of two new corporations. The plan was modified a number of times.

Originally the Creditor's Meeting to vote on the Plan of Compromise and Reorganization was scheduled for November 29, 2012. The date of the meeting was rescheduled when the plan was amended on November 28, 2012.

[...]

E& Y Settlement Approval

In the evening of Wednesday December 12, 2012 Kim Orr received notice that E&Y was appearing before Justice Morawetz on Thursday December 13, 2012 at 9:30 am seeking to schedule the settlement approval for the E&Y settlement.

At the appearance Kim Orr argued that Justice Morawetz did not have the authority to hear a motion in a class proceeding, including the motion for approval of the E&Y settlement, and that a notice program was necessary for the motion for settlement approval to inform putative class members of the possible binding settlement and how that settlement would impact their substantive rights in the litigation.

Justice Morawetz scheduled the settlement approval for Friday, January 4, 2013 without ordering any requirement to disseminate notice to putative class members or other potentially affected individuals. In an unusual move, at the same time the Regional Senior Judge for Toronto, Justice Edward F. Then, assigned the CCAA judge, Justice Morawetz, the power to hear the motion to approve the E&Y settlement and ancillary matters in his capacity as a CCAA judge and as a class proceedings judge.

Also of note, scheduling the approval hearing for Friday January 4, 2013 means that it will be heard on the last business day prior to the Ontario Securities Commission hearing against E&Y, which is scheduled for Monday January 7, 2013.

Lack of Procedural Protections

The framework for release under the Plan and the settlement approval scheduling has occurred in an expedited and closed door manner. The process has not contemplated or given any credence to the importance of ensuring that the

putative class members are provided with full and proper notice of the settlement and its impact on their substantive rights, thereby depriving class members of the opportunity to appear and/or to file materials voicing any objections to the settlement. Further, if the settlement in its current form is approved, class members will be deprived of their substantive right to opt-out of the class action and to pursue their own actions against E&Y and potentially the other Third Party Defendants. The expedited manner in which the E&Y settlement approval has been approached appears to be intended to render it difficult, if not impossible, for any objectors to compile a sufficient mass and resources to ensure that their voices are heard.

9. If the answer to question 8 above is yes, then to how many persons or entities who were not Clients did Kim Orr, a Client, or any person or entity acting at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 8 above?
10. Between the time that the E&Y settlement was announced on December 3, 2012 and the present time, did Kim Orr, a Client, or any person or entity acting at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 8 above to any person or entity who was not a Client or a Prospective Client?
11. If the answer to question 10 above is yes, then to how many persons or entities who were not Clients or Prospective Clients did Kim Orr, a Client, or any person or entity acting at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 8 above?
12. Please identify all persons and entities who were not Clients or Prospective Clients and to whom Kim Orr, a Client, or any person or entity acting at the behest of Kim Orr or a Client, send or caused to be sent the written communication referred to in question 8 above. If the person or entity to whom the communication was sent was an employee or other representative of an institutional investor, then please identify the institutional investor of whom the person was then an employee or other representative. If the person or entity to whom the communication was sent was a lawyer, please identify the law firm of which that lawyer was an employee or partner at the time at which the communication was sent. If the person or entity to whom the communication was sent was an investor

- rights organization, then please so state. If the person or entity to whom the communication was sent was an employee or other representative of an investor rights organization at the time at which the communication was sent, then please identify the investor rights organization of which the person or entity was then an employee or other representative.
13. On December 5, 2012, Jim Orr of Kim Orr sent an email to Dimitri Lascaris of Siskinds LLP in which Mr. Orr stated, among other things, that Kim Orr ‘acts for’ “Mackenzie Financial”. A copy of that email is attached as **Exhibit “1”**. At the time at which Mr. Orr made that statement, was that statement correct? If not, did anyone from Kim Orr correct that statement at any time prior to January 25, 2013?
 14. Is it correct that, following the commencement of the Insolvency Proceeding and prior to the announcement of the Ernst & Young settlement on December 3, 2012, Kim Orr never requested from Class Counsel any information in regard to the Insolvency Proceeding? If Kim Orr maintains that it did request such information from Class Counsel during that period, then please describe the information sought by Kim Orr and please state the date(s) on which and the means by which the information was sought. If Kim Orr maintains that it requested such information by means of a written communication to Class Counsel, then please produce copies of such written communications.
 15. Did any Client ever purchase shares or notes of Sino in an offering of Sino shares or notes? If so, please identify the offering and please state the name of the Client who participated in each such offering, the number of shares or notes purchased in each such offering by each Client, and whether each such Client continued to own any of such shares or notes on June 2, 2011.
 16. If the answer to question 15 is that no Client ever purchased shares or notes of Sino in an offering of Sino shares or notes, then do you agree that no Client has a viable claim against any of the underwriters named as defendants in the class proceeding being prosecuted against Sino and others by Class Counsel? If you do not agree with that

proposition, then please explain on what basis you believe that a Client could assert a claim against any such underwriter.

17. At any time after January 18, 2013, did any Kim Orr lawyer, any non-lawyer employee of Kim Orr, or any person acting at the behest of Kim Orr or a Client, contact any person or entity other than a Client who had filed an objection (whether timely or not) to the E&Y settlement, but who subsequently evinced an intention to withdraw his, her or its objection? If so, please state the number of such persons and entities.
18. At any time after January 18, 2013, did any Kim Orr lawyer, any non-lawyer employee of Kim Orr, or any person acting at the behest of Kim Orr or a Client, contact any person or entity other than a Client or a Prospective Client who had filed an objection (whether timely or not) to the E&Y settlement, but who subsequently evinced an intention to withdraw his, her or its objection? If so, please state the number of such persons and entities, the identities of such persons and entities, and the manner by which each of them was contacted. If the communications disseminated to any such persons or entities were in writing, then please produce copies of all such communications.

TAB 13

**ANSWERS TO WRITTEN QUESTIONS ARISING FROM THE
AFFIDAVIT OF TANYA T. JEMEC**

1. The question is posed in such a way that it requires a breach of solicitor client privilege to answer. We can advise that there was no communication of the type referenced in your question from our firm towards parties to which solicitor client privilege would not attach. In other words, our firm did not conduct any general mailings of the type apparently represented by the Siskinds LLP memorandum dated December 31, 2012. As you are aware solicitor client privilege attaches to the fact of and content of, discussions with parties who ultimately may not retain our firm. With respect to the portion of the question dealing with the issue of whether some of our clients or prospective clients may have exchanged information provided by our firm to them about the litigation with similarly situated investors who had a common interest in the litigation, that is subject to common interest privilege.
2. See answer to Question 1 above.
3. See answer to Question 1 above.
4. See answer to Question 1 above.
5. See answer to Question 1 above.
6. See answer to Question 1 above.
7. See answer to Question 1 above.
8. Same answer as to Question 1 above.
9. See answer to Questions 1 and 8 above.
10. See answer to Questions 1 and 8 above.
11. See answer to Questions 1 and 8 above.
12. See answer to Questions 1 and 8 above.
13. Again that question cannot be answered without disclosing privileged discussions. No one from our firm had further communication with Mr. Lascaris about the issue.
14. No information was requested prior to December 3, 2012 as there was no prior indication that class counsel was purporting to bargain away opt out rights or to agree to CCAA third party releases.

15. Yes. Please see the client information provided with the opt out forms submitted pursuant to the Pöyry (Beijing) Consulting Company Limited settlement opt out process.
16. The answer to question 15 is yes.
17. We can advise that there was no communication of the type referenced in your question emanating from our firm. With respect to the portion of the question dealing with the issue of whether some of our clients or prospective clients may have engaged in the type of communication referred to in your question, such communication would have been with similarly situated investors who had a common interest in the litigation, that is subject to common interest privilege.
18. See answer to question 17 above.

January 28, 2013

KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th Floor
Toronto, ON M5V 1H2

James C. Orr (LSUC #23180M)

Won J. Kim (LSUC #32918H)

Megan B. McPhee (LSUC #48351G)

Michael C. Spencer (LSUC #59637F)

Tel: (416) 596-1414

Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd.,
Northwest & Ethical Investments L.P.,
Comité Syndical National de Retraite
Bâtirente Inc., Matrix Asset Management
Inc., Gestion Férique and Montrusco Bolton
Investments Inc.

TO: KOSKIE MINSKY LLP

900-20 Queen Street West, Box 52

Toronto, ON M5H 3R3

Kirk M. Baert (LSUC #30942O)

Tel: 416-595-2117 / Fax: 416-204-2889

Jonathan Bida (LSUC #54211D)

Tel: 416-595-2072 / Fax: 416-204-2907

SISKINDS LLP

680 Waterloo Street, P.O. Box 2520

London, ON N6A 3V8

Charles M. Wright (LSUC #36599Q)

Tel: 519-660-7753 / Fax: 519-660-7754

A. Dimitri Lascaris (LSUC #50074A)

Tel: 519-660-7844 / Fax: 519-660-7845

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

250 University Avenue, Suite 501

Toronto, ON M5H 3E5

Ken Rosenberg (LSUC #21102H)**Massimo Starnino** (LSUC #41048G)

Tel: 416-646-4300 / Fax: 416-646-4301

Lawyers for an Ad Hoc Committee of Purchasers of the Applicant's Securities

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Superior Court File No.: CV-10-414302CP

THE TRUSTEES OF THE LABOURERS' PENSION FUND
OF CENTRAL AND EASTERN CANADA, et al.

- and -

SINO-FOREST CORPORATION, et al.

Plaintiffs

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

BRIEF OF INTERROGATORIES
(Motion for Settlement Approval returnable
February 4, 2013)

KIM ORR BARRISTERS P.C.

19 Mercer Street, 4th Floor
Toronto, Ontario M5V 1H2

James C. Orr (LSUC #23180M)
Won J. Kim (LSUC #32918H)
Megan B. McPhee (LSUC #48351G)
Michael C. Spencer (LSUC #59637F)
Tel: (416) 596-1414
Fax: (416) 598-0601

Lawyers for Invesco Canada Ltd., Northwest &
Ethical Investments L.P., Comité Syndical
National de Retraite Bâtirente Inc., Matrix Asset
Management Inc., Gestion Férique and
Montrusco Bolton Investments Inc.