

November 28, 2012

SENT BY EMAIL

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**Attention: David Bish/
Sheila Block/
John Fabello/
Andrew Gray**

**Attention: Peter Griffin/
Peter Osborne/ Shara Roy**

**Attention: Peter Greene/ Ken
Dekker**

Dear Sirs/Mesdames:

Re: Sino-Forest Corporation

We are in receipt of your letter dated November 26, 2012. Attached as Appendix A are the responses of the Monitor, which we will also make available to the Service List and the Court.¹

Sincerely,

GOWLING LAFLEUR HENDERSON LLP



Jennifer Stam

- c. Derrick Tay/ Cliff Prophet (*Gowling LaFleur Henderson LLP*)
Greg Watson/Jodi Porepa (*The Monitor*)

¹ Please note that the text in "italics" has been cut and paste from your November 26, 2012 letter.

APPENDIX A

Capitalized terms used herein and not otherwise defined have the meaning given to them in the Thirteenth Report of the Monitor dated November 22, 2012.

1. *Please confirm the dollar value of the claims (including, without limitation, the Defence Costs, as that term is defined in the Plan) that the Third Party Defendants will be permitted to vote at the meeting of creditors scheduled for November 29, 2012. Please confirm the basis for such determination and the identity of the person having determined the value of these claims (and, for greater certainty, where that person is a corporate entity, please specify the names of the individuals within the entity that have made this determination).*

In accordance with the Plan, the Meeting Order and the Voting Procedures, EY, the Underwriters and BDO will be entitled to vote the following in respect of their Unresolved Claims:

- a. Each of EY, BDO and the Underwriters (and the other Third Party Defendants under the Plan) will be entitled to vote in respect of their Class Action Indemnity Claims relating to the Indemnified Noteholder Class Action Claims up to a global limit of \$150 million – pursuant to paragraph 51 of the Meeting Order, the Monitor will record the votes by the Third Party Defendants in respect of each of their Claims. The Monitor will report votes for and against. To the extent there are both votes for and against the Plan in respect of the Noteholder Class Action Limit, and the votes on the Noteholder Class Action Limit would otherwise impact whether the Plan was approved by the Required Majority, the Monitor, in consultation with the Company, will determine whether further directions from the Court are required at the Sanction Hearing.
- b. The amount of the Defence Costs Claims for voting purposes either has or will be communicated to each of EY, BDO and the Underwriters under separate cover.
- c. The Monitor is not prepared to provide the amount of the Defence Costs Claims, if any, in respect of any of the other Third Party Defendants in advance of the Meeting.
- d. For greater certainty each of EY, BDO and each of the Underwriters will receive one (1) vote.

This determination has been made by the Monitor. The names of the individuals involved in the making of this determination is irrelevant.

2. *Confirm that all creditors of Sino-Forest have had equal access to financial and other information regarding the company. In particular, confirm that the Noteholders have not had access during the CCAA proceedings, whether from Sino-Forest or the Monitor, to information about Sino-Forest and its subsidiaries that was not made available in the data room established in connection with the Mediation referred to paragraph 31 of the Thirteenth Report.*

The Monitor's response is as follows:

- a. The "Noteholders" who are not ICNS have been provided with limited or no information that is not publicly available.
 - b. In dealing with the advisors to the ICNs, the Monitor has been cognizant of the RSA (which was filed as part of the initial application) including the obligations of SFC to provide information thereunder as well as the fact that the Noteholders are the majority stakeholder of the Company. Accordingly, information has been made available to the ICNs that have signed confidentiality agreements and/or their advisors on a continuous basis in that context.
3. *Please produce copies of the letters of intent referred to in paragraph 25 of the Thirteenth Report.*

The Monitor has previously confirmed results of the Sale Process including the fact that none of the letters of intent constituted Qualified Bids.

Both the Company and the ICNs have expressed concern as to the disclosure of further detail due to the commercial sensitivity of the information. As such, the Monitor is not prepared to produce this information to the Underwriters, who are contingent creditors of SFC.

4. *Please produce copies of the opinions referred to in paragraph 49 of the Thirteenth Report. Please provide the further Monitor's conclusion and analysis of the validity and enforceability of the security and unsecured guarantees of each Series of notes and the extent of the overlap of security and guarantees between Series.*

Attached as Appendix B is a copy of the memo of Gowling Lafleur Henderson LLP regarding the legal opinions referred to in paragraph 49 of the Thirteenth Report.

5. *Please provide the expected pro forma opening balance sheet for both Newco and Newco II (as those entities are defined in the Thirteenth Report).*

This Monitor does not have this information.

6. *Please provide the Monitor's detailed opinion as to the value of Sino-Forest. Please produce copies of any valuation information generated by or in the possession of the Monitor, or otherwise confirm that all such information has previously been included in the data room.*

The Monitor is of the view that a market test is the best test for value. As such, the Monitor was supportive of the Sale Process which was approved by the Court and conducted by the Company and HL. None of the letters of intent received in this Court approved Sale process were for Qualified Consideration, which was 85% of the amount outstanding under the Notes. Since the termination of the Sale Process, the Monitor has reported that it was aware that there was some ongoing interest expressed, but to date, no transaction has been successfully negotiated.

The Plan that is before the creditors is the only plan that is supported by the Noteholders, the majority creditor.

Accordingly, in these circumstances and for the reasons set out above, the Monitor determined that a valuation was not necessary.

7. *Paragraph 62 of the Monitor's Tenth Report states that "...to date two subsidiaries have been identified as redundant and are in the process of being wound up. It is fully expected that additional subsidiaries will also be identified as redundant and will be wound up in the near term." Please identify the two subsidiaries specifically referenced above, and any additional subsidiaries that the Applicant has started to wind up since the date of the Tenth Report or intends to wind up, and provide full details of the assets and liabilities (including all intercompany amounts) of those entities.*

This question does not pertain to matters reasonably arising from the Thirteenth Report. However, without prejudice to the Monitor's position in this regard, the Monitor provides the following response:

- a. The two subsidiaries that were wound up were Sino-Panel (Luzhai) Co., Ltd. and Sino-Panel (Beihai) Development Co., Ltd. Both of those subsidiaries related to Sino-Forest's manufacturing business (which accounts for less than 1% of Sino-Forest's overall reported net income for 2011). Both of these entities as well as the manufacturing business overall reported a loss for 2011.
 - b. There are approximately 5 other Sino-Forest Subsidiaries that are in the process of being wound up. None of these Sino-Forest Subsidiaries are material and all of them reported a loss for 2011. The assets and liabilities of all such entities are being wound up into other Sino-Forest Subsidiaries. As a result, there is no overall impact on the total amount of the assets and liabilities of the Sino-Forest Subsidiaries solely as a result of the winding up of those entities.
8. *The Indemnified Noteholder Class Action Limit (as defined in the Plan) only applies to Indemnified Noteholder Class Action Claims, which are claims for which there is a "valid and enforceable Class Action Indemnity Claim against SFC". Please confirm that the claims of the Underwriters and Auditors, as set out in the Proofs of Claim filed in these proceedings, excluding those claims that are or may ultimately be determined to be Equity Claims as defined in the CCAA Plan, are valid and enforceable Class Action Indemnity Claims against SFC. Please identify the persons that made this determination. If this determination has not been made, please identify when it will be made, by whom and the specific procedures and timeline for the making of this determination.*

The Claims of the Underwriters and the Auditors relating to their Class Action Indemnity Claims in respect of Indemnified Noteholder Class Action Claims have not been admitted as Voting Claims or Proven Claims. The Thirteenth Report specifically notes that the Company has reserved the right of the Company to bring a further motion regarding these claims (see

paragraph 53 of the Thirteenth Report). It should be noted those Claims covered in the response to question #1 will be treated as Unresolved Claims for the purposes of the Meeting.

9. *If it has been determined, please provide the identity of the Litigation Trustee.*

The Monitor does not have this information.

10. *If it has been determined, please provide the identity of the directors of Newco.*

This Monitor does not have this information.

11. *Please provide details of the Alternative Sale Transaction, including its status and a summary of its presently anticipated form, substance and details. Please also provide an explanation as to why this Alternative Sales Transaction is being pursued given the “failure” of the Sales Process, as set out in paragraph 101 of the Thirteenth Report.*

The Monitor does not have any information as to an Alternative Sale Transaction. We also refer you to paragraph 25 of the Thirteenth Report which confirms the same.

12. *The Thirteenth Report provides information (for the first time) that the Sales Process failed because none of the letters of intent received provided for the “Qualified Consideration”. We renew our request that the Monitor provide full details of the bids received during the Sales Process, including the consideration offered by and terms of all submitted bids.*

See our response to #3 above.

13. *Please provide a detailed summary of all fees and expenses paid by Sino-Forest or accrued to date for payment by Sino-Forest on account of its or any other party’s legal counsel, financial advisors and other parties, including any success fees or other compensation to which such parties will become entitled upon or in connection with the Plan approval and implementation (broken down in each case by each party).*

This question does not pertain to matters reasonably arising from the Thirteenth Report. However, the Monitor notes that a cash flow forecast (which set out a line item for professional fees) was filed with the application for the Initial Order as well as every subsequent request for an extension of the Stay Period. The Monitor has also provided its variance analysis in connection with all requests for an extension of the Stay Period.

14. *The Tenth Report states at paragraph 63 states that the Sino-Forest Subsidiaries engaged the services of an independent consultant to assist management in its restructuring activities and to help prepare an action plan for the post-plan implementation period. We request that the Monitor clarify the nature and extent of the independent consultant’s previous business or employment relationship with SFC or any of the Subsidiaries, including (but not limited to) whether (a) whether the independent consultant is a “Director” or “Officer” as defined under the Plan, (b) whether the independent consultant is an affiliate or a current or former officer, director, employee of any of the parties proposed to be released under section 7.1(g)*

or 7.1(h) of the Plan, or (c) whether the independent consultant is an affiliate or an officer, director or employee of any of the potential buyers of the Sino-Forest Business that were in contact with Houlihan Lokey or with the Applicant directly.

This question does not pertain to matters reasonably arising from the Thirteenth Report. However, the Monitor notes the following:

- a. The independent consultation is not a director or officer under the Plan;
 - b. To the knowledge of the Monitor, the independent consultant is not an affiliate or a current or former officer, director or employee of any of the parties to be released under section 7.1(g) or 7.1(h) of the Plan; and
 - c. To the knowledge of the Monitor, the independent consultant is not an affiliate or an officer, director or employee of any of the potential buyers that were in contact with HL during the Sale Process.
15. *The Plan provides (in the definition of "Expense Reimbursement") for the payment of a work fee of up to \$5 million to the Initial Consenting Noteholders, and further specifies that such work fee may, at the request of the Monitor, be paid by any of the Subsidiaries instead of SFC. This provision was not in the original version of the Plan that was filed with the Company's August 14, 2012 motion materials. The Company, the Monitor and the advisors to the Initial Consenting Noteholders have consistently represented to the Third Party Defendants that none of the cash in the Subsidiaries is available to pay claims or expenses at the SFC level. None of the remainder of the \$330 million in the Subsidiaries is contemplated to be used to satisfy creditors. We request that the Monitor explain the purpose of this amendment and the circumstances in which the Monitor envisions that cash of the Subsidiaries would be available to pay amounts otherwise payable directly by SFC.*

It is the Monitor's view that prior to the implementation of the Plan, monies at the Sino-Forest Subsidiaries are not available for payment of SFC obligations. However, upon the approval of the Plan and in connection with the implementation of the Plan whereby the assets of the Sino-Forest Subsidiaries will directly or indirectly be transferred to Newco, the Sino-Forest Subsidiaries may make payments that are connected to Plan Implementation.

16. *Please provide details of the time spent and interaction by the Monitor with the Ad Hoc Committee and/or its advisors.*

This question is irrelevant. However, the Monitor has interacted with the ICNs who have signed confidentiality agreements (or their advisors) as it has deemed necessary and appropriate in light of, among other things, the RSA (which was filed in connection with the initial application), the fact that the Noteholders are the majority creditor of SFC and the Monitor's powers and duties under the Initial Order.

17. *The Thirteenth Report provides no analysis of reviewable transactions, broadly defined, or the appropriateness of the Plan purporting to except Sino-Forest from the applicable law in*

this regard (i.e. BIA s. 38 and 95 to 101). Please provide the Monitor's assessment as to whether there have been any inappropriate or reviewable transactions and the appropriateness of the Plan in this respect.

The Plan does not provide for the compromise or release of any of these claims other than with respect to the compromise under the Plan itself. We confirm that, in preparing the Thirteenth Report, the Monitor did consider those provisions and their non-applicability to the transactions under the Plan. The Thirteenth Report provides the Monitor's view that the Plan (which includes those provisions) is fair and reasonable.

18. *Please provide the following information, updated to as close to the Meeting Date as possible detailed information, by legal entity or relevant group of legal entities within the Sino-Forest corporate group, with respect to:*

- a. assets by major category (including as a minimum, cash, accounts receivable, and timber assets), direct third-party liabilities, and intercompany balances;*
- b. employees, activities, and cash flows during this proceeding to date;*
- c. direct and/or indirect liabilities and claims indicated during the claims process;*
- d. any new subsidiaries incorporated, transfers of material assets between subsidiaries, security granted or guarantees provided by subsidiaries during this proceeding or during the period prior to this proceeding when the Applicant was negotiating the Support Agreement;*
- e. any other information considered relevant by the Monitor with respect to the status of assets, operations and working capital at such legal entities, including the source of that information; and*
- f. the status and results to date of the Applicant's surveys and analysis of its timber rights and title thereto.*

This question does not pertain to matters reasonably arising from the Thirteenth Report. Without prejudice to the Monitor's position this regard, the Monitor notes that both the Sixth Report and the Tenth Report contained significant detail regarding the Sino-Forest Business. The Monitor confirms that it is not aware of any significant changes since the Tenth Report.

19. *Please produce copies of the Insurance Policies as listed and defined in the Plan.*

The Monitor understands that copies of all insurance policies responsive to the allegations against the company and its directors and officers arising from the Muddy Waters allegations or responsive to allegation in the Class Actions were made available in the Data Room (as defined in the Mediation Order). Any further requests should be directed to the Company.

APPENDIX B – MEMO re OPINIONS

Memorandum

To: FTI Consulting Canada

Date: November 22, 2012

Re: Sino-Forest Corporation (the “**Company**”) - Review of Legal Opinions

I. SCOPE OF REVIEW

We have reviewed the various legal opinions provided to us by Bennett Jones LLP that were delivered in connection with the Indentures, the Supplemental Indentures and the Security (all as defined below).

The purpose of our review was to determine if the customary legal opinions were given in connection with the Indentures (and guarantees thereunder), the Supplemental Indentures and the Security granted to the noteholders in connection with the Secured Indentures (as defined below). Our review was not exhaustive in that we focussed on the key opinions relating to validity and enforceability, and have considered the key opinions from the perspective of what would be required under Canadian law for a trustee in bankruptcy to conclude that the relevant security was enforceable against the estate.

With respect to the various share pledges and share charges that were entered into in connection with the Secured Indentures, we limited our review to the opinions relating to the amendment and restatement of the share pledges and share charges in October 2010, on the basis that the amended and restated agreements replaced all the prior agreements and the security interests were continued under the amended and restated agreements.

With respect to the Indentures, we have reviewed the opinions that were delivered upon the issuance of each of the Indentures and each of the Supplemental Indentures.

Overall, the issuance of the Indentures, the Security and the Supplemental Indentures are supported by legal opinions from the relevant jurisdictions and the opinions are generally satisfactory in form and scope for transactions of this nature and contain the customary assumptions and qualifications for such opinions. Where, in our view, the opinions were not phrased in customary terms or did not address matters customarily the subject of comparable opinions, legal opinions were obtained from independent local counsel addressing these matters, as noted in the attached Schedule D.

Please note that the review which we have conducted is not our firm’s legal opinion on any aspect of the Indentures, the Supplemental Indentures and/or the Security and this memorandum is provided for information purposes only.

Capitalized terms used in this memorandum and not otherwise defined herein have the meanings set out in the relevant Indenture.

II. INDENTURES AND SECURITY

A. Indentures

The Company has issued the following four indentures:

1. Indenture dated as of July 23, 2008 between the Company, the Entities listed in Schedule 1 thereto, as Subsidiary Guarantors, and The Bank of New York Mellon (“**BNY**”), as Trustee with respect to the 5.00% Convertible Senior Notes (the “**2013 Indenture**”);
2. Indenture dated as of July 27, 2009 between the Company, Law Debenture Trust Company of New York (“**LDT**”), as Trustee, and the Entities listed in Schedule 1 thereto, as Initial Subsidiary Guarantors with respect to the 10.25% Guaranteed Senior Notes (the “**2014 Indenture**”);
3. Indenture dated as of December 17, 2009 among Sino-Forest Corporation, the Entities listed in Schedule 1 thereto, as Subsidiary Guarantors, and BNY, as Trustee with respect to the 4.25% Convertible Senior Notes (the “**2016 Indenture**”); and
4. Indenture dated as of October 21, 2010 among Sino-Forest Corporation, LDT, as Trustee, and the Entities listed in Schedule 1 thereto, as Initial Subsidiary Guarantors with respect to the 6.25% Guaranteed Senior Notes (the “**2017 Indenture**”).

The foregoing Indentures are collectively referred to as the “**Indentures**”. The 2013 Indenture and the 2016 Indenture are collectively referred to as the “**Convertible Indentures**” and the 2014 Indenture and the 2017 Indenture are collectively referred to as the “**Secured Indentures**”.

B. Guarantees

All of the Indentures are secured by guarantees from the Subsidiary Guarantors. The guarantors under the Secured Indentures are also guarantors under the Convertible Indentures. However, there are four additional guarantors under the Convertible Indentures that did not provide guarantees under the Secured Indentures. The four additional guarantors are comprised of three BVI entities and one Hong Kong entity (collectively, the “**Mandra Guarantors**”).

The “**Subsidiary Guarantors**” are comprised of the “**Initial Subsidiary Guarantors**” listed in the schedule to the relevant Indenture and any other future Subsidiary required to provide a guarantee under the Indenture, other than a Subsidiary organized under the PRC (in the case of the Convertible Indentures) or an Unrestricted Subsidiary (in the case of the Secured Indentures). An “**Unrestricted Subsidiary**” is: (i) any Subsidiary that is designated as such by the Board of Directors of the Company, (ii) any Subsidiary of such Unrestricted Subsidiary and (iii) any Initial Unrestricted Subsidiary (set out the Schedule to such Secured Indenture). The Unrestricted Subsidiaries currently are: (i) the “Greenheart” group of companies, being Greenheart Group Limited (Bermuda) and its

Subsidiaries (including Mega Harvest International Limited (BVI)) and (ii) the “Mandra” group of companies, being the Mandra Guarantors and their respective PRC Subsidiaries.

Any additional Subsidiary that subsequently became a Subsidiary Guarantor entered into a Supplemental Indenture whereby it became a party to the relevant Indenture (including the guarantee of the Company’s obligations), as described in (B) below. The entities that have provided guarantees under the Indentures are listed on the attached Schedule A. The Subsidiary Guarantors are essentially the BVI Subsidiaries (with a few exceptions, as noted below), the Hong Kong Subsidiaries, a Cayman Islands Subsidiary and a Barbados Subsidiary. Out of the five BVI Subsidiaries that did not provide a guarantee, two are inactive, one is to be de-listed, one was released as a Guarantor and is now an Unrestricted Subsidiary (Mega Harvest International Limited) and the other was designated an Unrestricted Subsidiary (Greenheart Resources Holdings Limited).

C. Supplemental Indentures

Supplemental indentures were issued pursuant to each of the Indentures under which additional Subsidiary Guarantors acceded to the relevant Indenture. The following supplemental indentures were issued (collectively, the “**Supplemental Indentures**”):

1. 2013 Note Indenture

- (a) 1st supplemental indenture dated July 20, 2009;
- (b) 2nd supplemental indenture dated November 16, 2009;
- (c) 3rd supplemental indenture dated January 15, 2010;
- (d) 4th supplemental indenture dated October 8, 2010; and
- (e) 5th supplemental indenture dated August 5, 2011.

2. 2014 Note Indenture

- (a) 1st supplemental indenture dated November 16, 2009;
- (b) 2nd supplemental indenture dated January 15, 2010;
- (c) 3rd supplemental indenture dated October 8, 2010; and
- (d) 4th supplemental indenture dated August 5, 2011.

3. 2016 Note Indenture

- (a) 1st supplemental indenture dated January 15, 2010;
- (b) 2nd supplemental indenture dated October 8, 2010; and
- (c) 3rd supplemental indenture dated August 5, 2011

4. **2017 Note Indenture**

- (a) 1st supplemental indenture dated August 5, 2011.

D. Security

Pursuant to the Secured Indentures, the Company entered into pledge agreements with respect to its shares in the Initial Subsidiary Guarantors, which are all of its direct Subsidiaries.¹ The “**Initial Subsidiary Guarantor Pledgors**”, as set out in the relevant schedule to such Secured Indenture, each pledged the shares it owned in any Initial Subsidiary Guarantor. The entities who have executed share pledges, each a “**Subsidiary Guarantor Pledgor**”, are set in Schedule B attached. The list of entities whose shares are subject to the share pledges are listed on Schedule C attached.

The Company and the Subsidiary Guarantor Pledgors each executed a “**BVI Pledge**” governed by New York law and/or a “**Share Charge**” governed by Hong Kong law. There are three distinct Share Charges: (i) a 2004 Share Charge, (ii) a 2006 Share Charge, and (iii) a 2009 Share Charge (each as amended and then subsequently each as amended and restated in October 21, 2010). Additionally, there is a share charge governed by Barbados law.

The following pledges and share charges were granted by the various Subsidiary Guarantor Pledgors as security for the obligations of the Company and the Subsidiary Guarantor Pledgors under both the 2014 Note Indenture and the 2017 Note Indenture (collectively, the “**Security**”):

1. *Second Amended and Restated Pledge Agreement dated as of October 21, 2010* between Sino-Forest Corporation, Sin-Panel Holdings Limited, Sino-Panel (Asia) Inc., Dynamic Profit Holdings Limited, Sino-Global Holdings Inc., Sino-Capital Global Inc., Sino-Forest International (Barbados) Corporation and Suri-Wood Inc. and Law Debenture Trust Company of New York, as Security Trustee (the “**BVI Share Pledge**”), governed by New York law.

Under the BVI Share Pledge, the Company and the relevant Subsidiary Guarantor Pledgors each pledge their interest in the shares of the Subsidiary Guarantors and any other shares of a Person owed by it, respectively that becomes a Restricted Subsidiary (and is not a PRC Subsidiary or an entity whose jurisdiction of incorporation prohibits the shares from being pledged).

***NOTE:** The BVI Share Pledge replaces the Pledge Agreement dated as of September 28, 2004 (as amended by amending agreements dated February 24, 2006, July 27, 2009 and February 5, 2010 and an amendment and restatement agreement dated October 8, 2010).

2. *Amendment and Restatement Deed dated October 21, 2010* between Sino-Forest Corporation, Sino-Wood Partners, Limited and Sino-Plantation Limited and Law Debenture Trust Company of New York, as Security Trustee (the “**2004 HK Share Charge**”), governed by Hong Kong law.

¹ With the exception of Sino Panel Corporation (a Canadian entity).

Under the 2004 HK Share Charge, the Company and the relevant Subsidiary Guarantor Pledgors each charge their interest in the entities listed in Schedule 2 thereto and any additional future Restricted Subsidiaries which is, or whose holding company is, incorporated in Hong Kong.

***NOTE:** The 2004 HK Share Charge replaces the Share Charge dated as of September 28, 2004 (as amended by amending agreements dated February 24, 2006, July 27, 2009 and February 5, 2010).

3. *Amendment and Restatement Deed dated October 21, 2010* between Sino-Capital Global Inc. and Sinowood Limited and Law Debenture Trust Company of New York, as Security Trustee (the “**2006 HK Share Charge**”), governed by Hong Kong Law.

Under the 2006 HK Share Charge the Company and the relevant Subsidiary Guarantor Pledgors charge their interest in the entities listed in Schedule 3 thereto and any future Restricted Subsidiary incorporated in the Cayman Islands or BVI.

***NOTE:** The 2006 HK Share Charge replaces the Share Charge dated as of November 22, 2006 (as amended by amending agreements dated July 27, 2009 and February 5, 2010).

4. *Amendment and Restatement Deed dated October 21, 2010* by Suri-Wood Inc. and Law Debenture Trust Company of New York, as Security Trustee (the “**2009 HK Share Charge**”), governed by Hong Kong law.

Under the 2009 HK Share Charge the Company and relevant Subsidiary Guarantor Pledgors charge their interests in the entities listed in Schedule 3 thereto and any future Restricted Subsidiary incorporated in BVI.

***NOTE:** The 2009 HK Share Charge replaces the Share Charge dated as of July 27, 2009 (as amended by an amending agreement dated February 5, 2010).

5. *Amended and Restated Deed of Charge over Shares dated October 21, 2010* between Sino-Forest Corporation, Sino-Forest (Barbados) Corporation and Law Debenture Trust Company of New York, as Security Trustee (the “**Barbados Charge**”), governed by Barbados law.

III. ORIGINAL OPINIONS REVIEWED

The key opinions that we reviewed fall under the following categories (collectively, the “**Original Opinions**”):

1. Opinions dated July 23, 2008 related to the issuance of the 2013 Note Indenture and guarantees thereunder.
2. Opinions dated July 27, 2009 related to the issuance of the 2014 Note Indenture, the guarantees thereunder and the Security issued in connection therewith.

3. Opinions dated December 17, 2009 related to the issuance of the 2016 Note Indenture and guarantees thereunder.
4. Opinions dated October 21, 2010 related to the issuance of the 2017 Note Indenture, the guarantees thereunder and the Security issued in connection therewith.
5. Opinions related to the Supplemental Indentures:
 - (a) Opinions dated July 20, 2009 relating to the accession of the new Subsidiary Guarantors to the 1st Supplemental Indenture for the 2013 Note Indenture (collectively, the “**July 2009 Opinions**”);
 - (b) Opinions dated November 16, 2009 relating to the accession of the new Subsidiary Guarantors to:
 - (i) 2nd Supplemental Indenture for the 2013 Note Indenture; and
 - (ii) 1st Supplemental Indenture for the 2014 Note Indenture
(collectively, the “**November 2009 Opinions**”);
 - (c) Opinions dated January 15, 2010 relating to the accession of the new Subsidiary Guarantors to:
 - (i) 3rd Supplemental Indenture for the 2013 Note Indenture;
 - (ii) 2nd Supplemental Indenture for the 2014 Note Indenture; and
 - (iii) 1st Supplemental Indenture for the 2016 Note Indenture;
(collectively, the “**January 2010 Opinions**”);
 - (d) Opinions dated October 8, 2010 relating to the accession of the new Subsidiary Guarantors to:
 - (i) 4th Supplemental Indenture for the 2013 Note Indenture;
 - (ii) 3rd Supplemental Indenture for the 2014 Note Indenture; and
 - (iii) 2nd Supplemental Indenture for the 2016 Note Indenture;
(collectively, the “**October 2010 Opinions**”);
 - (e) Opinions dated August 5, 2011 relating to the accession of the new Subsidiary Guarantors to:
 - (i) 5th Supplemental Indenture for the 2013 Note Indenture;

- (ii) 4th Supplemental Indenture for the 2014 Note Indenture;
 - (iii) 3rd Supplemental Indenture for the 2016 Note Indenture; and
 - (iv) 1st Supplemental Indenture for the 2017 Note Indenture
- (collectively, the “**August 2011 Opinions**”).

The Original Opinions are listed on Schedule D hereto.

IV. COMMENTS ON ORIGINAL OPINIONS

We have no comments on the Original Opinions in respect of the issuance of each of the Indentures.

As the original share pledge agreement and original share charges comprising the Security were all amended and restated as of October 21, 2010, for purposes of determining whether the appropriate opinions were obtained in respect of the Security, our review focussed on those opinions delivered on October 21, 2010 (which was also the date the 2017 Indenture was issued) and referred to in item III.4 above (collectively, the “**October 2010 Opinions**”). We have the following comments on certain of the October 2010 Opinions relating to the Security.

A. Hong Kong Opinions

1. None of the Linklaters’ October 2010 Opinions relating to the 2004 HK Share Charge, the 2006 HK Share Charge or the 2009 HK Share Charge contain an opinion that the Security creates a valid security interest in the charged property (ie. the pledged shares of the Hong Kong entities). This issue is addressed by the Milbank HK Opinion (as defined hereafter) described in Section V.1(a) below.
2. The Linklaters’ Hong Kong October 2010 Opinion relating to the 2004 HK Share Charge contains the opinion that registration is not required to ensure the validity, binding effect and enforceability of the Security, except as set out in paragraph 6 of the opinion. Paragraph 6.16 says that registration may be required at the Companies Registry under section 80 of the Companies Ordinance (the “**CO**”) in relation to the entry of the 2004 HK Share Charge by each of the Hong Kong Chargors (as defined therein). It states that a signed copy of the 2004 HK Share Charge should be delivered for registration within 5 weeks of the date of such document, “*otherwise those charges may be void against the liquidator or creditor of the HK Chargors.*”. This opinion does not contain any confirmation of whether this registration was made. However, as noted in Section V.1(b) below, the Milbank HK Opinion confirms that the required registration was made.

B. Barbados Opinions

1. The Chancery Chambers October 2010 Opinion contains the required opinion that the Share Pledge creates a valid, perfected security interest in the charged collateral (paragraph 9), but this is subject to the required registrations being made as required under the *Companies Act*. Paragraph 7 of the opinion states that two copies of the Pledge Agreement, together with a

statement of charge outlining the particulars thereof, must be filed with the Registrar of Companies in Barbados with 28 days of the creation of the security interest thereunder which is necessary to “*ensure the validity of the security interests created thereby under the laws of Barbados...*”. There is no confirmation in the opinion that such filings were made. As noted in Section V.2 below, we subsequently received confirmation that the required registration was made within the applicable time frame.

C. U.S. Opinion

1. The Linklaters’ U.S. October 2010 Opinion contains an assumption in paragraph 3(d) that the BVI Share Pledge constitutes a legal, valid and binding agreement of SFC and each Subsidiary Guarantor Pledgor and is enforceable against each such party. This assumption should not have been made, as the BVI Pledge is governed by NY law. There is an opinion in paragraph 4.4 that the BVI Pledge constitutes a legal, valid and binding agreement, enforceable against each of SFC and the Subsidiary Guarantors, but the opinion is based on an assumption about the very subject matter of the opinion. Consequently, there is no validity and enforceability opinion regarding the BVI Share Pledge. However, as noted in Section V.3 below, the Milbank NY opinion (as defined hereafter) addresses this issue.

We had the following comments about certain of the opinions relating to the Supplemental Indentures.

D. Supplemental Indentures: July 2009 Linklaters’ U.S. Opinion

1. There is an assumption in paragraph 4(i) of the July 2009 Linklaters’ U.S. opinion that the 1st Supplemental Indenture to the 2013 Note Indenture constitutes a “legal valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.”. There is subsequently an opinion in paragraph 5.2. that the 1st Supplemental Indenture is “a valid and legally binding agreement of the Company ... and the New Subsidiary Guarantors, enforceable in accordance with its terms...”. Again, this opinion is based on an assumption about the very subject matter of the opinion. This assumption should not have been made as the validity and enforceability opinion with respect to the Company is properly the subject of a New York law opinion. As noted in Section V.4 below, the Milbank NY opinion addresses this issue.

V. ADDITIONAL OPINIONS

1. We obtained an opinion from Milbank, Tweed, Hadley & McCloy dated November 21, 2012 (the “**Milbank HK Opinion**”) in respect of the 2004 HK Share Charge, the 2006 HK Share Charge and the 2009 HK Share Charge. The Milbank HK Opinion contained the following opinions:
 - (a) each of the 2004 HK Share Charge, the 2006 HK Share Charge and the 2009 HK Share Charge is effective to create a fixed charge over the Shares and the Dividends (as such terms are defined in the respective share charges); and

- (b) based on the results of searches conducted at the Registrar of Companies: (i) the 2006 Chargors (as defined therein) were not required to register a copy of the 2006 Share Charge, (ii) the 2009 Chargors (as defined therein) were not required to register a copy of the 2009 Share Charge, and (iii) each HK Company (as defined therein) has complied with the requirements under section 80 of the CO with respect to the 2004 HK Share Charge.

These opinions address to our satisfaction the comments noted in IV A. 1 and 2 above.

2. Bennett Jones LLP provided us with a copy of the Certificate of Registration of Charge issued by the Registrar of Companies dated August 17, 2011 confirming that the Barbados Share Pledge was registered on November 10, 2010 with the Registrar of Companies. This addresses our comment in IV B.1.
3. We obtained an opinion from Milbank, Tweed, Hadley & McCloy LLP dated November 21, 2012 (the “**Milbank NY Opinion**”) relating to the BVI Share Pledge. The Milbank NY Opinion contains an opinion that the BVI Pledge constitutes a legal, valid and binding obligation of each Pledgor (as defined therein), enforceable against each such Pledgor in accordance with its terms. This opinion addresses our comment in IV C.1.
4. The Milbank NY Opinion also contains an opinion that the 1st Supplemental Indenture constitutes a legal, valid and binding obligation of each Indenture Obligor (as defined therein), enforceable against each such Indenture Obligor in accordance with its terms. This opinion addresses our comment in IV.D.1.

The Milbank HK Opinion and the Milbank NY Opinion (collectively, the “**Additional Opinions**”) are more fully described in Schedule E.

SCHEDULE A
Subsidiary Guarantors

Guarantor		Jurisdiction
1.	Ace Supreme International Limited	BVI
2.	Alliance Max Limited	BVI
3.	Amplemax Worldwide Limited	BVI
4.	Brain Force Limited	BVI
5.	Cheer Gold Worldwide Limited	BVI
6.	Dynamic Profit Holdings Limited	BVI
7.	Elite Legacy Limited	BVI
8.	Expert Bonus Investments Limited	BVI
9.	Express Point Holdings Limited	BVI
10.	General Excel Limited	BVI
11.	Glory Billion International Limited	BVI
12.	Grandeur Winway Limited	BVI
13.	Harvest Wonder Worldwide Limited	BVI
14.	Homix Limited	BVI
15.	*Mandra Forestry Anhui Limited	BVI
16.	*Mandra Forestry Finance Limited	BVI
17.	*Mandra Forestry Holdings Limited	BVI
18.	*Mandra Forestry Hubei Limited	HK
19.	Poly Market Limited	BVI
20.	Prime Kinetic Limited	BVI
21.	Regal Win Capital Limited	BVI

Guarantor		Jurisdiction
22.	Rich Choice Worldwide Limited	BVI
23.	SFR (China) Inc.	BVI
24.	Sino Panel (Suzhou) Limited (formerly known as: Pacific Harvest Holdings Limited)	BVI
25.	Sino-Capital Global Inc.	BVI
26.	Sino-Forest Bio-Science Limited (formerly known as: Sino-Two Limited)	BVI
27.	Sino-Forest International (Barbados) Corporation	Barbados
28.	Sino-Forest Investments Limited	BVI
29.	Sino-Forest Resources Inc.	BVI
30.	Sino-Global Holdings Inc.	BVI
31.	Sino-Global Management Consulting Inc.	BVI
32.	Sino-Panel (Asia) Inc.	BVI
33.	Sino-Panel (China) Nursery Limited	BVI
34.	Sino-Panel (Fujian) Limited	BVI
35.	Sino-Panel (Gaoyao) Ltd.	BVI
36.	Sino-Panel (Guangxi) Limited	BVI
37.	Sino-Panel (Guangzhou) Limited	BVI
38.	Sino-Panel (Guizhou) Limited	BVI
39.	Sino-Panel (Huaihua) Limited	BVI
40.	Sino-Panel (Hunan) Limited (formerly known as: Comtech Universal Limited)	BVI
41.	Sino-Panel (North Sea) Limited	BVI
42.	Sino-Panel (North-East China) Limited	BVI

Guarantor		Jurisdiction
43.	Sino-Panel (Qinzhou) Limited (formerly known as: Sino-Panel (Jaiyu) Ltd.)	BVI
44.	Sino-Panel (Russia) Limited	BVI
45.	Sino-Panel (Shaoyang) Limited	BVI
46.	Sino-Panel (Xiangxi) Limited (formerly known as: Rich Base Worldwide Limited)	BVI
47.	Sino-Panel (Yongzhou) Limited	BVI
48.	Sino-Panel (Yunnan) Limited	BVI
49.	Sino-Panel Holdings Limited	BVI
50.	Sino-Panel Trading Limited	BVI
51.	Sino-Plantation Limited	HK
52.	Sinowin Investments Limited	BVI
53.	Sino-Wood (Fujian) Limited	HK
54.	Sino-Wood (Guangdong) Limited	HK
55.	Sino-Wood (Guangxi) Limited	HK
56.	Sino-Wood (Jiangxi) Limited	HK
57.	Sinowood Limited	Cayman Islands
58.	Sino-Wood Partners, Limited	HK
59.	Sino-Wood Trading Limited	BVI
60.	Smart Sure Enterprises Limited	BVI
61.	Suri-Wood Inc.	BVI
62.	Trillion Edge Limited	BVI
63.	Value Quest International Limited	BVI
64.	Well Keen Worldwide Limited	BVI

**Guarantor for Convertible Notes only*

SCHEDULE B**Pledgors**

	Pledgor	Jurisdiction	BVI Share Pledge	Hong Kong Share Charge	Barbados Charge
1.	Sino-Forest Corporation	Canada	✓	✓	✓
2.	Sino-Panel Holdings Limited	BVI	✓		
3.	Sino-Panel (Asia) Inc.	BVI	✓		
4.	Sino-Global Holdings Inc.	BVI	✓		
5.	Dynamic Profit Holdings Limited	BVI	✓		
6.	Sino-Wood Partners, Limited	HK		✓	
7.	Sino-Capital Global Inc.	BVI	✓	✓	
8.	Sino-Forest International (Barbados) Corporation	Barbados	✓		✓
9.	Sinowood Limited	Cayman Islands		✓	
10.	Sino-Plantation Limited	HK		✓	
11.	Suri-Wood Inc.	BVI	✓	✓	

SCHEDULE C

Subsidiaries Currently Covered by Share Pledge/Charges

Pledgor		Subsidiaries Currently Covered by BVI Pledge	Subsidiaries Currently Covered by Hong Kong Charge	Subsidiaries Currently Covered by Barbados Charge
1.	Sino-Forest Corporation	<p>Sino-Panel Holdings Limited (BVI)</p> <p>Sino-Global Holdings Inc. (BVI)</p> <p>Sino-Wood Partners Limited (HK)</p> <p>Sino-Capital Global Inc. (BVI)</p> <p>Sino-Forest International (Barbados) Corporation (Barbados)</p> <p>Sino-Forest Resources Inc. (BVI) (percentage shareholding unknown)</p> <p>**See Note 1 below</p>	Sino-Wood Partners Limited (HK)	Sino-Forest International (Barbados) Corporation
2.	Sino-Panel Holdings Limited	Sino-Panel (Asia) Inc. (BVI)	n/a	n/a
3.	Sino-Panel (Asia) Inc.	<p>Sino-Panel (Guangxi) Limited (BVI)</p> <p>Sino-Panel (Yuannan) Limited (BVI)</p> <p>Sino-Panel (North East China) Limited (BVI)</p> <p>Sino-Panel (Xiangxi) Limited (BVI)</p> <p>Sino-Panel (Hunan) Limited (BVI)</p> <p>SFR (China) Inc. (BVI)</p> <p>Sino Panel (Suzhou) Limited (BVI)</p> <p>Sino-Panel (Gaoyao) Ltd. (BVI)</p> <p>Sino-Panel (Guangzhou) Limited (BVI)</p> <p>Sino-Panel (North Sea) Limited (BVI)</p> <p>Sino-Panel (Guizhou)</p>	n/a	n/a

Pledgor		Subsidiaries Currently Covered by BVI Pledge	Subsidiaries Currently Covered by Hong Kong Charge	Subsidiaries Currently Covered by Barbados Charge
		Limited (BVI) Sino-Panel (Huaihua) Limited (BVI) Sino-Panel (Qinzhou) Limited (BVI) Sino-Panel (Yongzhou) Limited (BVI) Sino-Panel (Fujian) Limited (BVI) Sino-Panel (Shaoyang) Limited (BVI) Sino-Panel (China) Nursery Limited (BVI) Sino-Panel (Russia) Limited (BVI) Sino-Panel Trading Limited (BVI) **See Note 2 below		
4.	Sino-Global Holdings Inc.	Grandeur Winway Limited (BVI) Sinowin Investments Limited (BVI) **See Note 3 below	n/a	n/a
5.	Dynamic Profit Holdings Limited	Sino-Forest Investments Limited (BVI)	n/a	n/a
6.	Sino-Wood Partners, Limited	n/a	Dynamic Profit Holdings Limited (BVI) Sino-Forest Resources Inc. (BVI) (percentage shareholding unknown) Sino-Wood Trading Limited (BVI) Sino-Plantation Limited (HK) Suri-Wood Inc. (BVI) **See Note 4 below	n/a

Pledgor		Subsidiaries Currently Covered by BVI Pledge	Subsidiaries Currently Covered by Hong Kong Charge	Subsidiaries Currently Covered by Barbados Charge
7.	Sino-Capital Global Inc.	Sinowood Limited (Cayman Islands) Homix Limited (BVI) Sino-Global Management Consulting Inc. (BVI) Elite Legacy Limited (BVI) **See Note 5 below	Sinowood Limited (Cayman Islands) ** See Note 5 below	n/a
8.	Sino-Forest International (Barbados) Corporation	**See Note 5 below	n/a	n/a
9.	Sinowood Limited	n/a	Sino-Forest Bio-Science Limited (BVI)	n/a
10.	Sino-Plantation Limited	n/a	Sino-Wood (Guangxi) Limited (HK) Sino-Wood (Jiangxi) Limited (HK) Sino-Wood (Guangdong) Limited (HK) Sino-Wood (Fujian) Limited (HK)	n/a
11.	Suri-Wood Inc.	Ace Supreme International Limited (BVI) Alliance Max Limited (BVI) Trillion Edge Limited (BVI) General Excel Limited (BVI) Brain Force Limited (BVI) Prime Kinetic Limited (BVI) Poly Market Limited (BVI) Value Quest International Limited (BVI) Well Keen Worldwide Limited (BVI) Cheer Gold Worldwide Limited (BVI)	Same list as “Subsidiaries Currently Covered by BVI Charge”	n/a

Pledgor	Subsidiaries Currently Covered by BVI Pledge	Subsidiaries Currently Covered by Hong Kong Charge	Subsidiaries Currently Covered by Barbados Charge
	Regal Win Capital Limited (BVI) Harvest Wonder Worldwide Limited (BVI) Rich Choice Worldwide Limited (BVI) Amplemax Worldwide Limited (BVI) Glory Billion International Limited (BVI) Smart Sure Enterprises Limited (BVI) Expert Bonus Investments Limited (BVI) Express Point Holdings Limited (BVI)		

Note 1: Sino Panel Corporation (Canada) is a subsidiary of Sino-Forest Corporation but is not a Restricted Subsidiary and is not listed in the table above.

Note 2: The following companies are subsidiaries of Sino-Panel (Asia) Inc. but are not Restricted Subsidiaries and not listed in the table above:

- Sino-Panel (China) Investments Limited (PRC) (WFOE)
- Hunan Jiaya Wood Products Co. Ltd. (PRC) (WFOE)

Note 3: Max Grain Development Limited (BVI) (to be deregistered) is a subsidiary of Sino-Global Holdings Inc. but is not a Restricted Subsidiary and is not listed in the table above.

Note 4: Sinowood Finance Limited (BVI) (inactive) is a subsidiary of Sino-Wood Partners, Limited but is not a Restricted Subsidiary and is not listed in the table above.

Note 5: The following companies are subsidiaries of Sino-Capital Global Inc. or Sino-Forest International (Barbados) Corporation but are not Restricted Subsidiaries and not listed in the table above:

- Sinowood Holdings Limited (Cayman Islands) (inactive)
- Greenheart Group Limited (Bermuda) (63.60% shareholding)
- Greenheart Resources Holdings Limited (BVI) (39.61% shareholding)

SCHEDULE D
Original Opinions

A. Opinions related to the issuance of the 2013 Note Indenture and Guarantees

1. BVI Opinion from Appleby addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse (USA) LLC and The Bank of New York Mellon dated July 23, 2008.
2. Canadian Opinion from Aird & Berlis LLP addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Davis Polk & Wardwell and Stikeman Elliott LLP dated July 23, 2008.
3. Reliance Letter from Aird & Berlis LLP addressed to The Bank of New York Mellon in New York and Hong Kong dated July 23, 2008.
4. English Opinion from Linklaters addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC dated July 23, 2008.
5. Hong Kong Opinion from Linklaters addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC dated July 23, 2008.
6. U.S. Opinion from Linklaters addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC dated July 23, 2008.
7. People's Republic of China Opinion from Jingtian & Gongcheng addressed to Sino-Forest Corporation dated July 23, 2008.
8. Canadian Opinion from Stikeman Elliott LLP addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse (USA) LLC and The Bank of New York Mellon dated July 23, 2008.
9. U.S. Opinion from Davis Polk & Wardwell LLP addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse (USA) LLC and The Bank of New York Mellon dated July 23, 2008.
10. BVI Opinion from Appleby addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse (USA) LLC and The Bank of New York Mellon dated August 6, 2008.
11. Canadian Opinion from Aird & Berlis LLP addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Davis Polk & Wardwell and Stikeman Elliott LLP dated August 6, 2008.
12. Reliance Letter from Aird & Berlis LLP addressed to The Bank of New York Mellon in New York and Hong Kong dated August 6, 2008.

13. English Opinion from Linklaters addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC dated August 6, 2008.
14. Hong Kong Opinion from Linklaters addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC dated August 6, 2008.
15. U.S. Opinion from Linklaters addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC dated August 6, 2008.
16. People's Republic of China Opinion from Jingtian & Gongcheng addressed to Sino-Forest Corporation dated August 6, 2008.

B. Opinions related to the issuance of the 2014 Note Indenture, Guarantees and Security

1. Canadian Opinion from Aird & Berlis LLP addressed to Law Debenture Trust Company of New York, Credit Suisse Securities (USA) LLC, Stikeman Elliott LLP, Clifford Chance, Barclays Bank PLC, as Agent, Davis Polk & Wardwell and Commerce & Finance Law Offices dated July 27, 2009.
2. Second Canadian Opinion from Aird & Berlis LLP addressed to Credit Suisse Securities (USA) LLC, Davis Polk & Wardwell LLP, Stikeman Elliott LLP and Commerce & Finance Law Offices dated July 27, 2009 re Dealer Management Agreement.
3. BVI Opinion from Appleby addressed to Credit Suisse Securities (USA) LLC and Law Debenture Trust Company of New York dated July 27, 2009.
4. Cayman Islands Opinion from Appleby addressed to Credit Suisse Securities (USA) LLC and Law Debenture Trust Company of New York dated July 27, 2009 re Sinowood Limited.
5. BVI Opinion from Appleby addressed to Law Debenture Trust Company of New York and Barclays Bank Plc dated July 27, 2009 re Suri-Wood Inc.
6. BVI Opinion from Appleby addressed to Law Debenture Trust Company of New York and Barclays Bank Plc dated July 27, 2009.
7. Cayman Islands Opinion from Appleby addressed to Law Debenture Trust Company of New York and Barclays Bank Plc dated July 27, 2009.
8. English Opinion from Linklaters addressed to Credit Suisse Securities (USA) LLC dated July 27, 2009 re Barclays Facility Agreement.
9. Hong Kong Opinion from Linklaters addressed to Credit Suisse Securities (USA) LLC dated July 27, 2009 re Dealer Management Agreement dated June 24, 2009 re 2014 Indenture.
10. Hong Kong Opinion from Linklaters addressed to Credit Suisse Securities (USA) LLC dated July 27, 2009 re Share Charge dated July 27, 2009.

11. Hong Kong Opinion from Linklaters addressed to Credit Suisse Securities (USA) LLC dated July 27, 2009 re amendment to Share Charge dated November 22, 2006.
12. Hong Kong Opinion from Linklaters addressed to Credit Suisse Securities (USA) LLC dated July 27, 2009 re amendment to Share Charge dated September 28, 2004.
13. U.S. Opinion from Linklaters addressed to Law Debenture Trust Company of New York dated July 27, 2009 re consent solicitation.
14. U.S. Reliance Letter from Linklaters addressed to Law Debenture Trust Company of New York dated July 27, 2009 re opinion referred to in #13 above.
15. U.S. Opinion from Linklaters addressed to Barclays Bank PLC and Law Debenture Trust Company of New York dated July 27, 2009 re Second Amendment Agreement to Share Pledge dated September 28, 2004.
16. U.S. Opinion from Linklaters addressed to Credit Suisse Securities (USA) LLC dated July 27, 2009 re Dealer Management Agreement, 2014 Indenture and amendment to BVI Pledge.
17. U.S. Reliance Letter from Linklaters addressed to Law Debenture Trust Company of New York dated July 27, 2009 re opinion referred to in #16 above.
18. Hong Kong Opinion from Linklaters addressed to Law Debenture Trust Company of New York and Barclays Bank PLC dated July 27, 2009 re Share Charge dated November 22, 2006.
19. Hong Kong Opinion from Linklaters addressed to Law Debenture Trust Company of New York and Barclays Bank PLC dated July 27, 2009 re Share Charge dated September 28, 2004.
20. Hong Kong Opinion from Linklaters addressed to Law Debenture Trust Company of New York dated July 27, 2009 re Suri-Wood Inc. and 2009 HK Share Charge.
21. U.S. Opinion from Linklaters addressed to Barclays Bank PLC and Law Debenture Trust Company of New York dated July 27, 2009 re amendment to BVI Pledge.
22. People's Republic of China Opinion from Jingtian & Gongcheng addressed to Sino-Forest Corporation dated July 27, 2009.

C. Opinions related to the issuance of the 2016 Note Indenture and Guarantees

1. Canadian Opinion from Aird & Berlis LLP addressed to Credit Suisse Securities (USA) LLC, TD Securities Inc., Davis Polk & Wardwell, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Stikeman Elliott LLP dated December 17, 2009.
2. Reliance Letter from Aird & Berlis LLP addressed to The Bank of New York Mellon in New York, Hong Kong and Toronto dated December 17, 2009 re opinion referenced in #1 above.

3. BVI Opinion from Appleby addressed to Credit Suisse (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, TD Securities Inc. and The Bank of New York Mellon dated December 17, 2009.
4. Cayman Islands Opinion from Appleby addressed to Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, TD Securities Inc. and The Bank of New York Mellon dated December 17, 2009.
5. Hong Kong Opinion from Linklaters addressed to Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and TD Securities Inc. dated December 17, 2009.
6. U.S. Opinion from Linklaters addressed to Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and TD Securities Inc. dated December 17, 2009.
7. U.S. Reliance Letter from Linklaters addressed to The Bank of New York Mellon, as Trustee, dated December 17, 2009 re opinion referenced in #6 above.
8. People's Republic of China Opinion from Jingtian & Gongcheng addressed to Sino-Forest Corporation dated December 17, 2009.

D. Opinions related to the issuance of the 2017 Note Indenture, Guarantees and Security

1. Canadian Opinion from Aird & Berlis LLP addressed to Banc of America Securities LLC, Davis Polk & Wardwell LLP, Law Debenture Trust Company of New York, Credit Suisse Securities (USA) LLC and Stikeman Elliott LLP dated October 21, 2010.
2. BVI Opinion from Appleby addressed to Credit Suisse Securities (USA) LLC, Banc of America Securities LLC and Law Debenture Trust Company of New York dated October 21, 2010.
3. Cayman Islands Opinion from Appleby addressed to Credit Suisse Securities (USA) LLC, Banc of America Securities LLC and Law Debenture Trust Company of New York dated October 21, 2010.
4. Barbados Opinion from Chancery Chambers addressed to Banc of America Securities LLC, Law Debenture Trust Company of New York and Credit Suisse Securities (USA) LLC dated October 21, 2010.
5. People's Republic of China Opinion from Commerce & Finance Law Offices addressed to Banc of America Securities LLC and Credit Suisse Securities (USA) LLC dated October 21, 2010.
6. U.S. Opinion from Davis Polk & Wardwell LLP addressed to Banc of America Securities LLC and Credit Suisse Securities (USA) LLC dated October 21, 2010.

7. U.S. Opinion from Linklaters addressed to Banc of America Securities LLC and Credit Suisse Securities (USA) LLC dated October 21, 2010.
8. U.S. Reliance Letter from Linklaters addressed to Law Debenture Trust Company of New York dated October 21, 2010 re opinion referred to in #7 above.
9. Hong Kong Opinion from Linklaters addressed to Banc of America Securities LLC and Credit Suisse Securities (USA) LLC dated October 21, 2010 re Note Indenture.
10. Hong Kong Opinion from Linklaters addressed to Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and Law Debenture Trust Company of New York dated October 21, 2010 re Amended and Restated 2004 HK Share Charge.
11. Hong Kong Opinion from Linklaters addressed to Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and Law Debenture Trust Company of New York dated October 21, 2010 re Amended and Restated 2006 HK Share Charge.
12. Hong Kong Opinion from Linklaters addressed to Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and Law Debenture Trust Company of New York dated October 21, 2010 re Amended and Restated 2009 HK Share Charge.
13. English Opinion from Linklaters addressed to Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and Law Debenture Trust Company of New York dated October 21, 2010.
14. People's Republic of China Opinion from Jingtian & Gongcheng addressed to Sino-Forest Corporation dated October 21, 2010.
15. Canadian Tax Opinion from Stikeman Elliott LLP addressed to Banc of America Securities LLC and Credit Suisse Securities (USA) LLC dated October 21, 2010.

E. July 2009 Opinions re Supplemental Indenture

1. BVI Opinion from Appleby addressed to The Bank of New York Mellon dated July 20, 2009.
2. Cayman Islands Opinion from Appleby addressed to The Bank of New York Mellon dated July 20, 2009.
3. Hong Kong Opinion from Linklaters addressed to The Bank of New York Mellon dated July 20, 2009.
4. U.S. Opinion from Linklaters addressed to The Bank of New York Mellon dated July 20, 2009.

F. November 2009 Opinions relating to accession of New Subsidiary Guarantors

1. BVI Opinion from Appleby addressed to The Bank of New York Mellon dated November 16, 2009 re 2013 Note Indenture.

2. U.S. Opinion from Linklaters addressed to The Bank of New York Mellon dated November 16, 2009 re 2013 Note Indenture.
3. BVI Opinion from Appleby addressed to Law Debenture Trust Company of New York dated November 16, 2009 re 2014 Note Indenture.
4. Hong Kong Opinion from Linklaters addressed to Law Debenture Trust Company of New York dated November 16, 2009 re 2014 Note Indenture.
5. U.S. Opinion from Linklaters addressed to The Law Debenture Trust Company of New York dated November 16, 2009 re 2014 Note Indenture.

G. January 2010 Opinions relating to accession of New Subsidiary Guarantors

1. BVI Opinion from Appleby addressed to The Bank of New York Mellon dated January 15, 2010 re 2013 Note Indenture.
2. U.S. Opinion from Linklaters addressed to The Bank of New York Mellon dated January 15, 2010 re 2013 Note Indenture.
3. BVI Opinion from Appleby addressed to Law Debenture Trust Company of New York dated January 15, 2010 re 2014 Note Indenture.
4. U.S. Opinion from Linklaters addressed to The Law Debenture Trust Company of New York dated January 15, 2010 re 2014 Note Indenture.
5. BVI Opinion from Appleby addressed to The Bank of New York Mellon dated January 15, 2010 re 2016 Note Indenture.
6. U.S. Opinion from Linklaters addressed to The Bank of New York Mellon dated January 15, 2010 re 2016 Note Indenture.

H. October 2010 Opinions relating to accession of New Subsidiary Guarantors

1. BVI Opinion from Appleby addressed to The Bank of New York Mellon dated October 8, 2010 re 2013 and 2016 Note Indentures.
2. BVI Opinion from Appleby addressed to Law Debenture Trust Company of New York dated October 8, 2010 re 2014 Note Indenture.
3. U.S. Opinion from Linklaters addressed to The Bank of New York Mellon dated October 8, 2010 re 2013 Note Indenture.
4. U.S. Opinion from Linklaters addressed to The Bank of New York Mellon dated October 8, 2010 re 2014 Note Indenture.
5. U.S. Opinion from Linklaters addressed to The Bank of New York Mellon dated October 8, 2010 re 2016 Note Indenture.

I. August 2011 Opinions relating to accession of New Subsidiary Guarantors

1. BVI Opinion from Appleby addressed to The Bank of New York Mellon dated August 5, 2011 re 2013 and 2016 Note Indenture.
2. BVI Opinion from Appleby addressed to Law Debenture Trust Company of New York dated August 5, 2011 re 2014 and 2017 Note Indentures (Elite Legacy Limited).
3. BVI Opinion from Appleby addressed to Law Debenture Trust Company of New York dated August 5, 2011 re 2014 and 2017 Note Indentures (Sino-Capital Global Inc.).
4. U.S. Opinion from Linklaters addressed to The Law Debenture Trust Company of New York dated August 5, 2011 re 2013 Note Indenture.
5. U.S. Opinion from Linklaters addressed to The Law Debenture Trust Company of New York dated August 5, 2011 re 2014 Note Indenture.
6. U.S. Opinion from Linklaters addressed to The Law Debenture Trust Company of New York dated August 5, 2011 re 2016 Note Indenture.
7. U.S. Opinion from Linklaters addressed to The Law Debenture Trust Company of New York dated August 5, 2011 re 2017 Note Indenture.

SCHEDULE E

Additional Opinions

1. U.S. opinion from Milbank, Tweed, Hadley & McCloy LLP addressed to FTI Consulting Canada Inc. dated November 21, 2012 re: BVI Share Pledge and 1st Supplemental Indenture to 2013 Indenture.
2. Hong Kong opinion from Milbank, Tweed, Hadley & McCloy addressed to FTI Consulting Canada Inc. dated November 21, 2012 re: 2004 HK Share Charge, 2006 HK Share Charge, 2009 HK Share Charge.