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December 6, 2012

TO THE SINO-FOREST CORPORATION SERVICE LIST

Dear Sirs/Mesdames:

**Re: SINO-FOREST CORPORATION
Court File No. CV-12-9667-00CL**

We represent the Underwriters named in Class Actions (the "Underwriters") in this matter.

In connection with the motion returnable on December 7 and 10, 2012, please find enclosed herewith a copy of the Underwriters' Factum, which is served upon you in accordance with the *Rules of Civil Procedure*.

Yours truly,

A handwritten signature in black ink, appearing to be "AS", written over a horizontal line.

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AS/mb

cc: John Fabello, *Torys LLP* (via email) (jfabello@torys.com)
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**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**

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(as at December 5, 2012)**

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