

# TAB 15



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**

**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**

*Proceeding under the Class Proceedings Act, 1992*

**SUPPLEMENTAL AFFIDAVIT OF CHARLES M. WRIGHT**

I, CHARLES M. WRIGHT, of the City of London, in the Province of Ontario, MAKE OATH AND SAY:

1. On January 10, 2013, I swore an affidavit (the "January 10 Affidavit") in the above-captioned matter in support of the motion of the Ontario Plaintiffs for an order approving of the Ernst & Young Settlement. I swear this supplemental affidavit in support of that same motion.
2. Unless otherwise stated herein or the context otherwise requires, capitalized terms in this affidavit have the same meaning as they have in my January 10 Affidavit.
3. I have knowledge of the matters deposed to below. Where I make statements in this affidavit that are not within my personal knowledge, I have indicated the source of my information, and I believe such information to be true.

**THE OBJECTORS' STATEMENTS IN OPPOSITION TO THE E&Y SETTLEMENT**

4. The Objectors' opposition to the Ernst & Young Settlement has been widely publicized, including through numerous articles published in major Canadian newspapers following the announcement of the proposed Ernst & Young Settlement. Attached hereto as, respectively, Exhibits "A", "B", "C", "D", "E" and "F", are the following:

- a. a December 7, 2012 *Globe and Mail* article, titled "Big Shareholders Challenge Sino-Forest Deal";
- b. a December 7, 2012 *Globe and Mail* article, titled "Ruling on Sino-Forest Restructuring Coming Monday";
- c. a December 7, 2012 *National Post* article, titled "Sino-Forest Investors Oppose Plan That Would Prevent Individual Claims";



- d. a December 11, 2012 *Globe and Mail* article, titled "Judge Okays Sino-Forest Restructuring";
- e. a December 11, 2012 *National Post* article, titled "Judge Approved Sino-Forest Restructuring Despite Opposition from Funds"; and
- f. a January 9, 2013 *Globe and Mail* article, titled "Burned Sino-Forest Investors Squabble Among Themselves".

#### THE OBJECTORS' HOLDINGS OF SINO SHARES ON JUNE 2, 2011

5. On January 15, 2013, the six Objectors each submitted Opt-Out Forms, whereby three of them purported to opt-out of the Ontario Action and three of them purported to opt-out of the parallel class proceeding in the Quebec Superior Court (the "Quebec Action"), in each case on a conditional basis. Attached to each of the Opt-Out Forms were particulars of each Objector's trades in Sino shares. Copies of the Opt-Out Forms of the Objectors, including trading particulars, are attached as Exhibits "G" to "L".

6. I am advised by Serge Kalloghlian, an associate at Siskinds LLP, that he reviewed the trading records of the Objectors and calculated their holdings of Sino shares as of the time of the issuance of the Muddy Water Report on June 2, 2011, as follows:

- a. Gestion Férique: 192,150;
- b. Comité Syndical National de Retraite Bâtirente Inc. ("Bâtirente"): 11,875;
- c. Matrix Asset Management Inc.: 35,931;
- d. Montrusco Bolton Investments Inc.: 163,715;

- e. Invesco Canada Ltd.: 3,011,472; and
  - f. Northwest & Ethical Investments L.P. ("NEI"): 506,475.
7. According to these calculations, the Objectors collectively held a total of 3,921,618 Sino shares<sup>1</sup> at the time the Muddy Waters Report was released on June 2, 2011.
8. Attached hereto as **Exhibit "M"** are Sino's financial statements for the three and six months ended June 30, 2011. According to Note 7 of these financial statements, Sino had outstanding approximately 246 million shares on June 30, 2011.

**FURTHER INFORMATION REGARDING THE CARRIAGE MOTION BEFORE JUSTICE PERELL**

9. Attached as Exhibit "B" to the affidavit of Daniel Simard, sworn January 18, 2013, are certain excerpts from the reasons of Perell J. on the carriage motion. For the sake of completeness, I have attached hereto as **Exhibit "N"** the complete reasons of Perell J.
10. Further, at the time that the carriage motion was heard, the competing plaintiff groups were concerned that Sino's insolvency was imminent. As a result, counsel for the competing plaintiff groups made submissions to Perell J. at the hearing of the carriage motion in regard to their qualifications to represent the class's interests in an eventual CCAA proceeding. In particular, Jim Orr, counsel to NEI and Bâtirente, argued in essence that its lawyers had sufficient experience in and knowledge of CCAA proceedings in order to represent the class' interests adequately in such a proceeding.

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<sup>1</sup> This number conflicts with the number at paragraph 6 of the affidavit of Tanya T. Jemec, sworn January 18, 2013, which states that the Objectors held a total of 3,995,932 shares as of June 2, 2011.

**OPT OUTS IN THE ONTARIO ACTION AND OBJECTIONS TO THE PROPOSED ERNST & YOUNG SETTLEMENT**

11. This Court fixed January 18, 2013 as the date by which eligible persons had to file objections to the proposed Ernst & Young Settlement. By that deadline, 86 persons or entities submitted valid Notices of Objection to the proposed Ernst & Young Settlement, including the six Objectors. Excluding the six Objectors, five of the valid objections were filed by institutional investors and corporate entities.

12. I am advised by Michael G. Robb, Serge Kalloghlian and Sajjad Nematollahi of Siskinds LLP and Jonathan Bida and Garth Myers of Koskie Minsky LLP, that they have had discussions regarding the proposed settlement with 26 of the persons and entities who filed objections to the settlement for the purpose of inquiring into their reasons for objecting and explaining to them the basis of the settlement.

13. I am further advised by Messrs. Robb, Kalloghlian, Nematollahi, Bida and Myers that 23 of such objectors have since withdrawn their objections, including all five of the institutional investors and corporate entities referenced in the last sentence of paragraph 11 above. Certain of those objectors indicated that they misunderstood the Notice of Objection and did not in fact intend to object. Others withdrew their objections after the basis of the proposed Ernst & Young Settlement was explained to them. In any event, no institutions other than the Objectors continue to object to the Ernst & Young Settlement.

14. Attached hereto as Exhibit "O" is a chart (a) identifying each objector who filed an objection and who has not withdrawn his, her or its objection as of the time I have sworn this affidavit, and (b) setting forth a short summary of the reasons he, she or it provided for objecting to the settlement. As appears from the attached chart, 10 of those objectors have given no reason for their objection.

15. If more of those objectors withdraw their objections before the hearing of the within motion, Class Counsel will file with the Court a further affidavit identifying those objectors.

16. The courts in the Ontario and Quebec Actions fixed January 15, 2013 as the date by which persons wishing to opt out of the actions had to file Opt-Out Forms. By that deadline, 7 individuals and 8 institutional investors had submitted Opt-Out Forms deemed valid by the administrator. Six of the institutions who filed Opt-Out Forms on or before the deadline were the Objectors.

17. I am advised by Kurt Elgie, of NPT RicePoint that 3 of the persons and entities who timely filed valid Opt-Out Forms have since withdrawn their Opt-Out Forms.

18. Attached hereto as **Exhibit "P"** is a chart (a) identifying each person and entity who filed on or before the applicable deadline an Opt-Out Form deemed valid by the administrator, and who has not withdrawn that Opt-Out Form as of the time I have sworn this affidavit, and (b) setting forth a short summary of the reasons he, she or it provided for opting out of the Ontario Action or Quebec Action.

19. If additional persons or entities withdraw their Opt-Out Forms before the hearing of the within motion, Class Counsel will file a further affidavit identifying those persons and entities.

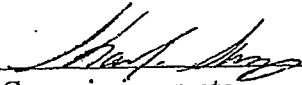
20. On April 18, 2012, the current CEO of Sino, Judson Martin, swore an affidavit in the above-captioned CCAA proceeding in which he stated, at para. 22 that, as of April 29, 2011, Sino had 34,177 beneficial shareholders. A copy of that affidavit is attached as **Exhibit "Q"**.

**INITIAL VERSION OF SINO'S PLAN OF ARRANGEMENT (THE "PLAN")**

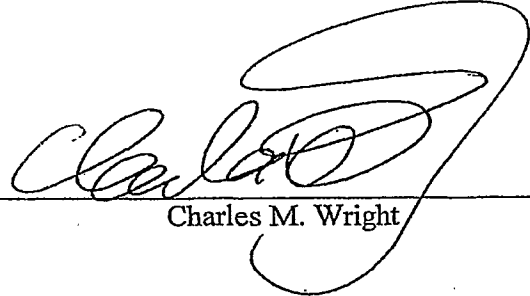
21. Attached hereto as **Exhibit "R"** is the initial, August 14, 2012 version of the Plan, as filed with the Court by Sino. Prior to August 14, 2012, we were provided earlier versions of the

Plan on a without prejudice and confidential basis and sought to negotiate various revisions to those versions of the Plan in order to protect the class' interests.

SWORN before me at the City of )  
London, in the Province of Ontario, )  
this 23<sup>rd</sup> day of January, 2013. )

  
\_\_\_\_\_  
A Commissioner, etc. )

SHARLA JOAN STROOP, a Commissioner, etc.,  
Province of Ontario, for Siskinds<sup>LLP</sup>  
Barristers and Solicitors. Expires: October 6, 2015

  
\_\_\_\_\_  
Charles M. Wright

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

Sino-Forest Corporation, et al.  
and  
Defendants

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceedings Under the *Class Proceedings Act, 1992*

Proceeding commenced at **Toronto**

**SUPPLEMENTAL AFFIDAVIT OF  
CHARLES M. WRIGHT**

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Lawyers for the Plaintiffs

# TAB 16





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**IN THE MATTER OF THE COMPANIES' CREDITORS  
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ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT  
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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  
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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*

**AFFIDAVIT OF MIKE P. DEAN**

I, Mike P. Dean, of City of Markham, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Vice-President of Ernst & Young, Inc., which entity is licensed as a corporate trustee in bankruptcy. By virtue of that position, I am also a partner in Ernst & Young LLP. I am a Chartered Accountant, a licenced Trustee in Bankruptcy and a chartered insolvency and restructuring professional.
2. In my more than 15 years of professional restructuring and insolvency experience, I have had carriage of numerous engagements in which Ernst & Young Inc. acted as court-appointed monitor in CCAA proceedings supervised by this Honourable Court (among others), or was appointed under the *Bankruptcy and Insolvency Act* ("BIA") as a trustee, and I have advised debtors, creditors and other stakeholders with respect to Canadian and cross-border restructuring and financing issues as well as in respect of investigations of offences under the *BIA* and other federal and provincial statutes, all in a variety of industries. Past engagements have included the Royal Crest Group, the asset-backed commercial paper (ABCP) restructuring (involving liabilities with a combined face value of approximately \$32 billion), JTI-MacDonald, Bell Canada International, Slater Steel, Oxford Automotive and Laidlaw, among others. In my capacity as an insolvency and restructuring specialist, I have been involved in this matter on behalf of Ernst & Young LLP as a creditor of Sino-Forest Corporation ("Sino-Forest").
3. I am not an audit partner of Ernst & Young LLP. I do not practise as an auditor.
4. Where my statements are based upon my information and belief, I believe such statements to be true and I have stated below the source for my information and belief.

5. I have read the affidavit of Charles Wright sworn in these proceedings on January 10, 2013 in support of this motion to approve the Ernst & Young Settlement (the "Wright Affidavit").

Nature of the Motion

6. The Ad Hoc Committee of Purchasers of the Applicant's Securities, including the plaintiffs in the action commenced against Sino-Forest in the Ontario Superior Court of Justice bearing (Toronto) Court File No. CV-11-431153-CP (the "Ontario Plaintiffs" and the "Ontario Class Action", respectively) bring this motion to approve the Ernst & Young Settlement. The Ernst & Young Settlement is defined in the Plan of Compromise and Reorganization of the Applicant under the CCAA dated December 3, 2012 (the "Plan"), which was approved by order of this Honourable Court dated December 10, 2012 (the "Sanction Order").

7. The Ernst & Young Settlement includes the provisions at Article 11.1 of the Plan and contemplates the release sought on this motion of all claims against Ernst & Young LLP, Ernst & Young Global Limited and any of its member firms, and any person or entity affiliated with or connected thereto ("Ernst & Young", as more fully defined in the Plan), including all claims that have been asserted or that could have been asserted against Ernst & Young in these class proceedings (the "Ernst & Young Claims" and the "Ernst & Young Release", as more fully defined in the Plan).

Ernst & Young

8. Ernst & Young LLP is a firm of chartered accountants carrying on business in Canada as a limited liability partnership. Ernst & Young LLP delivered auditors' reports with respect to the consolidated financial statements of Sino-Forest Corporation ("Sino-Forest", the "Applicant" or the "Company") for fiscal years ended December 31, 2007 through 2010 inclusive, and with

respect to the consolidated financial statements of two of Sino-Forest's subsidiaries (Sino-Wood Partners, Limited and Sino-Panel (Asia) Inc.) for fiscal years ended December 31, 2007 and 2008.

9. From time to time, Ernst & Young LLP consented to the incorporation by reference of its auditors' reports with respect to the consolidated financial statements of Sino-Forest in certain prospectuses and debt offering memoranda of the Company. In addition to audit services, Ernst & Young LLP also provided other professional services to Sino-Forest and its direct and indirect subsidiaries (the "Sino-Forest Subsidiaries"). Ernst & Young LLP resigned as Sino-Forest's auditor effective April 4, 2012.

#### **The Class Actions**

10. I am familiar with various class actions involving Sino-Forest where Ernst & Young is also a defendant and the allegations made by the proposed representative plaintiffs (the "Class Actions"). I adopt the statements in the Wright Affidavit in paragraphs 30, 32-37 and 41, describing the Class Actions and to the best of my information and belief believe them to be true.

#### **Sino-Forest Insolvency Proceedings**

11. On March 30, 2012, in part due to the Class Actions, Sino-Forest sought and obtained protection from its creditors pursuant to the *Companies' Creditors Arrangement Act* ("CCAA") (the "Initial Order") and currently remains in CCAA insolvency proceedings in the Ontario Superior Court of Justice (the "CCAA Proceeding"). The Initial Order made in the CCAA Proceeding dated March 30, 2012, stayed the Class Actions against the company, its subsidiaries and its directors and officers.

12. On May 8, 2012, this Honourable Court made a further order, unopposed, that the stay extends to all third party defendants to the Class Actions, including Ernst & Young (the "Third

Party Stay Order”), so that all stakeholders could focus on Sino-Forest’s restructuring. The stay as against all parties has been extended from time to time. As a result, the Ontario Class Action and the Quebec Class Action are stayed as against all defendants, with one narrow exception being that the May 8, 2012 order permitted the proposed representative plaintiffs in Ontario and Quebec to proceed with certain motions relating to Pöyry (Beijing) Consulting Company and a proposed settlement with that party and related entities. Attached hereto as **Exhibit “A”** and **Exhibit “B”** are copies of the Initial Order and the Third Party Stay Order.

13. On May 14, 2012, this Honourable Court granted a claims procedure order (the “Claims Procedure Order”) in the CCAA Proceeding. The motion for the Claims Procedure Order proceeded on an unopposed basis following extensive discussions amongst the stakeholders including the Company, Ernst & Young, the Ontario Plaintiffs and the other third party defendants including the syndicate of underwriters for Sino-Forest’s various debt and equity offerings (the “Underwriters”) and Sino-Forest’s previous auditors, BDO Limited (“BDO”).

14. I am informed by counsel to Ernst & Young that Ernst & Young agreed, following extensive negotiations with the Applicant, the Monitor, the Ad Hoc Committee of Noteholders of Sino-Forest (the “Noteholders”) and other stakeholders, not to oppose the Claims Procedure Order on the basis that it provided for a full claims process in the CCAA Proceedings. The Claims Procedure Order provided for a claims bar date pursuant to which any party wishing to file a proof of claim was required to do so. The Claims Procedure Order called for claims against Sino-Forest and (although they were not Applicants) the Sino-Forest Subsidiaries (“Sino-Forest Proof of Claim”) and separately for claims against the directors and officers of Sino-Forest (“D&O Proof of Claim”, together with the Sino-Forest Proof of Claim, the “Proofs of Claim”).

Ernst & Young Proofs of Claim and Other Claims

15. Ernst & Young filed Proofs of Claim pursuant to the Claims Procedure Order and claimed as against each of Sino-Forest, the Sino-Forest Subsidiaries, and the directors and officers of each for:

- (a) Damages for:
  - (i) Breach of contract;
  - (ii) Negligent misrepresentation;
  - (iii) Fraudulent misrepresentation;
  - (iv) Inducing breach of contract (as against the Sino-Forest Subsidiaries only);
  - (v) Injury to Reputation; and
  - (vi) Vicarious Liability (as against Sino-Forest and the Sino-Forest Subsidiaries);
- (b) Contractual indemnity, pursuant to Ernst & Young's engagement letters; and
- (c) Contribution and indemnity under the *Negligence Act*, R.S.O. 1990, c. N-1 and other applicable legislation outside of Ontario (the "*Negligence Act*").

16. Attached hereto as **Exhibit "C"** and **Exhibit "D"** are the Sino-Forest Proof of Claim and the D&O Proof of Claim of Ernst & Young LLP filed pursuant to the Claims Procedure Order. The Ernst & Young Proofs of Claim fully set out the basis for the claims advanced by Ernst & Young against Sino-Forest, the Sino-Forest Subsidiaries and the directors and officers and accordingly I will not repeat those grounds here, but adopt them as true.

17. As a result of the Ernst & Young Settlement, these claims have been resolved on consent, as more particularly described below.

18. Numerous other parties also filed Proofs of Claim in accordance with the Claims Procedure Order. Significantly, the other third party defendants, being the syndicate of underwriters (the

“Underwriters”) who conducted the various Sino-Forest debt and equity offerings at the heart of the plaintiffs’ claims, as well as Sino-Forest’s former auditors, BDO Limited (formerly known as BDO McCabe Lo Limited) (“BDO”) also filed proofs of claim.

19. As I have understood the position of the Underwriters throughout the CCAA Proceedings, one component of the claim they asserted was based upon direct contractual indemnities provided to the Underwriters by certain of the Sino-Forest Subsidiaries as well as Sino-Forest, such that the Underwriters asserted unsecured creditor claims directly as against each of these entities on a contractual basis.

**CCAA Process and Mediation**

20. I have reviewed the Monitor’s Reports filed in this CCAA Proceeding, as well as the various affidavits of W. Judson Martin, Vice Chairman and Chief Executive Officer of Sino-Forest, filed in support of the various motions sought. Those materials, together with the submissions made in Court on numerous occasions by counsel to the Applicant, counsel to the Monitor and counsel to the Noteholders, have been consistent and clear to the effect that the timing and urgency of these CCAA Proceedings was critical to those principal stakeholders, and in their view critical to the maximization of assets for the stakeholders and the chances of a viable outcome.

21. In addition, those materials and submissions have been clear and consistent that the resolution of the claims arising out of the allegations made against Sino-Forest and its senior management, among others, have been throughout the process the gating issue in all material respects. To the best of my knowledge and belief, there have been no significant operational restructuring challenges other than those arising from the uncertainty caused by the litigation, investigations, and the subsequent CCAA proceedings.

22. This Honourable Court granted an order on July 25, 2012 that the Parties (as defined in the order and as described below) participate in a mediation process (the "Mediation Order"). A copy of the Mediation Order is attached hereto as Exhibit "E". It is in the context of this CCAA Proceeding, and being advised by the Applicant, Noteholders and Monitor of the urgency of these proceedings, that the Supervising Judge, the Honourable Justice Morawetz, ordered the parties to participate in a global mediation. The Mediation Order was unopposed. Ernst & Young readily agreed to participate as Justice Morawetz requested, as did the other parties.

23. In the Mediation Order, the court ordered that the parties eligible to participate in the mediation were the Applicant, the Ontario Plaintiffs, the Third Party Defendants, the Monitor, the Noteholders and any insurers providing coverage. At paragraph 5, the Mediation Order provides that the Mediation Parties shall participate in the Mediation in person and with representatives present "with full authority to settle the Subject Claims". The Ontario Plaintiffs were granted thereby full authority to settle and resolve the claims. This authority was critical to Ernst & Young's support of the mediation. Put simply, Ernst & Young, and the other parties, needed to have the certainty that the counterparties with whom they were negotiating had the ability to consummate and complete a settlement in the CCAA context if terms could be reached.

24. The Mediation Order (along with all other orders and endorsements in the CCAA Proceedings) is available on the Monitor's website.

25. By further order of the Court dated July 30, 2012, Justice Morawetz ordered that the parties participating in the mediation have access to a data room established by the Company in furtherance of its previous sales process, to which data room would be added additional materials and information by the Company (the "Data Room Order"). The Court specifically required the



parties to enter into a confidentiality agreement with the Applicant on terms acceptable to the Applicant and the Monitor, and all of the parties did so. A copy of the Data Room Order is attached hereto as **Exhibit "F"**. The Applicant, with the assistance of the court-appointed Monitor, established the data room.

26. For the purposes of the mediation, significant efforts of all the principal stakeholders were put into: voluminous mediation materials, review of the relevant materials, and preparation for and attendance at the mediation. The supervising CCAA Judge, Justice Morawetz, directed that Justice Newbould conduct the mediation, and he did so. I did not participate directly in the mediation, but am advised by counsel to Ernst & Young that all of the Parties participated.

27. While the global mediation did not result in an all-party settlement, in my opinion it was a catalyst for continued discussions and dialogue amongst the stakeholders, including negotiations between the Ontario Plaintiffs and Ernst & Young, ultimately resulting in the Ernst & Young Settlement, approval of which is sought on this motion.

28. As those discussions continued, the Ontario Plaintiffs brought a motion in the CCAA Proceedings on October 28, 2012 for an order, among other things, restricting the scope of the stay of proceedings imposed by the Initial Order so that it would not apply to the third party defendants, including Ernst & Young, and certain officers and directors. The Court dismissed that motion, by way of Endorsement dated November 6, 2012 (the "Lift Stay Endorsement"), a copy of which is attached as **Exhibit "G"**. In the Lift Stay Endorsement, the Court observed that the relevant stakeholders should focus on the Plan and Sino-Forest's restructuring, including issues related to a then pending appeal of the Equity Claims Order. At that time, and notwithstanding the absence of a global settlement, the Court was not prepared to lift the stay to allow the Class Actions to move

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ahead separately from the CCAA Proceedings. This decision allowed, and in many respects encouraged, the Parties to continue their negotiations, which they did.

29. The Ernst & Young Settlement was the direct result of the mediation and discussions as had been ordered and directed by the Supervising CCAA Judge, and central to the terms of the Ernst & Young Settlement was its inclusion in the proposed Plan being put forward by the Applicant and the Noteholders.

30. Although I was not directly involved in the mediation and negotiations described in the paragraph, I am advised by counsel to Ernst & Young that, as described in the Wright Affidavit, Ernst & Young and the Ontario Plaintiffs worked literally around the clock, to achieve the terms of an agreement as between them as reflected in the Minutes of Settlement. Clifford Lax, Q.C., an experienced senior counsel and mediator, was engaged to facilitate this bilateral mediation. The mediation was conducted over the course of two lengthy days and nights, continuing into the early hours of the morning.

31. Given the complexity of the claims, the nature of the resolution of the claims and the terms of the Minutes of Settlement, significant amendments to the (then draft) Plan were required to give effect to the Ernst & Young Settlement. Those amendments were ultimately negotiated, agreed upon, approved by the creditors of Sino-Forest and sanctioned by the Court. The Applicant, the Monitor, and the Noteholders were strongly of the view that such amendments must be made urgently, if they were to be included in the Plan, in view of the importance (discussed above) of an expedited restructuring to preserve asset value. A second stage of negotiations, principally with the Noteholders and with the involvement of the Applicant and overseen by the Monitor, was

therefore required to articulate and implement the required amendments to the proposed Plan. I was directly involved in these negotiations, which were intense and complicated..

The Ernst & Young Settlement

32. The Minutes of Settlement have been filed in this proceeding and have been publicly available since shortly after the terms were agreed.

33. The Ernst & Young Settlement provides for the payment of CAD\$117,000,000.00 as a Settlement Fund, being the full monetary contribution by Ernst & Young to settlement of the Ernst & Young Claims.

34. The Ernst & Young Settlement is conditional upon the terms set out in the Minutes of Settlement and Schedule "B" thereto, including a global release in these CCAA Proceeding and a Chapter 15 proceeding to be brought in the United States Bankruptcy Court. The Ernst & Young Settlement is also conditional upon the following steps, as set out at Article 11.1 of the Plan:

- (a) the granting of the Sanction Order, sanctioning the Plan including the terms of the Ernst & Young Settlement;
- (b) the issuance of the Settlement Trust Order;
- (c) any other orders necessary to give effect to the Ernst & Young Settlement;
- (d) the fulfillment of all conditions precedent in the Ernst & Young Settlement;  
and
- (e) all orders being final orders and not subject to further appeal or challenge.

35. The condition in the Minutes of Settlement that the Plan include the framework for the Ernst & Young Settlement and the Ernst & Young Release, and that the Plan with those elements be approved by Sino-Forest's creditors and the Court, was critical to Ernst & Young.

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36. Attached hereto as Exhibits "H", "I" and "J" are copies of the Thirteenth Report of the Monitor, the Supplement to the Thirteenth Report of the Monitor and the Second Supplement to the Thirteenth Report of the Monitor without attachments, setting out the result of the vote of the meeting of creditors of Sino-Forest held December 3, 2012.

37. The Plan, as ultimately approved by 99% in number and greater than 99% in value of those Affected Creditors (as defined in the Plan) voting, voted in favour of the Plan, (as reported by the Monitor in the Supplement to its Thirteen Report as Exhibit "I") provides as follows:

- Plan Releases – pursuant to section 7.1 of the Plan, all claims against Sino-Forest, the Subsidiaries and the named directors and officers are fully, finally irrevocably released, discharged and barred on the Plan Implementation Date. This includes, but is not limited to, all of the claims referred to above asserted by Ernst & Young in its Proofs of Claims against Sino-Forest, the Sino-Forest Subsidiaries, and the directors and officers of each of them;
- Also pursuant to section 7.1, the Plan extinguishes and bars any entitlements of Ernst & Young to receive distributions of any kind (including Newco shares, notes and litigation trust interests) under the Plan;
- The Plan in effect transfers to Newco, a new corporation to be incorporated and owned and/or controlled by the Sino-Forest Noteholders, all of the assets of Sino-Forest free and clear from any and all claims. These assets specifically included the shares of the Sino-Forest Subsidiaries, against which entities Ernst & Young had its outstanding claims;
- In section 11.1, the Plan provides (that upon the various conditions precedent being satisfied), including receipt by the Monitor of a certificate from Ernst & Young confirming that it has paid the settlement amount to the Settlement Trust in accordance with the Ernst & Young Settlement, the Ernst & Young Release is in full force and effect in accordance with the Plan.

38. It is important to note the scope of releases in the Plan referred to above. The only Applicant in the CCAA Proceedings is Sino-Forest itself. The Plan, as sanctioned by this Honourable Court, includes numerous other third party releases – specifically in favour of the Sino-Forest subsidiaries (who are non-applicants) and the directors and officers of Sino-Forest and its subsidiaries. To the

best of my information and belief, no party is challenging or has challenged those third party releases.

39. The fact and terms of the Ernst & Young Settlement were disclosed prior to the finalization of the Plan voted on at the creditors' meeting to other stakeholders including (in addition to the Applicant and the Monitor) the Underwriters and BDO, Sino-Forest's former auditors. The Plan as voted also included the framework for future potential settlements with third party defendants including the underwriters at Article 11.2, using the same mechanics that apply to the Ernst & Young Settlement. Following the meeting of creditors, the Plan was amended to include BDO in Article 11.2.

40. I believe that the Ernst & Young Settlement was very much the catalyst for the inclusion in the Plan of these additional provisions, which in turn led to the withdrawal of objections by the Underwriters and BDO to the terms of the Plan and indeed their support for the Plan ultimately sanctioned.

41. The Plan was sanctioned by this Honourable Court by way of the Plan Sanction Order. The Plan Sanction Order implements the Plan and expressly provides (at paragraph 40) for the Ernst & Young Settlement to become effective upon the satisfaction of various enumerated conditions precedent, including the approval sought by way of this motion. In like form, the Plan Sanction Order provides for the implementation of other third party settlements (i.e. the underwriters and BDO) on analogous terms if negotiated and approved by the court.

42. The Ernst & Young Settlement provides significant benefit to these CCAA Proceedings:

- (a) Ernst & Young agreed to support the Plan;

- (b) Ernst & Young's support has materially simplified and accelerated the Plan approval and implementation process:
- (i) Ernst & Young has agreed that its claims against Sino-Forest and the Sino-Forest Subsidiaries are released, which claims were significant and material as stated above. In particular, the Proofs of Claim filed by Ernst & Young set out extensive claims that were asserted directly against the Sino-Forest Subsidiaries. None of these claims were addressed in the Equity Claims Order;
  - (ii) Ernst & Young has agreed to waive any leave to appeal to the Supreme Court of Canada in respect of the dismissal of its appeal by the Court of Appeal for Ontario of the Equity Claims Order;
  - (iii) By agreeing to release all these claims, Ernst & Young has eliminated:
    - (1) Dilution of the Noteholders' recovery if Ernst & Young were ultimately to obtain judgments or settlements in respect of those claims;
    - (2) The expense and management time otherwise to be incurred by Newco and the Subsidiaries in litigating these claims; and
    - (3) What might otherwise have been a significant extension of the timelines to complete the restructuring of Sino-Forest;
- (c) Ernst & Young has agreed not to receive any distributions of any kind under the Plan, as have the other Third Party Defendants. Without that agreement, the Unresolved Claims Reserve would have materially increased, with the potential for a corresponding dilution of consideration paid to the Affected Creditors. In addition, I expect that it would have taken a considerable period of time for the resolution of claims related to the Unresolved Claims Reserve. Considerable time and resources would have been engaged to determine the appropriate level of the significant holdbacks. Those in turn would have needed to be structured and, given their size, carefully funded to a level which might have impaired the ongoing

operations of the business in the hands of the Noteholders, including at the Sino-Forest Subsidiary level where the timber rights assets are held;

- (d) Although the allocation of the settlement funds has yet to be determined, any portion allocated to the equity holders of Sino-Forest will significantly increase the recovery to a class of stakeholders that would not otherwise receive any amount under the Plan; and
- (e) Ernst & Young agreed to not pursue its objections generally to the Plan and its sanction, and agreed to not pursue all of its appeal rights in that regard.

43. Ernst & Young's claims against Sino-Forest and the Sino-Forest Subsidiaries are discussed above. The consensual release of those claims by Ernst & Young, as confirmed on the Plan Sanction hearing, allowed and permitted the Sino-Forest Subsidiaries to be in a position to contribute their assets to the overall restructuring, unencumbered by pending claims totalling billions of dollars. As noted in the Monitor's Thirteenth Report and the supplements thereto, this structure was a centrepiece of the entire Plan. Sino-Forest itself is merely a holding company and its only assets are the shares of the Sino-Forest Subsidiaries. Sino-Forest itself has no other assets. The ability of the Sino-Forest Subsidiaries to be in a position to contribute their assets was therefore very important.

44. The transactional aspects of the Plan are in many ways quite straightforward. Simply put, the Plan extinguishes all claims against the Company and transfers its assets to the Noteholders. What made a very straightforward circumstance more complicated was the existence of all of the intertwining claims. It follows that the resolution of those claims, allowing for the transfer of the Sino-Forest assets to the Company's new holding company without protracted litigation involving the determination of all of those claims (and the risks associated therewith), immensely simplified and accelerated the restructuring process ultimately leading to the sanction referred to above.

45. I have been present in Court during argument in respect of many of the motions and steps that have been brought in the CCAA Proceedings. On numerous occasions, counsel for each of the Applicant, the Noteholders and the Monitor have urged upon this Honorable Court the imperative of speed and the urgency with which the restructuring must be completed if a going-concern outcome was to be achieved in order that asset value could be maximized for the stakeholders of Sino-Forest. In my view, it is beyond question that the consensual resolution of all of the claims, as are facilitated by the terms of the Ernst & Young Settlement, and the corresponding withdrawal for the purposes of Plan approval and implementation of the opposition of the other third party defendants, being the Underwriters and BDO, have contributed materially to the speed with which the Plan has already been sanctioned and with which the restructuring can now be completed.

46. The Ernst & Young Settlement is the direct result of the mediation efforts directed and ordered by the supervising CCAA Judge, Mr. Justice Morawetz, on the urging of the Applicant and supported by the Monitor, to unlock the impasse and advance the restructuring efforts generally. The fact of the settlement is, as I understand it, precisely the objective the supervising judge observed to be imperative to a successful restructuring and that is undoubtedly one of the reasons why this Honourable Court made the Mediation Order and other related orders.

#### **Possible Opposition to the Ernst & Young Settlement**

47. I am aware that this motion may be opposed by certain parties, including Invesco Canada Ltd., Northwest & Ethical Investments LP and Comité Syndicale Nationale de Retraite Batirente Inc. (collectively, the "Funds"), (all of whom opposed the sanction order made in this CCAA Proceeding).



48. I am advised by counsel to Ernst & Young LLP that the Funds (other than Invesco, who was not a named plaintiff), represented by the same counsel who act for them on this motion, commenced their own Ontario proposed class action as against Ernst & Young, Sino-Forest and others, and that the proposed class action was one of the competing actions that was the subject of the carriage motion before the Honourable Justice Perell. Carriage was ultimately granted to counsel for the Ontario Plaintiffs. Accordingly, the Funds have not only been aware of, but indeed were active participants in, the Ontario Class Action from the outset.

49. In addition, the Funds are no strangers to the CCAA Proceedings. I was present in court on December 7, 2012 for the Plan sanction hearing, when counsel for the Funds advised the Court that they had been monitoring the CCAA Proceedings throughout, but had seen no need to participate, make submissions or file materials until they learned of the Ernst & Young Settlement. At that time, the Funds filed a Notice of Appearance in the CCAA Proceedings. Attached hereto as **Exhibit "K"** is a copy of the Funds' Notice of Appearance.

50. This statement by Fund counsel was made in response to a question from the CCAA Judge as to why, notwithstanding the implementation of various steps in the CCAA Proceedings that affected them, the Funds had not appeared or participated in the CCAA Proceedings, let alone objected, if they saw fit to do so.

51. The Funds had the opportunity to participate, but did not participate, in steps and orders including those listed below, which may have affected their interests. I am advised by counsel to Ernst & Young and believe that these steps and orders may affect the ability of the Funds to maintain standing to oppose the Ernst & Young Settlement at this time. These steps and orders include:

- (a) **Third Party Stay Order dated May 8, 2012** – In addition to staying the various Class Actions, at paragraph 3, the Third Party Stay Order provides that the Applicant is authorized to enter into agreements with the plaintiffs and defendants in the Ontario Class Action and in the Quebec Class Action providing for, among other things, the tolling of certain limitation periods. Pursuant to paragraph 4, the Third Party Stay Order is without prejudice to the right of the parties in the Ontario Class Action to move or vary the Third Party Stay Order on or after September 1, 2012;
- (b) **Claims Procedure Order dated May 14, 2012** – The Claims Procedure Order established a claims bar date and a procedure for the determination and/or resolution of claims against the Applicant and others. At paragraph 17, the Claims Procedure Order provides that any person that does not file a proof of claim in accordance with the order is barred from making or enforcing such claim as against any other person who could claim contribution or indemnity from the Applicant. This would include claims by the Funds against Ernst & Young for which Ernst & Young could claim indemnity from Sino-Forest. The Claims Procedure Order provides at paragraphs 27 and 28 that the Ontario Plaintiffs (as defined therein) are authorized to file one Proof of Claim in respect of the substance of the matters set out in the Ontario Class Action and that the Quebec Plaintiffs are similarly authorized to file one Proof of Claim in respect of the substance of the matters set out in the Quebec Class Action. The proposed class in each of the Ontario and Quebec Class Actions includes the Funds. I am advised by counsel to Ernst & Young that the Funds did not object to or oppose the Claims Procedure Order,

either when it was sought or at any time thereafter. Accordingly, the Ontario Plaintiffs were authorized to (and did) file a Proof of Claim in a representative capacity in respect of the claims of the Funds;

(c) **Mediation Order dated July 25, 2012** – As stated above, at paragraph 3, the court ordered that the parties eligible to participate in the mediation were the Applicant, the Ontario Plaintiffs, the Third Party Defendants, the Monitor, the Noteholders and any insurers providing coverage. I am advised by counsel to Ernst & Young that the Funds did not seek to be named as a Party to the mediation. The Mediation Order provides that the Mediation Parties shall participate in the Mediation in person and with representatives present “with full authority to settle the Subject Claims”. The Ontario Plaintiffs were granted thereby full authority to settle and resolve the claims, including the claims of the Funds;

(d) **Data Room Order dated July 30, 2012** – The Data Room Order provided for the production, via a data room protected by confidentiality agreements, of certain documents for the purposes of the Mediation. The Data Room Order provided at paragraph 2 that the documents would be made available to the Mediation Parties, as defined above, but no other parties.

52. The Funds did not object, oppose or indeed take any position in respect of any of these steps or orders.

### SUMMARY AND CONCLUSION

53. The Ernst & Young Settlement was the product of a process that began early on in the CCAA Proceedings, in recognition of the substantial impact that the Class Actions had on Sino-Forest.

The process:

- (a) began with the almost immediate participation of the Ontario Plaintiffs (augmented by Siskinds' representation as well of the Quebec Class Action Plaintiffs);
- (b) was augmented early on in these proceedings through recognition by the stakeholders that a resolution of the Class Action litigation, if achievable, would be very much in the best interests of the restructuring process;
- (c) led to the Third Party Stay Order;
- (d) necessarily involved a representative status on the part of the Ontario Plaintiffs, reflected in the orders of this Honourable Court;
- (e) involved from there a closely integrated series of steps by which the Ontario Action Plaintiffs:
  - (i) filed a Proof of Claim in the proceedings on behalf of the entire proposed class;
  - (ii) participated in the claims process;
  - (iii) made the strategic decision on behalf of the class not to oppose the Applicant's motion seeking an order specifying that the shareholder claims were equity claims, as that term is defined in the CCAA;
  - (iv) negotiated certain protections and structure within the Plan in relation to the Noteholder claims advanced in the Class Action litigation;

- (v) sought from time to time to lift the stay with a view to advancing the Ontario Class Action, which steps were ultimately unsuccessful in light of the central role the litigation played in the restructuring of Sino-Forest;
- (f) led to a court-mandated mediation process, in which the Ontario Plaintiffs participated as representatives of the Class with authority to settle claims, directed towards resolving the Class Actions in the context of the CCAA Proceedings;
- (g) resulted in the Parties continuing to attempt, after the unsuccessful formal mediation, to achieve a global resolution;
- (h) involved Ernst & Young and the Ontario Plaintiffs continuing, on a bilateral basis but otherwise consistent with the processes put in place by the CCAA Court, to pursue a settlement that could facilitate the CCAA restructuring, and ultimately succeeding in doing so in late November of 2012;
- (i) led to an important negotiation to incorporate the framework of the Ernst & Young Settlement and the Ernst & Young Release within the Plan so as to:
  - (i) eliminate indemnification claims by Ernst & Young into the Sino-Forest estate, including at the subsidiary level;
  - (ii) facilitate a reduced or eliminated claims process so as to permit prompt Plan implementation;
  - (iii) create a template for further settlements of the Class Actions in a context in which other defendants, notably the Underwriters and BDO gave up their indemnification claims and facilitated a similar, and important, contribution to bringing the restructuring to a conclusion;
- (j) involved, as a result, a significant concession on the part of Ernst & Young by which it:
  - (i) gave up the indemnification claims;

- (ii) gave up its further leave to appeal rights from the Equity Claims Order;
  - (iii) in order to facilitate the expedited restructuring of the Applicant, took the step of permitting the balance of the Plan to be implemented without completion of the settlement approval process;
  - (iv) voted in favour of the Plan;
  - (v) supported the Plan Sanction Order; and
- (k) in the result a fund of CAD\$117,000,000 is available in respect of Ernst & Young Claims, all for the benefit of certain Sino-Forest stakeholders and in such a way as to reduce down substantially the scope of the Class Actions.

54. The Ernst & Young Settlement is one where:

- (a) the claims to be released are rationally related to the purpose of the Plan;
- (b) the release of those claims is necessary for the success of the Plan;
- (c) Ernst & Young is contributing in a tangible and realistic way; and
- (d) the Plan benefits both Sino-Forest and its creditors generally.

55. If the approval order sought is granted, this Honourable Court will retain continuing supervisory jurisdiction over the implementation of the settlement and specifically the allocation and distribution of the amounts in the Settlement Trust.

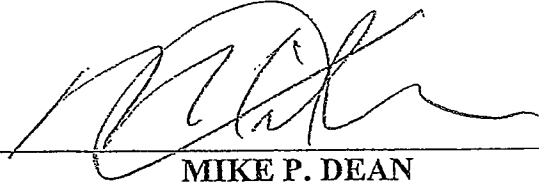
56. It is as against all of these factors that I believe that the Ernst & Young Settlement is fair and reasonable and Ernst & Young asks that it be approved by this Honourable Court pursuant to both the CCAA and the *Class Proceedings Act*.

SWORN BEFORE ME at the City of  
Toronto, in the Province of Ontario on this  
11<sup>th</sup> day of January, 2013



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Commissioner for Taking Affidavits  
Shara N. Roy



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MIKE P. DEAN

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

SINO-FOREST CORPORATION

ERNST & YOUNG LLP, et al

Plaintiffs

Defendants

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

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

*IN THE MATTER OF*

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF MIKE P. DEAN**

**LENCZNER SLAGHT ROYCE**  
**SMITH GRIFFIN LLP**

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Lawyers for the Defendant Ernst & Young LLP



# TAB 17



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 PLAN OF COMPROMISE OR  
ARRANGEMENT OF SINO-FOREST CORPORATION

Applicant

APPLICATION UNDER THE *COMPANIES CREDITORS'*  
*ARRANGEMENT ACT*, R.S.C. 1985, c.C.36, AS AMENDED

**AFFIDAVIT OF W. JUDSON MARTIN**  
(Sworn January 11, 2013)

I, **W. JUDSON MARTIN**, of the City of Hong Kong, Special Administrative Region, People's Republic of China, **MAKE OATH AND SAY:**

1. I am the Vice-Chairman and Chief Executive Officer of Sino-Forest Corporation ("Sino-Forest" or the "Applicant"). I therefore have personal knowledge of the matters set out below, except where otherwise stated. Where I do not possess personal knowledge, I have stated the source of my information and I believe such information to be true.
2. This affidavit is made in support of a motion brought by the Ad Hoc Committee of Purchasers of the Applicant's Securities, including the representative plaintiffs in the Ontario Class Action (collectively, the "Ontario Plaintiffs"), for approval of a settlement (the "Ernst & Young Settlement"), as further defined in the Plan of Compromise and Reorganization of Sino-Forest dated December 3, 2012 (the "Plan"), with Ernst & Young LLP and the release of claims

against Ernst & Young LLP (the "Ernst & Young Release", the "Ernst & Young Claims" and "Ernst & Young", all as those terms are defined in the Plan).

3. Terms not defined in this affidavit are as defined in my affidavit sworn March 30, 2012 in support of the application for the initial order made in this proceeding, my affidavit sworn August 14, 2012 in support of the filing of a draft plan of compromise and arrangement, and/or my affidavit sworn November 29, 2012 in support of a motion for sanction of the Plan. I adopt and repeat for the purposes of this motion the statements I made in my earlier affidavits. Copies of these three affidavits are attached hereto (without exhibits) as Exhibits "A," "B," and "C" respectively.

4. I have sworn numerous affidavits in this CCAA Proceeding, in my capacity as Vice Chairman and Chief Executive Officer of the Applicant including those referred to above. In addition to my responsibility for the operational and financial affairs of the Applicant, I have been intimately involved in this restructuring, instructing Applicant's counsel (Bennett Jones LLP) and have worked with FTI Consulting Inc. in its capacity as court-appointed Monitor as well as with the Ad Hoc Committee of Sino-Forest Noteholders (the "Noteholders"), and their respective counsel.

5. In addition, I was involved in the formulation and finalization of the Plan ultimately sanctioned by this Court on December 10, 2012 (the "Sanction Order").

6. As I have explained previously, Sino-Forest itself has no operating assets, and its business in standing timber is conducted through its direct and indirect subsidiaries (collectively the "Sino-Forest Subsidiaries"). All of the standing timber assets of the Sino-Forest companies (of which there are many) are held through the Sino-Forest Subsidiaries, as a result of which

(and notwithstanding that Sino-Forest is the sole CCAA Applicant), the Sino-Forest Subsidiaries and the business they conduct have been central to this restructuring.

7. As I described in my affidavit sworn November 29, 2012, the Plan provides (for the reasons expressed) that substantially all of Sino-Forest's assets, including the shares in the Sino-Forest Subsidiaries, will be transferred (according to the terms of the Plan) to Newco for the benefit of Affected Creditors.

8. This necessarily required that the claims filed pursuant to the Claims Procedure Order made in this CCAA Proceeding be identified and addressed. That is one reason why Sino-Forest requested, and this Court granted, the term of the Claims Procedure Order requiring claimants to identify potential claims against the Sino-Forest Subsidiaries, notwithstanding that Sino-Forest itself was the sole Applicant.

9. I am generally familiar with the most significant claims filed against the Applicant and the directors and officers of Sino-Forest, and in particular the claims of Ernst & Young, the syndicate of underwriters involved in the various debt and equity offerings of Sino-Forest (the "Underwriters") and BDO Limited ("BDO"). Those claims, advanced against Sino-Forest and the Sino-Forest Subsidiaries, individually and in the aggregate, total in the billions of dollars. Those claims had to be addressed as part of this restructuring.

10. As I stated at paragraph 124 of my affidavit sworn November 29, 2012, there could be no effective restructuring of Sino-Forest's business and separation from the Canadian parent (which Sino-Forest has said from the outset was the objective at the commencement of these proceedings) if the claims asserted against the Sino-Forest Subsidiaries arising out of, or

connected to, claims against Sino-Forest remained outstanding. The Plan provides for the release of claims against the Sino-Forest Subsidiaries.

11. In addition, and as counsel for Sino-Forest has previously submitted to this Court and as has been observed by the court-appointed Monitor, timing and delay were critical factors in this restructuring. I believe that delays and the passage of time negatively impact on the value of Sino-Forest assets and the recovery by stakeholders, and I certainly understand this to be the view of the Noteholders, as has been expressed to me and to Sino-Forest by the Noteholders and their counsel on numerous occasions.

12. Accordingly, it was and remains critical to the success of this restructuring, to the maximization of value and to the preservation of assets that:

- (a) the claims against Sino-Forest and the Sino-Forest Subsidiaries be determined or resolved such that the assets held by the Sino-Forest Subsidiaries were not subject to these contingent claims; and
- (b) that this be achieved as quickly as possible.

13. It was for these reasons, among others, that Sino-Forest, supported by the Noteholders, has continued its efforts to advance this restructuring as soon as possible. Sino-Forest welcomed the initiative by the supervising CCAA Judge, Justice Morawetz, to urge and encourage the principal stakeholders to engage in a constructive dialogue with a view to attempting to resolve disputes on a consensual basis, including the claims against Sino-Forest and the Sino-Forest Subsidiaries.

14. For these reasons, Sino-Forest welcomed the Mediation Order made in these proceedings and the ensuing mediation, described in my earlier affidavits. As stated above, the Court-ordered mediation involving the parties to the Ontario Class Action, the Noteholders and the Monitor was consistent with the direction and encouragement from the supervising CCAA Judge that the principal stakeholders should focus their efforts on the resolution of claims. As I understand it, this was a continuing theme in these proceedings.

15. While the global mediation conducted by Justice Newbould did not resolve all litigation claims at that time, it did represent the genesis of a substantive dialogue among the key stakeholders and was, I believe, the catalyst for discussions that continued after the conclusion of the formal mediation. Both the global mediation and the subsequent settlement discussions were consistent with the objectives of the Applicant in this restructuring.

16. I understand that Ernst & Young continued discussions with the Ontario Plaintiffs, ultimately resulting in the Minutes of Settlement which define the terms of the Ernst & Young Settlement.

17. Sino-Forest was and remains of the view that the Ernst & Young Settlement is a positive development in this restructuring for the reasons expressed below. As a result, the Applicant was amenable to amending the draft Plan to provide for the mechanics and framework for the Ernst & Young Settlement and the Ernst & Young Release in order that it could be voted on at the meeting of creditors and sanctioned by this Court.

18. In my affidavit sworn November 29, 2012, I discussed the Equity Claims Decision (as defined in that affidavit). Notwithstanding the Equity Claims Decision, I am advised by my counsel, Bennett Jones LLP, and believe that, absent a resolution on terms acceptable to Ernst &

Young, it could and likely would have continued to assert all appeal and other rights in respect of the Equity Claims Decision and in respect of the Sanction Order.

19. The Ernst & Young Settlement provides significant benefit to these CCAA Proceedings:
- (a) Ernst & Young agreed to support the Plan, including the Plan provisions that deal with the Ernst & Young Settlement;
  - (b) Ernst & Young's support simplified and accelerated the Plan process:
    - (i) Ernst & Young agreed that its claims against Sino-Forest and the Sino-Forest Subsidiaries are released, which claims were significant as stated above;
    - (ii) The proofs of claim filed by Ernst & Young in these proceedings set out extensive claims that could be asserted directly against the Sino-Forest Subsidiaries. Components of those claims were not expressly addressed in the Equity Claims Decision made by this Court;
    - (iii) Ernst & Young agreed not to seek leave to appeal to the Supreme Court of Canada in respect of the dismissal by the Court of Appeal for Ontario of Ernst & Young's appeal of the Equity Claims Decision;
    - (iv) By agreeing to release all of its claims, Ernst & Young has eliminated:
      - a. The expense and management time otherwise to be incurred in litigating its claims;
      - b. Dilution of the recovery by other creditors if Ernst & Young's



claims were ultimately resolved in its favour and not subordinated;  
and

- c. Potentially extending the timelines to complete the restructuring of Sino-Forest;
- (c) Ernst & Young has agreed not to receive any distributions of any kind under the Plan in respect of Noteholder Class Action Claims, as have the other Third Party Defendants. Without that agreement, the Unresolved Claims Reserve would have materially increased, with the potential for a corresponding dilution of consideration paid to the Affected Creditors; and
- (d) Although the allocation of the settlement funds has yet to be determined, any portion allocated to the equity holders of Sino-Forest will significantly increase the recovery to a class of stakeholders that would not otherwise receive any amount under the Plan.

20. Sino-Forest, the only Applicant in the CCAA Proceeding, is a holding company and its only material assets are the shares of the Sino-Forest Subsidiaries. The release of claims by Ernst & Young assisted in allowing the Sino-Forest Subsidiaries to contribute, unencumbered by claims totalling billions of dollars, their assets to the overall restructuring.

21. For these reasons among others, I believe that the Ernst & Young Settlement contributed in a significant and positive way to the timeliness of the Sanction Order, and ultimately to the implementation of the Plan.

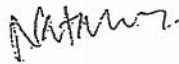
22. I understand that the terms of the Ernst & Young Settlement include the provision of a release in favour of Ernst & Young in respect of all claims related to Sino-Forest. The Plan (as

sanctioned) already includes third party releases in respect of other non-Applicant entities and individuals who have made material contributions to the success of the restructuring, including present and former directors and officers, and the Sino-Forest Subsidiaries.

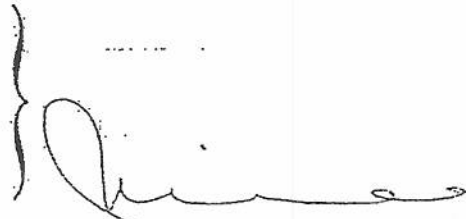
23. The Plan provides for the mechanics and framework for other third party settlements, should those occur in the future. The inclusion of these provisions in the Plan facilitated the support of the Plan by the Underwriters and withdrawal of objections to the Plan by BDO. From the course of the negotiations over the relevant period I believe that the Ernst & Young Settlement was a catalyst to those other parties withdrawing their objections to the Plan. Ultimately, except for the group of securities holders now opposing the Ernst & Young Settlement, the Plan was approved without opposition.

24. In conclusion, for the reasons described above, the Applicant believes that the Ernst & Young Settlement represented a significant contribution to the Plan and to a successful restructuring, and the Applicant supports the motion for approval of the Ernst & Young Settlement.

SWORN BEFORE ME at the City of Hong  
Kong, Special Administrative Region,  
People's Republic of China this     day of  
January, 2013



Chan Ching Yee  
Solicitor  
Reed Smith  
Richards Butler  
20/F Alexandra House  
Hong Kong SAR



W. JUDSON MARTIN

connected to, claims against Sino-Forest remained outstanding. The Plan provides for the release of claims against the Sino-Forest Subsidiaries.

11. In addition, and as counsel for Sino-Forest has previously submitted to this Court and as has been observed by the court-appointed Monitor, timing and delay were critical factors in this restructuring. I believe that delays and the passage of time negatively impact on the value of Sino-Forest assets and the recovery by stakeholders, and I certainly understand this to be the view of the Noteholders, as has been expressed to me and to Sino-Forest by the Noteholders and their counsel on numerous occasions.

12. Accordingly, it was and remains critical to the success of this restructuring, to the maximization of value and to the preservation of assets that:

- (a) the claims against Sino-Forest and the Sino-Forest Subsidiaries be determined or resolved such that the assets held by the Sino-Forest Subsidiaries were not subject to these contingent claims; and
- (b) that this be achieved as quickly as possible.

13. It was for these reasons, among others, that Sino-Forest, supported by the Noteholders, has continued its efforts to advance this restructuring as soon as possible. Sino-Forest welcomed the initiative by the supervising CCAA Judge, Justice Morawetz, to urge and encourage the principal stakeholders to engage in a constructive dialogue with a view to attempting to resolve disputes on a consensual basis, including the claims against Sino-Forest and the Sino-Forest Subsidiaries.

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 COMPOSE OR ARRANGEMENT OF SINO-FOREST CORPORATION

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

SINO-FOREST CORPORATION

ERNST & YOUNG LLP, et al

Plaintiffs

Defendants

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF W. JUDSON MARTIN, SWORN THIS  
11<sup>TH</sup> DAY OF JANUARY, 2013.

BENNETT JONES LLP

3400 One First Canadian Place

PO Box 130

Toronto, ON M5X 1A4

Robert W. Staley (LSUC #27115J)

Kevin Zych (LSUC #33129T)

Raj Sahni (LSUC #42942U)

Derek J. Bell (LSUC #424320J)

Jonathan Bell (LSUC #55457P)

Tel: 416-863-2200

Fax: 416-863-1716

Lawyers for Applicant

Court of Appeal File No.: M42399  
Court File No. CV-12-9667-00-CL

**COURT OF APPEAL FOR ONTARIO**

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 AND  
ARRANGEMENT OF SINO-FOREST CORPORATION

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

**COURT OF APPEAL FOR ONTARIO**

**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

**RESPONDING MOTION RECORD OF ERNST & YOUNG LLP**  
(Motion for Leave to Appeal from Settlement Approval Order)

**VOLUME II OF II**

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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 AND  
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Court of Appeal File No.:  
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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  
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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

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

**Sino-Forest Corporation**

**FOURTEENTH REPORT OF THE MONITOR**

**January 22, 2013**

**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 IN THE MATTER OF SINO-FOREST  
CORPORATION**

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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

**FOURTEENTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS MONITOR**

**INTRODUCTION**

1. On March 30, 2012, Sino-Forest Corporation (the “**Company**”) filed for and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Pursuant to the Order of this Honourable Court dated March 30, 2012, FTI Consulting Canada Inc. was appointed as the Monitor of the Company (the “**Monitor**”) in the CCAA proceedings. Pursuant to an Order of this Court made on November 23, 2012, this Court extended the stay period to February 1, 2013. On December 10, 2012, the Court granted an Order approving the Company's Plan of Compromise and Reorganization dated December 3, 2012 (the “**Plan**”).
2. On December 21, 2012, this Court approved an Order (the “**EY Settlement Notice Order**”) approving certain notice procedures for the approval of the Ernst & Young Settlement (as defined in the Plan). Paragraph 4 of the EY Settlement Notice Order provided for the filing of Notices of Objection (as defined in the EY Settlement Notice Order) no later than 5pm (Eastern Time) on January 18, 2013 (the “**Objection Deadline**”) and directed the Monitor to file copies of such Notices of Objection in a report to the Court.

3. The purpose of this Fourteenth Report is to provide copies of the Notices of Objection. The Monitor intends to submit a further report to Court on or about January 28, 2013 providing its views on the motion for approval of the Ernst & Young Settlement.

#### **NOTICES OF OBJECTION**

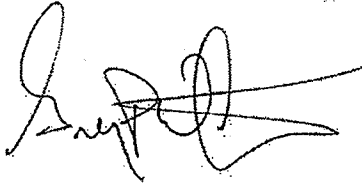
4. As of the date of this report, the Monitor has received 86 Notices of Objection on or prior to the Objection Deadline and 7 Notices of Objection subsequent to the Objection Deadline. The Monitor also received two withdrawals of Notices of Objection on or prior to the Objection Deadline. A summary of total remaining Notices of Objection received can be found below:

<b>Date Notice of Objections Received</b>	<b>Total # of Notice of Objections Received</b>
Received by Objection Deadline	84
Received post Objection Deadline	7
<b>Total Notice of Objections Received</b>	<b>91</b>

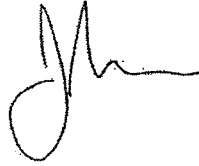
5. Attached as Appendix A is a summary of all of the Notices of Objection received by the Monitor. Attached as Appendix B-1 through B-93 are copies of the Notices of Objection, including those that have been withdrawn.

Dated this 22nd day of January, 2013.

FTI Consulting Canada Inc.  
In its capacity as Monitor of  
Sino-Forest Corporation, and not in its personal capacity



Greg Watson  
Senior Managing Director



Jodi Porepa  
Managing Director

**APPENDIX A – SUMMARY OF ALL OF THE NOTICES  
OF OBJECTION RECEIVED BY THE MONITOR**

*(See Attached)*

## Summary of Individuals/Corporations Who Submitted a Notice of Objection

As of January 21, 2013

Name of Individual/ Company Who Filed a Notice by January 18, 2013	
2288625	Ontario Inc.
Alain	Vallee
Andrea	Sullivan
Annie	Kwok
Archie	Sullivan
Arde	Bont
Augen Resource Strategy Fund	
Brunhilde & Rudolf	Huber <sup>1</sup>
Caldwell Institutional Pool Equity	
Caldwell Meisels Canada fund	
Chandresh	Amin
Charles	Roussel
Chun Kim	Lim
Clarence	Morneau
Colleen	Wittig
Comite Syndical National de Retraite Baitirente Inc.	
Daniel	Liu
Daniel	Lam
Darlene	Murray
David	Pike
David	Gander
David	Cristina <sup>1</sup>
Dean	Wittig
Dr. Benjamin	Lin
Dr. Clara	Chow
Eric	Lee
Erik	Chong
Francis Wing	Keung Leung
Gary	Brookes
George	Harrison
Gestion	Ferique
Grace	Nosal
Grant	Bears
Gundy Inc.	
Helmuth	Slisarenko
Hubert	Hicks
Huifang	Fan
Ilan	Toledano
Ilona	Hayden

## Summary of Individuals/Corporations Who Submitted a Notice of Objection

As of January 21, 2013

Name of Individual/ Company Who Filed a Notice by January 18, 2013	
Invesco	Canada Ltd
James William	Alsop
Jason	Evdoxiadis
Jeffry	Boivin
John	McAteer
Joe	Corcoran
Joseph	Campbell
Julianna	Bears
Lao	Fan
Layne	Boivin
Lena Maria	Goveas
Mario	Guay
Matrix	Asset Mgmt
Meng	Try
Mervyn A.	Kroeker
Michael	Bailey
Michael	Poon
Montrusco Bolton	Investments Inc.
Muhammed& Sajedah	Datoo
Nina	Bode
Northwest and Ethical Investments LP	
Oliver	Schaeffer
Paul	Lechtzier
Pierre	Drolet
Qing	Yu
Reginald	Garnett
Reginald	MacDonald
Remi	Gaudreault
Revi	Plante
Richard	Waskowski
Robin	Singh
Sadiq Bin	Huda
Samar	Aljawhiri
Senthivel	Kanagaratnam
Sonja	Chong
Suzanne	Rochon
Suzanne	Theberge
Tammy	Warren
Ted	Goodie
Ted	Szamecz
Timothy	Martin
Walter	Nosal
We I Chin Sun and/or Rebecca SJ Tsang Jtwros	
William	Rankin
Xiaotong	Ji
Yicheng	Bao
Zhong He	Yu

## Note [1]

Applicant has withdrawn Notice of Objection



**Summary of Individuals/Corporations Who Submitted a Notice of Objection**

As of January 21, 2013

Name of Individual/ Company Who Filed a Notice after January 18, 2013	
Brian	Gore
Chi Faz Chan/ Bi Faug Lei	
Cindy	Mai
Gene	Manion
Jeanne	Mai
Qin Jian	Guo
Siu Hung	Mai

**APPENDIX B - 1 – NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**2288625 ONTARIO INC.**

*(See Attached)*

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

- 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 KRYSTYNA GREEN

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

Address:

Tel.: 416-927-1897

Tel.:

Fax: —

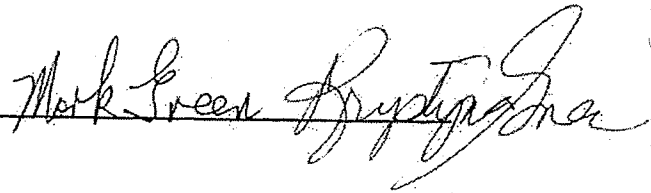
Fax:

Email: MLGREEN@ROGERS.COM

Email:

Date: DECEMBER 31, 2012

Signature:



**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).

**APPENDIX B - 2 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ALAIN VALLEE**

*(See Attached)*

## 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 VALLEE (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 déposées 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<sup>ième</sup> 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<sup>ième</sup> 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 VALLÉE

Nom:

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

Adresse:

Tél.: 450-515-1640

Tél.:

Télécopieur:

Télécopieur:

Courriel: SUZANNE.JACK @ VIDEOTRON.CA

Courriel:

Date: 16/01/2013

Signature: 



**APPENDIX B - 3 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ANDREA SULLIVAN**

*(See Attached)*

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 JULLIVAN (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: ANDREA SULLIVAN

Name:

Address: 689 EAST QUEEN RD

Address:

Tel.: (604) 980 7879

Tel.:

Fax: (604) 980 7848

Fax:

Email: asullivan2@shaw.ca

Email:

Date: Jan 17 / 13

Signature: 

417

against Ernst & Young through an opt-out process under class proceedings or similar legislation. The proposed settlement would settle, extinguish and bar all claims, globally, against Ernst & Young in relation to Sino-Forest including the allegations in the Proceedings. Ernst & Young does not admit to any wrongdoing or liability. The terms of the proposed settlement do not involve the resolution of any claims against Sino-Forest or any of the other defendants. For an update on CCAA orders affecting Sino-Forest, please see the CCAA Monitor's website: <http://cfcanada.fticonsulting.com/sfc/>. A complete copy of the Settlement Agreement and other information about these proceedings is available at: [www.kmlaw.ca/sinoforestclassaction](http://www.kmlaw.ca/sinoforestclassaction) and [www.kmlaw.ca/sinoforestclassaction](http://www.kmlaw.ca/sinoforestclassaction) (the "Class Action Websites").

The proposed settlement, if approved and its conditions fulfilled, provides that Ernst & Young will pay CAD\$117,000,000.00 to a Settlement Trust to be administered in accordance with orders of the court. It is the intention of Class Counsel to seek the court's approval of a plan of allocation that distributes the settlement funds, net of counsel fees and other administrative costs and expenses, to members of the E&Y Settlement Class.

In return, the action will be dismissed against Ernst & Young, and there will be an order forever barring claims against it in relation to Sino-Forest including any allegations relating to the Proceedings, including claims (if any) that could be advanced through an opt-out process under class proceedings or similar legislation. In considering whether or how they are affected by the proposed settlement, members of the E&Y Settlement Class and anyone else with claims against Ernst & Young in relation to Sino-Forest should consider the effect of the orders made and steps taken in the Sino-Forest CCAA Proceedings. More information on the Sino-Forest CCAA Proceedings can be found on the Monitor's Website.

The settlement agreement with Ernst & Young is subject to court approval, as discussed below.

**Hearings to Approve Settlement on February 4, 2013 in Toronto, Ontario and Subsequent Hearings in Ontario, Quebec and the United States.**

On February 4, 2013 at 10:00 a.m. (Eastern Time), there will be a settlement approval hearing before the Ontario Superior Court of Justice. The hearing will be heard at the Canada Life Building, 330 University Avenue, 8th Floor, Toronto, Ontario. The exact courtroom number will be available on a notice board on the 8th Floor.

If the settlement approval motion which is being heard by the Ontario Superior Court of Justice on February 4, 2013 (the "Settlement Approval Motion") is granted, then there will be a further hearing at a later date before the Ontario Superior Court of Justice (the "Ontario Allocation/Fee Motion") at which Class Counsel will seek that Court's approval of (1) the plan for allocating the net Ernst & Young settlement fund among the members of the E&Y Settlement Class; and (2) the fees and expense reimbursement requests of Class Counsel.

In addition, if the Settlement Approval Motion is granted, then there may be additional hearings at later dates in the Quebec Superior Court (the "Quebec Motion") and in the United States Bankruptcy Court for the Southern District of New York (the "US Motion") at which recognition and implementation of the Settlement Approval Motion and the Ernst & Young Settlement may be sought.

**SINO-FOREST CORPORATION  
NOTICE OF PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP**

**TO:** Everyone, including non-Canadians, who acquired Sino-Forest Corporation (“Sino-Forest”) securities (including shares and/or notes) in the primary or secondary market in any jurisdiction between March 31, 2006 and August 26, 2011 (the “E&Y Settlement Class”) and to everyone, including non-Canadians, who has, had, could have had or may have a claim of any kind against Ernst & Young LLP, Ernst & Young Global Limited or any of its member firms and any person or entity affiliated or connected thereto (“Ernst & Young”), in relation to Sino-Forest, Ernst & Young’s audits of Sino-Forest’s financial statements and any other work performed by Ernst & Young related to Sino-Forest.

**Background of Sino-Forest Class Action and CCAA Proceeding**

In June and July of 2011, class actions were commenced in the Ontario Superior Court of Justice (the “Ontario Proceeding”) and the Québec Superior Court (the “Québec Proceeding”) (collectively, the “Proceedings”) by certain plaintiffs (the “Plaintiffs”) against Sino-Forest, its senior officers and directors, its underwriters, a consulting company, and its auditors, including Ernst & Young. In January 2012, a proposed class action was commenced against Sino-Forest and other defendants in the Southern District of New York (the “US Action”). The actions alleged that the public filings of Sino-Forest contained false and misleading statements about Sino-Forest’s assets, business, and transactions.

Since that time, the litigation has been vigorously contested. On March 30, 2012, Sino-Forest obtained creditor protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”), within which proceeding the Ontario Superior Court ordered a stay of proceedings against the company and other parties, including Ernst & Young (the “CCAA Proceeding”). Orders and other materials relevant to the CCAA Proceeding can be found at the CCAA Monitor’s website at <http://cfcanada.fticonsulting.com/sfc/> (the “Monitor’s Website”).

On December 10, 2012, a Plan of Arrangement was approved by the court in the CCAA Proceeding. As part of this Plan of Arrangement, the court approved a framework by which the Plaintiffs may enter into settlement agreements with any of the third-party defendants to the Proceedings. The Plan expressly contemplates the Ernst & Young Settlement (as defined in the Plan), approval of which is now sought.

**Who Acts For the E&Y Settlement Class**

Koskie Minsky LLP, Siskinds LLP, and Siskinds Desmeules, senci (“Class Counsel”) represent the E&Y Settlement Class in the Proceedings. If you want to be represented by another lawyer, you may hire one to appear in court for you at your own expense.

You will not have to directly pay any fees and expenses to Class Counsel. However, if this action succeeds or there is a monetary settlement, Class Counsel will seek to have their fees and expenses paid from any money obtained for the class or paid separately by the defendants.

**Proposed Settlement with Ernst & Young**

The Plaintiffs have entered into a proposed settlement with Ernst & Young (the “Settlement Agreement”). If the settlement is approved, it will be final and binding and there will be no ability to pursue a claim (if any)

If the Settlement Approval Motion is granted, then a further notice will be disseminated to members of the E&Y Settlement Class advising them of the time and place of the Ontario Allocation/Fee Motion and any Quebec Motion and/or US Motion.

Members of the E&Y Settlement Class, and everyone, including non-Canadians, who has, had, could have had or may have a claim of any kind against Ernst & Young, in relation to Sino-Forest, Ernst & Young's audits of Sino-Forest's financial statements and any other work performed by Ernst & Young related to Sino-Forest, may attend at the hearing of the Settlement Approval Motion and ask to make submissions regarding the proposed settlement with Ernst & Young.

**Persons intending to object to the Ernst & Young Settlement Agreement are required to: (a) deliver a Notice of Objection, substantially in the form that can be found on the Monitor's Website and the Class Action Websites, and, if this Notice is received by mail, enclosed with this Notice (the "Notice of Objection"), to the Monitor, by regular mail, courier or email transmission, to the coordinates indicated on the Notice of Objection, so that it is received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013; and (b) comply with the litigation timetable set forth below. Copies of the Notices of Objection sent to the Monitor will be filed with the court.**

#### Litigation Timetable

By order of the Ontario Superior Court of Justice, persons intending to participate in the Settlement Approval Motion must comply with the following timetable:

1. Motion materials are to be delivered no later than January 11, 2013.
2. Responding motion materials are to be delivered by January 18, 2013.
3. Cross-examinations on affidavits (if any) are to be conducted on January 24 and 25, 2013.
4. Written Submissions are to be exchanged on January 30, 2013.

#### Further Information

If you would like additional information or to object to the Ernst & Young Settlement Agreement, please contact Koskie Minsky LLP, Siskinds LLP, or Siskinds Desmeules LLP at the addresses below:

Koskie Minsky LLP  
20 Queen St. West, Suite 900, Box 52, Toronto, ON, M5H 3R3  
Re: Sino-Forest Class Action  
Tel: 1.866.474.1739 (within North America)  
Tel: 416.595.2158 (outside North America)  
Email: [sinoforestclassaction@kmlaw.ca](mailto:sinoforestclassaction@kmlaw.ca)

Siskinds LLP  
680 Waterloo Street, P.O. Box 2520 London, ON N6A 3V8  
Re: Sino-Forest Class Action  
Tel: 1.800.461.6166 x 2380 (within North America)

Tel: 519.672.2251 x 2380 (outside North America)  
Email: [nicole.young@siskinds.com](mailto:nicole.young@siskinds.com)

**Siskinds Desmeules, sncrl**  
43 Rue Buade, Bureau 320, Québec City, Québec, G1R 4A2  
Re: Sino-Forest Class Action  
Tel: 418.694.2009  
Email: [simon.hebert@siskindsdesmeules.com](mailto:simon.hebert@siskindsdesmeules.com)

**Interpretation**

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

Please do not direct inquiries about this notice to the Court. All inquiries should be directed to Class Counsel.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR  
COURT OF JUSTICE

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**APPENDIX B - 4 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ANNIE KWOK**

*(See Attached)*



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, ANNIE KWOK (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

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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: ANNIE KWOK

Name: Not applicable

Address: 215 FORT YORK

Address:

Tel.: BLVD,

Tel.:

Fax: SUITE #304

Fax:

Email: TORONTO, ONT.

Email:

M5V4A2

annieckwok@gmail.com

Date: \_\_\_\_\_

Signature: *Annie Kwok*

Jan. 17, 2013

## Schedule "A"

Formal objection to the plan of settlement (CCAA-Sino Forest):

I would like to formally object to the Ernst & Young Plan of settlement and this is to be read together with my formal objection.

I, together with a number of shareholders who purchased our shares post June 2<sup>nd</sup>, 2011 have not once been considered and represented.

I object on the following basis:

1. I do not consider myself represented in this action and all stakeholders must be considered in such a proceeding
2. I was not represented to the point that I felt it necessary to work with my own counsel. His first request letter was replied to by the Monitor in a form letter. The second correspondence was never replied to
3. Until the publication of the notice I am responding to, neither of the Class action lawyers even mentioned holders of shares bought after June 2<sup>nd</sup> as being represented. In fact they have taken great pains to not call on them to join the action and to note that they were not a part of it.
4. I have spoken to counsel at Siskind who informed me that they would not be pursuing anyone on behalf of the existing shareholders who purchased post June 2<sup>nd</sup>.
5. The mention of ALL shareholders (past or present) was clearly only made now in order to whitewash over the fact that at the fairness hearing this overlooked class could be deemed to have been "represented" and considered with this never having been the case
6. At the OSC hearing, to take leave from those proceedings, it was proclaimed by counsel to that court that the "Junior constituents" were being considered by the Plan of Compromise as we would have received the benefits of the litigation trust and any residual value, should a sale occur within a certain timeframe. This was in response to the judge's question if all stakeholders were being considered. This consideration was arbitrarily removed without my consent or any compensation or alternate consideration. Nor did it have the judge's consent who allowed the leave based, in part, on that consideration (I have copied the OSC who should be objecting)
7. I am working with imperfect information and the disparity of information goes contrary to the continuous disclosure requirement that I was promised by the market when I purchased my shares. Although I have requested access to the data room and offered to execute the NDA I have not had my request addressed appropriately.
8. I have not had enough disclosure from the OSC with respect to the various actions they have commenced in order to make a reasonable determination as to what I can or should do and as to how to proceed when information is made available. This would void the possibility
9. I was most certainly induced by Ernst and Young to buy and hold my shares. Their resignation, as is typical in such situations if the auditor is not confident in their work or company, would

- have most certainly caused me to reconsider my purchase and my hold strategy. Not only did they not resign immediately, it was not until well after the cease trade that they did so reluctantly. Their failure to do so can be attributable to the fact that they a) did not want a resignation to create the perception that they were negligent and guilty, b) they sought to protect their past partners who were now with Sino Forest's Board of Directors, c) They had no clue whether they had exercised due care in their role and/or d) they know that they acted with due care and that Sino Forest was not a fraud. A, b and c suggest that, not only were they a direct reason for why I bought and held but that their rationale for not resigning was self serving and malicious and the settlement amount is not, in any way, indicative of that
10. It was not only E&Y that induced me, but in varying degrees, the OSC, the BOD and past underwriters induced me by their actions or inactions and an acceptance of this settlement would most certainly set precedent for future settlements
  11. While a huge windfall for the Class action lawyers, it does not represent anywhere near the justice demanded for the billions that were wiped out. The rush to ratify the settlement is not warranted. The court must weigh true justice against the need for the settlement to be ratified swiftly. The two parties that would like to most see it settled immediately are the Class lawyers (they are accruing interest on the loans they took to pursue the case and stand to reap huge benefits which they conveniently never disclose) and the BOD that has been in the biggest rush to bury the company and together with it any real evidence that will allow the courts and the marketplace to properly allocate blame for this national embarrassment
  12. The CCAA is being abused and I am of the view that the venue will be challenged at a later date. The CCAA was established primarily in order to preserve jobs. Sino Forest has already declared that not a single Canadian job will be preserved. However, if the settlement is reached and new information surfaces then it cannot be overturned later.
  13. At a *minimum*, the distribution of the settlement should not be at the discretion of counsel, if the settlement is ratified. If they claim to be representing all shareholders then all shareholders (either past or present) should be participating in the settlement. It would be appropriate for the lawyers to publicly disclose what they stand to make on this settlement prior to the Class participants making a decision and for a court appointed and independent arbitrator, paid for out of the settlement, to exercise the allocation after hearing from ALL sides and considering ALL sides cases before rendering their independent decision on allocation. It is my assertion that I suffered far more severely than someone who bought and subsequently sold shares prior to the CB event and that I am due more than that market participant. Because it was convenient to counsel to include them, as they fit counsels argument that this was a total fraud from inception, does not justify their "reward"-Total Fraud has not been established and the BOD has declared, after spending \$50M of our money that this was in now a near total fraud.

**APPENDIX B - 5 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ARCHIE SULLIVAN**

*(See Attached)*

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, ARONIS SVLLIWA (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.

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---

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.
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**MY ADDRESS FOR SERVICE IS:**

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

Name: ARLHIE SULLIVAN

Name:

Address: 689 EAST DUNDAS ST. NORTH  
TORONTO ONTARIO M7N 1H2

Address:

Tel.: (604) 808-3575

Tel.:

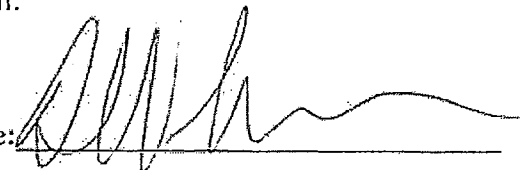
Fax: (604) 980-7848

Fax:

Email: asullivan@shaw.ca

Email:

Date: Jan 17 / 13.

Signature: 

**SINO-FOREST CORPORATION  
NOTICE OF PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP**

**TO:** Everyone, including non-Canadians, who acquired Sino-Forest Corporation ("Sino-Forest") securities (including shares and/or notes) in the primary or secondary market in any jurisdiction between March 31, 2006 and August 26, 2011 (the "E&Y Settlement Class") and to everyone, including non-Canadians, who has, had, could have had or may have a claim of any kind against Ernst & Young LLP, Ernst & Young Global Limited or any of its member firms and any person or entity affiliated or connected thereto ("Ernst & Young"), in relation to Sino-Forest, Ernst & Young's audits of Sino-Forest's financial statements and any other work performed by Ernst & Young related to Sino-Forest.

**Background of Sino-Forest Class Action and CCAA Proceeding**

In June and July of 2011, class actions were commenced in the Ontario Superior Court of Justice (the "Ontario Proceeding") and the Québec Superior Court (the "Québec Proceeding") (collectively, the "Proceedings") by certain plaintiffs (the "Plaintiffs") against Sino-Forest, its senior officers and directors, its underwriters, a consulting company, and its auditors, including Ernst & Young. In January 2012, a proposed class action was commenced against Sino-Forest and other defendants in the Southern District of New York (the "US Action"). The actions alleged that the public filings of Sino-Forest contained false and misleading statements about Sino-Forest's assets, business, and transactions.

Since that time, the litigation has been vigorously contested. On March 30, 2012, Sino-Forest obtained creditor protection under the *Companies' Creditors Arrangement Act* (the "CCAA"), within which proceeding the Ontario Superior Court ordered a stay of proceedings against the company and other parties, including Ernst & Young (the "CCAA Proceeding"). Orders and other materials relevant to the CCAA Proceeding can be found at the CCAA Monitor's website at <http://cfcanada.fticonsulting.com/sfc/> (the "Monitor's Website").

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**Proposed Settlement with Ernst & Young**

The Plaintiffs have entered into a proposed settlement with Ernst & Young (the "Settlement Agreement"). If the settlement is approved, it will be final and binding and there will be no ability to pursue a claim (if any)



against Ernst & Young through an opt-out process under class proceedings or similar legislation. The proposed settlement would settle, extinguish and bar all claims, globally, against Ernst & Young in relation to Sino-Forest including the allegations in the Proceedings. Ernst & Young does not admit to any wrongdoing or liability. The terms of the proposed settlement do not involve the resolution of any claims against Sino-Forest or any of the other defendants. For an update on CCAA orders affecting Sino-Forest, please see the CCAA Monitor's website: <http://cfcanada.fticonsulting.com/sfc/>. A complete copy of the *Settlement Agreement* and other information about these proceedings is available at: [www.kmlaw.ca/sinoforestclassaction](http://www.kmlaw.ca/sinoforestclassaction) and [www.kmlaw.ca/sinoforestclassaction](http://www.kmlaw.ca/sinoforestclassaction) (the "Class Action Websites").

The proposed settlement, if approved and its conditions fulfilled, provides that Ernst & Young will pay CAD\$117,000,000.00 to a Settlement Trust to be administered in accordance with orders of the court. It is the intention of Class Counsel to seek the court's approval of a plan of allocation that distributes the settlement funds, net of counsel fees and other administrative costs and expenses, to members of the E&Y Settlement Class.

In return, the action will be dismissed against Ernst & Young, and there will be an order forever barring claims against it in relation to Sino-Forest including any allegations relating to the Proceedings, including claims (if any) that could be advanced through an opt-out process under class proceedings or similar legislation. In considering whether or how they are affected by the proposed settlement, members of the E&Y Settlement Class and anyone else with claims against Ernst & Young in relation to Sino-Forest should consider the effect of the orders made and steps taken in the Sino-Forest CCAA Proceedings. More information on the Sino-Forest CCAA Proceedings can be found on the Monitor's Website.

The settlement agreement with Ernst & Young is subject to court approval, as discussed below.

**Hearings to Approve Settlement on February 4, 2013 in Toronto, Ontario and Subsequent Hearings in Ontario, Quebec and the United States.**

On February 4, 2013 at 10:00 a.m. (Eastern Time), there will be a settlement approval hearing before the Ontario Superior Court of Justice. The hearing will be heard at the Canada Life Building, 330 University Avenue, 8th Floor, Toronto, Ontario. The exact courtroom number will be available on a notice board on the 8th Floor.

If the settlement approval motion which is being heard by the Ontario Superior Court of Justice on February 4, 2013 (the "Settlement Approval Motion") is granted, then there will be a further hearing at a later date before the Ontario Superior Court of Justice (the "Ontario Allocation/Fee Motion") at which Class Counsel will seek that Court's approval of (1) the plan for allocating the net Ernst & Young settlement fund among the members of the E&Y Settlement Class; and (2) the fees and expense reimbursement requests of Class Counsel.

In addition, if the Settlement Approval Motion is granted, then there may be additional hearings at later dates in the Quebec Superior Court (the "Quebec Motion") and in the United States Bankruptcy Court for the Southern District of New York (the "US Motion") at which recognition and implementation of the Settlement Approval Motion and the Ernst & Young Settlement may be sought.

If the Settlement Approval Motion is granted, then a further notice will be disseminated to members of the E&Y Settlement Class advising them of the time and place of the Ontario Allocation/Fee Motion and any Quebec Motion and/or US Motion.

Members of the E&Y Settlement Class, and everyone, including non-Canadians, who has, had, could have had or may have a claim of any kind against Ernst & Young, in relation to Sino-Forest, Ernst & Young's audits of Sino-Forest's financial statements and any other work performed by Ernst & Young related to Sino-Forest, may attend at the hearing of the Settlement Approval Motion and ask to make submissions regarding the proposed settlement with Ernst & Young.

Persons intending to object to the Ernst & Young Settlement Agreement are required to: (a) deliver a Notice of Objection, substantially in the form that can be found on the Monitor's Website and the Class Action Websites, and, if this Notice is received by mail, enclosed with this Notice (the "Notice of Objection"), to the Monitor, by regular mail, courier or email transmission, to the coordinates indicated on the Notice of Objection, so that it is received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013; and (b) comply with the litigation timetable set forth below. Copies of the Notices of Objection sent to the Monitor will be filed with the court.

#### Litigation Timetable

By order of the Ontario Superior Court of Justice, persons intending to participate in the Settlement Approval Motion must comply with the following timetable:

1. Motion materials are to be delivered no later than January 11, 2013.
2. Responding motion materials are to be delivered by January 18, 2013.
3. Cross-examinations on affidavits (if any) are to be conducted on January 24 and 25, 2013.
4. Written Submissions are to be exchanged on January 30, 2013.

#### Further Information

If you would like additional information or to object to the Ernst & Young Settlement Agreement, please contact Koskie Minsky LLP, Siskinds LLP, or Siskinds Desmeules LLP at the addresses below:

**Koskie Minsky LLP**  
20 Queen St. West, Suite 900, Box 52, Toronto, ON, M5H 3R3  
Re: Sino-Forest Class Action  
Tel: 1.866.474.1739 (within North America)  
Tel: 416.595.2158 (outside North America)  
Email: [sinoforestclassaction@kmlaw.ca](mailto:sinoforestclassaction@kmlaw.ca)

**Siskinds LLP**  
680 Waterloo Street, P.O. Box 2520 London, ON N6A 3V8  
Re: Sino-Forest Class Action  
Tel: 1.800.461.6166 x 2380 (within North America)

Tel: 519.672.2251 x 2380 (outside North America)  
Email: [nicole.young@siskinds.com](mailto:nicole.young@siskinds.com)

Siskinds Desmeules, sncrl  
43 Rue Buade, Bureau 320, Québec City, Québec, G1R 4A2  
Re: Sino-Forest Class Action  
Tel: 418.694.2009  
Email: [simon.hebert@siskindsdesmeules.com](mailto:simon.hebert@siskindsdesmeules.com)

**Interpretation**

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

Please do not direct inquiries about this notice to the Court. All inquiries should be directed to Class Counsel.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR  
COURT OF JUSTICE

**APPENDIX B - 6 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ARDE BONT**

*(See Attached)*

**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, A. de Bont (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 an investor we base our investment decisions on the work of accountants, who approve company's financial positions. Total carelessness and absolute inadequate work

done by so called "reputable" accounting firms made us  
 loose a substantial amount of money. We are furious!  
 What "muddy waters" did was actually what the accountants  
 should have done. They approved the books of S. Forest blindly.  
 We need those accounting firms to be held responsible  
 totally and not just with a settlement.

- 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: Arde Bont

Name:

Address: 138, Line 1 Niagara on the Lake

Address:

Tel.: 905 341 0021

Tel.:

Fax:

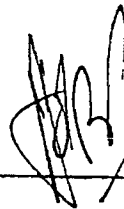
Fax:

Email: THEBINTANGS123@YAHOO.COM

Email:

Date: Dec. 27 / 2012

Signature: \_\_\_\_\_



**APPENDIX B - 7 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**AUGEN RESOURCE STRATEGY FUND**

*(See Attached)*

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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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- 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.:

Tel.: 416 862 7755

Fax: 416 862 2498

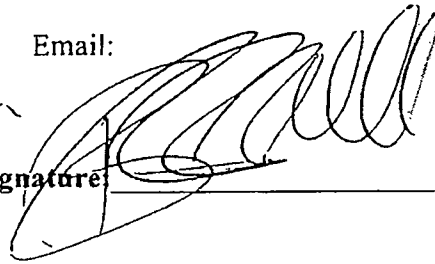
Fax:

Email: bcaldwell@  
caldwellscunitio.com

Email:

Date: Jan 9/13

Signature



**APPENDIX B - 8 - WITHDRAWAL OF NOTICES OF OBJECTION  
ON OR PRIOR TO THE OBJECTION DEADLINE**

**BRUNHILDE & RUDOLF HUBER**

*(See Attached)*

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

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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

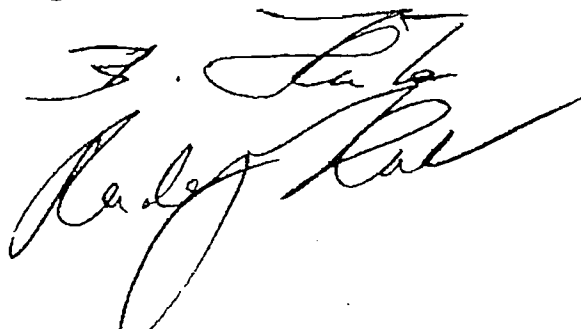
Tel.: +49-8193-999164

Fax: -

Email: rudolf.huber@web.de

Date: January 11, 2013

Signature



441

**Kennedy, Michael**

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**From:** Porepa, Jodi  
**Sent:** Wednesday, January 16, 2013 10:54 AM  
**To:** Kennedy, Michael  
**Subject:** FW: Sino Forest Compromise and Arrangement

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Fyi- please keep track of these as well.

**Jodi B. Porepa**  
Managing Director  
Corporate Finance

**FTI Consulting**  
416.649.8070 direct  
416.581.1022 mobile  
416.649.8101 fax  
[jodi.porepa@fticonsulting.com](mailto:jodi.porepa@fticonsulting.com)

TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario  
Canada M5K 1G8  
[www.fticonsulting.com](http://www.fticonsulting.com)

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**From:** Rudolf Huber [<mailto:rudolf.huber@web.de>]  
**Sent:** Wednesday, January 16, 2013 10:24 AM  
**To:** serge.kalloghlian@siskinds.com  
**Cc:** Porepa, Jodi  
**Subject:** Fw: Sino Forest Compromise and Arrangement

**Subject:** Fw: Sino Forest Compromise and Arrangement

Hallo Serge,

thank you very much for your kind E-mail-message.

Your information leads us herewith to withdraw our objection and we look forward to participate in any distribution of the Ernst & Young settlement.

In our e-mail message of January 7, 2013, to Mrs. Young, we stated that we bought 500 shares of Sino Forest in December 2008 through our German bank. We still hold these shares. On January 11, we mailed the data as attachment to Mrs. Prorepa, the monitor of FTI for the Sino Forest case. Mrs. Prorepa will receive a copy of this mail.

Please, let us know if this e-mail fulfills the requirement for the monitor. We thank you for your efforts in this matter.

Best regards,

Brunhilde and Rudolf Huber  
Im Tann 1

82269 Geltendorf  
Germany

442

cc: [jodi.porepa@fticonsulting.com](mailto:jodi.porepa@fticonsulting.com) <[jodi.porepa@fticonsulting.com](mailto:jodi.porepa@fticonsulting.com)>

----- Original Message -----

**From:** [Nicole Young](mailto:Nicole.Young)  
**To:** [Rudolf Huber](mailto:Rudolf.Huber)  
**Sent:** Thursday, January 10, 2013 5:42 PM  
**Subject:** RE: Sino Forest Compomise and Arrangement

The forms have instructions as to where to send them. I believe the objection form has an email address and the opt-out form has a mailing address, as such the forms (should you wish to opt-out of the action and/or object to the E&Y settlement) should be filled out and sent to the appropriate contact.

Nicole

---

**From:** Rudolf Huber [<mailto:rudolf.huber@web.de>]  
**Sent:** Thursday, January 10, 2013 9:23 AM  
**To:** Nicole Young  
**Subject:** Re: Sino Forest Compomise and Arrangement

Hi Mrs. Young,

is it enough if we fill out the only the combined form and if send the form as an attachment with signature, added to an e-mail.

Regards,

Huber

----- Original Message -----

**From:** [Nicole Young](mailto:Nicole.Young)  
**To:** [Rudolf Huber](mailto:Rudolf.Huber)  
**Sent:** Tuesday, January 08, 2013 4:46 PM  
**Subject:** RE: Sino Forest Compomise and Arrangement

Mr. Huber,

There have been two communications released regarding this action. They are attached.

We would also recommend that you visit our website and fill out the online information form, as there will be further communication from our firm once/if the settlement is approved by the court.

The link to the online form is: <http://www.classaction.ca/joinaction.aspx?action=sino>

There is no cost to you to join the action whether we win or lose.

Kind regards,

Nicole Young

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**From:** Rudolf Huber [<mailto:rudolf.huber@web.de>]  
**Sent:** Monday, January 07, 2013 6:23 AM  
**To:** Nicole Young  
**Subject:** Sino Forest Compromise and Arrangement

Hallo Mrs. Young,

in December 2008 we bought 500 shares of Sino Forest. We understand that the company is in liquidation.

The website of Sino Forest suggests that the shareholders should participate in a class action lawsuit.

Please let us know the approximate costs for us if we would participate in the class action. What data would we have to supply to you and what is the latest date for supplying these. Would it fulfill the requirements if we then would send the data as an attachment to an e-mail?

Please be kind enough to inform us about the possible reimbursement in case of success in either case i.e. if we participate in the class action or if we don't.

Looking forward to your answer.

Regards,

Brunhilde und Rudolf Huber  
Germany

Nicole Young  
*Law Clerk*  
**Siskinds LLP**  
680 Waterloo Street  
London, ON N6A 3V8

Tel: (519) 672-2251 x2380

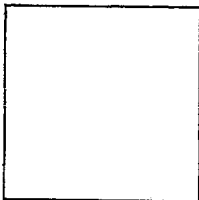
Fax: (519) 672-6065

Mail: [nicole.young@siskinds.com](mailto:nicole.young@siskinds.com)

Web: [www.siskinds.com](http://www.siskinds.com)

Follow us on [www.twitter.com/siskindsllp](http://www.twitter.com/siskindsllp)

Stay Connected:



**APPENDIX B - 9 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION  
CALDWELL INSTITUTIONAL POOL EQUITY**

*(See Attached)*

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) Pool

- 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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- 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  
 c/o Thomas S. Caldwell

Name:

Address: 150 King St. West

Address:

Suite 1702  
 Tel.: Toronto, On

Tel.:


M5H 1J9  
 Fax: 416-862-7755

Fax:

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

Email:

Date: Jan 9/13

Signature: 

**APPENDIX B - 10 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**CALDWELL MEISELS CANADA FUND**

*(See Attached)*

**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

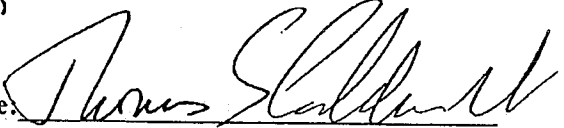
Address: 150 King St. W  
 Suite 1702  
 Toronto, On  
 Tel.: M5H 1J9  
 416-862-7755  
 Fax: 416-862-9438

Address:  
 Tel.:  
 Fax:

Email: shh@caldwellsecurities.com

Email:

Date: Jan 9/13

Signature: 

**APPENDIX B - 11 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**CHANDRESH AMIN**

*(See Attached)*

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, CHANDRESHKUMAR 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: CHANDESHAMIN @ BHIN

Name:

Address: 51 LINKS RD, MAPLE

Address:

Tel.: GNT 664 115  
-905-760-0881

Tel.:

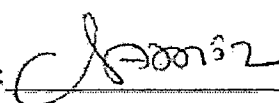
Fax: -905-760-1076

Fax:

Email: CHANDESHAMIN @ HOTMAIL.COM

Email:

Date: JAN 13 113

Signature: 

**APPENDIX B - 12 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**CHARLES ROUSSEL**

*(See Attached)*



AVIS D'OPPOSITION

454

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, CHARLES ROUSSEAU (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:

LA RESPONSABILITE DE ERNST & YOUNG  
EST DÉRISOIRE ET RIDICULE.

LE MONTANT OFFERT N'EST PAS  
SUFFISANT.

ERNST & YOUNG WAS FULL RESPONSIBLE  
FOR THE VERIFICATION. THE AMOUNTS IS TOO  
LOWER.

- 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<sup>ième</sup> 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<sup>ième</sup> étage, Toronto, Ontario.

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

Nom: CHARLES ROUSSAL

Nom: SIBKIND, DESMAYES  
AVOCATS

~~318~~ DE BUADK BUREAU  
320

GIR-4AR

Adresse: 256 Rue De L'AF- Adresse:

Tél.: FLUENT, ST-NICOLAS Tél.: (416) 694-2009  
(416) 831-4085

Télécopieur: (416) 831-5565 Télécopieur: (416) 694-0281

Courriel: CHADANY@HOTMAIL.COM Courriel:

Date: 18 JANVIER 2012 Signature: 

**APPENDIX B - 13 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**CHUN KIM LIM**

*(See Attached)*

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, Chun-Kim Lim (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.

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- 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 - Kim Lim*

Name:

Address: *10 Leach gate  
Richmond Hill, Ont L4B 2V1*

Address:

Tel.: *416 - 454 - 2506*

Tel.:

Fax:

Fax:

Email: *clim@kbsp.ca*

Email:

Date: *Jan 15 / 2013*

Signature: 

## Schedule "A"

Formal objection to the plan of settlement (CCAA-Sino Forest):

I would like to formally object to the Ernst & Young Plan of settlement and this is to be read together with my formal objection.

I, together with a number of shareholders who purchased our shares post June 2<sup>nd</sup>, 2011 have not once been considered and represented.

I object on the following basis:

1. I do not consider myself represented in this action and all stakeholders must be considered in such a proceeding
2. I was not represented to the point that I felt it necessary to work with my own counsel. His first request letter was replied to by the Monitor in a form letter. The second correspondence was never replied to
3. Until the publication of the notice I am responding to, neither of the Class action lawyers even mentioned holders of shares bought after June 2<sup>nd</sup> as being represented. In fact they have taken great pains to not call on them to join the action and to note that they were not a part of it.
4. I have spoken to counsel at Siskind who informed me that they would not be pursuing anyone on behalf of the existing shareholders who purchased post June 2<sup>nd</sup>.
5. The mention of ALL shareholders (past or present) was clearly only made now in order to whitewash over the fact that at the fairness hearing this overlooked class could be deemed to have been "represented" and considered with this never having been the case
6. At the OSC hearing, to take leave from those proceedings, it was proclaimed by counsel to that court that the "Junior constituents" were being considered by the Plan of Compromise as we would have received the benefits of the litigation trust and any residual value, should a sale occur within a certain timeframe. This was in response to the judge's question if all stakeholders were being considered. This consideration was arbitrarily removed without my consent or any compensation or alternate consideration. Nor did it have the judge's consent who allowed the leave based, in part, on that consideration (I have copied the OSC who should be objecting)
7. I am working with imperfect information and the disparity of information goes contrary to the continuous disclosure requirement that I was promised by the market when I purchased my shares. Although I have requested access to the data room and offered to execute the NDA I have not had my request addressed appropriately.
8. I have not had enough disclosure from the OSC with respect to the various actions they have commenced in order to make a reasonable determination as to what I can or should do and as to how to proceed when information is made available. This would void the possibility
9. I was most certainly induced by Ernst and Young to buy and hold my shares. Their resignation, as is typical in such situations if the auditor is not confident in their work or company, would

have most certainly caused me to reconsider my purchase and my hold strategy. Not only did they not resign immediately, it was not until well after the cease trade that they did so reluctantly. Their failure to do so can be attributable to the fact that they a) did not want a resignation to create the perception that they were negligent and guilty, b) they sought to protect their past partners who were now with Sino Forest's Board of Directors, c) They had no clue whether they had exercised due care in their role and/or d) they know that they acted with due care and that Sino Forest was not a fraud. A, b and c suggest that, not only were they a direct reason for why I bought and held but that their rationale for not resigning was self serving and malicious and the settlement amount is not, in any way, indicative of that

10. It was not only E&Y that induced me, but in varying degrees, the OSC, the BOD and past underwriters induced me by their actions or inactions and an acceptance of this settlement would most certainly set precedent for future settlements
11. While a huge windfall for the Class action lawyers, it does not represent anywhere near the justice demanded for the billions that were wiped out. The rush to ratify the settlement is not warranted. The court must weigh true justice against the need for the settlement to be ratified swiftly. The two parties that would like to most see it settled immediately are the Class lawyers (they are accruing interest on the loans they took to pursue the case and stand to reap huge benefits which they conveniently never disclose) and the BOD that has been in the biggest rush to bury the company and together with it any real evidence that will allow the courts and the marketplace to properly allocate blame for this national embarrassment
12. The CCAA is being abused and I am of the view that the venue will be challenged at a later date. The CCAA was established primarily in order to preserve jobs. Sino Forest has already declared that not a single Canadian job will be preserved. However, if the settlement is reached and new information surfaces then it cannot be overturned later.
13. At a minimum, the distribution of the settlement should not be at the discretion of counsel, if the settlement is ratified. If they claim to be representing all shareholders then all shareholders (either past or present) should be participating in the settlement. It would be appropriate for the lawyers to publicly disclose what they stand to make on this settlement prior to the Class participants making a decision and for a court appointed and independent arbitrator, paid for out of the settlement, to exercise the allocation after hearing from ALL sides and considering ALL sides cases before rendering their independent decision on allocation. It is my assertion that I suffered far more severely than someone who bought and subsequently sold shares prior to the CB event and that I am due more than that market participant. Because it was convenient to counsel to include them, as they fit counsels argument that this was a total fraud from inception, does not justify their "reward"-Total Fraud has not been established and the BOD has declared, after spending \$50M of our money that this was in now a near total fraud.

**SINO-FOREST CORPORATION****NOTICE OF PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP**

**TO:** Everyone, including non-Canadians, who acquired Sino-Forest Corporation (“Sino-Forest”) securities (including shares and/or notes) in the primary or secondary market in any jurisdiction between March 31, 2006 and August 26, 2011 (the “E&Y Settlement Class”) and to everyone, including non-Canadians, who has, had, could have had or may have a claim of any kind against Ernst & Young LLP, Ernst & Young Global Limited or any of its member firms and any person or entity affiliated or connected thereto (“Ernst & Young”), in relation to Sino-Forest, Ernst & Young’s audits of Sino-Forest’s financial statements and any other work performed by Ernst & Young related to Sino-Forest.

**Background of Sino-Forest Class Action and CCAA Proceeding**

In June and July of 2011, class actions were commenced in the Ontario Superior Court of Justice (the “Ontario Proceeding”) and the Québec Superior Court (the “Québec Proceeding”) (collectively, the “Proceedings”) by certain plaintiffs (the “Plaintiffs”) against Sino-Forest, its senior officers and directors, its underwriters, a consulting company, and its auditors, including Ernst & Young. In January 2012, a proposed class action was commenced against Sino-Forest and other defendants in the Southern District of New York (the “US Action”). The actions alleged that the public filings of Sino-Forest contained false and misleading statements about Sino-Forest’s assets, business, and transactions.

Since that time, the litigation has been vigorously contested. On March 30, 2012, Sino-Forest obtained creditor protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”), within which proceeding the Ontario Superior Court ordered a stay of proceedings against the company and other parties, including Ernst & Young (the “CCAA Proceeding”). Orders and other materials relevant to the CCAA Proceeding can be found at the CCAA Monitor’s website at <http://cfcanada.fticonsulting.com/sfc/> (the “Monitor’s Website”).

On December 10, 2012, a Plan of Arrangement was approved by the court in the CCAA Proceeding. As part of this Plan of Arrangement, the court approved a framework by which the Plaintiffs may enter into settlement agreements with any of the third-party defendants to the Proceedings. The Plan expressly contemplates the Ernst & Young Settlement (as defined in the Plan), approval of which is now sought.



**Who Acts For the E&Y Settlement Class**

Koskie Minsky LLP, Siskinds LLP, and Siskinds Desmeules, sencrl (“Class Counsel”) represent the E&Y Settlement Class in the Proceedings. If you want to be represented by another lawyer, you may hire one to appear in court for you at your own expense.

You will not have to directly pay any fees and expenses to Class Counsel. However, if this action succeeds or there is a monetary settlement, Class Counsel will seek to have their fees and expenses paid from any money obtained for the class or paid separately by the defendants.

**Proposed Settlement with Ernst & Young**

The Plaintiffs have entered into a proposed settlement with Ernst & Young (the “Settlement Agreement”). If the settlement is approved, it will be final and binding and there will be no ability to pursue a claim (if any) against Ernst & Young through an opt-out process under class proceedings or similar legislation. The proposed settlement would settle, extinguish and bar all claims, globally, against Ernst & Young in relation to Sino-Forest including the allegations in the Proceedings. Ernst & Young does not admit to any wrongdoing or liability. The terms of the proposed settlement do not involve the resolution of any claims against Sino-Forest or any of the other defendants. For an update on CCAA orders affecting Sino-Forest, please see the CCAA Monitor’s website: [www.cfcanada.fticonsulting.com/sfc](http://www.cfcanada.fticonsulting.com/sfc). A complete copy of the Settlement Agreement and other information about these proceedings is available at: [www.kmlaw.ca/sinoforestclassaction](http://www.kmlaw.ca/sinoforestclassaction) and [www.classaction.ca](http://www.classaction.ca) (the “Class Action Websites”).

The proposed settlement, if approved and its conditions fulfilled, provides that Ernst & Young will pay CAD\$117,000,000.00 to a Settlement Trust to be administered in accordance with orders of the court. It is the intention of Class Counsel to seek the court’s approval of a plan of allocation that distributes the settlement funds, net of counsel fees and other administrative costs and expenses, to members of the E&Y Settlement Class.

In return, the action will be dismissed against Ernst & Young, and there will be an order forever barring claims against it in relation to Sino-Forest including any allegations relating to the Proceedings, including claims (if any) that could be advanced through an opt-out process under class proceedings or similar legislation. In considering whether or how they are affected by the proposed settlement, members of the E&Y Settlement Class and anyone else with claims against Ernst & Young in relation to Sino-Forest should consider the effect of the orders made and steps taken in the Sino-Forest CCAA Proceedings. More information on the Sino-Forest CCAA Proceedings can be found on the Monitor’s Website.

The settlement agreement with Ernst & Young is subject to court approval, as discussed below.

**Hearings to Approve Settlement on February 4, 2013 in Toronto, Ontario and Subsequent Hearings in Ontario, Quebec and the United States.**

On February 4, 2013 at 10:00 a.m. (Eastern Time), there will be a settlement approval hearing before the Ontario Superior Court of Justice. The hearing will be heard at the Canada Life Building, 330 University Avenue, 8th Floor, Toronto, Ontario. The exact courtroom number will be available on a notice board on the 8th Floor.

If the settlement approval motion which is being heard by the Ontario Superior Court of Justice on February 4, 2013 (the "Settlement Approval Motion") is granted, then there will be a further hearing at a later date before the Ontario Superior Court of Justice (the "Ontario Allocation/Fee Motion") at which Class Counsel will seek that Court's approval of (1) the plan for allocating the net Ernst & Young settlement fund among the members of the E&Y Settlement Class; and (2) the fees and expense reimbursement requests of Class Counsel.

In addition, if the Settlement Approval Motion is granted, then there may be additional hearings at later dates in the Quebec Superior Court (the "Quebec Motion") and in the United States Bankruptcy Court for the Southern District of New York (the "US Motion") at which recognition and implementation of the Settlement Approval Motion and the Ernst & Young Settlement may be sought.

If the Settlement Approval Motion is granted, then a further notice will be disseminated to members of the E&Y Settlement Class advising them of the time and place of the Ontario Allocation/Fee Motion and any Quebec Motion and/or US Motion.

Members of the E&Y Settlement Class, and everyone, including non-Canadians, who has, had, could have had or may have a claim of any kind against Ernst & Young, in relation to Sino-Forest, Ernst & Young's audits of Sino-Forest's financial statements and any other work performed by Ernst & Young related to Sino-Forest, may attend at the hearing of the Settlement Approval Motion and ask to make submissions regarding the proposed settlement with Ernst & Young.

Persons intending to object to the Ernst & Young Settlement Agreement are required to: (a) deliver a Notice of Objection, substantially in the form that can be found on the Monitor's Website and the Class Action Websites, and, if this Notice is received by mail, enclosed with this Notice (the "Notice of Objection"), to the Monitor, by regular mail, courier or email transmission, to the coordinates indicated on the Notice of Objection, so that it is received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013; and (b) comply with the litigation timetable set forth below. Copies of the Notices of Objection sent to the Monitor will be filed with the court.

**Litigation Timetable**

By order of the Ontario Superior Court of Justice, persons intending to participate in the Settlement Approval Motion must comply with the following timetable:

1. Motion materials are to be delivered no later than January 11, 2013.
2. Responding motion materials are to be delivered by January 18, 2013.
3. Cross-examinations on affidavits (if any) are to be conducted on January 24 and 25, 2013.
4. Written Submissions are to be exchanged on January 30, 2013.

**Further Information**

If you would like additional information or to object to the Ernst & Young Settlement Agreement, please contact Koskie Minsky LLP, Siskinds LLP, or Siskinds Desmeules LLP at the addresses below:

**Koskie Minsky LLP**

20 Queen St. West, Suite 900, Box 52, Toronto, ON, M5H 3R3  
 Re: Sino-Forest Class Action  
 Tel: 1.866.474.1739 (within North America)  
 Tel: 416.595.2158 (outside North America)  
 Email: sinoforestclassaction@kmlaw.ca

**Siskinds LLP**

680 Waterloo Street, P.O. Box 2520 London, ON N6A 3V8  
 Re: Sino-Forest Class Action  
 Tel: 1.800.461.6166 x 2380 (within North America)  
 Tel: 519.672.2251 x 2380 (outside North America)  
 Email: nicole.young@siskinds.com

**Siskinds Desmeules, sencrl**

43 Rue Buade, Bureau 320, Québec City, Québec, G1R 4A2  
 Re: Sino-Forest Class Action  
 Tel: 418.694.2009  
 Email: simon.hebert@siskindsdesmeules.com

**Interpretation**

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

Please do not direct inquiries about this notice to the Court. All inquiries should be directed to Class Counsel.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO  
SUPERIOR COURT OF JUSTICE

APPENDIX B - 14 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION

CLARENCE MORNEAU

*(See Attached)*

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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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- 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. MOREAU

Name:

Address: 403 College St.  
MIDLAND ONTARIO L4R 2Y4

Address:

Tel.: 708.526.7152

Tel.:

Fax:           

Fax:

Email:           

Email:

Date: January 7/13

Signature: Clarence M. Moreau

**APPENDIX B - 15 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**COLLEEN WITTIG**

*(See Attached)*



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, Colleen Wittig (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 am holding 7,930 shares in  
my retirement accounts at a  
cost of \$126,719.00

As a shareholder I am  
deceased by this fraud

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- 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: Mrs. Colleen Wittig

Name:

Address: 12475 Brunswick  
Place Richmond R.C.

Address:

Tel.: 604-278-1590

Tel.:

Fax: 604-278-5956

Fax:

Email: colleen.wittig@telus.net

Email:

Date: Dec. 28/12

Signature: [Handwritten Signature]

**APPENDIX B - 16 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**COMITE SYNDICAL NATIONAL DE RETRAITE BAITIRENTE INC.**

*(See Attached)*

**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, \_\_\_\_\_ **Comité Syndical National de Retraite Bâtirente 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:

1. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement and any release under Article 11.1 of the Plan of Compromise and Reorganization of Securities Claimants’ claims against E&Y in this *Companies Creditors Arrangement Act* proceeding, under the present circumstances;

2. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement of securities claimants' claims against E&Y in this Class Proceeding without either (a) excluding the persons who opted out in response to the Pöyry notice if the Pöyry opt out procedure is found to have been proper, or (b) providing for certification, notice, and opt out rights to securities claimants in connection with this settlement – and in either case assuring that any such opt outs are not illusory by virtue of any releases as described above;
3. It is improper and belated for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, the requested representation order in connection with the releases and settlements described above;
4. It is improper for the Ontario Plaintiffs to present, and it would be improper for the Court to consider and approve, the E&Y settlement in installments, particularly in the absence of any plan for distributing any funds deposited in the proposed Settlement Trust. In the absence of a distribution plan, the Objectors cannot evaluate the sufficiency of the E&Y settlement consideration;
5. It was improper for the Ontario Plaintiffs to have traded away class members' opt out rights by providing a full and final release to E&Y, in return for what the Ontario Plaintiffs' counsel believe to be a "substantial premium" amount for the proposed Settlement Trust;
6. Objectors reserve the right to supplement these grounds in response to further information emerging in these proceedings.

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: **Kim Orr Barristers P.C.**

James C. Orr

Won J. Kim

Megan B. McPhee

Michael C. Spencer

Address:

Address: 19 Mercer Street, 4<sup>th</sup> Floor  
Toronto, Ontario M5V 1H2

Tel.:

Tel.: (416) 596-1414

Fax: (416)-598-0601

Fax:

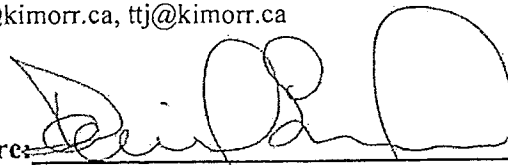
Email:

Email: jo@kimorr.ca, wjk@kimorr.ca,  
mbm@kimorr.ca, , mspencer@milberg.com,  
yr@kimorr.ca, ttj@kimorr.ca

Date:

January 17, 2013

Signature:



**APPENDIX B - 17 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**DANIEL LIU**

*(See Attached)*

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.  
\_\_\_\_\_  
\_\_\_\_\_

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- 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 1W7

Name:

Address:  
 Tel.: 647-249-3206  
 Fax:  
 Email: dliu@torontoprnscc.com  
 (DLU)

Address:

Tel.:

Fax:

Email:

Date: Jan. 17, 2013

Signature: \_\_\_\_\_



**APPENDIX B - 18 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**DANIEL LAM**

*(See Attached)*

**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

Attn: Jodi Porepa

Email: [jodi.porepa@fticonsulting.com](mailto:jodi.porepa@fticonsulting.com)

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

I,           Daniel Lam           (please check all boxes that apply):

- 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:

1. On or about June 13 or June 14, 2011, I purchased 84,000 common shares of Sino-Forest Corporation ("SFC") having a value of approximately \$450,000.00.
2. As a result of an investigation conducted by Muddy Waters LLC, it released a report on June 2, 2011, alleging that SFC was a "near total fraud" and "Ponzi scheme". As result, the Ontario Securities Commission issued a Cease-Trade Order on August 26, 2011.
3. A Class Action was commenced in 2011 as file number CV-11-431153-00CP against, *inter alia*, Ernst & Young LLP ("E&Y") in which the class being represented

constituted individuals and claims with respect to securities of SFC purchased between March 19, 2007, and June 2, 2011. I purchased my shares between June 3 and August 26, 2011 (the "Gap Period").

- 4. As a result, I do not qualify to participate in the Class Action aforementioned.
- 5. SFC applied for and obtained an Initial Order under the *Companies' Creditors Arrangement Act* on March 30, 2012.
- 6. A Proposed Plan of Compromise and Reorganization was presented on October 19, 2012.
- 7. On November 20, 2012, my lawyer wrote to the Monitor, and others, requesting a modification to the Proposed Plan of Compromise and Reorganization and, as a result, received a letter from Gowlings, the lawyer for the Monitor, a copy of which is attached as Schedule "A", which contains the following:

To the extent that your client has a claim in respect of his share purchases against the Company or the directors and officers of the Company, your client would have been required to file a claim pursuant to the Claims Procedure Order of the Court made on May 14, 2012. Claims (including Equity Claims) against the Company and the Named Directors and Officers under the Plan are released. However, to the extent that your client has a claim in respect of his share purchases against the Third Party Defendants, that claim is not released under the Plan. Section 7.2(e) of the Plan makes that clear. We are not prepared to recommend a change to section 7.5 which addresses the Class Action Claims only.

- 8. E&Y has submitted an Offer of Settlement to SFC dated November 29, 2012, a copy of which is attached as Schedule "B" ("the Ernst & Young Settlement").
- 9. By Order of the Court dated December 21, 2012, the Court directed that Notice (attached as Schedule "C") be directed to all potential parties that might be affected by the said Ernst & Young Settlement and authorized the direction to go to such class defined as follows:

Everyone, including non-Canadians, who acquired Sino-Forest Corporation ("Sino-Forest") securities (including shares and/or notes) in the primary or secondary market in any jurisdiction between March 31, 2006, and August 26, 2011 (the "E&Y Settlement Class")

The notice of the proposed settlement further contains the following words:

The proposed settlement would settle, extinguish and bar all claims, globally, against Ernst & Young in relation to Sino-Forest including the allegations in the Proceedings.

This would appear to include my position in the Ernst & Young Settlement, which would preclude me from taking any action against E&Y.

10. Since there is apparent ambiguity as to whether claimants against E&Y whose shares were purchased between June 3 and August 26, 2011, were affected by the Ernst & Young Settlement, I request that any Order approving the Ernst & Young Settlement specifically state that Article 7.2(e) of the Plan of Compromise and Re-organization does not release E&Y from any claim that may be made with respect to securities acquired in the Gap Period between June 3 and August 26, 2011.

- 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 Avenue, 8<sup>th</sup> 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 Avenue, 8<sup>th</sup> Floor, Toronto, Ontario.

**MY ADDRESS FOR SERVICE IS:**

Name: Daniel Lam  
 Address: 4288 Manor Street  
 Burnaby, BC  
 V5G 1B2  
 Tel.: 604-437-3876  
 Fax:  
 E-mail: [dlam@eurotile.ca](mailto:dlam@eurotile.ca)

Date: January 18, 2013

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

Name: MILES D. O'REILLY, Q.C.  
 Address: 424-100 Richmond St. W.  
 Toronto, ON  
 M5H 3K6  
 Tel.: 416-777-0088  
 Fax: 416-777-0196  
 E-mail: [moreilly@insolaw.com](mailto:moreilly@insolaw.com)

Signature: 

**APPENDIX B - 19 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**DARLENE MURRAY**

*(See Attached)*

NOTICE OF OBJECTION

483

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, DARLENE Y. MURRAY (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 TRUSTED EY TO DO THEIR JOB AND  
SUBSANTIATE THE FINANCIALS OF SINO-FOREST.  
WHICH IS ~~THEIR~~ EY'S RESPONSIBILITY. THEY SHOULD NOT  
HAVE SIGNED OFF EACH YEAR ON THE FINANCIALS.

THE SETTLEMENT IS TOO LOW AND THE  
AMOUNT LEFT AFTER LEGAL FEES WILL LEAVE  
LITTLE FOR THE 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: DARLENE Y. MURRAY

Name:

10 CHANTREY CT.  
TORONTO, ONT.

Address: M1E 4V3

Address:

Tel.: 416 304-4079

Tel.:

Fax:

Fax:

Email: marina.dean@netscape.net

Email:

Date: February 15, 2013

Signature: *D. Murray*

**APPENDIX B - 20 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**DAVID PIKE**

*(See Attached)*



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 e-mail 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 JNO FOREST

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- 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:

348 MILLVIEW PLACE SW  
 Address: CALGARY, AB,  
T2Y 2X6  
 Tel.: 403-218-7481

Address:

Tel.:

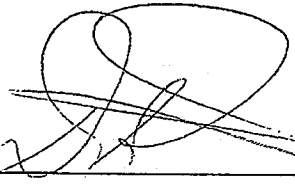
Fax: —

Fax:

Email: pikedavid@shaw.ca

Email:

Date: January 4, 2013

Signature: 

**APPENDIX B - 21 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**DAVID GANDER**

*(See Attached)*

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, DAVID GAWDER (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 SHARPHOLDERS OF RECORD AFTER JUNE 2011  
HAVE BEEN IGNORED IN THE OUTCOME OF THIS CASE.

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- 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 GANDER

Name:

Address: 55 TREAWAR CRES. GEORGETOWN, ON, L7G 5H9

Tel.: 905-877-0453

Fax: 905-702-0958

Email: david.gander@svaife.com

Date: JAN. 15/13

Signature: D. Gander

**APPENDIX B - 22 - WITHDRAWAL OF NOTICES OF OBJECTION  
ON OR PRIOR TO THE OBJECTION DEADLINE**

**DAVID CRISTINA**

*(See Attached)*

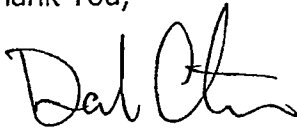
Wed. Jan 16, 2013

Attn: Monitor of Sino-Forest  
Jodi Porepa

My name is David Cristina, I am a former sino-forest shareholder. I filled out the notice of objection in ERROR and sent it in the mail yesterday. I have spoken to Alberta over the phone yesterday who spoke to lawyers from your firm yesterday and they said to notify you so that when you receive it you will pull it out.

In review I do not object to the settlement and would like to continue to be apart of the class action suit.

Thank You,

A handwritten signature in black ink, appearing to read "David Cristina". The signature is written in a cursive style with a large initial "D" and a long horizontal stroke at the end.

David Cristina

493

**Kennedy, Michael**

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**From:** David Cristina <dac216@hotmail.com>  
**Sent:** Wednesday, January 16, 2013 1:39 PM  
**To:** sinoforestclassaction@kmlaw.ca; Kennedy, Michael; Porepa, Jodi  
**Subject:** Notice of Objection Error

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Hello,

My name is David Cristina, I am a former sino-forest shareholder. I filled out the notice of objection in ERROR and sent it in the mail yesterday. I have spoken to Alberta over the phone yesterday who spoke to lawyers from your firm yesterday and they said to notify you so that when you receive it you will pull it out.

In review I do not object to the settlement.

I will send a hard copy of this as well. Sorry for the confusion.

David Cristina



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, 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.  
\_\_\_\_\_  
\_\_\_\_\_

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- 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.  
Tel.: Toronto Ont. M6P 1L8

Address:

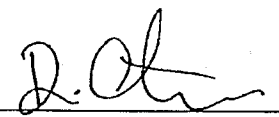
Fax:

Fax:

Email: dac216@hotmail.com

Email:

Date: Jan 15/13

Signature: 

**APPENDIX B - 23 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**DEAN WITTIG**

*(See Attached)*

## 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, Dean Wittig (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 am holding 9000 shares in  
my settlement account at a cost  
of \$100,402.00

*I as a shareholder I am distressed  
 by this fraud I also have  
 worked with Dundee Wealth at the  
 time of this fraud. as an investment  
 advisor.*

- 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: *Mr. Dean Wittig*

Name:

Address: *13475 Brunswick Place,  
 Richmond, B.C. V7E 6T5.*

Address:

Tel.: *604-277-9540*

Tel.:

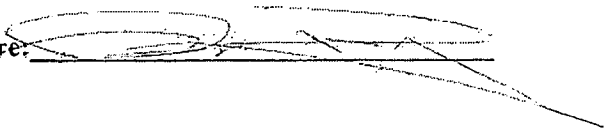
Fax: *604-277-5956*

Fax:

Email: *d.wittig@dundee  
 wealth.ca*

Email:

Date: *Dec 2/12*

Signature: 

**APPENDIX B - 24 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**DR. BENJAMIN LIN**

*(See Attached)*

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, Dr. Benjamin Lin Dentistry Professional Corp. (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:

1. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement and any release under Article 11.1 of the Plan of Compromise and Reorganization of Securities Claimants' claims against E&Y in this *Companies Creditors Arrangement Act* proceeding, under the present circumstances;

2. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement of securities claimants' claims against E&Y in this Class Proceeding without either (a) excluding the persons who opted out in response to the Pöyry notice if the Pöyry opt out procedure is found to have been proper, or (b) providing for certification, notice, and opt out rights to securities claimants in connection with this settlement – and in either case assuring that any such opt outs are not illusory by virtue of any releases as described above;
3. It is improper and belated for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, the requested representation order in connection with the releases and settlements described above;
4. It is improper for the Ontario Plaintiffs to present, and it would be improper for the Court to consider and approve, the E&Y settlement in installments, particularly in the absence of any plan for distributing any funds deposited in the proposed Settlement Trust. In the absence of a distribution plan, the Objectors cannot evaluate the sufficiency of the E&Y settlement consideration;
5. It was improper for the Ontario Plaintiffs to have traded away class members' opt out rights by providing a full and final release to E&Y, in return for what the Ontario Plaintiffs' counsel believe to be a "substantial premium" amount for the proposed Settlement Trust;
6. Objectors reserve the right to supplement these grounds in response to further information emerging in these proceedings.

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:

Address:

Tel.:

Fax:

Email:

Date:

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

Name: Kim Orr Barristers P.C.

James C. Orr

Won J. Kim

Megan B. McPhee

Michael C. Spencer

Address: 19 Mercer Street, 4<sup>th</sup> Floor  
Toronto, Ontario M5V 1H2

Tel.: (416) 596-1414

Fax: (416)-598-0601

Email: jo@kimorr.ca, wjk@kimorr.ca,  
mbm@kimorr.ca, mspencer@milberg.com,  
yr@kimorr.ca, tj@kimorr.ca

Signature: Benji Zi

January 17, 2013



**APPENDIX B - 25 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**DR. CLARA CHOW**

*(See Attached)*

## 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, Dr. Clara Chow Dentistry Professional Corp. (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:

1. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement and any release under Article 11.1 of the Plan of Compromise and Reorganization of Securities Claimants' claims against E&Y in this *Companies Creditors Arrangement Act* proceeding, under the present circumstances;

2. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement of securities claimants' claims against E&Y in this Class Proceeding without either (a) excluding the persons who opted out in response to the Pöyry notice if the Pöyry opt out procedure is found to have been proper, or (b) providing for certification, notice, and opt out rights to securities claimants in connection with this settlement – and in either case assuring that any such opt outs are not illusory by virtue of any releases as described above;
3. It is improper and belated for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, the requested representation order in connection with the releases and settlements described above;
4. It is improper for the Ontario Plaintiffs to present, and it would be improper for the Court to consider and approve, the E&Y settlement in installments, particularly in the absence of any plan for distributing any funds deposited in the proposed Settlement Trust. In the absence of a distribution plan, the Objectors cannot evaluate the sufficiency of the E&Y settlement consideration;
5. It was improper for the Ontario Plaintiffs to have traded away class members' opt out rights by providing a full and final release to E&Y, in return for what the Ontario Plaintiffs' counsel believe to be a "substantial premium" amount for the proposed Settlement Trust;
6. Objectors reserve the right to supplement these grounds in response to further information emerging in these proceedings.

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:

Address:

Tel.:

Fax:

Email:

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

Name: Kim Orr Barristers P.C.

James C. Orr

Won J. Kim

Megan B. McPhee

Michael C. Spencer

Address: 19 Mercer Street, 4<sup>th</sup> Floor  
Toronto, Ontario M5V 1H2

Tel.: (416) 596-1414

Fax: (416)-598-0601

Email: jo@klmorr.ca, wjk@klmorr.ca,  
mbm@kimorr.ca, mspencer@milberg.com,  
yr@kimorr.ca, ttj@kimorr.ca

Date:

Jan 17, 2013

Signature:



**APPENDIX B - 26 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ERIC LEE**

*(See Attached)*

TITLE OF OBJECTION

17. **FTI CONSULTING CANADA INC.**  
 acting as a company or member of New Forest Corporation  
 117 Woodbine Avenue  
 117 Woodbine Avenue  
 Suite 202, P.O. Box 204  
 Toronto, Ontario M6K 1W8  
 Attention: Ed Papp  
 Email: ed.papp@fticonsulting.com

18. **NEW FOREST CORPORATION - PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP IN ERNST & YOUNG SETTLEMENT**

1. ERIC LEE (please check all boxes that apply)

- 2. am a current shareholder of New Forest Corporation
- 3. am a former shareholder of New Forest Corporation
- 4. am a current member of New Forest Corporation
- 5. am a former member of New Forest Corporation
- 6. other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the "Order"), documents relating 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 Member of New 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:

needed to meet standards



- 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 am on February 4, 2013 at 350 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 am on February 4, 2013 at 350 University Ave., 8th Floor, Toronto, Ontario.

MY ADDRESS FOR SERVICE IS

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

Name

Name

ERIC LEE

Address: 606-338 Prince of

Address:

Tel: Wakes Dist. Miss. Sec. Ltd.  
L5E0A1

Fax: 647 990 3016

Fax:

Email: ericlee.ca@yahoo.com

Email:

Date: Jan 16, 2013

Signature:



**APPENDIX B - 27 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ERIK CHONG**

*(See Attached)*

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, Erik Chong (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.



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- 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: *Erik Chong*

Name:

Address: *10 Leach Gate  
Richmond Hill,  
Ont. L4B 2V1*

Address:

Tel.: *416-816-8700*

Tel.:

Fax:

Fax:

Email: *erik.c28@gmail.com*

Email:

Date: JAN 18 2013

Signature: *Erik Chong*

## Schedule "A"

Formal objection to the plan of settlement (CCAA-Sino Forest):

I would like to formally object to the Ernst & Young Plan of settlement and this is to be read together with my formal objection.

I, together with a number of shareholders who purchased our shares post June 2<sup>nd</sup>, 2011 have not once been considered and represented.

I object on the following basis:

1. I do not consider myself represented in this action and all stakeholders must be considered in such a proceeding
2. I was not represented to the point that I felt it necessary to work with my own counsel. His first request letter was replied to by the Monitor in a form letter. The second correspondence was never replied to
3. Until the publication of the notice I am responding to, neither of the Class action lawyers even mentioned holders of shares bought after June 2<sup>nd</sup> as being represented. In fact they have taken great pains to not call on them to join the action and to note that they were not a part of it.
4. I have spoken to counsel at Siskind who informed me that they would not be pursuing anyone on behalf of the existing shareholders who purchased post June 2<sup>nd</sup>.
5. The mention of ALL shareholders (past or present) was clearly only made now in order to whitewash over the fact that at the fairness hearing this overlooked class could be deemed to have been "represented" and considered with this never having been the case
6. At the OSC hearing, to take leave from those proceedings, it was proclaimed by counsel to that court that the "Junior constituents" were being considered by the Plan of Compromise as we would have received the benefits of the litigation trust and any residual value, should a sale occur within a certain timeframe. This was in response to the judge's question if all stakeholders were being considered. This consideration was arbitrarily removed without my consent or any compensation or alternate consideration. Nor did it have the judge's consent who allowed the leave based, in part, on that consideration (I have copied the OSC who should be objecting)
7. I am working with imperfect information and the disparity of information goes contrary to the continuous disclosure requirement that I was promised by the market when I purchased my shares. Although I have requested access to the data room and offered to execute the NDA I have not had my request addressed appropriately.
8. I have not had enough disclosure from the OSC with respect to the various actions they have commenced in order to make a reasonable determination as to what I can or should do and as to how to proceed when information is made available. This would void the possibility
9. I was most certainly induced by Ernst and Young to buy and hold my shares. Their resignation, as is typical in such situations if the auditor is not confident in their work or company, would

have most certainly caused me to reconsider my purchase and my hold strategy. Not only did they not resign immediately, it was not until well after the cease trade that they did so reluctantly. Their failure to do so can be attributable to the fact that they a) did not want a resignation to create the perception that they were negligent and guilty, b) they sought to protect their past partners who were now with Sino Forest's Board of Directors, c) They had no clue whether they had exercised due care in their role and/or d) they know that they acted with due care and that Sino Forest was not a fraud. A, b and c suggest that, not only were they a direct reason for why I bought and held but that their rationale for not resigning was self serving and malicious and the settlement amount is not, in any way, indicative of that

10. It was not only E&Y that induced me, but in varying degrees, the OSC, the BOD and past underwriters induced me by their actions or inactions and an acceptance of this settlement would most certainly set precedent for future settlements
11. While a huge windfall for the Class action lawyers, it does not represent anywhere near the justice demanded for the billions that were wiped out. The rush to ratify the settlement is not warranted. The court must weigh true justice against the need for the settlement to be ratified swiftly. The two parties that would like to most see it settled immediately are the Class lawyers (they are accruing interest on the loans they took to pursue the case and stand to reap huge benefits which they conveniently never disclose) and the BOD that has been in the biggest rush to bury the company and together with it any real evidence that will allow the courts and the marketplace to properly allocate blame for this national embarrassment
12. The CCAA is being abused and I am of the view that the venue will be challenged at a later date. The CCAA was established primarily in order to preserve jobs. Sino Forest has already declared that not a single Canadian job will be preserved. However, if the settlement is reached and new information surfaces then it cannot be overturned later.
13. At a minimum, the distribution of the settlement should not be at the discretion of counsel, if the settlement is ratified. If they claim to be representing all shareholders then all shareholders (either past or present) should be participating in the settlement. It would be appropriate for the lawyers to publicly disclose what they stand to make on this settlement prior to the Class participants making a decision and for a court appointed and independent arbitrator, paid for out of the settlement, to exercise the allocation after hearing from ALL sides and considering ALL sides cases before rendering their independent decision on allocation. It is my assertion that I suffered far more severely than someone who bought and subsequently sold shares prior to the CB event and that I am due more than that market participant. Because it was convenient to counsel to include them, as they fit counsels argument that this was a total fraud from inception, does not justify their "reward"-Total Fraud has not been established and the BOD has declared, after spending \$50M of our money that this was in now a near total fraud.

**SINO-FOREST CORPORATION****NOTICE OF PROPOSED SETTLEMENT WITH ERNST & YOUNG LLP**

**TO:** Everyone, including non-Canadians, who acquired Sino-Forest Corporation (“Sino-Forest”) securities (including shares and/or notes) in the primary or secondary market in any jurisdiction between March 31, 2006 and August 26, 2011 (the “E&Y Settlement Class”) and to everyone, including non-Canadians, who has, had, could have had or may have a claim of any kind against Ernst & Young LLP, Ernst & Young Global Limited or any of its member firms and any person or entity affiliated or connected thereto (“Ernst & Young”), in relation to Sino-Forest, Ernst & Young’s audits of Sino-Forest’s financial statements and any other work performed by Ernst & Young related to Sino-Forest.

**Background of Sino-Forest Class Action and CCAA Proceeding**

In June and July of 2011, class actions were commenced in the Ontario Superior Court of Justice (the “Ontario Proceeding”) and the Québec Superior Court (the “Québec Proceeding”) (collectively, the “Proceedings”) by certain plaintiffs (the “Plaintiffs”) against Sino-Forest, its senior officers and directors, its underwriters, a consulting company, and its auditors, including Ernst & Young. In January 2012, a proposed class action was commenced against Sino-Forest and other defendants in the Southern District of New York (the “US Action”). The actions alleged that the public filings of Sino-Forest contained false and misleading statements about Sino-Forest’s assets, business, and transactions.

Since that time, the litigation has been vigorously contested. On March 30, 2012, Sino-Forest obtained creditor protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”), within which proceeding the Ontario Superior Court ordered a stay of proceedings against the company and other parties, including Ernst & Young (the “CCAA Proceeding”). Orders and other materials relevant to the CCAA Proceeding can be found at the CCAA Monitor’s website at <http://cfcanada.fticonsulting.com/sfc/> (the “Monitor’s Website”).

On December 10, 2012, a Plan of Arrangement was approved by the court in the CCAA Proceeding. As part of this Plan of Arrangement, the court approved a framework by which the Plaintiffs may enter into settlement agreements with any of the third-party defendants to the Proceedings. The Plan expressly contemplates the Ernst & Young Settlement (as defined in the Plan), approval of which is now sought.

**Who Acts For the E&Y Settlement Class**

Koskie Minsky LLP, Siskinds LLP, and Siskinds Desmeules, sncrl (“Class Counsel”) represent the E&Y Settlement Class in the Proceedings. If you want to be represented by another lawyer, you may hire one to appear in court for you at your own expense.

You will not have to directly pay any fees and expenses to Class Counsel. However, if this action succeeds or there is a monetary settlement, Class Counsel will seek to have their fees and expenses paid from any money obtained for the class or paid separately by the defendants.

**Proposed Settlement with Ernst & Young**

The Plaintiffs have entered into a proposed settlement with Ernst & Young (the “Settlement Agreement”). If the settlement is approved, it will be final and binding and there will be no ability to pursue a claim (if any) against Ernst & Young through an opt-out process under class proceedings or similar legislation. The proposed settlement would settle, extinguish and bar all claims, globally, against Ernst & Young in relation to Sino-Forest including the allegations in the Proceedings. Ernst & Young does not admit to any wrongdoing or liability. The terms of the proposed settlement do not involve the resolution of any claims against Sino-Forest or any of the other defendants. For an update on CCAA orders affecting Sino-Forest, please see the CCAA Monitor’s website: [www.cfcanada.fticonsulting.com/sfc](http://www.cfcanada.fticonsulting.com/sfc). A complete copy of the Settlement Agreement and other information about these proceedings is available at: [www.kmlaw.ca/sinoforestclassaction](http://www.kmlaw.ca/sinoforestclassaction) and [www.classaction.ca](http://www.classaction.ca) (the “Class Action Websites”).

The proposed settlement, if approved and its conditions fulfilled, provides that Ernst & Young will pay CAD\$117,000,000.00 to a Settlement Trust to be administered in accordance with orders of the court. It is the intention of Class Counsel to seek the court’s approval of a plan of allocation that distributes the settlement funds, net of counsel fees and other administrative costs and expenses, to members of the E&Y Settlement Class.

In return, the action will be dismissed against Ernst & Young, and there will be an order forever barring claims against it in relation to Sino-Forest including any allegations relating to the Proceedings, including claims (if any) that could be advanced through an opt-out process under class proceedings or similar legislation. In considering whether or how they are affected by the proposed settlement, members of the E&Y Settlement Class and anyone else with claims against Ernst & Young in relation to Sino-Forest should consider the effect of the orders made and steps taken in the Sino-Forest CCAA Proceedings. More information on the Sino-Forest CCAA Proceedings can be found on the Monitor’s Website.

The settlement agreement with Ernst & Young is subject to court approval, as discussed below.

**Hearings to Approve Settlement on February 4, 2013 in Toronto, Ontario and Subsequent Hearings in Ontario, Quebec and the United States.**

On February 4, 2013 at 10:00 a.m. (Eastern Time), there will be a settlement approval hearing before the Ontario Superior Court of Justice. The hearing will be heard at the Canada Life Building, 330 University Avenue, 8th Floor, Toronto, Ontario. The exact courtroom number will be available on a notice board on the 8th Floor.

If the settlement approval motion which is being heard by the Ontario Superior Court of Justice on February 4, 2013 (the "Settlement Approval Motion") is granted, then there will be a further hearing at a later date before the Ontario Superior Court of Justice (the "Ontario Allocation/Fee Motion") at which Class Counsel will seek that Court's approval of (1) the plan for allocating the net Ernst & Young settlement fund among the members of the E&Y Settlement Class; and (2) the fees and expense reimbursement requests of Class Counsel.

In addition, if the Settlement Approval Motion is granted, then there may be additional hearings at later dates in the Quebec Superior Court (the "Quebec Motion") and in the United States Bankruptcy Court for the Southern District of New York (the "US Motion") at which recognition and implementation of the Settlement Approval Motion and the Ernst & Young Settlement may be sought.

If the Settlement Approval Motion is granted, then a further notice will be disseminated to members of the E&Y Settlement Class advising them of the time and place of the Ontario Allocation/Fee Motion and any Quebec Motion and/or US Motion.

Members of the E&Y Settlement Class, and everyone, including non-Canadians, who has, had, could have had or may have a claim of any kind against Ernst & Young, in relation to Sino-Forest, Ernst & Young's audits of Sino-Forest's financial statements and any other work performed by Ernst & Young related to Sino-Forest, may attend at the hearing of the Settlement Approval Motion and ask to make submissions regarding the proposed settlement with Ernst & Young.

Persons intending to object to the Ernst & Young Settlement Agreement are required to: (a) deliver a Notice of Objection, substantially in the form that can be found on the Monitor's Website and the Class Action Websites, and, if this Notice is received by mail, enclosed with this Notice (the "Notice of Objection"), to the Monitor, by regular mail, courier or email transmission, to the coordinates indicated on the Notice of Objection, so that it is received by no later than 5:00 p.m. (Eastern Time) on January 18, 2013; and (b) comply with the litigation timetable set forth below. Copies of the Notices of Objection sent to the Monitor will be filed with the court.

**Litigation Timetable**

By order of the Ontario Superior Court of Justice, persons intending to participate in the Settlement Approval Motion must comply with the following timetable:

1. Motion materials are to be delivered no later than January 11, 2013.
2. Responding motion materials are to be delivered by January 18, 2013.
3. Cross-examinations on affidavits (if any) are to be conducted on January 24 and 25, 2013.
4. Written Submissions are to be exchanged on January 30, 2013.

**Further Information**

If you would like additional information or to object to the Ernst & Young Settlement Agreement, please contact Koskie Minsky LLP, Siskinds LLP, or Siskinds Desmeules LLP at the addresses below:

**Koskie Minsky LLP**

20 Queen St. West, Suite 900, Box 52, Toronto, ON, M5H 3R3

Re: Sino-Forest Class Action

Tel: 1.866.474.1739 (within North America)

Tel: 416.595.2158 (outside North America)

Email: [sinoforestclassaction@kmlaw.ca](mailto:sinoforestclassaction@kmlaw.ca)

**Siskinds LLP**

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

Re: Sino-Forest Class Action

Tel: 1.800.461.6166 x 2380 (within North America)

Tel: 519.672.2251 x 2380 (outside North America)

Email: [nicole.young@siskinds.com](mailto:nicole.young@siskinds.com)

**Siskinds Desmeules, sencrl**

43 Rue Buade, Bureau 320, Québec City, Québec, G1R 4A2

Re: Sino-Forest Class Action

Tel: 418.694.2009

Email: [simon.hebert@siskindsdesmeules.com](mailto:simon.hebert@siskindsdesmeules.com)

**Interpretation**

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

Please do not direct inquiries about this notice to the Court. All inquiries should be directed to Class Counsel.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO  
SUPERIOR COURT OF JUSTICE



**APPENDIX B - 28 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**FRANCIS WING KEUNG LEUNG**

*(See Attached)*

## 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

**APPENDIX B - 29 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**GARY BROOKES**

*(See Attached)*

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](mailto:Jodi.porepa@fticonsulting.com)

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

I, Gary S Brookes (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)

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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:

           It is premature to settle before the release of the OSC allegations and before the plaintiffs’ lawyers have been able to compel E&Y to hand over documents.

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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.

<input type="checkbox"/> 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. <b>MY ADDRESS FOR SERVICE IS:</b>	<b>MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):</b>
Name: Address: Tel.: Fax: Email:	Name: Address: Tel.: Fax: Email:

*Gary S Brookes, FCSI*  
*V.P. & Managing Director*  
*Senior Investment Advisor*

<http://www.garybrookes.com>

<http://www.bmo.com/nesbittburns/popups/about-us/disclaimers>

BMO Nesbitt Burns Inc. and BMO Nesbitt Burns Ltée provide this commentary to clients for informational purposes only. The information contained herein is based on sources that we believe to be reliable, but is not guaranteed by us, may be incomplete or may change without notice. The comments included in this document are general in nature, and professional advice regarding an individual's particular position should be obtained. BMO Nesbitt Burns Inc. and BMO Nesbitt Burns Ltée are indirect subsidiaries of Bank of Montreal and Member-Canadian Investor Protection Fund. "BMO (M-bar Roundel symbol)" is a registered trademark of Bank of Montreal, used under licence. "Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Corporation Limited, used under licence.

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**APPENDIX B - 30 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**GEORGE HARRISON**

*(See Attached)*



## 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, *George Harrison* (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:

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<sup>ème</sup> 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<sup>ème</sup> étage, Toronto, Ontario.

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

Nom: *George Parussone*

Adresse: *574719. Jason  
Rouyn-Noranda Qc*

Tél.: *819-797-0042*

Télécopieur:

Courriel: *doristhiffault@gmail.com*

Adresse:

Tél.:

Télécopieur:

Courriel:

Date: *14 JANV. 2013*

Signature: *George Parussone*

**APPENDIX B - 31 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**GESTION FERIQUE**

*(See Attached)*

## 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, Gestion Férique (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:

1. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement and any release under Article 11.1 of the Plan of Compromise and Reorganization of Securities Claimants’ claims against E&Y in this *Companies Creditors Arrangement Act* proceeding, under the present circumstances;

- 2. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement of securities claimants' claims against E&Y in this Class Proceeding without either (a) excluding the persons who opted out in response to the Pöyry notice if the Pöyry opt out procedure is found to have been proper, or (b) providing for certification, notice, and opt out rights to securities claimants in connection with this settlement – and in either case assuring that any such opt outs are not illusory by virtue of any releases as described above;
- 3. It is improper and belated for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, the requested representation order in connection with the releases and settlements described above;
- 4. It is improper for the Ontario Plaintiffs to present, and it would be improper for the Court to consider and approve, the E&Y settlement in installments, particularly in the absence of any plan for distributing any funds deposited in the proposed Settlement Trust. In the absence of a distribution plan, the Objectors cannot evaluate the sufficiency of the E&Y settlement consideration;
- 5. It was improper for the Ontario Plaintiffs to have traded away class members' opt out rights by providing a full and final release to E&Y, in return for what the Ontario Plaintiffs' counsel believe to be a "substantial premium" amount for the proposed Settlement Trust;
- 6. Objectors reserve the right to supplement these grounds in response to further information emerging in these proceedings.

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: Kim Orr Barristers P.C.  
James C. Orr  
Won J. Kim  
Megan B. McPhee  
Michael C. Spencer

Address:

Address: 19 Mercer Street, 4<sup>th</sup> Floor  
Toronto, Ontario M5V 1H2

Tel.:

Tel.: (416) 596-1414

Fax:

Fax: (416)-598-0601

Email:

Email: jo@kimorr.ca, wjk@kimorr.ca,  
mbm@kimorr.ca, mspencer@milberg.com,  
yr@kimorr.ca, ttj@kimorr.ca

Date: 17-1-2013

Signature: 

**APPENDIX B - 32 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**GRACE NOSAL**

*(See Attached)*

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, 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

533

- 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: GRACE NOSAL

Name:

Address: 183 RIDGE RD  
ROCKWOOD, ON

Address:

Tel.: 519-856-8270

Tel.:

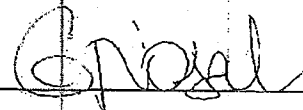
Fax:

Fax:

Email: jwfoodservice@hotmail.com

Email:

Date: JAN 2/2013

Signature: 



**APPENDIX B - 33 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**GRANT BEARS**

*(See Attached)*

## 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:**

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

Name: GRANT A. BEARS

Name:

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

Address:

Tel.: 403 247-3850

Tel.:

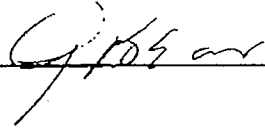
Fax:

Fax:

Email: sticks@shaw.ca

Email:

Date: 18-01-13

Signature: 

537

**APPENDIX B - 34 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**GUNDY INC.**

*(See Attached)*

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:

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\_\_\_\_\_

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- 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

Address:

Tel.: # 1702

Tel.:

Fax: Toronto ONT

Fax:

Email: M5H 1J9

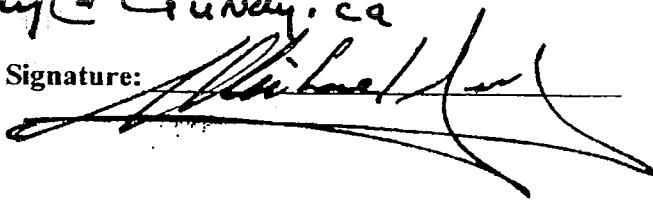
Email:

416-368-2464

Date: January 3, 2013

Signature:

Michael Gundy



**APPENDIX B - 35 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**HELMUTH SLISARENKO**

*(See Attached)*

541

**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:

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\_\_\_\_\_



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- 68
- 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:

HELMUTH  
SLISARENKO

Name:

Address: 824 WATSON RD S.

Address:

Tel.: 519 836 0127

Tel.:

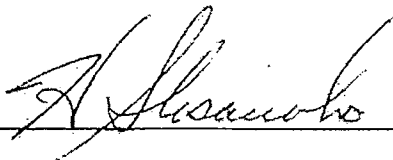
Fax: 519 836 9322

Fax:

Email: gbrgl@rogers.com

Email:

Date: JAN 10, 2013

Signature: 

543

**APPENDIX B - 36 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**HUBERT HICKS**

*(See Attached)*

## 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, HUBERT HICKS (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:

• Totally inadequate penalty/settlement (without any further claim) for E+Y's breach of accounting and fiduciary responsibilities as main auditors of Sino-Forest books of account and business holdings.

• Reasoned settlements with individual parties should be withheld until settlements are in place with all "at fault" parties.

• Definitely an E+Y attempt at an early cap-out of all responsibility for a very small settlement.

- 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: Hubert Hicks

Address: 75 Oriole Parkway  
Toronto, ON  
M4V 1Z3

Tel.: 416 - 487 - 0672

Fax: 416 - 487 - 1904

Email: hubert.hicks@gmail.com

Name:

Address:

Tel.:

Fax:

Email:

Date: Jan 16 / 13

Signature: Hubert Hicks

**APPENDIX B - 37 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**HUIFANG FAN**

*(See Attached)*

E47

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

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- 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.: 604-844-6665

Tel.:

Fax:

Fax:

Email: kellyfan10@yahoo.ca

Email:

Date: Dec. 21, 2012

Signature: *Huifang Fan*

549

**APPENDIX B - 38 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ILAN TOLEDANO**

*(See Attached)*



## 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, ILAN TOLEDANO (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 object to the amount of the settlement  
& and my personal compensation for this  
claim.

551

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- 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):**

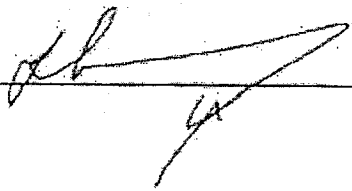
Name: *Condex Wattco*

Name:

Address: *55 MILTON AVE*  
*LACHINE, QC, H8R1K6*  
 Tel.: *514 488 9124*  
 Fax: *(514) 488 9126*  
 Email: *ILANT@wattco.com*

Address:  
 Tel.:  
 Fax:  
 Email:

Date: *Dec 29 2012*

Signature: 

**APPENDIX B - 39 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ILONA HAYDEN**

*(See Attached)*

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, LONA HAYDEN (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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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- 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: LOVA HAYDEN

Name:

Address: 15711 38A AVE

Address:

SURREY BC

Tel.:

Tel.: 604 538 1165

Fax:

Fax:

Email:

Email:

Date: Jan 18, 2013

Signature: *L. Hayden*

700

555

**APPENDIX B - 40 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**INVESCO CANADA LTD.**

*(See Attached)*

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, Invesco Canada Ltd. (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:

1. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement and any release under Article 11.1 of the Plan of Compromise and Reorganization of Securities Claimants’ claims against E&Y in this *Companies Creditors Arrangement Act* proceeding, under the present circumstances;

- 2. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement of securities claimants' claims against E&Y in this Class Proceeding without either (a) excluding the persons who opted out in response to the Pöyry notice if the Pöyry opt out procedure is found to have been proper, or (b) providing for certification, notice, and opt out rights to securities claimants in connection with this settlement – and in either case assuring that any such opt outs are not illusory by virtue of any releases as described above;
- 3. It is improper and belated for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, the requested representation order in connection with the releases and settlements described above;
- 4. It is improper for the Ontario Plaintiffs to present, and it would be improper for the Court to consider and approve, the E&Y settlement in installments, particularly in the absence of any plan for distributing any funds deposited in the proposed Settlement Trust. In the absence of a distribution plan, the Objectors cannot evaluate the sufficiency of the E&Y settlement consideration;
- 5. It was improper for the Ontario Plaintiffs to have traded away class members' opt out rights by providing a full and final release to E&Y, in return for what the Ontario Plaintiffs' counsel believe to be a "substantial premium" amount for the proposed Settlement Trust;
- 6. Objectors reserve the right to supplement these grounds in response to further information emerging in these proceedings.

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 Adelson  
Senior Vice-President  
Invesco Canada Ltd*

Name: **Kim Orr Barristers P.C.**  
James C. Orr  
Won J. Kim  
Megan B. McPhee  
Michael C. Spencer

Address: *5140 Yonge Street  
Suite 800*

Address: 19 Mercer Street, 4<sup>th</sup> Floor  
Toronto, Ontario M5V 1H2

Tel.: *(416) 298-3670*

Tel.: (416) 596-1414

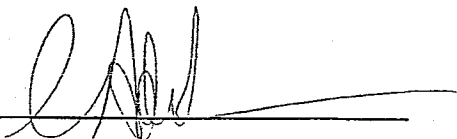
Fax: *(416) 590-1621*

Fax: (416)-598-0601

Email: *eric.adelson@invesco.com*

Email: jo@kimorr.ca, wjk@kimorr.ca,  
mbm@kimorr.ca, mspencer@milberg.com,  
yr@kimorr.ca, ttj@kimorr.ca

Date: January 17, 2013

Signature: 



**APPENDIX B - 41 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**JAMES WILLIAM ALSOP**

*(See Attached)*

559

**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, UNTRACKED CARE, THAT LEFT SHAREHOLDER  
(FORMER) WITH VERY LITTLE CHANCE OF JUSTICE OR  
ANY POSSIBLE CLAIM AGAINST SINO FOREST. THE OSC

560

HAS BOTZINED THIS CASE, 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: STANLEY Wm. ALSOP,

Name:

Address: 44 LANGLEY AVENUE  
TORONTO, ON M4K 1B5

Address:

Tel.: 416-465-3536

Tel.:

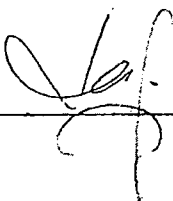
Fax:

Fax:

Email: JKALSOP@YATT20.COM

Email:

Date: January 16, 2013

Signature: 

561

**APPENDIX B - 42 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**JASON EVDOXIADIS**

*(See Attached)*

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”)

*Jason Evdokiadis on behalf of 166 7775 Ontario Ltd.*

I, *Jason* (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:

*Explanation of objection attached hereto as Schedule "A" (2 pages)*

*J.L.*

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- 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 reserve the right to instruct counsel to appear on my behalf and will inform the monitor prior to Feb. 4, 2013*
- 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: Jason Evdoxiadis

Name:

Address: c/o 212 King St. W.  
suite 400, Toronto, Ont  
M5H 1K5.

Address:

Tel.: 416-895-8724

Tel.:

Fax:

Fax:

Email: jevdoxiadis@cambridgefx.com

Email:

Date: Jan 14/2013

Signature: \_\_\_\_\_

*J. Evdoxiadis*

## Schedule "A"

Formal objection to the plan of settlement (CCAA-Sino Forest):

I would like to formally object to the Ernst & Young Plan of settlement and this is to be read together with my formal objection.

I, together with a number of shareholders who purchased our shares post June 2<sup>nd</sup>, 2011 have not once been considered and represented.

I object on the following basis:

1. I do not consider myself represented in this action and all stakeholders must be considered in such a proceeding
2. I was not represented to the point that I felt it necessary to work with my own counsel. His first request letter was replied to by the Monitor in a form letter. The second correspondence was never replied to
3. Until the publication of the notice I am responding to, neither of the Class action lawyers even mentioned holders of shares bought after June 2<sup>nd</sup> as being represented. In fact they have taken great pains to not call on them to join the action and to note that they were not a part of it.
4. I have spoken to counsel at Siskind who informed me that they would not be pursuing anyone on behalf of the existing shareholders who purchased post June 2<sup>nd</sup>.
5. The mention of ALL shareholders (past or present) was clearly only made now in order to whitewash over the fact that at the fairness hearing this overlooked class could be deemed to have been "represented" and considered with this never having been the case
6. At the OSC hearing, to take leave from those proceedings, it was proclaimed by counsel to that court that the "Junior constituents" were being considered by the Plan of Compromise as we would have received the benefits of the litigation trust and any residual value, should a sale occur within a certain timeframe. This was in response to the judge's question if all stakeholders were being considered. This consideration was arbitrarily removed without my consent or any compensation or alternate consideration. Nor did it have the judge's consent who allowed the leave based, in part, on that consideration (I have copied the OSC who should be objecting)
7. I am working with imperfect information and the disparity of information goes contrary to the continuous disclosure requirement that I was promised by the market when I purchased my shares. Although I have requested access to the data room and offered to execute the NDA I have not had my request addressed appropriately.
8. I have not had enough disclosure from the OSC with respect to the various actions they have commenced in order to make a reasonable determination as to what I can or should do and as to how to proceed when information is made available. This would void the possibility
9. I was most certainly induced by Ernst and Young to buy and hold my shares. Their resignation, as is typical in such situations if the auditor is not confident in their work or company, would



have most certainly caused me to reconsider my purchase and my hold strategy. Not only did they not resign immediately, it was not until well after the cease trade that they did so reluctantly. Their failure to do so can be attributable to the fact that they a) did not want a resignation to create the perception that they were negligent and guilty, b) they sought to protect their past partners who were now with Sino Forest's Board of Directors, c) They had no clue whether they had exercised due care in their role and/or d) they know that they acted with due care and that Sino Forest was not a fraud. A, b and c suggest that, not only were they a direct reason for why I bought and held but that their rationale for not resigning was self serving and malicious and the settlement amount is not, in any way, indicative of that

10. It was not only E&Y that induced me, but in varying degrees, the OSC, the BOD and past underwriters induced me by their actions or inactions and an acceptance of this settlement would most certainly set precedent for future settlements
11. While a huge windfall for the Class action lawyers, it does not represent anywhere near the justice demanded for the billions that were wiped out. The rush to ratify the settlement is not warranted. The court must weigh true justice against the need for the settlement to be ratified swiftly. The two parties that would like to most see it settled immediately are the Class lawyers (they are accruing interest on the loans they took to pursue the case and stand to reap huge benefits which they conveniently never disclose) and the BOD that has been in the biggest rush to bury the company and together with it any real evidence that will allow the courts and the marketplace to properly allocate blame for this national embarrassment
12. The CCAA is being abused and I am of the view that the venue will be challenged at a later date. The CCAA was established primarily in order to preserve jobs. Sino Forest has already declared that not a single Canadian job will be preserved. However, if the settlement is reached and new information surfaces then it cannot be overturned later.
13. At a minimum, the distribution of the settlement should not be at the discretion of counsel, if the settlement is ratified. If they claim to be representing all shareholders then all shareholders (either past or present) should be participating in the settlement. It would be appropriate for the lawyers to publicly disclose what they stand to make on this settlement prior to the Class participants making a decision and for a court appointed and independent arbitrator, paid for out of the settlement, to exercise the allocation after hearing from ALL sides and considering ALL sides cases before rendering their independent decision on allocation. It is my assertion that I suffered far more severely than someone who bought and subsequently sold shares prior to the CB event and that I am due more than that market participant. Because it was convenient to counsel to include them, as they fit counsels argument that this was a total fraud from inception, does not justify their "reward"-Total Fraud has not been established and the BOD has declared, after spending \$50M of our money that this was in now a near total fraud.





**APPENDIX B - 43 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**JEFFRY BOIVIN**

*(See Attached)*

NOTICE OF OBJECTION

TO: <sup>567</sup> 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, Jeffrey Bowin (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:

Too small a settlement

**APPENDIX B - 44 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**JOHN MCATEER**

*(See Attached)*

569

**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 J. McATEER (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 AMOUNT IS ABSOLUTELY  
INSUFFICIENT IN COMPARISON WITH THE  
LOSSES INCURRED, AND DOES NOT PROPERLY

570

-2-

PENALIZE THE AUDITOR FOR THEIR  
INCOMPETENCE THAT BORDERS ON  
THE CRIMINAL

---

- 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: JOHN J. McATEER  
77 KENNEDY ST. WEST  
AURORA, ON  
L4G 2L6  
Address:  
Tel.: 905-841-9277  
Fax:  
Email: jjmcaateer@rogers.com

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

Name:  
Address:  
Tel.:  
Fax:  
Email:

Date: Jan. 16.13

Signature: [Signature]

571

**APPENDIX B - 45 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**JOE CORCORAN**

*(See Attached)*

Parent, Katie

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**From:** Kennedy, Michael  
**Sent:** January-15-13 11:15 AM  
**To:** 'joe.corcoran@bell.net'  
**Subject:** RE: Sino Forest  
**Attachments:** Notice of Objection Form.pdf

572

Joe-

I am writing to confirm that I have received your Notice of Objection as referenced in your email below. However, you have not completed the Notice of Objection form in its entirety. Please find attached a copy of the form that needs to be completed so we can file your objection in our records. Once completed please return the form via email to either myself or Jodi Porepa (listed on the form), or you can fax the document to (416) 649-8101 in the attention of the Monitor and Jodi Porepa.

Thanks for your time and let me know if you have any questions.

Michael Kennedy  
Consultant  
FTI Consulting  
in its capacity as Monitor of Sino-Forest Corporation and not in its personal or corporate capacity

---

**From:** Porepa, Jodi  
**Sent:** Tuesday, January 15, 2013 8:19 AM  
**To:** Kennedy, Michael  
**Subject:** FW: Sino Forest

Jodi B. Porepa  
Managing Director  
Corporate Finance

FTI Consulting  
416.649.8070 direct  
416.561.1022 mobile  
416.649.8101 fax  
[jodi.porepa@fticonsulting.com](mailto:jodi.porepa@fticonsulting.com)

TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario  
Canada M5K 1G8  
[www.fticonsulting.com](http://www.fticonsulting.com)

---

**From:** Joe Corcoran [<mailto:joe.corcoran@bell.net>]  
**Sent:** Monday, January 14, 2013 7:32 PM  
**To:** Porepa, Jodi  
**Subject:** Fwd: Sino Forest

Begin forwarded message:

573

**From:** Jason Evdoxiadis <[jevdoxiadis@cambridgefx.com](mailto:jevdoxiadis@cambridgefx.com)>  
**Subject:** Sino Forest  
**Date:** 14 January, 2013 3:36:03 PM EST  
**To:** "[Jasonevdox@gmail.com](mailto:Jasonevdox@gmail.com)" <[Jasonevdox@gmail.com](mailto:Jasonevdox@gmail.com)>

Happy New Year. I am sending this to [Jodi.porepa@fticonsulting.com](mailto:Jodi.porepa@fticonsulting.com) . I strongly suggest that you do the same-the more the merrier



**Jason Evdoxiadis**  
**Cambridge Mercantile Realty**  
Phone: 416-646-6401  
Web: [www.cambridgefx.com](http://www.cambridgefx.com)  
E-Mail: [jevdoxiadis@cambridgefx.com](mailto:jevdoxiadis@cambridgefx.com)

**Service. Security. Solutions.**  
FOR THE WORLD OF FOREIGN EXCHANGE



**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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

575

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- 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: \_\_\_\_\_

Signature: \_\_\_\_\_

**APPENDIX B - 46 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**JOSEPH CAMPBELL**

*(See Attached)*

577

I, Joseph Campbell am a current shareholder of Sino-Forest Corporation. I hereby give notice that I object to the Ernst & Young Settlement, for the following reasons:

- Ernst & Young does not accept any wrong doing or liability. Both of which should be establish by trial.
- Minimal reimbursement, if any.

I do not intend to appear at the hearing, any information may be sent by email to this address.

Thank you,

Joseph Campbell

**APPENDIX B - 47 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**JULIANNA BEARS**

*(See Attached)*

## 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, Julianna 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

581

**APPENDIX B - 48 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**LAO FAN**

*(See Attached)*



NOTICE OF OBJECTION

11 582

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

583

- 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: LAO, IEE FAN

Name:

40 HARVEST GLEN MEWS N.E.

CALGARY, AB

T3K 4E2

Address: CANADA

Address:

Tel.: (403) 590-5656

Tel.:

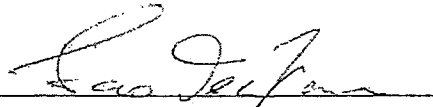
Fax:

Fax:

Email: lao\_wendy@hotmail.com

Email:

Date: Jan 17, 2013

Signature: 

**APPENDIX B - 49 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**LAYNE BOIVIN**

*(See Attached)*

**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, Dr. Layne Boivin (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 is too small in regards to the  
number of years Ernst + Young were the accounting firm  
for Sino-Forest. No notification of problems issued

11 586

**APPENDIX B - 50 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**LENA MARIA GOVEAS**

*(See Attached)*

**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:

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- 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:**

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

Name: LENA MARIA GEVEAS  
 1603 - 80 ST CLAIR AVE. E.,  
 TORONTO, ONTARIO

Address: M4T 1N6  
 Tel.: 647 351 7732

Fax:  
 Email: lmgoveas@regus.com

Address:

Tel.:

Fax:

Email:

Date: January 9, 2013

Signature: 

Previous Address:

126 Silver Linden Drive  
 Richmond Hill, Ontario  
 L4B 3T2

**APPENDIX B - 51 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**MARIO GUAY**

*(See Attached)*



AVIS D'OPPOSITION

590

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, Mavis Quay (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:

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<sup>ème</sup> étage, Toronto, Ontario.

591

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<sup>ème</sup> étage, Toronto, Ontario.

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

Nom: *Mario Huay*

Nom:

Adresse: *1698 Rte des Outaouais* Adresse:  
*Shenaville-sur-le-Rouge J0V1B0*

Tél.: *819-247-9023* Tél.:

Télécopieur: Télécopieur:

Courriel: *loypblaublen@hotmail.com* Courriel:

Date: *17/01/2013* Signature: *Mario Huay*

111 592

**APPENDIX B - 52 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**MATRIX ASSET MGMT**

*(See Attached)*

## 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, \_\_\_\_\_ **Matrix Asset Management 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:

1. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement and any release under Article 11.1 of the Plan of Compromise and Reorganization of Securities Claimants’ claims against E&Y in this *Companies Creditors Arrangement Act* proceeding, under the present circumstances;

- 2. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement of securities claimants' claims against E&Y in this Class Proceeding without either (a) excluding the persons who opted out in response to the Pöyry notice if the Pöyry opt out procedure is found to have been proper, or (b) providing for certification, notice, and opt out rights to securities claimants in connection with this settlement – and in either case assuring that any such opt outs are not illusory by virtue of any releases as described above;
- 3. It is improper and belated for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, the requested representation order in connection with the releases and settlements described above;
- 4. It is improper for the Ontario Plaintiffs to present, and it would be improper for the Court to consider and approve, the E&Y settlement in installments, particularly in the absence of any plan for distributing any funds deposited in the proposed Settlement Trust. In the absence of a distribution plan, the Objectors cannot evaluate the sufficiency of the E&Y settlement consideration;
- 5. It was improper for the Ontario Plaintiffs to have traded away class members' opt out rights by providing a full and final release to E&Y, in return for what the Ontario Plaintiffs' counsel believe to be a "substantial premium" amount for the proposed Settlement Trust;
- 6. Objectors reserve the right to supplement these grounds in response to further information emerging in these proceedings.

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: Kim Orr Barristers P.C.

James C. Orr  
 Won J. Kim  
 Megan B. McPhee  
 Michael C. Spencer

Address:

Address: 19 Mercer Street, 4<sup>th</sup> Floor  
 Toronto, Ontario M5V 1H2

Tel.:

Tel.: (416) 596-1414

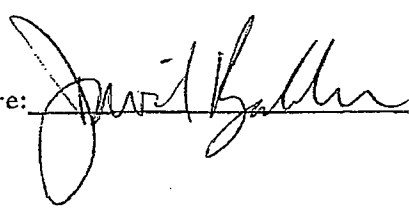
Fax:

Fax: (416)-598-0601

Email:

Email: jo@kimorr.ca, wjk@kimorr.ca,  
 inbm@kimorr.ca, , mspencer@milberg.com,  
 yr@kimorr.ca, ttj@kimorr.ca

Date: Jan 17/2013

Signature: 

595

**APPENDIX B - 53 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**MENG TRY**

*(See Attached)*

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, MENG TRY (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:

Le règlement proposé n'est pas aux bénéfices de tous les actionnaires.

597

- 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 déposées 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<sup>ième</sup> 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<sup>ième</sup> étage, Toronto, Ontario.

MON ADRESSE AUX FINS DE SIGNIFICATION EST :

Nom: MENTRY

Adresse: 3069 Avenue Brighton  
Montreal, QC, CA H3S-1T7  
Tél.: 514-735-2039  
Télécopieur:  
Courriel: mentry@hobmunt.com

Date: 2013-01-18

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

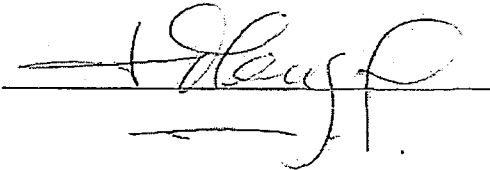
Nom:

Adresse:

Tél.:

Télécopieur:

Courriel:

Signature: 



**APPENDIX B - 54 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**MERVYN A. KROEKER**

*(See Attached)*

Please acknowledge  
receipt of this  
document by  
email to:

599

merv.kroeker@mymts.net

## NOTICE OF OBJECTION

**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, MERVYN A. KROEKER (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:

In 1999 I considered the purchase of a number of stocks and as a long term value investor, undertook a variety of analysis to support my purchase decision including: comparable company trading analysis; reviewing research analysts' estimates etc. Based on my analysis, I ultimately acquired 15,000 shares of Sino-Forest on June 28, 1999 and continue to own the same 15,000 shares today. Subsequent to my purchase, I periodically reviewed financial metrics derived from Sino-Forest's audited financial statements and considered associated valuation ratios and based on this information, continued to hold the shares. It now appears as though the audited financial statements that formed the basis of the analysis inaccurately portrayed the financial position of the Company

I hereby object to the Proposed Settlement on the basis that I am unable to participate in the class action, as my shares were acquired prior to the March 31, 2006 to August 26, 2011 timeframe. However, like the E&Y Settlement Class, I relied on data based on misrepresentative audited financial statements during the period in question to make on going investment decisions (ie to hold or sell) which may have otherwise led me to sell the shares, thereby avoiding significant financial losses. Furthermore, the Proposed Settlement would "settle, extinguish and bar" all further claims against Ernst & Young which would unduly preclude me reaching a settlement agreement with E&Y

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- 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: MERVYN A. KROEKER

Name:

Address: 96 FALCON RIDGE DR.  
WINNIPEG, MB R3Y1K6

Address:

Tel.: 204 489 6742

Tel.:

Fax: 204 489 9974

Fax:

Email: merv.kroeker@mymts.net

Email:

Date: JAN 2, 2013

Signature: *M. A. Kroeker*

**APPENDIX B - 55 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**MICHAEL BAILEY**

*(See Attached)*

**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 BAILEY (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 SETTLEMENT AND NO RESTRUCTURING SHOULD TAKE PLACE  
BEFORE THE CSC HEARING AND COURT CONFIRMATION OF  
FRAUD OR NO FRAUD OF THE COMPANY

I OPPOSE THE SETTLEMENT WITH EY.  
I OPPOSE THE ENTIRE RESTRUCTURING PLAN.  
 \_\_\_\_\_  
 \_\_\_\_\_

- 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 BAILEY  
 4322 LEWIS RD.  
 NANAIMO

Name:

Address: BC  
 5951 P4

Address:

Tel.: 250 590 4420

Tel.:

Fax:

Fax:

Email: MIKE.N.BAILEY@TEA45.NET

Email:

Date: JANUARY - 1 - 2013

Signature: 

**APPENDIX B - 56 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**MICHAEL POON**

*(See Attached)*

**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 LENNY 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.



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- 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 GHOKEUNH POON Name:

Address: 27 CANTERBURY COURT SW. Address:  
CALGARY, AB T2W 6C2

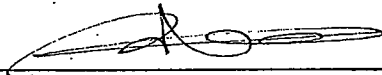
Tel.: 403-262-9600 Tel.:

Fax: 403-263-9012 Fax:

Email: melpoon@shaw.ca Email:

Date: JAN 18, 2013

Signature:



607

**APPENDIX B - 57 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**MONTRUSCO BOLTON INVESTMENTS INC.**

*(See Attached)*

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, Montrusco Bolton Investments 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:

1. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement and any release under Article 11.1 of the Plan of Compromise and Reorganization of Securities Claimants’ claims against E&Y in this *Companies Creditors Arrangement Act* proceeding, under the present circumstances;

2. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement of securities claimants' claims against E&Y in this Class Proceeding without either (a) excluding the persons who opted out in response to the Pöyry notice if the Pöyry opt out procedure is found to have been proper, or (b) providing for certification, notice, and opt out rights to securities claimants in connection with this settlement – and in either case assuring that any such opt outs are not illusory by virtue of any releases as described above;
3. It is improper and belated for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, the requested representation order in connection with the releases and settlements described above;
4. It is improper for the Ontario Plaintiffs to present, and it would be improper for the Court to consider and approve, the E&Y settlement in installments, particularly in the absence of any plan for distributing any funds deposited in the proposed Settlement Trust. In the absence of a distribution plan, the Objectors cannot evaluate the sufficiency of the E&Y settlement consideration;
5. It was improper for the Ontario Plaintiffs to have traded away class members' opt out rights by providing a full and final release to E&Y, in return for what the Ontario Plaintiffs' counsel believe to be a "substantial premium" amount for the proposed Settlement Trust;
6. Objectors reserve the right to supplement these grounds in response to further information emerging in these proceedings.

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: Christian Godin  
 1501 McGill College Ave.  
 Suite 1200  
 Montreal QC H3A 3M8

Address:

Tel.: (514) 282-2960

Fax: (514) 282-2544

Email: godinc@montrusco-bolton.com  
 natalin@montrusco-bolton.com

Date: 18 Jan 2013

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

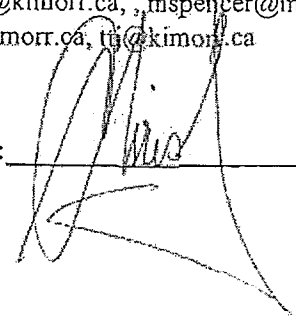
Name: Kim Orr Barristers P.C.  
 James C. Orr  
 Won J. Kim  
 Megan B. McPhee  
 Michael C. Spencer

Address: 19 Mercer Street, 4<sup>th</sup> Floor  
 Toronto, Ontario M5V 1H2

Tel.: (416) 596-1414

Fax: (416)-598-0601

Email: jo@kimorr.ca, wjk@kimorr.ca,  
 mbm@kimorr.ca, mspencer@milberg.com,  
 con.yr@kimorr.ca, tg@kimorr.ca

Signature: 

**APPENDIX B - 58 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**MUHAMMED & SAJEDAH DATOO**

*(See Attached)*

## 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, Muhammed & Sajedah Dato (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 amount of \$117 million that EY has to pay is a mere pittance to what the shareholders have lost.

—In their capacity as auditors E&Y has ~~had~~ the fiducial responsibility to audit and ensure the accounts & accounting are reflected accurately. This was obviously not the case in this situation.

--The Settlement amount should be substantially larger so as to  
 compensate the shareholders in a fair manner. If this ruling  
 is accepted the courts are sending a message to the shareholders  
 if that is ok for the auditors to provide inaccurate statements  
 and the penalty for that will be very small. Arthur Andersen had  
 to shut down because of its errors in the Enron scandal. The  
 courts should hold EY responsible to prevent future situations like this

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: Muhammed & Sajedah Dato

Name:

Address: 36 Bessford Drive  
Richmond Hill, ON L4B 4J6

Address:

Tel.: 905-763-9245

Tel.:

Fax:

Fax:

Email: muhammed.dato@rogers.com

Email:

Date: Jan 17/2013

Signature: M.M. Dato S. Dato

613

**APPENDIX B - 59 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION.**

**NINA BODE**

*(See Attached)*



**From:** Nina Bode [mailto:nordicsky@hotmail.com]  
**Sent:** Monday, January 14, 2013 07:35 PM  
**To:** Porepa, Jodi  
**Subject:** Ernst & Young

**A: I Nina Bode, am a current shareholder of Sino Forest Corporation. Consult**

**B: I hereby give notice that I object to the Ernst & Young Settlement....**

**C: In Addition to representing myself, I represent three other parties (3 other shareholders) of Sino Forest's shareholders... the Daisy Institute being one of them.**

**D: I DO NOT intent to appear at the hearing of the notion regarding the Ernst & Young Settlement. I trust (I understand) that my objection will be filled with the court prior to the hearing of the motion at 10:00 a. m. on February 4, 2013, at 330 University Ave, 8<sup>th</sup> Floor, Toronto, Ontario.**

Thank you,

Respectfully Yours

Nina Bode

**APPENDIX B - 60 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION  
NORTHWEST AND ETHICAL INVESTMENTS LP**

*(See Attached)*

**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, Northwest and Ethical Investments L.P. (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:

1. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement and any release under Article 11.1 of the Plan of Compromise and Reorganization of Securities Claimants’ claims against E&Y in this *Companies Creditors Arrangement Act* proceeding, under the present circumstances;

- 2. It is improper for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, any settlement of securities claimants' claims against E&Y in this Class Proceeding without either (a) excluding the persons who opted out in response to the Pöyry notice if the Pöyry opt out procedure is found to have been proper, or (b) providing for certification, notice, and opt out rights to securities claimants in connection with this settlement – and in either case assuring that any such opt outs are not illusory by virtue of any releases as described above;
- 3. It is improper and belated for the Ontario Plaintiffs to seek, and it would be improper for the Court to approve, the requested representation order in connection with the releases and settlements described above;
- 4. It is improper for the Ontario Plaintiffs to present, and it would be improper for the Court to consider and approve, the E&Y settlement in installments, particularly in the absence of any plan for distributing any funds deposited in the proposed Settlement Trust. In the absence of a distribution plan, the Objectors cannot evaluate the sufficiency of the E&Y settlement consideration;
- 5. It was improper for the Ontario Plaintiffs to have traded away class members' opt out rights by providing a full and final release to E&Y, in return for what the Ontario Plaintiffs' counsel believe to be a "substantial premium" amount for the proposed Settlement Trust;
- 6. Objectors reserve the right to supplement these grounds in response to further information emerging in these proceedings.

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: Northwest & Ethier  
Investments L.P.  
ATA: JOHN MOUNTAIN

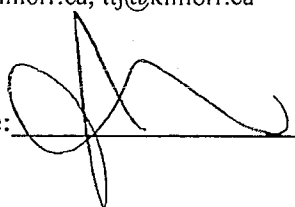
Name: Kim Orr Barristers P.C.  
James C. Orr  
Won J. Kim  
Megan B. McPhee  
Michael C. Spencer

Address: 400-155 UNIVERSITY AVENUE, TORONTO ONTARIO, M5H 3B7  
Tel.: 416 933 6288 or 416 594 6633  
Fax: 416 594-3370

Address: 19 Mercer Street, 4<sup>th</sup> Floor  
Toronto, Ontario M5V 1H2  
Tel.: (416) 596-1414  
Fax: (416)-598-0601

Email: COMPLIANCE@NEINVESTMENTS.COM  
COMPLIANCE@NEINVESTMENTS.COM  
Email: jo@kimorr.ca, wjk@kimorr.ca, mbm@kimorr.ca, mspencer@milberg.com, yr@kimorr.ca, tj@kimorr.ca

Date: 2013/01/17

Signature: 

**APPENDIX B - 61 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**OLIVER SCHAEFFER**

*(See Attached)*

## 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, OLIVER SCHAEFFER (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 Audited the aud. fin. statements of Sino Forest  
 and the equity of the company when I worked  
 in Sino Forest. The fact that EY did falsify audit*

The company and the equity shown in the balance sheet  
should oblige EY to compound the full equity amount  
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):

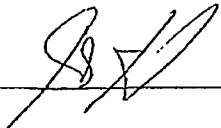
Name: OLIVERSCHAEFFER Name:

Address: TRABENER STR 19 Address:  
14193 BERLIN

Tel.: GERMANY Tel.:

Fax: Fax:

Email: oliv.schaeff@btm.de Email:

Date: 9.1.13 Signature: 

621

**APPENDIX B - 62 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**PAUL LECHTZIER**

*(See Attached)*



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, PAVL LECHTZIER (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:

IT IS HIGHLY PREMATURE AND  
COMPROMISES FUTURE CLAIMS AGAINST THE  
DEFENDANT. ~~PLEASE~~

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- 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: PAUL LECHTZIGER

Name:

Address: 144 BOULTON DRIVE

Address:

Tel.: 416 924 3927

Tel.:

Fax:

Fax:

Email: plechtzier@rogers.com

Email:

Date: January 18/2013

Signature: \_\_\_\_\_

**APPENDIX B - 63 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**PIERRE DROLET**

*(See Attached)*

## 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, PIERRE DROLET (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:

*- les vérificateurs externes sont les premiers responsables des états financiers publiés par Sino Forest.*



il est essentiel pour que "justice soit faite", que  
Ernst & Young soit toujours impliqué dans ce  
recours collectif.

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<sup>ème</sup> 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<sup>ème</sup> étage, Toronto, Ontario.

MON ADRESSE AUX FINS DE SIGNIFICATION EST:

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

Nom: PIERRE DROLET

Nom:

Adresse: 226 ROUTE 139

Adresse:

NEUVILLE, QC G0A 2R0

Tél: 418-976-2254

Tél:

Télécopieur:

Télécopieur:

Courriel: droletpierre@videostar.ca

Courriel:

Date: 2013/01/11

Signature: Pierre Drolet

2013/01/11

**APPENDIX B - 64 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**QING YU**

*(See Attached)*

I, Qing, Yu (please check all boxes that apply):

X am a current shareholder of Sino -Forest Corporation

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:

**Not only the E&Y settlement, but also the entire Restructuring should not be allowed to execute BEFORE the court proving of the fraud the OSC alleged, not BEFORE the OSC's evidences being shown publicly and thus everything clear about:**

**- how did the OSC know that Sino-Forest's contracts were faked;**

**- how many of those contracts are faked? We've already found the verification for 1,430,000 Mu timber and that was not included in the 8% the IC verified, did the OSC count them as faked or not?**

**-What is the opinion of the Chinese government? Does the Chinese government think that Allen Chan etc are guilty? Does it deny Sino-Forest's ownership of the timbers reported? We know that Chinese Forestry Bureaus have confirmed 606,000 hectares timbers of Sino-Forest before the OSC's allegation, after Muddy Water's allegation.**

**- how did E&Y do its job, how wrong was it (only after that, it can be decided how much E&Y should pay, isn't it?)**

**If the OSC does not have enough evidences to prove that Sino-Forest is indeed a Ponzi scheme and its contracts are indeed all faked, then the IC reports are right about the verification of Sino-Forest's timber assets. In that case, the current Restructuring Plan is extremely unfair to the current shareholders and should not be allowed to execute.**

X

**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.**

629

**MY ADDRESS FOR SERVICE IS:**

Qing Yu  
508-95 Thorncliffe Park Dr.  
Toronto, ON M4H1L7

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**APPENDIX B - 65 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**REGINALD GARNETT**

*(See Attached)*

**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 G. GARNETT (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 amount is insufficient and peripheral.

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: \_\_\_\_\_


REGINALD G. GARNETT  
2063 BEATON AVE

Address: COMOX, BE V9M1V1 Address:

Tel.: (250) 339-3688 Tel.:

Fax: \_\_\_\_\_ Fax:

Email: garnett31@shaw.ca Email:

Date: ~~16 JAN~~ \_\_\_\_\_ Signature: 

16 JAN 2013

633

**APPENDIX B - 66 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**REGINALD MACDONALD**

*(See Attached)*

NOTICE OF OBJECTION

634

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 Balmby 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, Ont  
 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):**

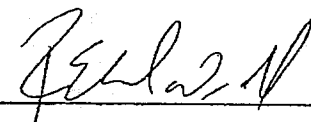
Name: ANDREW DRURY  
 Professional Building  
 3rd Ave East Suite 5B  
 Owen Sound, Ont

Address:

Tel.: 519 372 1850

Fax:

Email: drurylaw@bmts.com

Signature: 

**APPENDIX B - 67 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**REMI GAUDREAU**

*(See Attached)*

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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@ficonsulting.com

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

Je, RÉMI GAUDREAU (Veuillez cocher chaque case s'appliquant):  
(Inscrivez votre nom)

- suis actuellement détenteur d'action(s) de Sino -Forest Corporation 15 000 ACTIONS
- 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:

Le MONTANT DU RÈGLEMENT EST TROP FAIBLE compte tenu  
DES ÉTATS FINANCIERS QUI ONT SUR-ESTIMÉ LES ACTIFS RÉELS



DE SINO FOREST CORPORATION; DE CE FAIT J'AI  
ENCOURU DE GRANDES PERTES FINANCIÈRES, TRACAS  
ET PRÉJUDICES.

- 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<sup>ème</sup> 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<sup>ème</sup> étage, Toronto, Ontario.

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

Nom: REMI GAUDREAU

Adresse: 1570, Cn. Tolstoï, Brossard  
QUÉBEC J4W 3G8

Tél.: 450-465-9403

Télécopieur:

Courriel: SYSTEM111@VIDEOTRON.CA

Date: 1 JANVIER 2013

Signature: Remi Gaudreau

**APPENDIX B - 68 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**REVI PLANTE**

*(See Attached)*

AVIS D'OPPOSITION

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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, Rene Plante (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:

règlement insatisfaisant

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- 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 déposées 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<sup>ième</sup> 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<sup>ième</sup> étage, Toronto, Ontario.

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

Nom: Nom:

Adresse: Adresse:

Tél.: Tél.:

Télécopieur: Télécopieur:

Courriel: Courriel:

Date: 18 janvier 2012 Signature: *Rene Plante*

**APPENDIX B - 69 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**RICHARD WASKOWSKI**

*(See Attached)*

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 WASKOWSKI (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 HECKORY ST.  
CAMBRIDGE, ON

Address:

Tel.: 519-650-2580

Tel.:

Fax:

Fax:

Email: rlaskows@gmail.com

Email:

Date: Jan 18, 2013

Signature: 

645

**APPENDIX B - 70 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**ROBIN SINGH**

*(See Attached)*



**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, Robin Singh (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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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- 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: \_\_\_\_\_

Signature: \_\_\_\_\_

**APPENDIX B - 71 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**SADIQ BIN HUDA**

*(See Attached)*

NOTICE OF OBJECTION TO THE ENST & YOUNG SETTLEMENT WITH  
CONSULTING (THE ENST & YOUNG SETTLEMENT)

SINO-Forest (please check all that apply)

- I am a shareholder of Sino-Forest Corporation
- I am a former shareholder of Sino-Forest Corporation
- I am a creditor or lender of Sino-Forest Corporation
- I am an interloper of Sino-Forest Corporation
- Other (please explain)

\_\_\_\_\_

I have knowledge that pursuant to the order of Mr. Justice Morawetz dated December 21, 2012 (the "Order"), persons wishing to object to the Enst & 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 2:00 p.m. (Eastern Time) on January 18, 2013, and comply with the litigation financials appended as Schedule C to the Order.

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

*We share holders are being left with a great loss for other people actions.*



I, [Name], intend to appear at the hearing of the motion to approve the Evans & 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 530 University Ave., 10th Floor Toronto, Ontario.

I, [Name], intend to appear in person or by counsel and to make submissions at the hearing of the motion to approve the Evans & Young Settlement at 10:00 a.m. on February 4, 2013, at 530 University Ave., 10th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

3100 R. W. H. Road

Name:

Address: 4-10766 97 St. Edmonton AB

Address:

Tel: 780-263-4632 7571016

Tel:

Fax:

Fax:

Email: abo@none-2090@yahoo.ca Email:

Date: 15 Jan 2013

Signature:

651

**APPENDIX B - 72 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**SAMAR ALJAWHIRI**

*(See Attached)*

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, Samar Aljawhiri (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 OSC's allegations did not prove or dis-prove the SinoForest Fraud.  
The settlement should be at least delayed to after the hearing of the  
court, after allegations proven or dis-proven. I also ask you that

"the Restructuring Plan" should not allowed to execute before the court proving or disproving the OSC's allegations the Plan is extremely unfair to the Current Shareholders.

- 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: Samar Aljawhiri

Address: 2922 Beachview st.  
Ajax, Ont., L1S 1C7  
Tel.: 905-683-7835

Fax:

Email: Samar-a@sympatico.ca

Date: Jan. 12, 2013

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

Name:

Address:

Tel.:

Fax:

Email:

Signature: Samar Aljawhiri



**APPENDIX B - 73 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**SENTHIVEL KANAGARATNAM**

*(See Attached)*

**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

Attn: Jodi Porepa  
 Email: [jodi.porepa@fticonsulting.com](mailto:jodi.porepa@fticonsulting.com)

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

I, Senthilvel Kanagaratnam (please check all boxes that apply):

- 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:

1. Sometime between June 3 and August 26, 2011, I purchased 3,800 common shares having a value of approximately \$19,997.99 and 6,000 shares having a value of approximately \$32,229.99, respectively, of Sino-Forest Corporation ("SFC").
2. As a result of an investigation conducted by Muddy Waters LLC, it released a report on June 2, 2011, alleging that SFC was a "near total fraud" and "Ponzi scheme". As result, the Ontario Securities Commission issued a Cease-Trade Order on August 26, 2011.
3. A Class Action was commenced in 2011 as file number CV-11-431153-00CP against, *inter alia*, Ernst & Young LLP ("E&Y") in which the class being represented constituted individuals and claims with respect to securities of SFC purchased between March 19, 2007, and June 2, 2011. I purchased my shares between June 3 and August 26, 2011 (the "Gap Period").
4. As a result, I do not qualify to participate in the Class Action aforementioned.

5. SFC applied for and obtained an Initial Order under the *Companies' Creditors Arrangement Act* on March 30, 2012.
6. A Proposed Plan of Compromise and Reorganization was presented on October 19, 2012.
7. On November 20, 2012, my lawyer wrote to the Monitor, and others, requesting a modification to the Proposed Plan of Compromise and Reorganization and, as a result, received a letter from Gowlings, the lawyer for the Monitor, a copy of which is attached as Schedule "A", which contains the following:

To the extent that your client has a claim in respect of his share purchases against the Company or the directors and officers of the Company, your client would have been required to file a claim pursuant to the Claims Procedure Order of the Court made on May 14, 2012. Claims (including Equity Claims) against the Company and the Named Directors and Officers under the Plan are released. However, to the extent that your client has a claim in respect of his share purchases against the Third Party Defendants, that claim is not released under the Plan. Section 7.2(e) of the Plan makes that clear. We are not prepared to recommend a change to section 7.5 which addresses the Class Action Claims only.

8. E&Y has submitted an Offer of Settlement to SFC dated November 29, 2012, a copy of which is attached as Schedule "B" ("the Ernst & Young Settlement").
9. By Order of the Court dated December 21, 2012, the Court directed that Notice (attached as Schedule "C") be directed to all potential parties that might be affected by the said Ernst & Young Settlement and authorized the direction to go to such class defined as follows:

Everyone, including non-Canadians, who acquired Sino-Forest Corporation ("Sino-Forest") securities (including shares and/or notes) in the primary or secondary market in any jurisdiction between March 31, 2006, and August 26, 2011 (the "E&Y Settlement Class")

The notice of the proposed settlement further contains the following words:

The proposed settlement would settle, extinguish and bar all claims, globally, against Ernst & Young in relation to Sino-Forest including the allegations in the Proceedings.

This would appear to include my position in the Ernst & Young Settlement, which would preclude me from taking any action against E&Y.

10. Since there is apparent ambiguity as to whether claimants against E&Y whose shares were purchased between June 3 and August 26, 2011, were affected by the Ernst & Young Settlement, I request that any Order approving the Ernst & Young Settlement specifically state that Article 7.2(e) of the Plan of Compromise and Reorganization does not release E&Y from any claim that may be made with respect to securities acquired in the Gap Period between June 3 and August 26, 2011.

- 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 Avenue, 8<sup>th</sup> 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 Avenue, 8<sup>th</sup> Floor, Toronto, Ontario.

**MY ADDRESS FOR SERVICE IS:**

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

Name: Senthilvel Kanagaratnam

Name: MILES D. O'REILLY, Q.C.

Address: 2711 Alamein Avenue  
Vancouver, B.C.  
V6L 1S1

Address: 424-100 Richmond St. W.  
Toronto, ON  
M5H 3K6

Tel: 604-694-4175

Tel: 416-777-0088

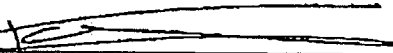
Fax:

Fax: 416-777-0196

E-mail: rkanaga@shaw.ca

E-mail: moreilly@insolaw.com

Date: 18 January, 2013

Signature: 

**APPENDIX B - 74 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**SONJA CHONG**

*(See Attached)*

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, SONJA CHONG (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.

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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: *SONJA CHONG*

Address: *10 Leach Gate  
Richmond Hill, Ontario*  
Tel: *416-499-2421*  
*-312X309*  
Fax:

Email: *sectax@me.com*

Date: *January 15/13*

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

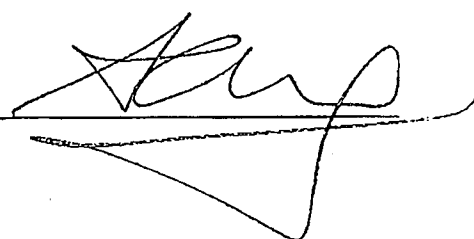
Name: *Not applicable.*

Address:

Tel.:

Fax:

Email:

Signature: 

## Schedule "A"

Formal objection to the plan of settlement (CCAA-Sino Forest):

I would like to formally object to the Ernst & Young Plan of settlement and this is to be read together with my formal objection.

I, together with a number of shareholders who purchased our shares post June 2<sup>nd</sup>, 2011 have not once been considered and represented.

I object on the following basis:

1. I do not consider myself represented in this action and all stakeholders must be considered in such a proceeding
2. I was not represented to the point that I felt it necessary to work with my own counsel. His first request letter was replied to by the Monitor in a form letter. The second correspondence was never replied to
3. Until the publication of the notice I am responding to, neither of the Class action lawyers even mentioned holders of shares bought after June 2<sup>nd</sup> as being represented. In fact they have taken great pains to not call on them to join the action and to note that they were not a part of it.
4. I have spoken to counsel at Siskind who informed me that they would not be pursuing anyone on behalf of the existing shareholders who purchased post June 2<sup>nd</sup>.
5. The mention of ALL shareholders (past or present) was clearly only made now in order to whitewash over the fact that at the fairness hearing this overlooked class could be deemed to have been "represented" and considered with this never having been the case
6. At the OSC hearing, to take leave from those proceedings, it was proclaimed by counsel to that court that the "Junior constituents" were being considered by the Plan of Compromise as we would have received the benefits of the litigation trust and any residual value, should a sale occur within a certain timeframe. This was in response to the judge's question if all stakeholders were being considered. This consideration was arbitrarily removed without my consent or any compensation or alternate consideration. Nor did it have the judge's consent who allowed the leave based, in part, on that consideration (I have copied the OSC who should be objecting)
7. I am working with imperfect information and the disparity of information goes contrary to the continuous disclosure requirement that I was promised by the market when I purchased my shares. Although I have requested access to the data room and offered to execute the NDA I have not had my request addressed appropriately.
8. I have not had enough disclosure from the OSC with respect to the various actions they have commenced in order to make a reasonable determination as to what I can or should do and as to how to proceed when information is made available. This would void the possibility
9. I was most certainly induced by Ernst and Young to buy and hold my shares. Their resignation, as is typical in such situations if the auditor is not confident in their work or company, would



have most certainly caused me to reconsider my purchase and my hold strategy. Not only did they not resign immediately, it was not until well after the cease trade that they did so reluctantly. Their failure to do so can be attributable to the fact that they a) did not want a resignation to create the perception that they were negligent and guilty, b) they sought to protect their past partners who were now with Sino Forest's Board of Directors, c) They had no clue whether they had exercised due care in their role and/or d) they know that they acted with due care and that Sino Forest was not a fraud. A, b and c suggest that, not only were they a direct reason for why I bought and held but that their rationale for not resigning was self serving and malicious and the settlement amount is not, in any way, indicative of that

10. It was not only E&Y that induced me, but in varying degrees, the OSC, the BOD and past underwriters induced me by their actions or inactions and an acceptance of this settlement would most certainly set precedent for future settlements
11. While a huge windfall for the Class action lawyers, it does not represent anywhere near the justice demanded for the billions that were wiped out. The rush to ratify the settlement is not warranted. The court must weigh true justice against the need for the settlement to be ratified swiftly. The two parties that would like to most see it settled immediately are the Class lawyers (they are accruing interest on the loans they took to pursue the case and stand to reap huge benefits which they conveniently never disclose) and the BOD that has been in the biggest rush to bury the company and together with it any real evidence that will allow the courts and the marketplace to properly allocate blame for this national embarrassment
12. The CCAA is being abused and I am of the view that the venue will be challenged at a later date. The CCAA was established primarily in order to preserve jobs. Sino Forest has already declared that not a single Canadian job will be preserved. However, if the settlement is reached and new information surfaces then it cannot be overturned later.
13. At a minimum, the distribution of the settlement should not be at the discretion of counsel, if the settlement is ratified. If they claim to be representing all shareholders then all shareholders (either past or present) should be participating in the settlement. It would be appropriate for the lawyers to publicly disclose what they stand to make on this settlement prior to the Class participants making a decision and for a court appointed and independent arbitrator, paid for out of the settlement, to exercise the allocation after hearing from ALL sides and considering ALL sides cases before rendering their independent decision on allocation. It is my assertion that I suffered far more severely than someone who bought and subsequently sold shares prior to the CB event and that I am due more than that market participant. Because it was convenient to counsel to include them, as they fit counsel's argument that this was a total fraud from inception, does not justify their "reward"-Total Fraud has not been established and the BOD has declared, after spending \$50M of our money that this was in now a near total fraud.

**APPENDIX B - 75 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**SUZANNE ROCHON**

*(See Attached)*

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 ROYON (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 EN COURUS. (200 ACTIONS)

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- 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 déposées 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<sup>ième</sup> 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<sup>ième</sup> 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.: 538 724

Adresse:

Tél.: 450-515-1640

Tél.:

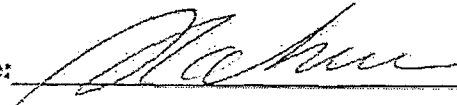
Télécopieur:

Télécopieur:

Courriel: SUZANNE.JACK@VIDEOTRON.CA

Courriel:

Date: 16/01/2013

Signature: 

**APPENDIX B - 76 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**SUZANNE THEBERGE**

*(See Attached)*

**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 THEBERGE (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:

JE M'OPPOSE

- ~~XXX~~ 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 déposées 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<sup>ième</sup> 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<sup>ième</sup> étage, Toronto, Ontario.

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

Nom:  
THEBERGE, SUZANNE

Nom:

Adresse:  
3720, RUE POLLACK  
Tél.: QUEBEC (QC) G1X 4Z2

Adresse:

Tél.:

Télécopieur:

Télécopieur:

Courriel:  
stheberge@videotron.ca

Courriel:

Date: Le jeudi 17 janvier 2013

Signature: 

SUZANNE THEBERGE

669

**APPENDIX B - 77 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**TAMMY WARREN**

*(See Attached)*



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, TARA 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: TAMMY WARREN

Name: *TA*

Address: 14 PARTHIA AVE  
NEPEAN, ONT  
Tel.: 613-614-5269 K2E5J9

Address:  
Tel.: ~~613-614-5269~~

Fax:  
Email: TAMMY WARREN  
TAMMY-ORRILL@COLDWELL  
banker.ca

Fax:  
Email:

Date: Jan 18, 2013

Signature: *Tammy Warren*

**APPENDIX B - 78 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**TED GOODIE**

*(See Attached)*

673

**Parent, Katie**

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**From:** Kennedy, Michael  
**Sent:** January-15-13 1:03 PM  
**To:** 'tgoodie@bell.net'  
**Subject:** RE: Sino Forest and the CCAProceedings  
**Attachments:** Notice of Objection Form.pdf

Ted-

I am to confirm that I have received the reasons for your objection to the E&Y Settlement. However, we have not received a completed Notice of Objection form on your behalf. I have attached a copy of the form for your records. When you have time can you please complete the form and either email a copy back to me or send via fax in the attention of the Monitor and Jodi Porepa to (416)- 649- 8101.

Thanks for your time and please let me know if you have any questions.

Michael Kennedy  
Consultant  
FTI Consulting  
in its capacity as Monitor of Sino-Forest Corporation and not in its  
personal or corporate capacity

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**From:** Ted Goodie [<mailto:tgoodie@bell.net>]  
**Sent:** Monday, January 14, 2013 03:52 PM  
**To:** Porepa, Jodi  
**Subject:** Sino Forest and the CCAProceedings

Jodi,

Please review the points I make with the same mind as one who has just lost everything by trusting those who are supposed to verify. Also, it has never been proven that Sino Forest does not own the trees they once said they did. If a Newco does begin and operations commence, it must be known that Sino Forest always did have trees and that the operation was NOT a total fraud and has considerable corporate value. CCAA has protected Sino Forest long enough. Present shareholders who believed in the auditor's report, before and after that fateful day of June 2<sup>nd</sup>, will get nothing. The lawyers continue to bilk the system. No one is declared responsible. No action is taken. Shareholders lose again even though they were the ones who invested more into the company than the bondholders..

Please right the wrongs that have been made against present shareholders of Sino Forest. Once again, I have lost everything.

**The following is also provided as an attachment.**

Schedule "A"

Formal objection to the plan of settlement (CCAA-Sino Forest):

I would like to formally object to the Ernst & Young Plan of settlement and this is to be read together with my formal objection.

I, together with a number of shareholders who purchased our shares post June 2<sup>nd</sup>, 2011 have not once been considered and represented.

object on the following basis:

1. I do not consider myself represented in this action and all stakeholders must be considered in such a proceeding
2. I was not represented to the point that I felt it necessary to work with my own counsel. His first request letter was replied to by the Monitor in a form letter. The second correspondence was never replied to
3. Until the publication of the notice I am responding to, neither of the Class action lawyers even mentioned holders of shares bought after June 2<sup>nd</sup> as being represented. In fact they have taken great pains to not call on them to join the action and to note that they were not a part of it.
4. I have spoken to counsel at Siskind who informed me that they would not be pursuing anyone on behalf of the existing shareholders who purchased post June 2<sup>nd</sup>.
5. The mention of ALL shareholders (past or present) was clearly only made now in order to whitewash over the fact that at the fairness hearing this overlooked class could be deemed to have been "represented" and considered with this never having been the case
6. At the OSC hearing, to take leave from those proceedings, it was proclaimed by counsel to that court that the "Junior constituents" were being considered by the Plan of Compromise as we would have received the benefits of the litigation trust and any residual value, should a sale occur within a certain timeframe. This was in response to the judge's question if all stakeholders were being considered. This consideration was arbitrarily removed without my consent or any compensation or alternate consideration. Nor did it have the judge's consent who allowed the leave based, in part, on that consideration (I have copied the OSC who should be objecting)
7. I am working with imperfect information and the disparity of information goes contrary to the continuous disclosure requirement that I was promised by the market when I purchased my shares. Although I have requested access to the data room and offered to execute the NDA I have not had my request addressed appropriately.
8. I have not had enough disclosure from the OSC with respect to the various actions they have commenced in order to make a reasonable determination as to what I can or should do and as to how to proceed when information is made available. This would void the possibility
9. I was most certainly induced by Ernst and Young to buy and hold my shares. Their resignation, as is typical in such situations if the auditor is not confident in their work or company, would have most certainly caused me to reconsider my purchase and my hold strategy. Not only did they not resign immediately, it was not until well after the cease trade that they did so reluctantly. Their failure to do so can be attributable to the fact that they a) did not want a resignation to create the perception that they were negligent and guilty, b) they sought to protect their past partners who were now with Sino Forest's Board of Directors, c) They had no clue whether they had exercised due care in their role and/or d) they know that they acted with due care and that Sino Forest was not a fraud. A, b and c suggest that, not only were they a direct reason for why I bought and held but that their rationale for not resigning was self serving and malicious and the settlement amount is not, in any way, indicative of that
10. It was not only E&Y that induced me, but in varying degrees, the OSC, the BOD and past underwriters induced me by their actions or inactions and an acceptance of this settlement would most certainly set precedent for future settlements

675

11. While a huge windfall for the Class action lawyers, it does not represent anywhere near the justice demanded for the billions that were wiped out. The rush to ratify the settlement is not warranted. The court must weigh true justice against the need for the settlement to be ratified swiftly. The two parties that would like to most see it settled immediately are the Class lawyers (they are accruing interest on the loans they took to pursue the case and stand to reap huge benefits which they conveniently never disclose) and the BOD that has been in the biggest rush to bury the company and together with it any real evidence that will allow the courts and the marketplace to properly allocate blame for this national embarrassment
12. The CCAA is being abused and I am of the view that the venue will be challenged at a later date. The CCAA was established primarily in order to preserve jobs. Sino Forest has already declared that not a single Canadian job will be preserved. However, if the settlement is reached and new information surfaces then it cannot be overturned later.
13. At a minimum, the distribution of the settlement should not be at the discretion of counsel, if the settlement is ratified. If they claim to be representing all shareholders, then all shareholders (either past or present) should be participating in the settlement. It would be appropriate for the lawyers to publicly disclose what they stand to make on this settlement prior to the Class participants making a decision and for a court appointed and independent arbitrator, paid for out of the settlement, to exercise the allocation after hearing from ALL sides and considering ALL sides cases before rendering their independent decision on allocation. It is my assertion that I suffered far more severely than someone who bought and subsequently sold shares prior to the CB event and that I am due more than that market participant. Because it was convenient to counsel to include them, as they fit counsel's argument that this was a total fraud from inception, does not justify their "reward"-Total Fraud has not been established and the BOD has declared, after spending \$50M of our money that this was in now a near total fraud.

**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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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- 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: \_\_\_\_\_

Signature: \_\_\_\_\_



APPENDIX B - 79 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION

TED SZAMECZ

*(See Attached)*

679

Dear Jodi;

I have received the info yesterday re: Sino-Forest Corporation -- Proposed Settlement with Ernst&Young LLP (the Ernst&Young Settlement) Please accept my "Notice of Objection by this way.

-- I, Ted Szamecz, I am a current shareholder of Sino-Forest Corporation.

-- I do not intend to appear at the hearing of the motion...

-- My address for service is: TED SZAMECZ, #2303-647 MICHIGAN ST., VICTORIA, B.C. V8V 1S9

TEL: 250-383-6497; EMAIL: [szamecz@telus.net](mailto:szamecz@telus.net)

DATE: 2013 JANUARY 17.

I will still mail in your form of "NOTICE OF OBJECTION."

Thank you. T.S.

**APPENDIX B - 80 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**TIMOTHY MARTIN**

*(See Attached)*

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, Timothy G. Martin (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 seek to obtain compensation for  
the loss I have incurred.

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- 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:

Timothy G. Martin  
 334-11 St NE  
 Medicine Hat, AB T1A 5T2

Address:

Tel.: 403 548 0338

Tel.:

Fax: 403 526 0271

Fax:

Email:

d.ventimbo@hotmial.com

Email:

Date: Jun 18/13

Signature: \_\_\_\_\_

**APPENDIX B - 81 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**WALTER NOSAL**

*(See Attached)*

## 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, 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 <sup>21<sup>st</sup></sup> 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.

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- 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.:

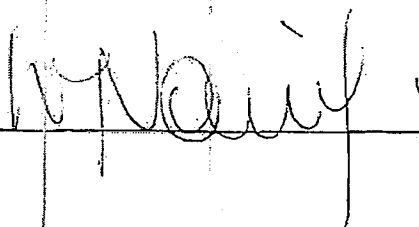
Fax:

Fax:

Email: jwfoodservice@hotmail.com

Email:

Date: JAN 2 / 2013

Signature: 



**APPENDIX B - 82 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**WE I CHIN SUN AND/OR REBECCA SJ TSANG JTWROS**

*(See Attached)*

687

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 CHW SUN AND/OR REBECCA S.J. TSANG JTWR05 (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 ~~ONE~~ 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-chw Sun* \_\_\_\_\_ *Rebecca S.J. Tsang*

\_\_\_\_\_ *Jan. 19. 2013*

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- 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 Av 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:**

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

Name: Wei Chin Sun  
Rebecca S.J. Tsang

Name:

Address: 12 Riderwood Dr.  
Toronto, ON, M2L 2X3

Address:

Tel.: 416-441-2257

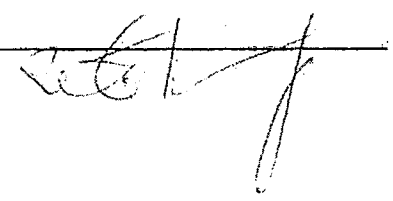
Tel.:

Fax:

Fax:

Email: rebeccatsang@reyers.com Email:

Date: Jan. 17. 2013

Signature: *Sun, Wei - Ct*  


**APPENDIX B - 83 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**WILLIAM RANKIN**

*(See Attached)*

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

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- 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:

Dr. W. D. Franklin  
 278 Bloor St E PH5  
 Toronto, ON

Address:

Address:

Tel.: 416 924 5115

Tel.:

Fax: 416 924 2115

Fax:

Email:

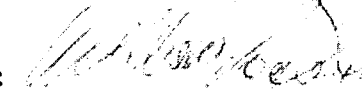
Email:

William.franklin@kqs.com

Date:

Jan. 16 / 13

Signature:



**APPENDIX B - 84 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**XIAOTONG JI**

*(See Attached)*

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, 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



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- 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.:

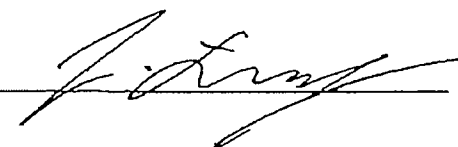
Fax:

Fax:

Email: tonyji71@gmail.com

Email:

Date: DEC. 21, 2012

Signature: 

695

**APPENDIX B - 85 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION**

**YICHENG BAO**

*(See Attached)*

NOTICE OF OBJECTION

696

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, YICHENG BAO (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 do not involve the resolution of any claims against Sino-Forest or/and any of other defendants.

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.

697

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: *YICHENG BAO*

Address: *391 Whitney Ave.  
HAMILTON, L8S 2H5*

Tel.: *905-527-1029*

Fax:

Email: *lyicheng@yahoo.ca*

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

Name:

Address:

Tel.:

Fax:

Email:

*YICHENG BAO*

*Jan 16 2013*

Signature:

APPENDIX B - 86 - NOTICE OF OBJECTION  
ON OR PRIOR TO THE OBJECTION

ZHONG HE YU

*(See Attached)*

## 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, Zhong He Yu (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:

*Because Ernst & Young misled my decision regarding purchasing TRE stocks, and they should be responsible for their wrongdoing. Therefore I object to Ernst & Young Settlement*

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- 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: Yu, Zhong He

Name:

Address: 178 Brimwood Blvd.

Address:

Tel.: 647-922-8612

Tel.:

Fax:

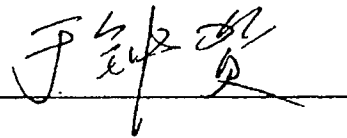
Fax:

Email: yzh3336@hotmail.com

Email:

Date: Jan, 13, 2012.

Signature: \_\_\_\_\_



701

**APPENDIX B - 87 - NOTICE OF OBJECTION  
SUBSEQUENT TO THE OBJECTION**

**BRIAN GORE**

*(See Attached)*



Parent, Katie

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**From:** Porepa, Jodi  
**Sent:** January-20-13 4:24 PM  
**To:** Kennedy, Michael  
**Subject:** Fw: Sino-Forest

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

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**From:** Brian H. Gore [<mailto:bhgore@telus.net>]  
**Sent:** Sunday, January 20, 2013 03:23 PM  
**To:** Porepa, Jodi  
**Subject:** Sino-Forest

attached is the form for Sino-Forest

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
- 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)

*1000 shares of Sino forest  
Common shares.*

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:

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- 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: Brian H. Gore

Address: 101, 1720 12 street SW  
Calgary, Alberta

Tel.: 403 860 0147

Fax:

Email: bhgore@telus.net

Name: Gary Bugerud  
Burnel Ducharme & Palmer


Address: 2400, 525-8th Ave SW  
Calgary, Alberta

Tel.: 727 161

Fax: 403 260 0155

Email: grbe@bdplaw.ca

Date: January 18, 2013

Signature: 

**APPENDIX B - 88 - NOTICE OF OBJECTION  
SUBSEQUENT TO THE OBJECTION**

**CHI FAZ CHAN / BI FAUG LEI**

*(See Attached)*

**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, CHU FAZ CHAN / B2 FAU6 LE7 (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: Chi Fai Chan /  
Bi Fang Lei

Name:

Address: 41 Kindy Street  
Markham, ON L6E 1T6

Address:

Tel.: 905 - 554 - 4485

Tel.:

Fax:

Fax:

Email: Michael - Chan 524@  
hotmail.com

Email:

Date: Jan 21, 2013

Signature: \_\_\_\_\_

**APPENDIX B - 89 - NOTICE OF OBJECTION  
SUBSEQUENT TO THE OBJECTION**

**CINDY MAI**

*(See Attached)*



**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, CIMON 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:

Misleading investors



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- 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: *Cindy YH MAI*

Name:

Address: *18 GILGIVER CRVS, TORONTO, ONT M1X 2A9*

Address:

Tel.: *416-292-6304*

Tel.:

Fax:

Fax:

Email: *CINDY.YH.MAI@EMAIL.COM*

Email:

Date: *Jan 16, 2013*

Signature: \_\_\_\_\_

717

**APPENDIX B - 90 - NOTICE OF OBJECTION  
SUBSEQUENT TO THE OBJECTION**

**GENE MANION**

*(See Attached)*

**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 postal Jan 13 2013*  
*need time to e-mail back*

**Gene Manion**  
18 Howe Island Dr RR 4  
Gananoque ON K7G 2V6  
R74

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- 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.

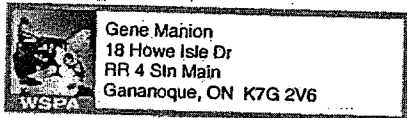
**MY ADDRESS FOR SERVICE IS:**

**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 Manion

*GMA Ltd*

**APPENDIX B - 91 - NOTICE OF OBJECTION  
SUBSEQUENT TO THE OBJECTION**

**JEANNE MAI**

*(See Attached)*

715

**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, Johanne 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:

\_\_\_\_\_  
in good faith  
\_\_\_\_\_

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- 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: JEANNE MAI

Name:

Address: 32 VERA LYNN CRES, STOWFVILLE ONT L4A 0X4

Address:

Tel.: 416-728-2559

Tel.:

Fax:

Fax:

Email: JM-127@YAHOO.COM

Email:

Date: Jan 16, 2013

Signature: \_\_\_\_\_

717

**APPENDIX B - 92 - NOTICE OF OBJECTION  
SUBSEQUENT TO THE OBJECTION**

**QIN JIAN GUO**

*(See Attached)*



## 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, QIN JIAN GUO (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 contributed my RRSP total \$100,000 in BMO investline.  
Account: 22123759. Because of the public filings of  
Sino – Forest, including ERNST & YOUNG contained false

and misleading information statements about Sino-Forest's assets, business, and transactions, that misleading me to invested to Sino-Forest on 2011. that total lost \$195,638.60, at the end of 2011, my RRSP account: 2123719 left only \$4361.40 (so far, I still hold 10,000 shares of Sino-Forest) after 21 years working. I lost job last year. I need my money back!

- 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: QIN JIAN GUO

Name:

Address: 1060 Rue Vanier

Address:

Tel.: ST-Laurent @C.H4L1S9

Tel.:

Fax: 514-748-6744

Fax:

Email: 9920888@hotmail.ca

Email:

Date: Jan. 19, 2013

Signature: Qin Jian Guo

APPENDIX B - 93 - NOTICE OF OBJECTION  
SUBSEQUENT TO THE OBJECTION

SIU HUNG MAI

*(See Attached)*

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, Siu 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:

in the statement to independent  
investors

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- 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: SIN HUNG HIAI

Name:

Address: 18 CHATELAIN CRES, TORONTO ONT M1X 2A9

Address:

Tel.: 647 388 2508

Tel.:

Fax:

Fax:

Email: SH. MIKE. HIAI @ GMAIL . COM

Email:

Date: Feb 16, 2013

Signature: \_\_\_\_\_

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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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
(Commercial List)  
(PROCEEDING COMMENCED AT TORONTO)

**FOURTEENTH REPORT OF THE MONITOR**

**GOWLING LAFLEUR HENDERSON LLP**  
Barristers and Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5

**Derrick Tay (LSUC No. 21152A)**  
Tel: (416) 369-7330 / Fax: (416) 862-7661  
Email: derrick.tay@gowlings.com

**Jennifer Stam (LSUC No. 46735J)**  
Tel: (416) 862-5697 / Fax: (416) 862-7661  
Email: jennifer.stam@gowlings.com

Lawyers for the Monitor,  
FTI Consulting Canada Inc.