

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

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

Plaintiffs

- and -

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

Defendants

Proceeding under the Class Proceedings Act, 1992

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

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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 COMPRISE 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
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Plaintiffs

- and -

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Defendants

Proceeding under the *Class Proceedings Act, 1992*

**NOTICE OF MOTION
(Varying Administrator Fee)**

TAKE NOTICE that the Ad Hoc Committee of Purchasers of the Applicant's Securities, including the plaintiffs in the action commenced against Sino-Forest Corporation in the Ontario Superior Court of Justice, bearing (Toronto) Court File No. CV-11-431153-00CP (the "Ontario Plaintiffs" and the "Ontario Class Action", respectively) will make a motion to the Honourable Justice Morawetz on January 29, at 9:30 a.m., or at such other time and place as the Court may direct, at 330 University Avenue, 8th Floor, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion will be heard orally.

THE MOTION IS FOR an Order:

1. If necessary, validating and abridging the time for service and filing of this notice of motion and motion record, and dispensing with any further service thereof;
2. Approving an increase in the fee of NPT RicePoint Class Action Services Inc. ("NPT") to administer the Ernst & Young settlement from \$580,000 to \$1,439,125.00; and
3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

4. On March 20, 2013, this Court approved an order approving the settlement between the Ad Hoc Committee of Purchasers of the Applicant's Securities and Ernst & Young LLP (the "E&Y Settlement");
5. The material terms of NPT's proposal to administer the E&Y Settlement (the "Proposal") were set out in the affidavit of Serge Kalloghlian sworn October 16, 2013;

6. On October 23, 2013, this Court approved an order appointing NPT as the administrator of the E&Y Settlement which approved the Proposal;
7. The Proposal provided for payment to NPT of an administration fee of \$580,000 (the “Fee”) to administer the E&Y Settlement, including, *inter alia*:
 - (a) mailing notices;
 - (b) receiving and reviewing claim forms;
 - (c) providing telephone and email support to claimants;
 - (d) calculating compensable damages, offset profits, and applying risk adjustment factors;
 - (e) mailing rejection and acceptance notices and cheques;
8. The Fee was based on NPT’s estimate that 18,200 claims would be filed pursuant to the E&Y Settlement;
9. NPT’s estimate of the number of claims that would be filed pursuant to the E&Y Settlement was based on NPT’s experience in administering eleven (11) securities class actions;
10. The Proposal provided that Class Counsel would return to this Court to seek approval of an increase in the Fee in the event that there was a material increase from NPT’s estimated claims filed and the actual claims filed pursuant to the E&Y Settlement;
11. There were 49,625 claims received in the E&Y settlement, almost three (3) times NPT’s estimate. In addition, unexpected further time was necessary to deal with the completion of claim forms due to missing information;

12. Thus far, 9,761.35 hours have been spent processing claims, and NPT expects that an additional 2,300 – 2,500 hours will be spent in finalizing the administration of the E&Y Settlement;
13. NPT expects that 3,761.35 hours of additional time was required for NPT to process the additional claims received beyond NPT's estimate;
14. Class Counsel seeks an order, pursuant to the Proposal, to vary NPT's fees and approving a maximum fee of \$1,439,125.00;
15. Given the very high unexpected time which needed to be spent to process the high number of claims and the good work of NPT in processing the claims, the fee increase is appropriate and justified in the circumstances;
16. Section 12, among others, of the *Class Proceedings Act, 1992*;
17. The *Rules of Civil Procedure*, O Reg 194; and
18. Such further and other grounds as counsel may advise and this Honourable Court will permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The affidavit of David Weir, sworn January 20, 2015; and
2. Such further and other evidence as counsel may advise and this Honourable Court may deem just.

January 23, 2015

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Lawyers for the Plaintiffs

TO: ATTACHED SERVICE LIST

1371084v1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)	THURSDAY, THE 29 TH DAY
)	
JUSTICE MORAWETZ)	OF JANUARY, 2015

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

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*

ORDER
(Varying Administrator Fee)

THIS MOTION, made by the Ad Hoc Committee of Purchasers of the Applicant's Securities, including the plaintiffs in the action commenced against Sino-Forest Corporation ("Sino-Forest") in the Ontario Superior Court of Justice, bearing (Toronto) Court File No. CV-11-431153-00CP (the "Ontario Plaintiffs" and the "Ontario Class Action", respectively) was heard on January 29, 2015, in Toronto, Ontario.

WHEREAS on March 20, 2013, this Court approved an order approving the settlement between the Ad Hoc Committee of Purchasers of the Applicant's Securities and Ernst & Young LLP;

AND WHEREAS on October 23, 2013, this Court approved an order appointing NPT as the administrator of the E&Y Settlement thereby approving NPT's administration proposal;

AND WHEREAS on December 27, 2013, this Court approved an order authorizing payment to NPT for administering the E&Y Settlement;

AND WHEREAS the terms of NPT's proposal to administer the E&Y Settlement provided for payment to NPT of an administration fee of \$580,000 based on an estimate that 18,200 claims would be filed pursuant to the E&Y Settlement;

AND WHEREAS the terms of NPT's proposal to administer the E&Y Settlement provided that Class Counsel would return to this Court to seek approval of an increase in the Fee in the event that there was a material increase from NPT's estimated claims filed and the actual claims filed pursuant to the E&Y Settlement;

AND ON BEING ADVISED that 49,625 claims were received in the E&Y settlement;

AND ON READING the materials filed, and on hearing submissions of counsel to the Ontario Plaintiffs;

1. **THIS COURT ORDERS** that the time for service and filing of this notice of motion and motion record is validated and abridged and any further service thereof is dispensed with.
2. **THIS COURT ORDERS** that the fee of NPT to administer the Ernst & Young settlement is increased from \$580,000 to \$1,439,125.00, plus taxes and disbursements

Morawetz J.

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 COMPRISE 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*

AFFIDAVIT OF DAVID WEIR
(Sworn January 20, 2015)

I, **DAVID WEIR**, of the City of LONDON, in the Province of Ontario AFFIRM:

1. Unless otherwise defined or the context requires otherwise, all capitalized terms in this affidavit have the meanings attributed to them in the Plan of Compromise and Reorganization of Sino-Forest under the *Companies' Creditors Arrangement Act* ("CCAA") dated December 3, 2012 (the "Plan").
2. 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 believe such information to be true.
 - A. **Relevant Orders**
3. On March 20, 2013, this Court approved an order approving the settlement between the Ad Hoc Committee of Purchasers of the Applicant's Securities and Ernst & Young LLP (the "E&Y Settlement"). Attached hereto as **Exhibit "A"** is a copy of the order approving the E&Y Settlement.
4. On October 23, 2013, this Court approved an order appointing NPT RicePoint Class Action Services Inc. ("NPT") as the administrator of the E&Y Settlement. Attached hereto as **Exhibit "B"** is a copy of the order approving NPT as the administrator of the E&Y Settlement.
5. On December 27, 2013, this Court approved an order permitting the payment of the costs of administration of the E&Y Settlement to NPT. Attached hereto as **Exhibit "C"** is a copy of the order permitting the payment of the costs of administration of the E&Y Settlement.

B. NPT's Background & Its Proposal to Administer the E&Y Settlement

6. NPT is a privately held Canadian firm affiliated with NPT LLP, one of the largest independent Chartered Accountants firms in Southwestern Ontario with over 60 full time employees.
7. NPT provided class counsel with an administration proposal for the E&Y Settlement (the "Proposal"). The material terms of the Proposal were set out in the affidavit of Serge Kalloghlian sworn October 16, 2013. Attached hereto as **Exhibit "D"** is a copy of the affidavit of Serge Kalloghlian sworn October 16, 2013.
8. The Proposal provided for payment to NPT of a maximum administration fee of \$580,000 (the "Fee"), not including taxes and disbursements, to administer the E&Y Settlement, including, *inter alia*:
 - (a) drafting a claim form and a programming algorithms that support the plan of allocation;
 - (b) mailing notices;
 - (c) receiving and reviewing claim forms;
 - (d) providing telephone and email support to claimants;
 - (e) calculating compensable damages, offset profits, and applying risk adjustment factors;
 - (f) mailing rejection and acceptance notices and cheques;
 - (g) managing the Settlement Fund; and
 - (h) reporting to class counsel and class members on matters relating to the administration.
9. The Proposal provided that class counsel would return before Justice Morawetz to seek approval of an increase in NPT's Fee in the event that there was a material increase from the NPT's estimated claims filed and the actual claims filed pursuant to the E&Y Settlement. In the absence such a provision, it would have been necessary to have built in

this risk into the initial Fee, which could have resulted in a fee reflecting far more claims than were actually made.

C. Calculation of NPT's Fee

10. The calculation of NPT's Fee was based on NPT's best estimate of how many claims would be filed in the E&Y Settlement before claim filing period commenced. NPT's Fee was based on NPT's estimated costs to administer the E&Y Settlement if 18,200 claims were filed (18,200 forecasted claims x \$32 per claim). Based on the claim estimate of 18,200, NPT expected that the administration of the E&Y Settlement would not exceed 5,800 hours.
11. The estimate of 18,200 claims included a 30% safety factor over and above a base forecast of 14,000 claims. These numbers were reviewed with class counsel and were deemed to be reasonable.
12. It is not possible to project the number of individual claims to be filed in a securities class action. While outstanding shares and trading volumes are widely reported, the actual number of individuals who own the outstanding shares is unknown. For this reason, class counsel and NPT included a mechanism in NPT's proposal to return to court to adjust NPT's overall fee if the actual volume of claims turned out to be materially different than NPT's forecast.
13. NPT's estimate of the number of claims that would be filed pursuant to the E&Y Settlement was based on NPT's experience in administering eleven (11) securities class actions and over twenty-five (25) class action settlements over the past nine (9) years.

D. The Number of Claims Actually Filed

14. There were 49,625 claims received pursuant to the E&Y Settlement, 2.73 times greater than NPT's estimate of 18,200.
15. As at December 31, 2014, NPT has expended 9,761.35 hours administering the E&Y Settlement with total time value of \$1,092,283. NPT expects to expend an additional 2,300 - 2,500 hours with an estimated time value of \$300,000 to \$350,000 to finalize the administration.
16. The percentage of deficient claims in the E&Y Settlement is projected to be three (3) times the average deficiency rate of other securities class actions that NPT has administered due to the complexity of the Plan of Allocation and the categories of security. Both of these factors have combined to create considerably more work than anticipated by NPT and which is not reflected in the Fee.
17. In order to correct deficiencies, NPT has engaged directly with class members to correct the information submitted in their claim forms. To date, there have been 6,997 calls and emails to NPT from claimants.
18. As of December 16, 2014, \$1,304,791.27 of interest has been earned in the Settlement Trust. We expect there will be another \$23,000.00 of interest earned to the end of the administration bringing the total interest earned on the funds to approximately \$1,327,457.78
19. NPT is nearing the final stages of the administration of the E&Y Settlement. The next stage will be clearing deficient claims and proceeding to distribution in early-2015.

- 20. Based on NPT's current time and projection of time to complete and finalize the administration, including final reports and bank reconciliations which will continue for at least another six (6) months until cheques are stale dated, NPT and class counsel believe that payment to NPT of a total administration fee of \$1,439,125.00 is appropriate (49,625 claims x \$29 per claim). NPT has agreed to reduce the per claim cost by \$3 in recognition of the economies of scale it has been able to achieve. In other cases, typical costs of administration are in the range of \$32 per claim, and the fees contemplated in this administration proposal are in line with these other cases.

- 21. NPT's costs of disbursements to date is \$296,277.18. The figure includes \$110,785.11 expended to reimburse brokers for their work in disseminating the Notice pursuant to the notice required for the E&Y Settlement. Disbursements for printing and postage of deficiency letters, rejections letters, cheques and bank fees until the end of the administration are projected to be an additional \$116,217.30, bringing total disbursements for the administration of the E&Y Settlement to \$412,494.48, before tax.

- 22. I am advised by Garth Myers that class counsel supports NPT's request and believes that it is justified by the high take-up rate in this action and is fair and reasonable in the circumstances.

SWORN before me at the City of)
 London, in the Province of Ontario,)
 this 20th day of January, 2015.)
)
)
)
)
)
)
)
)

Kendra Machan

 A Commissioner, etc.

David Weir

 David Weir

**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-12-9667-00-CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

AFFIDAVIT OF DAVID WEIR

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
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Lawyers for the Ad Hoc Committee of Purchasers of the
Applicant's Securities, including the Class Action Plaintiffs

This is **Exhibit "A"** referred to in the affidavit of David Weir, sworn before this 20th day of January, 2015



A Commissioner for Taking Affidavits

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE
MR. JUSTICE MORAWETZ)
20TH DAY OF MARCH, 2013



**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 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

ORDER

THIS MOTION made by the Ad Hoc Committee of Purchasers of the Applicant's Securities, including the plaintiffs in the action commenced against Sino-Forest Corporation ("Sino-Forest" or the "Applicant") in the Ontario Superior Court of Justice, bearing (Toronto) Court File No. CV-11-431153-00CP (the "Ontario Plaintiffs" and the "Ontario Class Action", respectively), in their own and proposed representative capacities, for an order giving effect to the Ernst & Young Release and the Ernst & Young Settlement (as defined in the Plan of Compromise and Reorganization of the Applicant under the *Companies' Creditors Arrangement Act* ("CCAA") dated December 3, 2012 (the "Plan") and as provided for in section 11.1 of the Plan, such Plan having been approved by this Honourable Court by Order dated December 10, 2012 (the "Sanction Order")), was heard on February 4, 2013 at the Court House, 330 University Avenue, Toronto, Ontario.

WHEREAS the Ontario Plaintiffs and Ernst & Young (as defined in the Plan) entered into Minutes of Settlement dated November 29, 2012.

AND WHEREAS this Honourable Court issued the Sanction Order approving the Plan containing the framework and providing for the implementation of the Ernst & Young Settlement and the Ernst & Young Release, upon further notice and approval;

AND WHEREAS the Supervising CCAA Judge in this proceeding, the Honourable Justice Morawetz, was designated on December 13, 2012 by Regional Senior Justice Then to hear this motion for settlement approval pursuant to both the CCAA and the *Class Proceedings Act, 1992*;

AND WHEREAS this Honourable Court approved the form of notice and the plan for distribution of the notice to any Person with an Ernst & Young Claim, as defined in the Plan, of this settlement approval motion by Order dated December 21, 2012 (the "Notice Order");

AND ON READING the Ontario Plaintiffs' Motion Record, including the affidavit and supplemental affidavit of Charles Wright, counsel to the plaintiffs, and the exhibits thereto, the affidavit of Joe Redshaw and the exhibits thereto, the affidavit of Frank C. Torchio and the exhibits thereto, the affidavit of Serge Kalloghlian and the exhibits thereto, the affidavit of Adam

Pritchard and the exhibits thereto, and on reading the affidavit of Mike P. Dean and the exhibits thereto, and on reading the affidavit of Judson Martin and the exhibits thereto and on reading the Responding Motion Record of the Objectors to this motion (Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc, Gestion Férique and Montrusco Bolton Investments) including the affidavits of Eric J. Adelson and the exhibits thereto, Daniel Simard and the exhibits thereto and Tanya J. Jemec, and the exhibits thereto, and on reading the Responding Motion Record of Poyry (Beijing) Consulting Company Limited including the affidavit of Christina Doria, and on reading the Fourteenth Report, the Supplement to the Fourteenth Report and the Fifteenth Report of FTI Consulting Canada Inc., in its capacity as Monitor of the Applicant (in such capacity, the "Monitor") dated January 22 and 28, 2013 and February 1, 2013 including any notices of objection received, and on reading such other material, filed, and on hearing the submissions of counsel for the Ontario Plaintiffs, Ernst & Young LLP, the Ad Hoc Committee of Sino-Forest Noteholders, the Applicant, the Objectors to this motion, Derek Lam and Senith Vel Kanagaratnam, the Underwriters, (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)), BDO Limited, the Monitor and those other parties present, no one appearing for any other party although duly served and such other notice as required by the Notice Order,

Sufficiency of Service and Definitions

1. **THIS COURT ORDERS** that the time for service and manner of service of the Notice of Motion and the Motion Record and the Fourteenth Report, the Supplement to the Fourteenth Report and the Fifteenth Report of the Monitor on any Person are, respectively, hereby abridged and validated, and any further service thereof is hereby dispensed with so that this Motion was properly returnable February 4, 2013 in both proceedings set out in the styles of cause hereof.

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this order shall have the meanings attributed to those terms in the Plan.
3. **THIS COURT FINDS** that all applicable parties have adhered to, and acted in accordance with, the Notice Order and that the procedures provided in the Notice Order have provided good and sufficient notice of the hearing of this Motion, and that all Persons shall be and are hereby forever barred from objecting to the Ernst & Young Settlement or the Ernst & Young Release.

Representation

4. **THIS COURT ORDERS** that Ontario Plaintiffs are hereby recognized and appointed as representatives on behalf of those Persons described in **Appendix "A"** hereto (collectively, the "Securities Claimants") in these insolvency proceedings in respect of the Applicant (the "CCAA Proceedings") and in the Ontario Class Action, for the purposes of and as contemplated by section 11.1 of the Plan, and more particularly the Ernst & Young Settlement and the Ernst & Young Release.
5. **THIS COURT ORDERS** that Koskie Minsky LLP, Siskinds LLP and Paliare Roland Rosenberg Rothstein LLP are hereby recognized and appointed as counsel for the Securities Claimants for all purposes in these proceedings and as contemplated by section 11.1 of the Plan, and more particularly the Ernst & Young Settlement and the Ernst & Young Release ("CCAA Representative Counsel").
6. **THIS COURT ORDERS** that the steps taken by CCAA Representative Counsel pursuant to the Orders of this Court dated May 8, 2012 (the "Claims Procedure Order") and July 25, 2012 (the "Mediation Order") are hereby approved, authorized and validated as of the date thereof and that CCAA Representative Counsel is and was authorized to negotiate and support the Plan on behalf of the Securities Claimants, to negotiate the Ernst & Young Settlement, to bring this motion before this Honourable Court to approve the Ernst & Young Settlement and the Ernst & Young Release and to take any other necessary steps to effectuate and implement the Ernst & Young Settlement and the Ernst & Young Release,

including bringing any necessary motion before the court, and as contemplated by section 11.1 of the Plan.

Approval of the Settlement & Release

7. **THIS COURT DECLARES** that the Ernst & Young Settlement and the Ernst & Young Release are fair and reasonable in all the circumstances and for the purposes of both proceedings.
8. **THIS COURT ORDERS** that the Ernst & Young Settlement and the Ernst & Young Release be and hereby are approved for all purposes and as contemplated by s. 11.1 of the Plan and paragraph 40 of the Sanction Order and shall be implemented in accordance with their terms, this Order, the Plan and the Sanction Order.
9. **THIS COURT ORDERS** that this Order, the Ernst & Young Settlement and the Ernst & Young Release are binding upon each and every Person or entity having an Ernst & Young Claim, including those Persons who are under disability, and any requirements of rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 are dispensed with in respect of the Ontario Class Action.

Payment, Release, Discharge and Channelling

10. **THIS COURT ORDERS** that upon satisfaction of all the conditions specified in section 11.1(a) of the Plan, Ernst & Young shall pay CDN \$117,000,000 (the "Settlement Fund") into the Settlement Trust (as defined in paragraph 16 below) less any amounts paid in advance as set out in paragraph 15 of this order or the Notice Order.
11. **THIS COURT ORDERS** that upon receipt of a certificate from Ernst & Young confirming it has paid the Settlement Fund to the Settlement Trust in accordance with the Ernst & Young Settlement as contemplated by paragraph 10 of this Order and upon receipt of a certificate from the trustee of the Settlement Trust confirming receipt of such Settlement Fund, the Monitor shall deliver to Ernst & Young the Monitor's Ernst & Young Settlement Certificate (as defined in the Plan) substantially in the form attached hereto as **Appendix**

“B”. The Monitor shall thereafter file the Monitor’s Ernst & Young Settlement Certificate with the Court.

12. **THIS COURT ORDERS** that pursuant to the provisions of section 11.1(b) of the Plan,
- a. upon receipt by the Settlement Trust of the Settlement Fund, all Ernst & Young Claims, including but not limited to the claims of the Securities Claimants, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled, barred and deemed satisfied and extinguished as against Ernst & Young in accordance with section 11.1(b) of the Plan;
 - b. on the Ernst & Young Settlement Date, section 7.3 of the Plan shall apply to Ernst & Young and the Ernst & Young Claims *mutatis mutandis*;
 - c. upon receipt by the Settlement Trust of the Settlement Fund, none of the plaintiffs in the Class Actions or any other actions in which the Ernst & Young Claims could have been asserted shall be permitted to claim from any of the other defendants that portion of any damages, restitutionary award or disgorgement of profits that corresponds with the liability of Ernst & Young, proven at trial or otherwise, that is the subject of the Ernst & Young Settlement (“Ernst & Young’s Proportionate Liability”);
 - d. upon receipt by the Settlement Trust of the Settlement Fund, Ernst & Young shall have no obligation to participate in and shall not be compelled to participate in any disputes about the allocation of the Settlement Fund from the Settlement Trust and any and all Ernst & Young Claims shall be irrevocably channeled to the Settlement Fund held in the Settlement Trust in accordance with paragraphs 16 and 17 of this order and the Claims and Distribution Protocol defined below and forever discharged and released against Ernst & Young in accordance with paragraph 12(a) of this order, regardless of whether the Claims and Distribution Protocol is finalized as at the Ernst & Young Settlement Date;

- e. on the Ernst & Young Settlement Date, all Class Actions, as defined in the Plan, including the Ontario Class Action shall be permanently stayed as against Ernst & Young; and
- f. on the Ernst & Young Settlement Date, the Ontario Class Action shall be dismissed against Ernst & Young.

13. **THIS COURT ORDERS** that on the Ernst & Young Settlement Date, any and all claims which Ernst & Young may have had against any other current or former defendant, or any affiliate thereof, in the Ontario Class Action, or against any other current or former defendant, or any affiliate thereof, in any Class Actions in a jurisdiction in which this order has been recognized by a final order of a court of competent jurisdiction and not subject to further appeal, any other current or former defendant's insurers, or any affiliates thereof, or any other Persons who may claim over against the other current or former defendants, or any affiliate thereof, or the other current or former defendants' insurers, or any affiliate thereof, in respect of contribution, indemnity or other claims over which relate to the allegations made in the Class Actions, are hereby fully, finally, irrevocably and forever compromised, released, discharged, cancelled, barred and deemed satisfied and extinguished.

14. **THIS COURT ORDERS** that nothing in this order shall fetter the discretion of any court to determine Ernst & Young's Proportionate Liability at the trial or other disposition of an action for the purposes of paragraph 12(c) above, whether or not Ernst & Young appears at the trial or other disposition (which, subject to further order of the Court, Ernst & Young has no obligation to do) and Ernst & Young's Proportionate Liability shall be determined as if Ernst & Young were a party to the action and any determination by the court in respect of Ernst & Young's Proportionate Liability shall only apply in that action to the proportionate liability of the remaining defendants in those proceedings and shall not be binding on Ernst & Young for any purpose whatsoever and shall not constitute a finding against Ernst & Young for any purpose in any other proceeding.

15. **THIS COURT ORDERS** that the Ontario Plaintiffs shall incur and pay notice and administration costs that are incurred in advance of the Ernst & Young Settlement Date, as a

result of an order of this Honourable Court, up to a maximum of the first \$200,000 thereof (the "Initial Plaintiffs' Costs"), which costs are to be immediately reimbursed from the Settlement Fund after the Ernst & Young Settlement Date. Ernst & Young shall incur and pay such notice and administration costs which are incurred in advance of the Ernst & Young Settlement Date, as a result of an order of this Honourable Court, over and above the Initial Plaintiffs' Costs up to a maximum of a further \$200,000 (the "Initial Ernst & Young Costs"). Should any costs in excess of the cumulative amount of the Initial Plaintiffs' Costs and the Initial Ernst & Young Costs, being a total of \$400,000, in respect of notice and administration as ordered by this Honourable Court be incurred prior to the Ernst & Young Settlement Date, such amounts are to be borne equally between the Ontario Plaintiffs and Ernst & Young. All amounts paid by the Ontario Plaintiffs and Ernst & Young as provided herein are to be deducted from or reimbursed from the Settlement Fund after the Ernst & Young Settlement Date. Should the settlement not proceed, the Ontario Plaintiffs and Ernst & Young shall each bear their respective costs paid to that time.

Establishment of the Settlement Trust

16. **THIS COURT ORDERS** that a trust (the "Settlement Trust") shall be established under which a claims administrator, to be appointed by CCAA Representative Counsel with the consent of the Monitor or with approval of the court, shall be the trustee for the purpose of holding and distributing the Settlement Fund and administering the Settlement Trust.
17. **THIS COURT ORDERS** that after payment of class counsel fees, disbursements and taxes (including, without limitation, notice and administration costs and payments to Claims Funding International) and upon the approval of a Claims and Distribution Protocol, defined below, the entire balance of the Settlement Fund shall, subject to paragraph 18 below, be distributed to or for the benefit of the Securities Claimants for their claims against Ernst & Young, in accordance with a process for allocation and distribution among Securities Claimants, such process to be established by CCAA Representative Counsel and approved by further order of this court (the "Claims and Distribution Protocol").
18. **THIS COURT ORDERS** that notwithstanding paragraph 17 above, the following Securities Claimants shall not be entitled to any allocation or distribution of the Settlement

Fund: any Person or entity that is as at the date of this order a named defendant to any of the Class Actions (as defined in the Plan) and their past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns, and any individual who is a member of the immediate family of the following Persons: Allen T.Y, Chan a.k.a. Tak Yuen Chan, W. Judson Martin, Kai Kit Poon, David J. Horsley, William E. Ardell, James P. Boland, James M.E. Hyde, Edmund Mak, Simon Murray, Peter Wang, Garry J. West, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung. For greater certainty, the Ernst & Young Release shall apply to the Securities Claimants described above.

19. **THIS COURT ORDERS** that the fees and costs of the claims administrator and CCAA Representative Counsel shall be paid out of the Settlement Trust, and for such purpose, the claims administrator and the CCAA Representative Counsel may apply to the court to fix such fees and costs in accordance with the laws of Ontario governing the payment of counsel's fees and costs in class proceedings.

Recognition, Enforcement and Further Assistance

20. **THIS COURT ORDERS** that the Court in the CCAA proceedings shall retain an ongoing supervisory role for the purposes of implementing, administering and enforcing the Ernst & Young Settlement and the Ernst & Young Release and matters related to the Settlement Trust including any disputes about the allocation of the Settlement Fund from the Settlement Trust. Any disputes arising with respect to the performance or effect of, or any other aspect of, the Ernst & Young Settlement and the Ernst & Young Release shall be determined by the court, and that, except with leave of the court first obtained, no Person or party shall commence or continue any proceeding or enforcement process in any other court or tribunal, with respect to the performance or effect of, or any other aspect of the Ernst & Young Settlement and the Ernst & Young Release.
21. **THIS COURT ORDERS** that the Ontario Plaintiffs and Ernst & Young with the assistance of the Monitor, shall use all reasonable efforts to obtain all court approvals and orders necessary for the implementation of the Ernst & Young Settlement and the Ernst & Young Release and shall take such additional steps and execute such additional agreements and


documents as may be necessary or desirable for the completion of the transactions contemplated by the Ernst & Young Settlement, the Ernst & Young Release and this order.

22. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States or elsewhere, to give effect to this order and to assist the Applicant, the Monitor, the CCAA Representative Counsel and Ernst & Young LLP and their respective agents in carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant, the Monitor as an officer of this Court, the CCAA Representative Counsel and Ernst & Young LLP, as may be necessary or desirable to give effect to this order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant, the Monitor, the CCAA Representative Counsel and Ernst & Young LLP and their respective agents in carrying out the terms of this order.
23. **THIS COURT ORDERS** that each of the Applicant, the Monitor, CCAA Representative Counsel and Ernst & Young LLP be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this order, or any further order as may be required, and for assistance in carrying out the terms of such orders.
24. **THIS COURT ORDERS** that the running of time for the purposes of the Ernst & Young Claims asserted in the Ontario Class Action, including statutory claims for which the Ontario Plaintiffs have sought leave pursuant to Part XXIII.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S-5 and the concordant provisions of the securities legislation in all other provinces and territories of Canada, shall be suspended as of the date of this order until further order of this CCAA Court.
25. **THIS COURT ORDERS** that in the event that the Ernst & Young Settlement is not completed in accordance with its terms, the Ernst & Young Settlement and paragraphs 7-14 and 16-19 of this order shall become null and void and are without prejudice to the rights of the parties in the Ontario Class Action or in any proceedings and any agreement between the

parties incorporated into this order shall be deemed in the Ontario Class Action and in any proceedings to have been made without prejudice.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO. *

MAR 28 2013



Morawetz, J.

**APPENDIX "A" TO SETTLEMENT APPROVAL ORDER
DEFINITION OF SECURITIES CLAIMANTS**

"Securities Claimants" are all Persons and entities, wherever they may reside, who acquired any securities of Sino-Forest Corporation including securities acquired in the primary, secondary and over-the-counter markets.

For the purpose of the foregoing,

"Securities" means common shares, notes or other securities defined in the *Securities Act*, R.S.O. 1990, c. S.5, as amended.

**APPENDIX "B" TO SETTLEMENT APPROVAL ORDER
MONITOR'S ERNST & YOUNG SETTLEMENT CERTIFICATE**

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 AND
ARRANGEMENT OF SINO-FOREST CORPORATION**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

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

Plaintiffs

- and -

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

Defendants

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Order of the Court dated March 20, 2013 (the "Ernst & Young Settlement Approval Order") which, *inter alia*, approved the Ernst & Young Settlement and the Ernst & Young Release and established the Settlement Trust (as those terms are defined in the plan of compromise and reorganization dated December 3, 2012 (as the same may be amended, revised or supplemented in accordance with its terms, the "Plan") of Sino-Forest Corporation ("SFC"), as approved by the Court pursuant to an Order dated December 10, 2012).

Pursuant to section 11.1 of the Plan and paragraph 11 of the Ernst & Young Settlement Approval Order, FTI Consulting Canada Inc. (the "Monitor") in its capacity as Court-appointed Monitor of SFC delivers to Ernst & Young LLP this certificate and hereby certifies that:

1. Ernst & Young has confirmed that the settlement amount has been paid to the Settlement Trust in accordance with the Ernst & Young Settlement;
2. ■, being the trustee of the Settlement Trust has confirmed that such settlement amount has been received by the Settlement Trust; and
3. The Ernst & Young Release is in full force and effect in accordance with the Plan.

DATED at Toronto this ___ day of _____, 2013.

FTI CONSULTING CANADA INC. solely
in its capacity as Monitor of Sino-Forest
Corporation and not in its personal capacity

Name:

Title:

0031

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

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF SINO-FOREST CORPORATION, et al.
CENTRAL AND EASTERN CANADA. et al.

Plaintiffs

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

Defendants

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

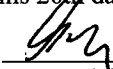
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
250 UNIVERSITY AVENUE, SUITE 501
TORONTO, ON M5H 3E5
KEN ROSENBERG (LSUC No. 21102H)
MASSIMO STARNINO (LSUC No. 41048G)
TEL: 416-646-4300 / FAX: 416-646-4301

KOSKIE MINSKY LLP
900-20 QUEEN STREET WEST, BOX 52
TORONTO ON M5H 3R3
KIRK M. BAERT (LSUC No. 30942O)
TEL: 416-595-2117 / FAX: 416-204-2889
JONATHAN PTAK (LSUC No. 45773F)
TEL: 416-595-2149 / FAX: 416-204-2903

SISKINDS LLP
680 WATERLOO STREET, P.O. BOX 2520
LONDON ON N6A 3V8
CHARLES M. WRIGHT (LSUC No. 36599Q)
TEL: 519-660-7753 / FAX: 519-660-7754
A. DIMITRI LASCARIS (LSUC No. 50074A)
TEL: 519-660-7844 / FAX: 519-660-7845

**LAWYERS FOR AN AD HOC COMMITTEE OF
PURCHASERS OF THE APPLICANT'S SECURITIES**

This is **Exhibit "B"** referred to in the affidavit of David Weir, sworn before this 20~~th~~ day of January, 2015



A Commissioner for Taking Affidavits

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

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.)	WEDNESDAY, THE 23 RD DAY
)	
JUSTICE MORAWETZ)	OF OCTOBER, 2013

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

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*

ORDER

THIS MOTION, made by the Ad Hoc Committee of Purchasers of the Applicant's Securities, including the plaintiffs in the action commenced against Sino-Forest Corporation ("Sino-Forest") in the Ontario Superior Court of Justice, bearing (Toronto) Court File No. CV-11-431153-00CP (the "Ontario Plaintiffs" and the "Ontario Class Action", respectively) for an order approving the form of notice to Securities Claimants of the hearing to approve the Claims and Distribution Protocol and the fee and disbursement expense request of class counsel (the "Fee Request"), and of the claims filing procedure and deadline (the "Notice"), and matters ancillary thereto, was heard on October 23, 2013, in Toronto, Ontario.

WHEREAS the Ontario Plaintiffs and Ernst & Young have entered into the Ernst & Young Settlement;

AND WHEREAS the Supervising CCAA Judge in this proceeding, the Honourable Justice Morawetz, was designated on December 13, 2012 by Regional Senior Justice Then to hear the motion for approval of the Ernst & Young Settlement pursuant to both the CCAA and the *Class Proceedings Act, 1992*;

AND WHEREAS the Ernst & Young Settlement was approved on March 20, 2013;

AND ON BEING ADVISED that the defendant Sino-Forest has delivered to counsel for the Ontario Plaintiffs a list of non-objecting beneficial owners of Sino-Forest securities as of June 2, 2011 (the "June 2, 2011 Shareholder List");

AND ON BEING ADVISED that NPT RicePoint Class Action Services Inc. ("NPT RicePoint") has consented to being the trustee for the purpose of holding and distributing the Settlement Fund and administering the Settlement Trust (the "Administrator");

AND ON BEING ADVISED that the Monitor has consented to the appointment of NPT RicePoint as Administrator;

AND ON READING the materials filed, and on hearing submissions of counsel for the Ontario Plaintiffs,

1. **THIS COURT ORDERS** that the time for service and filing of this notice of motion and motion record is validated and abridged and any further service thereof is dispensed with.
2. **THIS COURT ORDERS** that unless otherwise defined herein, or unless the context requires otherwise, capitalized terms in this Order have the meanings attributed to them at **Schedule "A"** of this Order.
3. **THIS COURT ORDERS** that the Notice substantially in the form attached as **Schedule "B"** be and hereby is approved and shall be published, subject to the right of the Ontario Plaintiffs to make minor non-material amendments to such form as may be necessary or desirable.
4. **THIS COURT ORDERS** that a short-form notice substantially in the form attached as **Schedule "C"** (the "Short-Form Notice") be and hereby is approved and shall be published, subject to the right of the Ontario Plaintiffs to make minor non-material amendments to such form as may be necessary or desirable.
5. **THIS COURT ORDERS** that the Notice and the Short-Form Notice shall be disseminated as follows, by November 6, 2013:
 - a. Siskinds LLP and Koskie Minsky LLP (together, "Class Counsel") shall provide or cause to be provided a copy of the Notice directly, either electronically or by mail, to all individuals or entities who have contacted Class Counsel, Siskinds Desmeules sencrl ("Desmeules"), or Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein")

regarding this action, and to any person or entity who requests a copy of the Notice, provided that such person or entity has furnished his, her or its contact information to Class Counsel, Desmeules, or Cohen Milstein;

- b. Class Counsel will send or will cause to be sent copies of the Notice to the deliverable addresses on the June 2, 2011 Shareholder List and by electronic mail to the current Service List in Court File No. CV-12-9667-00CL (the "CCAA Proceeding");
- c. Class Counsel will send or cause to be sent copies of the Notice to all Canadian brokers and all US brokers and other nominees who are known to Class Counsel, with a cover letter directing those brokers to provide a copy of the Notice, either by mail or electronically, to those of their clients who are or have been beneficial owners of Sino-Forest securities. Brokers will also be requested to send a statement to Class Counsel or its designee indicating that such mailing or electronic communication was completed as directed;
- d. copies of the Notice will be posted on the websites of Class Counsel (in English and French) and Cohen Milstein (in English);
- e. Class Counsel will issue and cause to be disseminated a press release which incorporates the Notice;
- f. Class Counsel will provide hyper-links to the Notice from the following twitter accounts:
 - i. @kmlawllp; and
 - ii. @SiskindsLLP;
- g. copies of the Short-Form Notice will be published in the following print publications:
 - i. *The Globe and Mail*, in English, in one weekday publication;
 - ii. *National Post*, in English, in one weekday publication
 - iii. *Wall Street Journal*, in English, in one weekday publication;

- iv. *La Presse*, in French, in one weekday publication; and
- v. *Le Soleil*, in French, in one weekday publication.
6. **THIS COURT ORDERS** that any persons objecting to the Claims and Distribution Protocol or the Class Counsel Fee Request shall deliver a notice of objection substantially in the form attached hereto as **Schedule "D"** (the "Notice of Objection") to be received by no later than November 29, 2013, by mail, courier, or email transmission, to the contact information indicated on the Notice of Objection.
7. **THIS COURT ORDERS** that the deadline for the submission of Claim Forms to the Administrator is February 14, 2014, or such other date as may be ordered by the Court. (the "Claims Bar Deadline").
8. **THIS COURT ORDERS** that no person may file a Claim Form that is postmarked after the Claims Bar Deadline.
9. **THIS COURT ORDERS** that NPT Ricepoint is hereby appointed as the Administrator pursuant to the Settlement Approval Order.



Morawetz J.

OCT 23 2013
MB

SCHEDULE "A"

Definitions of capitalized terms used in this Order

"CCAA" means the *Companies' Creditors Arrangement Act*, RSC, 1985, c. C-36

"Claims and Distribution Protocol" has the meaning attributed to it in the Settlement Approval Order

"Ernst & Young" has the meaning attributed to it in the Plan

"Ernst & Young Settlement" has the meaning attributed to it in the Plan

"Plan" means the Plan of Compromise and Reorganization of Sino-Forest Corporation under the CCAA, dated December 3, 2012

"Securities Claimants" has the meaning attributed to it in Appendix "A" to the Settlement Approval Order

"Settlement Approval Order" means the Order of this Court, dated March 20, 2013, approving the Ernst & Young Settlement

"Settlement Fund" has the meaning attributed to it in the Settlement Approval Order

"Settlement Trust" has the meaning attributed to it in the Settlement Approval Order

Schedule B

SINO-FOREST SECURITIES CLASS ACTION

NOTICE OF

CLAIMS FILING DEADLINE

and

**HEARING TO APPROVE THE CLAIMS AND DISTRIBUTION
PROTOCOL AND COUNSEL FEES**

TO: All persons and entities, wherever they may reside, who acquired any securities of Sino-Forest Corporation including securities acquired in the primary, secondary, and over-the-counter markets (the "Securities Claimants").

**READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.
YOU MAY NEED TO TAKE PROMPT ACTION**

IMPORTANT DEADLINES

Claims Bar Deadline (to file a claim for compensation from the Ernst & Young Settlement. See page 5 for more details) **Feb 14, 2014**

Objection Deadline (for those who wish to object or make submissions regarding the proposed Claims and Distribution Protocol or the fee and disbursement request of Class Counsel. See page 4 for more details) **November 29, 2013**

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 Quebec Superior Court (the "Quebec Proceeding") by certain plaintiffs (the "Plaintiffs") against Sino-Forest Corporation ("Sino-Forest"), its senior officers and directors, its underwriters, a consulting company, and its auditors, including Ernst & Young LLP ("Ernst & Young"). In January 2012, a proposed class action was commenced against Sino-Forest and other defendants in the Supreme Court of the State of New York which is now pending in the United States District Court for the Southern District of New York (the "US Action") (collectively, the "Proceedings"). The actions alleged that the public filings of Sino-Forest contained false and misleading statements about Sino-Forest's assets, business, and transactions. The actions also allege that Ernst & Young issued false and misleading audit opinions on Sino-Forest's financial statements issued during the class period.

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"), and 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 the 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.

Settlement with Ernst & Young

The Plaintiffs have entered into a settlement with Ernst & Young (the "Settlement Agreement"). The Settlement Agreement was approved by the Ontario Superior Court of Justice by an order dated March 20, 2013 (the "Settlement Approval Order"). Pursuant to the Settlement Agreement, Ernst & Young will pay CAD\$117,000,000 (the "Settlement Amount") to a Settlement Trust to be administered in accordance with orders of the court.

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. Ernst & Young does not admit to any wrongdoing or liability. The terms of the Settlement Agreement do not involve the resolution of any claims against Sino-Forest or any of the other defendants. For information regarding CCAA orders affecting Sino-Forest, including the Settlement Approval Order, please see the Monitor's Website. A complete copy of the Settlement Agreement and other information about these proceedings is available at: www.kmlaw.ca/sinoforestclassaction and www.sinoeysettlement.com (the "Class Action Websites").

The Settlement Agreement is contingent on the United States Bankruptcy Court for the Southern District of New York ("U.S. Bankruptcy Court") recognizing the Settlement Approval Order. A hearing to recognize the Settlement Approval Order will be held in the U.S. Bankruptcy Court on November 18, 2013.

Who Acts for the Securities Claimants

Koskie Minsky LLP, Siskinds LLP, Siskinds Desmeules, sencrl, and Cohen Milstein Sellers & Toll PLLC (collectively, "Class Counsel") represent the Securities Claimants 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 or expenses to Class Counsel. However, Class Counsel will seek to have their fees and expenses paid from any money obtained for the class or paid separately by the defendants. The fee request of Class Counsel in connection with the Settlement Agreement is explained below.

Hearing to Approve the Claims and Distribution Protocol and Class Counsel Fees on December 13, 2013 in Toronto, Ontario

On December 13, 2013 at 10:00 a.m., there will be a hearing before the Ontario Superior Court of Justice (the "Distribution Protocol and Fee Hearing") at which Class Counsel will seek that Court's approval of (1) the plan for allocating the Net Settlement Amount (as defined below)

among the members of the Securities Claimants (the "Claims and Distribution Protocol"); and (2) the fees and expense reimbursement requests of Class Counsel. The hearing will be held 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.

The proposed Claims and Distribution Protocol sets out, among other things, i) the method by which the Administrator (defined below) will review and process claims forms; and ii) the method by which the Administrator will calculate the amount of compensation to be distributed to each Securities Claimant, including the Allocation System, which assigns different risk adjustment factors to different Sino-Forest securities depending on factors such as the type of security acquired and the time that security was acquired. Persons that suffered the same loss on their Sino-Forest securities may receive different levels of compensation, depending on the risk adjustment factors assigned to their securities.

The detailed proposed Claims and Distribution Protocol can be found at the Class Action Websites, or by contacting Class Counsel at the contact information set out at the end of this notice. **The court has discretion to modify the proposed Claims and Distribution Protocol.**

At the Distribution Protocol and Fee Hearing, Class Counsel will also seek court approval of its request for fees and expense reimbursements ("Class Counsel Fees"). As is customary in class actions, Class Counsel is prosecuting and will continue to prosecute this class action on a contingent fee basis. Class Counsel is not paid as the matter proceeds, and Class Counsel funds the out-of-pocket expenses of conducting the litigation. Class Counsel will be requesting the following fees and disbursements to be deducted from the Settlement Amount before it is distributed to Class Members:

Koskie Minsky LLP, Siskinds LLP, Siskinds Desmeules, sncrl

Amount requested: \$17,846,250, plus disbursements (expenses), plus taxes

Cohen Milstein Sellers & Toll PLLC

Amount requested for fees: \$2,340,000, plus disbursements (expenses), plus taxes

The court materials in support of these fee and disbursement requests will be posted on the Class Action Websites prior to the Distribution Protocol and Fee Hearing.

Expenses incurred or payable relating to notification, implementation, and administration of the settlement ("Administration Expenses") will also be paid from the Settlement Amount.

The Plaintiffs have also entered into a litigation funding agreement with Claims Funding International PLC ("CFI"). Pursuant to that agreement, CFI has agreed to pay any adverse cost awards against the Plaintiffs in this litigation, and to pay \$50,000 towards disbursements. In return, CFI is entitled to 5% of any net recovery in these actions up to a maximum of \$5 million if the action is resolved before the pre-trial or 7% of net recovery up to a maximum of \$10 million if the action is resolved after the pre-trial. The litigation funding agreement with CFI was approved by the Ontario Superior Court of Justice on May 17, 2012.

The amount of funds remaining after deduction of Class Counsel Fees, Administration Expenses, and payment to CFI (the "Net Settlement Amount") will be distributed to the Securities Claimants.

Securities Claimants may attend at the hearing of the Distribution Protocol and Fee Hearing and ask to make submissions regarding the Claims and Distribution Protocol or Class Counsel's fee and expense reimbursement request.

Persons intending to object to the Claims and Distribution Protocol or the Class Counsel fees and expense reimbursement request are required to deliver a Notice of Objection, substantially in the form that can be found on the Class Action Websites, and, if this Notice is received by mail or email, enclosed with this Notice (the "Notice of Objection"), to Siskinds LLP by regular mail, courier, or email transmission, to the contact information indicated on the Notice of Objection, so that it is received by no later than 5:00 p.m. on November 29, 2013. Copies of the Notices of Objection sent to Siskinds LLP will be filed with the court.

THE COURT MAY APPROVE A CLAIMS AND DISTRIBUTION PROTOCOL THAT IS DIFFERENT THAN THE CLAIMS AND DISTRIBUTION PROTOCOL THAT IS PROPOSED BY CLASS COUNSEL. WHETHER OR NOT THEY SUBMIT A VALID CLAIM FORM, ALL PERSONS OR ENTITIES THAT ARE ENTITLED TO PARTICIPATE IN THE E&Y SETTLEMENT WILL BE BOUND BY THE CLAIMS AND DISTRIBUTION PROTOCOL, WHATEVER IT MAY BE, THAT IS APPROVED BY THE COURT.

The Administrator

The Court has appointed NPT RicePoint as the Administrator of the settlement. The Administrator will, among other things: (i) receive and process the Claim Forms (discussed below); (ii) make determinations of Class Members' eligibility for compensation pursuant to the Claims and Distribution Protocol; (iii) communicate with Class Members regarding their eligibility for compensation; and (iv) manage and distribute the Net Settlement Amount. The Administrator can be contacted at:

Mailing Address:	NPT RicePoint Class Action Services Sino-Forest Class Action P.O. Box 3355 London, ON N6A 4K3
Telephone:	1-866-432-5534
Email Address:	sino@nptricepoint.com
Website:	www.nptricepoint.com

Claims Filing Procedure and Deadline

Securities Claimants will only be eligible for compensation from the Net Settlement Amount if they submit a complete Claim Form before the Claims Bar Deadline (defined below) including any supporting documentation with the Administrator.

Claim Forms are available on the Class Action Websites or, if you are receiving this notice by mail or email, attached to this notice.

To be eligible for compensation, Class Members must submit their Claim Form, postmarked via mail or email to the Administrator at the addresses listed above NO LATER THAN February 14, 2014 (the "Claims Bar Deadline"). If you do not submit a Claim Form by the Claims Bar Deadline, you will not receive any compensation from the Net Settlement Amount but will remain bound by the final Settlement Order and release.

Please note that Noteholders who still held their notes as of January 16, 2013 do not need to complete a Claim Form in respect of those notes. Claim Forms will still need to be filed in respect of any other notes.

The Net Settlement Amount will be distributed to Class Members in accordance with the Claims and Distribution Protocol that is approved by the Court.

If you file a Claim Form to participate in this settlement, you may not be required to file additional Claim Forms to participate in any future judgments or settlements in this litigation. However, you must ensure that the Administrator is advised of any changes to your mailing address.

Further Information

If you would like additional information, please contact Koskie Minsky LLP, Siskinds LLP, Siskinds Desmeules sncrl, or Cohen Milstein Sellers & Toll PLLC using the information below:

Jonathan Bida, Garth Myers
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

Dimitri Lascaris, Charles Wright
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: sinoforest@siskinds.com

Simon Hebert
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

Richard Speirs
Cohen Milstein Sellers & Toll, PLLC
88 Pine Street
New York, NY 10005
Tel. 212.838.7797
Email: lawinfo@cohenmilstein.com

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

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

Did you acquire securities of Sino-Forest Corporation?

A \$117 million settlement between the plaintiffs and Ernst & Young has been approved in the class action against Sino-Forest Corporation.

YOU MUST FILE A CLAIM TO PARTICIPATE

A hearing will be held at 10:00 a.m. on **December 13, 2013** to approve the method of distribution of the settlement funds ("Claims and Distribution Protocol") and fees to be paid to lawyers ("Class Counsel Fees"). The hearing will be held 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.

IMPORTANT DEADLINES:

To participate in the settlement, you must file a claim by **February 14, 2014**

To object to the proposed Claims and Distribution Protocol or Class Counsel Fees, you must file an objection by **November 29, 2013**

FOR MORE INFORMATION:

VISIT www.sinoeysettlement.com

and read the "Notice of Distribution Protocol and Fee Hearing" to learn how to file a claim and how to object to the Claims and Distribution Protocol or Class Counsel Fees.

OR CALL 1-800-461-6166 x 2380

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

Schedule D

NOTICE OF OBJECTION

TO: SISKINDS LLP
680 Waterloo Street
PO Box 2520
London, ON N6A 3V8

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — ERNST & YOUNG SETTLEMENT
DISTRIBUTION PROTOCOL AND FEE HEARING

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 October 23, 2013 (the "Order"), persons wishing to object to the Claims and Distribution Protocol or the Class Counsel Fees request are required to complete and deliver this Notice of Objection to Siskinds LLP by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on November 29, 2013

I hereby give notice that I object to the (please check all boxes that apply):

- Claims and Distribution Protocol
- Class Counsel Fee Request

for the following reasons (please attach extra pages if you require more space):

- I DO NOT intend to appear at the hearing of the motion to approve the Claims and Distribution Protocol and Class Counsel Fee Request, 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 December 13, 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 Claims and Distribution Protocol and Class Counsel Fee Request at 10:00 a.m. on December 13, 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:

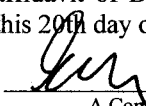
Email:

Email:

Date: _____

Signature: _____

This is **Exhibit "C"** referred to in the affidavit of David Weir, sworn before this 20th day of January, 2015

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

A Commissioner for Taking Affidavits

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE
)
REGIONAL SENIOR JUSTICE MORAWETZ)
) 27TH DAY OF DECEMBER, 2013

**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 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*

ORDER

THIS MOTION, made by the plaintiffs for an order approving the process for the allocation and distribution of the net proceeds of the settlement with Ernst & Young LLP, was heard on December 13, 2013 at the Court House, 330 University Avenue, Toronto, Ontario.

WHEREAS this Court issued an order dated December 10, 2012 approving the Plan of Compromise and Reorganization of the Applicant under the *Companies' Creditors Arrangement Act* ("CCAA") dated December 3, 2012 (the "Plan");

AND WHEREAS this Court issued an order on March 30, 2013 approving the Ernst & Young Settlement and such order (a) established a settlement trust for the Ernst & Young settlement proceeds (the "Settlement Trust"); (b) appointed the plaintiffs as representatives of persons that purchased Sino-Forest securities ("Securities Claimants") for the purposes of the settlement; (c) appointed Koskie Minsky LLP and Siskinds LLP (together "Canadian Class Counsel"), along with insolvency counsel Paliare Roland Rosenberg Rothstein LLP, as counsel for the Securities Claimants; and (d) directed that Canadian Class Counsel and insolvency counsel are to establish a process for the allocation and distribution of the net settlement proceeds among Securities Claimants and that such process shall be approved by this Court (the "Claims and Distribution Protocol");

AND WHEREAS this Court issued an order on October 23, 2013 approving the form of notice of the hearing to approve the Claims and Distribution Protocol and the plan for distribution of the notice;

AND ON READING the plaintiffs' motion record and supplementary motion record, and on reading such other material, filed, and on hearing the submissions of counsel for the plaintiffs, and those other persons present,

1. **THIS COURT ORDERS** that the time for service and manner of service of the notice of motion and the plaintiffs' motion record and supplementary motion record on any person are, respectively, hereby abridged and validated, and any further service thereof is hereby dispensed

with so that this motion was properly returnable December 13, 2013 in both proceedings set out in the title of proceedings herein.

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this order shall have the meanings attributed to those terms in the Plan or the Claims and Distribution Protocol attached as **Schedule "A"** to this order.

3. **THIS COURT ORDERS** that the Claims and Distribution Protocol attached as **Schedule "A"** to this order is hereby approved and that EY Compensation Fund shall be distributed in accordance with the Claims and Distribution Protocol and this order.

4. **THIS COURT ORDERS** that NPT RicePoint Class Action Services Inc. (the "Claims Administrator") is hereby authorized to pay out of the Settlement Trust (a) Class Counsel Fees that are approved by this Court (including amounts in respect of tax); (b) costs of administration of the Settlement Trust (including taxes); (c) payment to Claims Funding International pursuant to the order of Justice Perell dated May 17, 2012; and (d) any expenses and taxes relating to the notice of the settlement approval hearing, notice of the hearing to approve the Claims and Distribution Protocol and Class Counsel Fees and any notice of the Claims and Distribution Protocol.

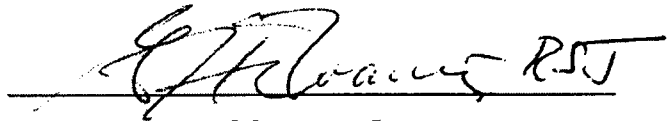
5. **THIS COURT ORDERS** that nothing in this order, the materials filed in support thereof or the Claims and Distribution Protocol shall fetter the discretion of any court to determine the damages of Securities Claimants at a trial or other disposition of an action in respect of the claims for which compensation is available under the Claims and Distribution Protocol.

6. **THIS COURT ORDERS** that the issue of the admissibility, producibility and compellability of the materials filed for this motion, including any determination of inflation for Sino-Forest securities by Frank Torchio of Forensic Economics for the purposes of the Claims and Distribution Protocol, in the Ontario Class Action, Quebec Class Action or US Class Action is reserved to the motions and trial judges presiding over those proceedings if and/or when such admissibility, producibility and/or compellability is an issue for determination.

7. **THIS COURT ORDERS** that counsel to the Initial Consenting Noteholders, Goodmans LLP, is hereby authorized to direct the amounts provided in section 8 of the Claims and

Distribution Protocol be paid from the EY Compensation Fund to the Noteholders through The Depository Trust Company in a manner consistent with the distributions made to the Noteholders under the Plan on the Initial Distribution Date (as defined in the Plan) as consented to by the Monitor and Goodmans LLP, and that the Claims Administrator, The Depository Trust Company, the Monitor and Goodmans LLP shall not incur any liability as a result of acting in accordance with the terms of this order.

8. **THIS COURT ORDERS** that 30 days following the conclusion of the distribution of the EY Compensation Fund, Canadian Class Counsel shall report to the Court, on notice to the parties to the Ontario Class Action, (a) the total amount of the EY Compensation Fund distributed, and (b) the allocation of that distribution to the categories of Claimants listed in paragraph 10(e) of the Claims and Distribution Protocol.



Morawetz, J.



SCHEDULE "A"

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

*Re Sino-Forest Corporation and Trustees of Labourers' Fund v. Sino-Forest***CLAIMS AND DISTRIBUTION PROTOCOL
Distribution Of EY Compensation Fund To Securities Claimants**

1. The following definitions apply in this Schedule:
 - (a) "2011 Notes" means the aggregate principal amount of US\$300,000,000 of 9.125% Guaranteed Senior Notes due 2011.
 - (b) "ACB" means the adjusted cost base for the purchase of share or notes (as the case may be), inclusive of brokerage commissions.
 - (c) "Allocation System" means the method of determining the Compensable Loss assigned to a claim in order determine the amount of compensation to be awarded for that claim (as set out below). This is based on the Securities Claimant's estimated losses attributable to misrepresentations in Sino-Forest's public disclosure and risk adjustments to account for the liability risks for different categories of Securities Claimants.
 - (d) "Claims Administrator" means NPT RicePoint Class Action Services Inc.
 - (e) "Claim Form" means a written claim in the prescribed form seeking compensation from the EY Compensation Fund.
 - (f) "Claimant" means any person, other than the Noteholders, making a claim as purporting to be a Securities Claimant or on behalf of a purported Securities Claimant, with proper authority (as determined by the Claims Administrator or Class Counsel).
 - (g) "Class Counsel Fees" means the aggregate of the fees and disbursements of Koskie Minsky LLP, Siskinds LLP, Paliare Roland Rothstein Rosenberg LLP, Siskinds, Desmeules senclr, Kessler, Topaz, Meltzer & Check, LLP and Cohen Millstein Sellers & Toll PLLC (including taxes) as provided in the EY Allocation Order;
 - (h) "Compensable Damages" mean the amount of a Claimant's damages for each type of purchase of securities after accounting for Offset Profits for those purchases.
 - (i) "Compensable Loss" is the sum of the Claimant's damages after Offset Profits are deducted and risk adjustments applied for each type of purchase.
 - (j) "Distribution Record Date" has the meaning ascribed to that term in the Plan.
 - (k) "Excluded Claims" means
 - (i) a claim by or on behalf of any Noteholder in respect of Notes held as of the Distribution Record Date;
 - (ii) a claim in respect of a purchase in the June 2007 offering of shares or any earlier offering other than the May 2004 offering;

- (iii) a claim in respect of a purchase in any note offering that occurred before the offering for the 2011 Notes on August 17, 2004;
 - (iv) a claim by on behalf of any person or entity for securities purchased on or after August 26, 2011; and
 - (v) a claim by or on behalf of any person or entity that is as of the date of the EY Settlement Approval Order a named defendant to any of the Class Actions (as defined in the Plan), Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung and their past and present subsidiaries, affiliates officers, directors, senior employees, partners, legal representatives heirs predecessors, successors and assigns, and any individual who is a member of the immediate family of Allen T.Y. Chan a.k.a. Tak Yuen 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, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung.
- (l) "EY Allocation Order" means the order approving the claims process for the distribution of the Ernst & Young settlement.
 - (m) "EY Compensation Fund" means the Settlement Fund less Class Counsel Fees, costs of administration of the Settlement Trust (including taxes), payment to Claims Funding International and any expenses and taxes relating to the notice of the settlement approval hearing, notice of the fee and allocation hearing and notice of this claims and distribution protocol.
 - (n) "EY Settlement Approval Order" means the order of Morawetz J. dated March 20, 2013, approving the Ernst & Young settlement.
 - (o) "FIFO" means the method applied to the holdings of Securities Claimants who made multiple purchases or sales such that sales of securities will be matched, in chronological order, first against securities first purchased.
 - (p) "Initial Consenting Noteholders" has the meaning ascribed to that term in the Plan.
 - (q) "Notes" has the meaning ascribed to that term in the Plan.
 - (r) "Noteholders" has the meaning ascribed to that term in the Plan.
 - (s) "Offset Profits" means the total increase in inflation of each security sold by a Securities Claimant prior to June 2, 2011 where such security was purchased after March 19, 2007. Such inflation for Sino-Forest securities shall be determined by Frank Torchio of Forensic Economics, in consultation with Class Counsel.
 - (t) "Ontario Class Action" means the action commenced against Sino-Forest Corporation and others in the Ontario Superior Court of Justice, bearing (Toronto) Court File No. CV-11-431153-00CP.
 - (u) "Plan" means the Plan of Compromise and Reorganization of Sino-Forest Corporation, sanctioned and approved pursuant to the Plan Sanction Order of Morawetz J. dated December 10, 2012.

- (v) "Quebec Class Action" means the action commenced against Sino-Forest Corporation and others in the Quebec Superior Court, bearing Court File No. 200-06-000132-111.
 - (w) "Risk Adjusted Damages" mean the Compensable Damages for each type of purchase of securities, after it has been adjusted by a risk adjustment.
 - (x) "Risk Adjusted Loss" means the sum of the Risk Adjusted Damages for each type of purchase of securities.
 - (y) "Sale Price" means the price at which the Claimant disposed of shares or notes, taking into account any commissions paid in respect of the disposition, such that the Sale Price reflects the economic benefit the Claimant received on disposition.
 - (z) "Securities Claimants" have the meaning ascribed to that term in the EY Settlement Approval Order.
 - (aa) "Settlement Fund" has the meaning ascribed to that term in the EY Settlement Approval Order"
 - (bb) "Settlement Trust" has the meaning ascribed to that term in the EY Settlement Approval Order"
 - (cc) "Tradegate Purchasers" means all Securities Claimants who acquired shares over the Tradegate Exchange and who are not members of the Ontario Class Action, Quebec Class Action or US Class Action.
 - (dd) "US Class Action" means the action commenced against Sino-Forest Corporation and others in the United States District Court (SDNY), bearing Court File No. 1:12-cv-01726-VM.
2. The Claims Administrator shall distribute the EY Compensation Fund as set out below.

Goal

3. The goal is to divide the EY Compensation Fund among Securities Claimants who submit valid and timely claims provided that Noteholders are not required to submit a claim in order to receive their allocation of the EY Compensation Fund provided in paragraph 8. This division among Securities Claimants, other than Noteholders who shall receive the allocation provided in paragraph 8, is based on a *pro rata* distribution that takes into account the risk adjustments of the Allocation System.

Deadline for Claims

4. Any person, other than the Noteholders, who wishes to claim compensation shall deliver to or otherwise provide the Claims Administrator a Claim Form by February 14, 2014 or such other date set by the Court. If the Claims Administrator does not receive a Claim

Form from a Claimant by the deadline, then the Claimant shall not be eligible for any compensation whatsoever.

Processing Claim Forms

5. The Claims Administrator shall review each Claim Form and verify that the Claimant is eligible for compensation, as follows:
 - (a) For a Claimant claiming as a Securities Claimant, the Claims Administrator shall be satisfied that (i) the Claimant is a Securities Claimant; and (ii) the claim is not an Excluded Claim.
 - (b) For a Claimant claiming on behalf of a Securities Claimant or a Securities Claimant's estate, the Claims Administrator shall be satisfied that (i) the Claimant has authority to act on behalf of the Securities Claimant or the Securities Claimant's estate in respect of financial affairs; (ii) the person or estate on whose behalf the claim was submitted is a Securities Claimant; and (iii) the claim is not an Excluded Claim.
6. The Claims Administrator shall review the Claim Forms and assign the Compensable Loss to the claims prescribed by the Allocation System.
7. The Claims Administrator shall take reasonable measures to verify that the Claimants are eligible for compensation and that the information in the Claim Forms is accurate. The Claims Administrator may make inquiries of the Claimants in the event of any concerns, ambiguities or inconsistencies in the Claim Forms.

Allocation and Payment of EY Compensation Fund

8. \$5,000,000 of EY Compensation Fund shall be allocated to the Noteholders. Such amount shall be paid to counsel to the Initial Consenting Noteholders (Goodmans LLP) in trust, for the benefit of the Noteholders as soon as practicable following final court approval of this Claims and Distribution Protocol.
9. Tradegate Purchasers who filed CCAA claims shall be treated as domiciled in Canada for the purposes of paragraph 10. Tradegate Purchasers who did not file CCAA claims shall be assigned a risk adjustment of 0.01 notwithstanding any other provision of this protocol.
10. As soon as possible after (i) all timely Claim Forms have been processed; (ii) the time to request a reconsideration for disallowed claims under paragraph 20 below has expired;

and (iii) all administrative reviews under paragraphs 21-22 have concluded, the Claims Administrator shall determine each Claimant's Risk Adjusted Loss as follows:

- (a) The ACB for each security purchased are determined using FIFO on a per security, per account, basis.
- (b) the securities purchased are divided into the types of securities described in the chart at paragraph 10(e).
- (c) For each type of purchase of securities, the damages for those purchases are calculated as follows:

Sold before June 2, 2011	No damages
Sold from June 3 to August 25, 2011	(#of securities sold) X (ACB - Sale Price)
Sold or held after August 25, 2011	
<i>Shares</i>	(#of shares sold or held) X (ACB per share - CAD\$1.40)
<i>2013 Notes</i>	(#of notes sold or held) X (ACB per note - USD\$283)
<i>2014 Notes</i>	(#of notes sold or held) X (ACB per note - USD\$276.20)
<i>2016 Notes</i>	(#of notes sold or held) X (ACB per note - USD\$283)
<i>2017 Notes</i>	(#of notes sold or held) X (ACB per note - USD\$289.80)

- (d) The damages for each type of purchase are reduced by subtracting the Claimant's Offset Profits for those purchases to obtain the Compensable Damages.
- (e) The Compensable Damages for each type of purchase are multiplied by the risk adjustment in the following chart to obtain the Risk Adjusted Damages:

A. Share Purchases	
<u>(a) Primary Market (Mar. 2007-Aug. 2011)</u>	
June 09 and December 09 offering	1.00
<u>(b) Secondary Market (Mar. 2007-Aug. 2011)</u>	
<u>Canadian market or Canadian resident¹</u>	
March 19, 2007-March 17, 2008	0.10
March 18, 2008-August 11, 2008	0.30
August 12, 2008-June 2, 2011	0.45
June 3, 2011-August 25, 2011	0.15

¹ This is a reference to any purchase (a) on the Toronto Stock Exchange or any secondary market in Canada; or (b) by a person who is currently a Canadian resident or was at time of purchase.

If CCAA claim filed	0.25
<u>Over-The-Counter (OTC) Market in the US</u>	
March 19, 2007-March 17, 2008	0.10
March 18, 2008-August 25, 2011	0.35
<u>(c) Pre-Mar. 2007 Acquisitions (primary or secondary)</u>	
Shares acquired before March 19, 2007	0.01
If CCAA claim filed	0.10
B. Note Purchases (excluding the Noteholders)	
<u>(a) Primary Market (2013, 2014, 2016, 2017 notes)</u>	
2013, 2014, 2016, 2017 notes (Canadian) ²	0.15
2017 notes (non-Canadian)	0.10
2013, 2014 and 2016 notes (non-Canadian)	0.01
If CCAA claim filed	0.10
<u>(b) Secondary Market (2013, 2014, 2016, 2017 notes)</u>	
<u>Canadian market or Canadian resident (2013, 2014, 2016, 2017 notes)</u>	
July 17, 2008-August 11, 2008	0.20
August 12, 2008-June 2, 2011	0.35
June 3, 2011-August 25, 2011	0.15
If CCAA claim filed	0.25
<u>Non-Canadian market and non-Canadians (2013, 2014, 2016, 2017 notes)</u>	
July 17, 2008- August 25, 2011	0.25
<u>(c) 2011 Notes (primary or secondary)</u>	
Purchase of 2011 Notes	0.01

(f) The Compensable Loss is equal to the sum of the Risk Adjusted Damages for each type of purchase.

11. As soon as is practicable thereafter, the Administrator shall allocate the net amount of the EY Compensation Fund (after the payment in paragraph 8) to the eligible Claimant on a *pro rata* basis based upon each Claimant's Compensable Loss.

² This is a reference to any primary market note purchase (a) in a distribution in Canada; or (b) by a person who is currently a Canadian resident or was at time of purchase.

12. The Claims Administrator shall make payments to the eligible Claimants based on the allocation under paragraphs 10 and 11, subject to the following:
- (a) The Claims Administrator shall not make payments to Claimants whose allocation under paragraphs 10 and 11 is less than \$5.00. Such amount shall instead be allocated *pro rata* to the other eligible Claimants.
 - (b) All Claimants, other than class members of the US Class Action that are not members of the Ontario or Quebec Class Actions, are required to pay 5% of any recovery, up to a maximum of \$5,000,000 in aggregate, to Claims Funding International (“CFI”). The Claims Administrator shall reserve 5% of the allocation to Claimants, other than class members of the US Class Action that are not members of the Ontario or Quebec Class Actions, for payment to CFI, up to a maximum of \$5,000,000.
 - (c) The Claims Administrator shall make payment to a Claimant by either bank transfer or by cheque to the Claimant at the address provided by the Claimant or the last known postal addresses for the Claimant. If, for any reason, a Claimant does not cash a cheque within 6 months after the date of the cheque, the Claimant shall forfeit the right to compensation and the funds shall be distributed in accordance with paragraph 13.

Remaining Amounts

13. If there are amounts remaining after payment to Securities Claimants have been made under paragraphs 10 to 12 and all other financial commitments have been met pursuant to the EY Allocation Order or in order to implement the settlement, then the remaining amount shall be held in the Settlement Trust and paid out for the purposes of future disbursements in the Ontario, Quebec or US Class Actions.
14. If there has been full and final settlements of the Ontario, Quebec and US Class Actions or final judgments against the defendants in those actions (such that there is no prospect of additional amounts being added to the Settlement Trust), then payment of any remaining balance from the Settlement Trust shall be determined by further motion before the Court.

Completion of Claim Form

15. If, for any reason, a living Securities Claimant is unable to complete the Claim Form then it may be completed by the Securities Claimant’s personal representative or a member of the Securities Claimant’s family.

Irregular Claims

16. The claims process is intended to be expeditious, cost effective and “user friendly” and to minimize the burden on Securities Claimants. The Claims Administrator shall, in the absence of reasonable grounds to the contrary, assume the Securities Claimants to be acting honestly and in good faith.
17. Where a Claim Form contains minor omissions or errors, the Claims Administrator shall correct such omissions or errors if the information necessary to correct the error or omission is readily available to the Claims Administrator.
18. The claims process is also intended to prevent fraud and abuse. If, after reviewing any Claim Form, the Claims Administrator believes that the claim contains unintentional errors which would materially exaggerate the Compensable Loss to be awarded to the Claimant, then the Claims Administrator may disallow the claim in its entirety or make such adjustments so that an appropriate Compensable Loss is awarded to the Claimant. If the Claims Administrator believes that the claim is fraudulent or contains intentional errors which would materially exaggerate the Compensable Loss to be awarded to the Claimant, then the Claims Administrator shall disallow the claim in its entirety.
19. Where the Claims Administrator disallows a claim in its entirety, the Claims Administrator shall send to the Claimant at the address provided by the Claimant or the Claimant’s last known email or postal address, a notice advising the Claimant that he or she may request the Claims Administrator to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the determination of Compensable Loss or his or her individual compensation.
20. Any request for reconsideration must be received by the Claims Administrator within 21 days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Claims Administrator’s determination and the determination shall be final and not subject to further review by any court or other tribunal.
21. Where a Claimant files a request for reconsideration with the Claims Administrator, the Claims Administrator shall advise Class Counsel of the request and conduct an

administrative review of the Claimant's complaint.

22. Following its determination in an administrative review, the Claims Administrator shall advise the Claimant of its determination. In the event the Claims Administrator reverses a disallowance, the Claims Administrator shall send the Claimant at the Claimant's last known postal address, a notice specifying the revision to the Claims Administrator's disallowance.
23. The determination of the Claims Administrator in an administrative review is final and is not subject to further review by any court or other tribunal.
24. Data from each Claim Form shall be retained such that a Claimant is not required to file further claim forms in any future settlement or distribution.
25. The failure to file a timely valid Claim Form shall not prejudice any person's ability to file a claim form in any future settlement or distribution.
26. Any matter not referred to above shall be determined by analogy by the Claims Administrator in consultation with Class Counsel.

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 File No: CV-12-9667-00CL

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF SINO-FOREST CORPORATION, et al.
CENTRAL AND EASTERN CANADA. et al.

Plaintiffs

Defendants

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto
Proceeding under the *Class Proceedings Act, 1992*

ORDER

KOSKIE MINSKY LLP

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

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

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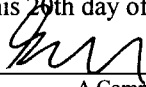
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Tel: 416-646-4300 / Fax: 416-646-4301

Lawyers for the plaintiffs and CCAA
Representative Counsel

This is **Exhibit "D"** referred to in the affidavit of David Weir, sworn before this 20th day of January, 2015



A Commissioner for Taking Affidavits

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 COMPRISE 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*

AFFIDAVIT OF SERGE KALLOGLIAN

I, **SERGE KALLOGHLIAN**, of the City of Toronto, in the Province of Ontario

AFFIRM:

1. I am an associate at Siskinds LLP, who, along with Koskie Minsky LLP (together, "Class Counsel"), are counsel to the plaintiffs in the above-captioned class proceeding (the "Class Plaintiffs").
2. Unless otherwise defined or the context requires otherwise, all capitalized terms in this Notice of Motion have the meanings attributed to them in either i) the Plan of Compromise and Reorganization of Sino-Forest under the *Companies' Creditors Arrangement Act* ("CCAA") dated December 3, 2012 (the "Plan"); or, ii) the Order approving the plaintiffs' settlement with Ernst & Young, dated March 20, 2013 (the "Settlement Approval Order"); whichever is indicated. A true copy of the Settlement Approval Order is attached hereto as **Exhibit "A"**.
3. For the purposes of the above-captioned proceeding under the CCAA (the "CCAA Proceedings"), Class Counsel have retained Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") to represent the Ad Hoc Committee of Purchasers of the Applicant's Securities, including the Class Plaintiffs (together, the "Ontario Plaintiffs").
4. Pursuant to the Settlement Approval Order, Class Counsel and Paliare Roland were recognized and appointed as CCAA Representative Counsel to the Securities Claimants (as defined in the Settlement Approval Order).
5. 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 believe such information to be true.

NATURE OF THIS MOTION

6. On November 29, 2012, the Ontario Plaintiffs and Ernst & Young (as defined in the Plan), among others, entered into the Ernst & Young Settlement (as defined in the Plan).
7. The Ernst & Young Settlement was approved on March 20, 2013. The Settlement Approval Order ordered that a Settlement Trust (as defined in the Settlement Approval Order) shall be established under which a claims administrator (the "Administrator"), to be appointed by CCAA Representative Counsel with the consent of the Monitor or with approval of the court, shall be the trustee for the purpose of holding and distributing the Settlement Fund (as defined in the Settlement Approval Order) and administering the Settlement Trust.
8. The Settlement Approval Order also contemplated that a Claims and Distribution Protocol (as defined in the Settlement Approval Order) was to be established by CCAA Representative Counsel and approved by further order of the court. Upon court approval of the Claims and Distribution Protocol, and after payment of class counsel fees, disbursements, and taxes, the entire balance of the Settlement Fund (the "Net Settlement Amount") is to be distributed to or for the benefit of the Securities Claimants in accordance with the Claims and Distribution Protocol.
9. CCAA Representative Counsel have prepared a form of notice to Securities Claimants (the "Notice"). The Notice will advise Securities Claimants of, among other things:
 - a. the date of the hearing (the "Distribution Protocol and Fee Hearing") to approve the proposed Claims and Distribution Protocol and Class Counsel's fee and expense disbursement request (the "Fee Request")

- b. the key items addressed in the proposed Claims and Distribution Protocol and the Fee Request;
 - c. that Securities Claimants may object to the proposed Claims and Distribution Protocol and Fee Request, the method by which they may do so, and the deadline for making such objections;
 - d. the procedure by which Securities Claimants may file claims, and the deadline for doing so;
 - e. that the Court may approve a different Claims and Distribution Protocol than that which is proposed by CCAA Representative Counsel; and
 - f. that Securities Claimants will be bound by the Claims and Distribution Protocol that is approved by the Court, in whatever form that may be.
10. CCAA Representative Counsel have also prepared a short-form notice to Securities Claimants (the "Short-Form Notice") that advises them of the Distribution Protocol and Fee Hearing, of the claims filing deadline, and where to find more information regarding each.
11. Copies of the Notice, the Short-Form Notice, and the Notice of Objection (for those wishing to object to the Claims and Distribution Protocol or Class Counsel Fee Request) are attached hereto as Exhibits "B", "C", and "D", respectively.
12. Sino-Forest has previously provided to the Ontario Plaintiffs a list of the names and addresses of certain holders of Sino-Forest securities as of June 2, 2011 (the "June 2, 2011 Shareholder List"). The June 2, 2011 Shareholder List contains the addresses of non-objecting beneficial owners of Sino shares, i.e. those beneficial owners of Sino shares that

have not objected to having their intermediary disclose their contact information. There are slightly more than 1,790 deliverable addresses on the June 2, 2011 Shareholder List.

13. CCAA Representative Counsel are aware of 196 brokers in Canada and 4,594 brokers and other nominees in the United States, and will mail the Notice to those brokers or cause the Notice to be mailed to them, as discussed below.
14. By Order dated December 21, 2012, this Court approved the notice of the hearing to approve the Ernst & Young Settlement (the "Settlement Approval Notice") and the plan of dissemination of that notice. The plan of dissemination for the Settlement Approval Notice was substantially similar to the notice plan currently proposed.
15. To date, Class Counsel have been contacted by approximately 1,884 persons regarding these proceedings. Approximately another 84 persons have contacted Siskinds Desmeules, sencl, ("Desmeules") an affiliate of Siskinds LLP and counsel to the class in a parallel action against Sino-Forest and others in Quebec. Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein"), counsel to the class in a parallel action against Sino-Forest and others in the Southern District of New York, have been contacted by approximately 12 persons. In addition, all parties that have appeared in the CCAA Proceedings will have notice of the Distribution Protocol and Fee Hearing.
16. CCAA Representative Counsel have devised a method of disseminating the Notice and Short-Form Notice (the "Notice Plan"). The proposed Notice Plan is as follows:
 - a. Class Counsel shall provide or cause to be provided a copy of the Notice directly, either electronically or by mail, to all individuals or entities who have contacted Class Counsel, Desmeules, or Cohen Milstein regarding this action, and to any person or entity who requests a copy of the Notice, provided that such person or entity has

furnished his, her or its contact information to Class Counsel, Desmeules, or Cohen Milstein;

- b. Class Counsel will send or will cause to be sent copies of the Notice to the deliverable addresses on the June 2, 2011 Shareholder List and by electronic mail to the current Service List in the CCAA Proceeding;
- c. Class Counsel will send or cause to be sent copies of the Notice to all Canadian brokers and all US brokers and other nominees who are known to Class Counsel, with a cover letter directing those brokers to provide a copy of the Notice, either by mail or electronically, to those of their clients who are or have been beneficial owners of Sino-Forest securities. Brokers will also be requested to send a statement to Class Counsel or its designee indicating that such mailing or electronic communication was completed as directed;
- d. Copies of the Notice will be posted on the websites of Class Counsel (in English and French) and Cohen Milstein (in English);
- e. Class Counsel will issue and cause to be disseminated a press release which incorporates the Notice;
- f. Class Counsel will provide hyper-links to the Notice from the following twitter accounts:
 - i. @kmlawllp; and
 - ii. @SiskindsLLP;
- g. Copies of the Short-Form Notice will be published in the following print publications:
 - i. *The Globe and Mail*, in English, in one weekday publication;
 - ii. *National Post*, in English, in one weekday publication
 - iii. *Wall Street Journal*, in English, in one weekday publication;
 - iv. *La Presse*, in French, in one weekday publication; and

v. *Le Soleil*, in French, in one weekday publication.

17. I believe the Notice Plan will be sufficient for the purposes of notifying Securities Claimants of the Distribution Protocol and Fee Hearing and their rights as detailed in the Notice.

18. CCAA Representative Counsel propose to appoint NPT RicePoint Class Action Services Inc. ("NPT RicePoint") as the Administrator of the Settlement Trust. NPT RicePoint provides notice and administrative services for class actions. For purposes of this settlement and providing the Notice to US investors, NPT RicePoint has affiliated with Gilardi & Co., an experienced notice and administrative services firm in the US, to provide Notice to those Securities Claimants who are US investors as described above.

19. NPT RicePoint is a privately held Canadian firm affiliated with NPT LLP, one of the largest independent Chartered Accountants firms in Southwestern Ontario with over 60 full time employees. NPT RicePoint has administered or been appointed claims administrator on over 25 class action settlements and distributed over 100 million dollars over the past nine years. I am advised by David Weir, president of NPT RicePoint, and believe that NPT RicePoint has acted or is acting as claims administrator in the following securities class actions:

- a. *Zaniewicz v Zungui Haixi Corp et al*: **Settlement Fund:** CAD \$10,850,000; **Claims Deadline:** In progress; **Claims Processed:** In progress
- b. *Sorensen v easyhome Ltd. et al*: **Settlement Fund:** CAD \$2,250,000; **Claims Deadline:** In progress; **Claims Processed:** In progress
- c. *McKenna v Gammon Gold Inc. et al*: **Settlement Fund:** CAD \$13,250,000; **Claims Deadline:** March 13, 2013; **Claims Processed:** In progress

- d. *Dobbie v Arctic Glacier Income Fund et al*: **Settlement Fund:** CAD \$13,750,000;
Claims Deadline: September 11, 2012; **Claims Processed:** 5,390

 - e. *Nor-Dor Developments Limited v Redline Communications Group Inc et al*:
Settlement Fund: CAD \$3,600,000; **Claims Deadline:** March 5, 2012; **Claims Processed:** 237

 - f. *Devlin v Canadian Superior Energy Inc. et al*: **Settlement Fund:** CAD \$5,200,000;
Claims Deadline: December 7, 2011; **Claims Processed:** 3,290

 - g. *Metzler v Gildan Activewear Inc. et al*: **Settlement Fund:** CAD \$22,500,000; **Claims Deadline:** March 10, 2011; **Claims Processed:** 22,749

 - h. *O'Neil v SunOpta et al*: **Settlement Fund:** CAD \$11,250,000; **Claims Deadline:** June 11, 2010; **Claims Processed:** 5,059

 - i. *Wheeler v China National Petroleum Corp. et al*: **Settlement Fund:** CAD \$9,900,000; **Claims Deadline:** February 24, 2011; **Claims Processed:** 2,112

 - j. *McCann v CP Ships et al*: **Settlement Fund:** CAD \$12,800,000; **Claims Deadline:** June 7, 2010; **Claims Processed:** 11,216

 - k. *Marcantonio & Audette v TVI Pacific Inc. et al*: **Settlement Fund:** CAD \$2,100,000;
Claims Deadline: January 18, 2010; **Claims Processed:** 609
20. NPT RicePoint has provided Class Counsel with an administration proposal. The proposal provides for a minimum administration fee of \$40,000 and a maximum administration fee cap of \$580,000. NPT RicePoint's best estimate is that there will be 14,000 claims filed. The upper end of the fee range would only be reached if 18,200 claims are filed. In the event

that more than 18,200 claims are filed, Class Counsel has indicated that it will bring a motion to the court for consideration of additional fees to cover the costs of administration.

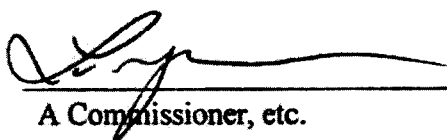
21. We believe that the proposed fees are:

- a. Proportionate to the size of the settlement;
- b. Consistent with the fees for the administration of other class action settlements we have been involved in; and
- c. Consistent with the work required in the proposed administration program.

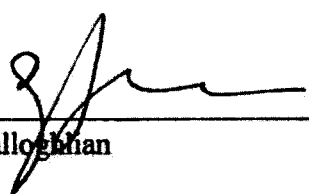
22. The Monitor has consented to the appointment of NPT RicePoint as Administrator, as contemplated by the Settlement Approval Agreement.

23. I believe that NPT RicePoint has the requisite expertise and capability to effectively execute its duties as Administrator.

SWORN before me at the City of)
 Toronto, in the Province of Ontario,)
 this 16th day of October, 2013.)
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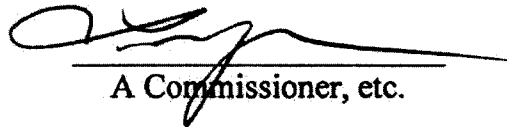
 A Commissioner, etc.



 Serge Kaloghlian

LAURA-MARIE PAYNTER, a Commissioner, etc.,
 Province of Ontario, for Siskinds ^{LLP}
 Barristers and Solicitors. Expires: April 5, 2015

This is Exhibit "A" mentioned and referred to in the Affidavit of Serge Kalloghlian, sworn before me at the City of Toronto, in the Province of Ontario, this 16th day of October, 2013.



A Commissioner, etc.

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
) WEDNESDAY, THE
MR. JUSTICE MORAWETZ)
)
20TH DAY OF MARCH, 2013



**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 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

ORDER

THIS MOTION made by the Ad Hoc Committee of Purchasers of the Applicant's Securities, including the plaintiffs in the action commenced against Sino-Forest Corporation ("Sino-Forest" or the "Applicant") in the Ontario Superior Court of Justice, bearing (Toronto) Court File No. CV-11-431153-00CP (the "Ontario Plaintiffs" and the "Ontario Class Action", respectively), in their own and proposed representative capacities, for an order giving effect to the Ernst & Young Release and the Ernst & Young Settlement (as defined in the Plan of Compromise and Reorganization of the Applicant under the *Companies' Creditors Arrangement Act* ("CCAA") dated December 3, 2012 (the "Plan") and as provided for in section 11.1 of the Plan, such Plan having been approved by this Honourable Court by Order dated December 10, 2012 (the "Sanction Order")), was heard on February 4, 2013 at the Court House, 330 University Avenue, Toronto, Ontario.

WHEREAS the Ontario Plaintiffs and Ernst & Young (as defined in the Plan) entered into Minutes of Settlement dated November 29, 2012.

AND WHEREAS this Honourable Court issued the Sanction Order approving the Plan containing the framework and providing for the implementation of the Ernst & Young Settlement and the Ernst & Young Release, upon further notice and approval;

AND WHEREAS the Supervising CCAA Judge in this proceeding, the Honourable Justice Morawetz, was designated on December 13, 2012 by Regional Senior Justice Then to hear this motion for settlement approval pursuant to both the CCAA and the *Class Proceedings Act, 1992*;

AND WHEREAS this Honourable Court approved the form of notice and the plan for distribution of the notice to any Person with an Ernst & Young Claim, as defined in the Plan, of this settlement approval motion by Order dated December 21, 2012 (the "Notice Order");

AND ON READING the Ontario Plaintiffs' Motion Record, including the affidavit and supplemental affidavit of Charles Wright, counsel to the plaintiffs, and the exhibits thereto, the affidavit of Joe Redshaw and the exhibits thereto, the affidavit of Frank C. Torchio and the exhibits thereto, the affidavit of Serge Kalloghlian and the exhibits thereto, the affidavit of Adam

Pritchard and the exhibits thereto, and on reading the affidavit of Mike P. Dean and the exhibits thereto, and on reading the affidavit of Judson Martin and the exhibits thereto and on reading the Responding Motion Record of the Objectors to this motion (Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc, Gestion Férique and Montrusco Bolton Investments) including the affidavits of Eric J. Adelson and the exhibits thereto, Daniel Simard and the exhibits thereto and Tanya J. Jemec, and the exhibits thereto, and on reading the Responding Motion Record of Poyry (Beijing) Consulting Company Limited including the affidavit of Christina Doria, and on reading the Fourteenth Report, the Supplement to the Fourteenth Report and the Fifteenth Report of FTI Consulting Canada Inc., in its capacity as Monitor of the Applicant (in such capacity, the "Monitor") dated January 22 and 28, 2013 and February 1, 2013 including any notices of objection received, and on reading such other material, filed, and on hearing the submissions of counsel for the Ontario Plaintiffs, Ernst & Young LLP, the Ad Hoc Committee of Sino-Forest Noteholders, the Applicant, the Objectors to this motion, Derek Lam and Senith Vel Kanagaratnam, the Underwriters, (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)), BDO Limited, the Monitor and those other parties present, no one appearing for any other party although duly served and such other notice as required by the Notice Order,

Sufficiency of Service and Definitions

1. **THIS COURT ORDERS** that the time for service and manner of service of the Notice of Motion and the Motion Record and the Fourteenth Report, the Supplement to the Fourteenth Report and the Fifteenth Report of the Monitor on any Person are, respectively, hereby abridged and validated, and any further service thereof is hereby dispensed with so that this Motion was properly returnable February 4, 2013 in both proceedings set out in the styles of cause hereof.

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this order shall have the meanings attributed to those terms in the Plan.
3. **THIS COURT FINDS** that all applicable parties have adhered to, and acted in accordance with, the Notice Order and that the procedures provided in the Notice Order have provided good and sufficient notice of the hearing of this Motion, and that all Persons shall be and are hereby forever barred from objecting to the Ernst & Young Settlement or the Ernst & Young Release.

Representation

4. **THIS COURT ORDERS** that Ontario Plaintiffs are hereby recognized and appointed as representatives on behalf of those Persons described in Appendix "A" hereto (collectively, the "Securities Claimants") in these insolvency proceedings in respect of the Applicant (the "CCA Proceedings") and in the Ontario Class Action, for the purposes of and as contemplated by section 11.1 of the Plan, and more particularly the Ernst & Young Settlement and the Ernst & Young Release.
5. **THIS COURT ORDERS** that Koskie Minsky LLP, Siskinds LLP and Paliare Roland Rosenberg Rothstein LLP are hereby recognized and appointed as counsel for the Securities Claimants for all purposes in these proceedings and as contemplated by section 11.1 of the Plan, and more particularly the Ernst & Young Settlement and the Ernst & Young Release ("CCA Representative Counsel").
6. **THIS COURT ORDERS** that the steps taken by CCA Representative Counsel pursuant to the Orders of this Court dated May 8, 2012 (the "Claims Procedure Order") and July 25, 2012 (the "Mediation Order") are hereby approved, authorized and validated as of the date thereof and that CCA Representative Counsel is and was authorized to negotiate and support the Plan on behalf of the Securities Claimants, to negotiate the Ernst & Young Settlement, to bring this motion before this Honourable Court to approve the Ernst & Young Settlement and the Ernst & Young Release and to take any other necessary steps to effectuate and implement the Ernst & Young Settlement and the Ernst & Young Release,

including bringing any necessary motion before the court, and as contemplated by section 11.1 of the Plan.

Approval of the Settlement & Release

7. **THIS COURT DECLARES** that the Ernst & Young Settlement and the Ernst & Young Release are fair and reasonable in all the circumstances and for the purposes of both proceedings.
8. **THIS COURT ORDERS** that the Ernst & Young Settlement and the Ernst & Young Release be and hereby are approved for all purposes and as contemplated by s. 11.1 of the Plan and paragraph 40 of the Sanction Order and shall be implemented in accordance with their terms, this Order, the Plan and the Sanction Order.
9. **THIS COURT ORDERS** that this Order, the Ernst & Young Settlement and the Ernst & Young Release are binding upon each and every Person or entity having an Ernst & Young Claim, including those Persons who are under disability, and any requirements of rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 are dispensed with in respect of the Ontario Class Action.

Payment, Release, Discharge and Channelling

10. **THIS COURT ORDERS** that upon satisfaction of all the conditions specified in section 11.1(a) of the Plan, Ernst & Young shall pay CDN \$117,000,000 (the "Settlement Fund") into the Settlement Trust (as defined in paragraph 16 below) less any amounts paid in advance as set out in paragraph 15 of this order or the Notice Order.
11. **THIS COURT ORDERS** that upon receipt of a certificate from Ernst & Young confirming it has paid the Settlement Fund to the Settlement Trust in accordance with the Ernst & Young Settlement as contemplated by paragraph 10 of this Order and upon receipt of a certificate from the trustee of the Settlement Trust confirming receipt of such Settlement Fund, the Monitor shall deliver to Ernst & Young the Monitor's Ernst & Young Settlement Certificate (as defined in the Plan) substantially in the form attached hereto as Appendix

"B". The Monitor shall thereafter file the Monitor's Ernst & Young Settlement Certificate with the Court.

12. THIS COURT ORDERS that pursuant to the provisions of section 11.1(b) of the Plan,

- a. upon receipt by the Settlement Trust of the Settlement Fund, all Ernst & Young Claims, including but not limited to the claims of the Securities Claimants, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled, barred and deemed satisfied and extinguished as against Ernst & Young in accordance with section 11.1(b) of the Plan;
- b. on the Ernst & Young Settlement Date, section 7.3 of the Plan shall apply to Ernst & Young and the Ernst & Young Claims *mutatis mutandis*;
- c. upon receipt by the Settlement Trust of the Settlement Fund, none of the plaintiffs in the Class Actions or any other actions in which the Ernst & Young Claims could have been asserted shall be permitted to claim from any of the other defendants that portion of any damages, restitutionary award or disgorgement of profits that corresponds with the liability of Ernst & Young, proven at trial or otherwise, that is the subject of the Ernst & Young Settlement ("Ernst & Young's Proportionate Liability");
- d. upon receipt by the Settlement Trust of the Settlement Fund, Ernst & Young shall have no obligation to participate in and shall not be compelled to participate in any disputes about the allocation of the Settlement Fund from the Settlement Trust and any and all Ernst & Young Claims shall be irrevocably channeled to the Settlement Fund held in the Settlement Trust in accordance with paragraphs 16 and 17 of this order and the Claims and Distribution Protocol defined below and forever discharged and released against Ernst & Young in accordance with paragraph 12(a) of this order, regardless of whether the Claims and Distribution Protocol is finalized as at the Ernst & Young Settlement Date;

- e. on the Ernst & Young Settlement Date, all Class Actions, as defined in the Plan, including the Ontario Class Action shall be permanently stayed as against Ernst & Young; and
- f. on the Ernst & Young Settlement Date, the Ontario Class Action shall be dismissed against Ernst & Young.

13. **THIS COURT ORDERS** that on the Ernst & Young Settlement Date, any and all claims which Ernst & Young may have had against any other current or former defendant, or any affiliate thereof, in the Ontario Class Action, or against any other current or former defendant, or any affiliate thereof, in any Class Actions in a jurisdiction in which this order has been recognized by a final order of a court of competent jurisdiction and not subject to further appeal, any other current or former defendant's insurers, or any affiliates thereof, or any other Persons who may claim over against the other current or former defendants, or any affiliate thereof, or the other current or former defendants' insurers, or any affiliate thereof, in respect of contribution, indemnity or other claims over which relate to the allegations made in the Class Actions, are hereby fully, finally, irrevocably and forever compromised, released, discharged, cancelled, barred and deemed satisfied and extinguished.
14. **THIS COURT ORDERS** that nothing in this order shall fetter the discretion of any court to determine Ernst & Young's Proportionate Liability at the trial or other disposition of an action for the purposes of paragraph 12(c) above, whether or not Ernst & Young appears at the trial or other disposition (which, subject to further order of the Court, Ernst & Young has no obligation to do) and Ernst & Young's Proportionate Liability shall be determined as if Ernst & Young were a party to the action and any determination by the court in respect of Ernst & Young's Proportionate Liability shall only apply in that action to the proportionate liability of the remaining defendants in those proceedings and shall not be binding on Ernst & Young for any purpose whatsoever and shall not constitute a finding against Ernst & Young for any purpose in any other proceeding.
15. **THIS COURT ORDERS** that the Ontario Plaintiffs shall incur and pay notice and administration costs that are incurred in advance of the Ernst & Young Settlement Date, as a

result of an order of this Honourable Court, up to a maximum of the first \$200,000 thereof (the "Initial Plaintiffs' Costs"), which costs are to be immediately reimbursed from the Settlement Fund after the Ernst & Young Settlement Date. Ernst & Young shall incur and pay such notice and administration costs which are incurred in advance of the Ernst & Young Settlement Date, as a result of an order of this Honourable Court, over and above the Initial Plaintiffs' Costs up to a maximum of a further \$200,000 (the "Initial Ernst & Young Costs"). Should any costs in excess of the cumulative amount of the Initial Plaintiffs' Costs and the Initial Ernst & Young Costs, being a total of \$400,000, in respect of notice and administration as ordered by this Honourable Court be incurred prior to the Ernst & Young Settlement Date, such amounts are to be borne equally between the Ontario Plaintiffs and Ernst & Young. All amounts paid by the Ontario Plaintiffs and Ernst & Young as provided herein are to be deducted from or reimbursed from the Settlement Fund after the Ernst & Young Settlement Date. Should the settlement not proceed, the Ontario Plaintiffs and Ernst & Young shall each bear their respective costs paid to that time.

Establishment of the Settlement Trust

16. **THIS COURT ORDERS** that a trust (the "Settlement Trust") shall be established under which a claims administrator, to be appointed by CCAA Representative Counsel with the consent of the Monitor or with approval of the court, shall be the trustee for the purpose of holding and distributing the Settlement Fund and administering the Settlement Trust.
17. **THIS COURT ORDERS** that after payment of class counsel fees, disbursements and taxes (including, without limitation, notice and administration costs and payments to Claims Funding International) and upon the approval of a Claims and Distribution Protocol, defined below, the entire balance of the Settlement Fund shall, subject to paragraph 18 below, be distributed to or for the benefit of the Securities Claimants for their claims against Ernst & Young, in accordance with a process for allocation and distribution among Securities Claimants, such process to be established by CCAA Representative Counsel and approved by further order of this court (the "Claims and Distribution Protocol").
18. **THIS COURT ORDERS** that notwithstanding paragraph 17 above, the following Securities Claimants shall not be entitled to any allocation or distribution of the Settlement

Fund: any Person or entity that is as at the date of this order a named defendant to any of the Class Actions (as defined in the Plan) and their past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns, and any individual who is a member of the immediate family of the following Persons: Allen T.Y, Chan a.k.a. Tak Yuen Chan, W. Judson Martin, Kai Kit Poon, David J. Horsley, William E. Ardell, James P. Boland, James M.E. Hyde, Edmund Mak, Simon Murray, Peter Wang, Garry J. West, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung. For greater certainty, the Ernst & Young Release shall apply to the Securities Claimants described above.

19. **THIS COURT ORDERS** that the fees and costs of the claims administrator and CCAA Representative Counsel shall be paid out of the Settlement Trust, and for such purpose, the claims administrator and the CCAA Representative Counsel may apply to the court to fix such fees and costs in accordance with the laws of Ontario governing the payment of counsel's fees and costs in class proceedings.

Recognition, Enforcement and Further Assistance

20. **THIS COURT ORDERS** that the Court in the CCAA proceedings shall retain an ongoing supervisory role for the purposes of implementing, administering and enforcing the Ernst & Young Settlement and the Ernst & Young Release and matters related to the Settlement Trust including any disputes about the allocation of the Settlement Fund from the Settlement Trust. Any disputes arising with respect to the performance or effect of, or any other aspect of, the Ernst & Young Settlement and the Ernst & Young Release shall be determined by the court, and that, except with leave of the court first obtained, no Person or party shall commence or continue any proceeding or enforcement process in any other court or tribunal, with respect to the performance or effect of, or any other aspect of the Ernst & Young Settlement and the Ernst & Young Release.
21. **THIS COURT ORDERS** that the Ontario Plaintiffs and Ernst & Young with the assistance of the Monitor, shall use all reasonable efforts to obtain all court approvals and orders necessary for the implementation of the Ernst & Young Settlement and the Ernst & Young Release and shall take such additional steps and execute such additional agreements and


documents as may be necessary or desirable for the completion of the transactions contemplated by the Ernst & Young Settlement, the Ernst & Young Release and this order.

22. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States or elsewhere, to give effect to this order and to assist the Applicant, the Monitor, the CCAA Representative Counsel and Ernst & Young LLP and their respective agents in carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant, the Monitor as an officer of this Court, the CCAA Representative Counsel and Ernst & Young LLP, as may be necessary or desirable to give effect to this order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant, the Monitor, the CCAA Representative Counsel and Ernst & Young LLP and their respective agents in carrying out the terms of this order.
23. **THIS COURT ORDERS** that each of the Applicant, the Monitor, CCAA Representative Counsel and Ernst & Young LLP be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this order, or any further order as may be required, and for assistance in carrying out the terms of such orders.
24. **THIS COURT ORDERS** that the running of time for the purposes of the Ernst & Young Claims asserted in the Ontario Class Action, including statutory claims for which the Ontario Plaintiffs have sought leave pursuant to Part XXIII.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S-5 and the concordant provisions of the securities legislation in all other provinces and territories of Canada, shall be suspended as of the date of this order until further order of this CCAA Court.
25. **THIS COURT ORDERS** that in the event that the Ernst & Young Settlement is not completed in accordance with its terms, the Ernst & Young Settlement and paragraphs 7-14 and 16-19 of this order shall become null and void and are without prejudice to the rights of the parties in the Ontario Class Action or in any proceedings and any agreement between the

parties incorporated into this order shall be deemed in the Ontario Class Action and in any proceedings to have been made without prejudice.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO. *X*

MAR 28 2013



Morawetz, J.

**APPENDIX "A" TO SETTLEMENT APPROVAL ORDER
DEFINITION OF SECURITIES CLAIMANTS**

"Securities Claimants" are all Persons and entities, wherever they may reside, who acquired any securities of Sino-Forest Corporation including securities acquired in the primary, secondary and over-the-counter markets.

For the purpose of the foregoing,

"Securities" means common shares, notes or other securities defined in the *Securities Act*, R.S.O. 1990, c. S.5, as amended.

**APPENDIX "B" TO SETTLEMENT APPROVAL ORDER
MONITOR'S ERNST & YOUNG SETTLEMENT CERTIFICATE**

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 AND
ARRANGEMENT OF SINO-FOREST CORPORATION**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

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

Plaintiffs

- and -

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

Defendants

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Order of the Court dated March 20, 2013 (the "Ernst & Young Settlement Approval Order") which, *inter alia*, approved the Ernst & Young Settlement and the Ernst & Young Release and established the Settlement Trust (as those terms are defined in the plan of compromise and reorganization dated December 3, 2012 (as the same may be amended, revised or supplemented in accordance with its terms, the "Plan") of Sino-Forest Corporation ("SFC"), as approved by the Court pursuant to an Order dated December 10, 2012).

Pursuant to section 11.1 of the Plan and paragraph 11 of the Ernst & Young Settlement Approval Order, FTI Consulting Canada Inc. (the "Monitor") in its capacity as Court-appointed Monitor of SFC delivers to Ernst & Young LLP this certificate and hereby certifies that:

1. Ernst & Young has confirmed that the settlement amount has been paid to the Settlement Trust in accordance with the Ernst & Young Settlement;
2. ■, being the trustee of the Settlement Trust has confirmed that such settlement amount has been received by the Settlement Trust; and
3. The Ernst & Young Release is in full force and effect in accordance with the Plan.

DATED at Toronto this ___ day of _____, 2013.

FTI CONSULTING CANADA INC. solely
in its capacity as Monitor of Sino-Forest
Corporation and not in its personal capacity

Name:

Title:

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 File No: CV-12-9667-00CL

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF SINO-FOREST CORPORATION, et al.
CENTRAL AND EASTERN CANADA. et al.

Plaintiffs

Defendants

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

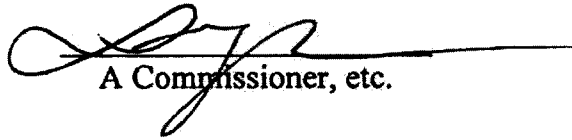
PALJARE ROLAND ROSENBERG ROTHSTEIN LLP
250 UNIVERSITY AVENUE, SUITE 501
TORONTO, ON M5H 3B5
KEN ROSENBERG (LSUC No. 21102H)
MASSIMO STARNINO (LSUC No. 41048G)
TEL: 416-646-4300 / FAX: 416-646-4301

KOSKIE MINSKY LLP
900-20 QUEEN STREET WEST, BOX 52
TORONTO ON M5H 3R3
KIRK M. BAERT (LSUC No. 30942O)
TEL: 416-595-2117 / FAX: 416-204-2889
JONATHAN PTAK (LSUC No. 45773F)
TEL: 416-595-2149 / FAX: 416-204-2903

SISKINDS LLP
680 WATERLOO STREET, P.O. BOX 2520
LONDON ON N6A 3V8
CHARLES M. WRIGHT (LSUC No. 36599Q)
TEL: 519-660-7753 / FAX: 519-660-7754
A. DIMITRI LASCARIS (LSUC No. 50074A)
TEL: 519-660-7844 / FAX: 519-660-7845

**LAWYERS FOR AN AD HOC COMMITTEE OF
PURCHASERS OF THE APPLICANT'S SECURITIES**

This is Exhibit "B" mentioned and referred to in the Affidavit of Serge Kalloghlian, sworn before me at the City of Toronto, in the Province of Ontario, this 16th day of October, 2013.

A handwritten signature in black ink, consisting of a large, stylized initial 'S' followed by a horizontal line that extends to the right and then curves back down to the left, ending under the signature.

A Commissioner, etc.

SINO-FOREST SECURITIES CLASS ACTION

NOTICE OF

CLAIMS FILING DEADLINE

and

**HEARING TO APPROVE THE CLAIMS AND DISTRIBUTION
PROTOCOL AND COUNSEL FEES**

TO: All persons and entities, wherever they may reside, who acquired any securities of Sino-Forest Corporation including securities acquired in the primary, secondary, and over-the-counter markets (the “Securities Claimants”).

**READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.
YOU MAY NEED TO TAKE PROMPT ACTION**

IMPORTANT DEADLINES

Claims Bar Deadline (to file a claim for compensation from the Ernst & Young Settlement. See page 5 for more details) [DATE]

Objection Deadline (for those who wish to object or make submissions regarding the proposed Claims and Distribution Protocol or the fee and disbursement request of Class Counsel. See page 4 for more details) **November 29, 2013**

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 Quebec Superior Court (the “Quebec Proceeding”) by certain plaintiffs (the “Plaintiffs”) against Sino-Forest Corporation (“Sino-Forest”), its senior officers and directors, its underwriters, a consulting company, and its auditors, including Ernst & Young LLP (“Ernst & Young”). In January 2012, a proposed class action was commenced against Sino-Forest and other defendants in the Supreme Court of the State of New York which is now pending in the United States District Court for the Southern District of New York (the “US Action”) (collectively, the “Proceedings”). The actions alleged that the public filings of Sino-Forest contained false and misleading statements about Sino-Forest’s assets, business, and transactions. The actions also allege that Ernst & Young issued false and misleading audit opinions on Sino-Forest’s financial statements issued during the class period.

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”), and 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

- 2 -

to the CCAA Proceeding can be found at the CCAA Monitor's website at <http://cfcanda.fiiconsulting.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 the 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.

Settlement with Ernst & Young

The Plaintiffs have entered into a settlement with Ernst & Young (the "Settlement Agreement"). The Settlement Agreement was approved by the Ontario Superior Court of Justice by an order dated March 20, 2013 (the "Settlement Approval Order"). Pursuant to the Settlement Agreement, Ernst & Young will pay CAD\$117,000,000 (the "Settlement Amount") to a Settlement Trust to be administered in accordance with orders of the court.

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. Ernst & Young does not admit to any wrongdoing or liability. The terms of the Settlement Agreement do not involve the resolution of any claims against Sino-Forest or any of the other defendants. For information regarding CCAA orders affecting Sino-Forest, including the Settlement Approval Order, please see the Monitor's Website. A complete copy of the Settlement Agreement and other information about these proceedings is available at: www.kmlaw.ca/sinoforestclassaction and www.sinoeysettlement.com (the "Class Action Websites").

The Settlement Agreement is contingent on the United States Bankruptcy Court for the Southern District of New York ("U.S. Bankruptcy Court") recognizing the Settlement Approval Order. A hearing to recognize the Settlement Approval Order will be held in the U.S. Bankruptcy Court on November 18, 2013.

Who Acts for the Securities Claimants

Koskie Minsky LLP, Siskinds LLP, Siskinds Desmeules, sencl, and Cohen Milstein Sellers & Toll PLLC (collectively, "Class Counsel") represent the Securities Claimants 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 or expenses to Class Counsel. However, Class Counsel will seek to have their fees and expenses paid from any money obtained for the class or paid separately by the defendants. The fee request of Class Counsel in connection with the Settlement Agreement is explained below.

Hearing to Approve the Claims and Distribution Protocol and Class Counsel Fees on December 13, 2013 in Toronto, Ontario

On December 13, 2013 at 10:00 a.m., there will be a hearing before the Ontario Superior Court of Justice (the "Distribution Protocol and Fee Hearing") at which Class Counsel will seek that Court's approval of (1) the plan for allocating the Net Settlement Amount (as defined below)

- 3 -

among the members of the Securities Claimants (the “Claims and Distribution Protocol”); and (2) the fees and expense reimbursement requests of Class Counsel. The hearing will be held 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.

The proposed Claims and Distribution Protocol sets out, among other things, i) the method by which the Administrator (defined below) will review and process claims forms; and ii) the method by which the Administrator will calculate the amount of compensation to be distributed to each Securities Claimant, including the Allocation System, which assigns different risk adjustment factors to different Sino-Forest securities depending on factors such as the type of security acquired and the time that security was acquired. Persons that suffered the same loss on their Sino-Forest securities may receive different levels of compensation, depending on the risk adjustment factors assigned to their securities.

The detailed proposed Claims and Distribution Protocol can be found at the Class Action Websites, or by contacting Class Counsel at the contact information set out at the end of this notice. **The court has discretion to modify the proposed Claims and Distribution Protocol.**

At the Distribution Protocol and Fee Hearing, Class Counsel will also seek court approval of its request for fees and expense reimbursements (“Class Counsel Fees”). As is customary in class actions, Class Counsel is prosecuting and will continue to prosecute this class action on a contingent fee basis. Class Counsel is not paid as the matter proceeds, and Class Counsel funds the out-of-pocket expenses of conducting the litigation. Class Counsel will be requesting the following fees and disbursements to be deducted from the Settlement Amount before it is distributed to Class Members:

Koskie Minsky LLP, Siskinds LLP, Siskinds Desmeules, sncrl

Amount requested for fees: ●

Amount requested for expenses and disbursements: ●

Cohen Milstein Sellers & Toll PLLC

Amount requested for fees: ●

Amount requested for expenses and disbursements: ●

The court materials in support of these fee and disbursement requests will be posted on the Class Action Websites prior to the Distribution Protocol and Fee Hearing.

Expenses incurred or payable relating to notification, implementation, and administration of the settlement (“Administration Expenses”) will also be paid from the Settlement Amount.

The Plaintiffs have also entered into a litigation funding agreement with Claims Funding International PLC (“CFI”). Pursuant to that agreement, CFI has agreed to pay any adverse cost awards against the Plaintiffs in this litigation, and to pay \$50,000 towards disbursements. In return, CFI is entitled to 5% of any net recovery in these actions up to a maximum of \$5 million if the action is resolved before the pre-trial or 7% of net recovery up to a maximum of \$10 million if the action is resolved after the pre-trial. The litigation funding agreement with CFI was approved by the Ontario Superior Court of Justice on May 17, 2012.

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The amount of funds remaining after deduction of Class Counsel Fees, Administration Expenses, and payment to CFI (the "Net Settlement Amount") will be distributed to the Securities Claimants.

Securities Claimants may attend at the hearing of the Distribution Protocol and Fee Hearing and ask to make submissions regarding the Claims and Distribution Protocol or Class Counsel's fee and expense reimbursement request.

Persons intending to object to the Claims and Distribution Protocol or the Class Counsel fees and expense reimbursement request are required to deliver a Notice of Objection, substantially in the form that can be found on the Class Action Websites, and, if this Notice is received by mail or email, enclosed with this Notice (the "Notice of Objection"), to Siskinds LLP by regular mail, courier, or email transmission, to the contact information indicated on the Notice of Objection, so that it is received by no later than 5:00 p.m. on November 29, 2013. Copies of the Notices of Objection sent to Siskinds LLP will be filed with the court.

THE COURT MAY APPROVE A CLAIMS AND DISTRIBUTION PROTOCOL THAT IS DIFFERENT THAN THE CLAIMS AND DISTRIBUTION PROTOCOL THAT IS PROPOSED BY CLASS COUNSEL. WHETHER OR NOT THEY SUBMIT A VALID CLAIM FORM, ALL PERSONS OR ENTITIES THAT ARE ENTITLED TO PARTICIPATE IN THE E&Y SETTLEMENT WILL BE BOUND BY THE CLAIMS AND DISTRIBUTION PROTOCOL, WHATEVER IT MAY BE, THAT IS APPROVED BY THE COURT.

The Administrator

The Court has appointed NPT RicePoint as the Administrator of the settlement. The Administrator will, among other things: (i) receive and process the Claim Forms (discussed below); (ii) make determinations of Class Members' eligibility for compensation pursuant to the Claims and Distribution Protocol; (iii) communicate with Class Members regarding their eligibility for compensation; and (iv) manage and distribute the Net Settlement Amount. The Administrator can be contacted at:

Mailing Address:	NPT RicePoint Class Action Services Sino-Forest Class Action P.O. Box 3355 London, ON N6A 4K3
Telephone:	1-866-432-5534
Email Address:	sino@nptricepoint.com
Website:	www.nptricepoint.com

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Claims Filing Procedure and Deadline

Securities Claimants will only be eligible for compensation from the Net Settlement Amount if they submit a complete Claim Form before the Claims Bar Deadline (defined below) including any supporting documentation with the Administrator.

Claim Forms are available on the Class Action Websites or, if you are receiving this notice by mail or email, attached to this notice.

To be eligible for compensation, Class Members must submit their Claim Form, postmarked via mail or email to the Administrator at the addresses listed above NO LATER THAN ●, 2014 (the "Claims Bar Deadline"). If you do not submit a Claim Form by the Claims Bar Deadline, you will not receive any compensation from the Net Settlement Amount but will remain bound by the final Settlement Order and release.

The Net Settlement Amount will be distributed to Class Members in accordance with the Claims and Distribution Protocol that is approved by the Court.

If you file a Claim Form to participate in this settlement, you will not be required to file additional Claim Forms to participate in any future judgments or settlements in this litigation. However, you must ensure that the Administrator is advised of any changes to your mailing address.

Further Information

If you would like additional information, please contact Koskie Minsky LLP, Siskinds LLP, Siskinds Desmeules sncrl, or Cohen Milstein Sellers & Toll PLLC using the information below:

Jonathan Bida, Garth Myers
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

Dimitri Lascaris, Charles Wright
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: sinoforest@siskinds.com

- 6 -

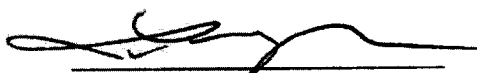
Simon Hebert
Siskinds Desmeules, sncrl
43 Rue Buade, Bureau 320, Québec City, Québec, G1R 4A2
Re: Sino-Forest Class Action
Tel: 418.694.2009
Email: simon.hebert@siskindsdesmeules.com

Richard Speirs
Cohen Milstein Sellers & Toll, PLLC
88 Pine Street
New York, NY 10005
Tel. 212.838.7797
Email: lawinfo@cohenmilstein.com

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

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

This is Exhibit "C" mentioned and referred to in the Affidavit of Serge Kalloghlian, sworn before me at the City of Toronto, in the Province of Ontario, this 16th day of October, 2013.


A Commissioner, etc.

Did you acquire securities of Sino-Forest Corporation?

A \$117 million settlement between the plaintiffs and Ernst & Young has been approved in the class action against Sino-Forest Corporation.

YOU MUST FILE A CLAIM TO PARTICIPATE

A hearing will be held at 10:00 a.m. on **December 13, 2013** to approve the method of distribution of the settlement funds ("Claims and Distribution Protocol") and fees to be paid to lawyers ("Class Counsel Fees"). The hearing will be held 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.

IMPORTANT DEADLINES:

To participate in the settlement, you must file a claim by [DATE]

To object to the proposed Claims and Distribution Protocol or Class Counsel Fees, you must file an objection by **November 29, 2013**

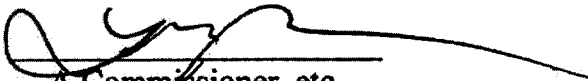
FOR MORE INFORMATION:

VISIT www.sinoeysettlement.com

and read the "Notice of Distribution Protocol and Fee Hearing" to learn how to file a claim and how to object to the Claims and Distribution Protocol or Class Counsel Fees.

OR CALL 1-800-461-6166 x 2380

This is Exhibit "D" mentioned and referred to in the Affidavit of Serge Kalloghlian, sworn before me at the City of Toronto, in the Province of Ontario, this 16th day of October, 2013.


A Commissioner, etc.

NOTICE OF OBJECTION

TO: SISKINDS LLP
680 Waterloo Street
PO Box 2520
London, ON N6A 3V8

Attention: Nicole Young

Email: sinoforest@siskinds.com

**RE: SINO-FOREST CORPORATION — ERNST & YOUNG SETTLEMENT
 DISTRIBUTION PROTOCOL AND FEE HEARING**

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 October 23, 2013 (the "Order"), persons wishing to object to the Claims and Distribution Protocol or the Class Counsel Fees request are required to complete and deliver this Notice of Objection to Siskinds LLP by mail, courier or email to be received by no later than 5:00 p.m. (Eastern Time) on November 29, 2013

I hereby give notice that I object to the (please check all boxes that apply):

- Claims and Distribution Protocol
- Class Counsel Fee Request

for the following reasons (please attach extra pages if you require more space):

- I DO NOT intend to appear at the hearing of the motion to approve the Claims and Distribution Protocol and Class Counsel Fee Request, 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 December 13, 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 Claims and Distribution Protocol and Class Counsel Fee Request at 10:00 a.m. on December 13, 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: _____

**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-12-9667-00-CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

AFFIDAVIT OF SERGE KALLOGHLIAN

KOSKIE MINSKY LLP
900-20 Queen Street West
Box 52

Toronto, ON M5H 3R3

Kirk M. Baert (LSUC#: 30942O)

Tel: 416.595.2117/Fax: 416.204.2889

Jonathan Bida (LSUC#: 54211D)

Tel: 416.595.2072/Fax: 416.204.2907

SISKINDS LLP

680 Waterloo Street

P.O. Box 2520

London, ON N6A 3V8

A. Dimitri Lascaris (LSUC#: 50074A)

Tel: 519.660.7844/Fax: 519.660.7845

Charles M. Wright (LSUC#: 36599Q)

Tel: 519.660.7753/Fax: 519.660.7754

PALIARE ROLAND ROSENBERG

ROTHSTEIN LLP

155 Wellington Street, 35th Floor

Toronto, ON M5V 3H1

Ken Rosenberg (LSUC #21102H)

Massimo Starnino (LSUC #41048G)

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

Lawyers for the Ad Hoc Committee of Purchasers of the
Applicant's Securities, including the Class Action Plaintiffs

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

**MOTION RECORD OF THE AD HOC COMMITTEE OF
THE PURCHASERS OF THE APPLICANT'S
SECURITIES, INCLUDING THE CLASS ACTION
PLAINTIFFS
(MOTION RETURNABLE OCTOBER 23, 2013)**

KOSKIE MINSKY LLP

900-20 Queen Street West

Box 52

Toronto, ON M5H 3R3

Kirk M. Baert (LSUC#: 30942O)

Tel: 416.595.2117/Fax: 416.204.2889

Jonathan Bida (LSUC#: 54211D)

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680 Waterloo Street

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155 Wellington Street West, 35th Floor

Toronto, ON M5V 3H1

Ken Rosenberg (LSUC #21102H)

Massimo Starnino (LSUC #41048G)

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

Lawyers for the Ad Hoc Committee of Purchasers of the
Applicant's Securities, including the Class Action Plaintiffs

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

and

Sino-Forest Corporation, et al.

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

Plaintiffs

Defendants

**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**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings Under the *Class Proceedings Act, 1992*
Proceeding commenced at Toronto

**MOTION TO VARY SETTLEMENT
ADMINISTRATOR FEE**

KOSKIE MINSKY LLP

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

Kirk M. Baert (LSUC#: 30942O)

Tel: (416) 595-2117

Fax: (416) 204-2889

Jonathan Ptak (LSUC#: 45773F)

Tel: (416) 595-2149

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