

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

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*

MOTION RECORD
(Fee Approval Motion, Returnable July 24, 2014)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE AND
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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
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OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT
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Defendants

Proceeding under the *Class Proceedings Act, 1992*

**AMENDED NOTICE OF MOTION
FEE APPROVAL
(Returnable July 24, 2014)**

The Plaintiffs will make a motion to the Honourable Regional Chief Justice Morawetz on July 24, 2014, at 10:00 a.m., at 330 University Avenue, 8th Floor, Toronto, Ontario, or at such other time and place as the Court may direct.

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

THE MOTION IS FOR:

- (a) an order approving the fees of Siskinds LLP, Koskie Minsky LLP and Siskinds Desmeules (collectively “Canadian Class Counsel”) in the amount of \$567,000, plus \$73,710 in HST (totaling \$640,710);
- (b) an order approving the disbursements of Canadian Class Counsel in the amount of \$634,299, inclusive of taxes; and
- (c) such further and other relief as counsel may request and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

- (a) On July 20, 2011, this action was commenced against Sino-Forest, David J. Horsley (“Horsley”) and other defendants in Ontario under the *Class Proceedings Act, 1992*;
- (b) there were also class actions commenced in Québec, Saskatchewan and New York;
- (c) the Ontario action, the Quebec action and New York action advance claims against Sino-Forest’s former CFO Horsley;

- (d) Siskinds Desmeules is counsel in the Québec action and Cohen Milstein Sellers & Toll PLLC is counsel in the New York action;
- (e) all of the class actions rose following allegations against Sino-Forest by a research analyst and short-seller, Muddy Waters which were made on June 2, 2011
- (f) following these allegations, Sino-Forest began a steep financial decline. By March 2012, Sino-Forest was insolvent and sought protection from its creditors under the *Companies Creditors' Arrangement Act* (the "CCAA");
- (g) there has been an extensive amount of work done by Canadian Class Counsel in this action. There have been numerous motions in the action, including a certification motion, and extensive settlement discussions. In addition, Canadian Class Counsel devoted a tremendous amount of time and resources participating in the CCAA proceeding in order to ensure that the security claims against the auditors, underwriters and other solvent defendants in this action were minimally affected in any restructuring of Sino-Forest, and preparing for the motion for certification and leave under the Ontario *Securities Act*;
- (h) the plaintiffs engaged in extensive, hard-fought, arm's length negotiations with Horsley and in May 2014, the plaintiffs reached a settlement with Horsley and the Litigation Trust. The settlement provides for payment of \$5.86 million in full settlement of all claims that relate to Sino-Forest as against Horsley, subject to court approval;
- (i) the settlement agreement with Horsley fair, reasonable and in the best interests of Securities Claimants, particularly in light of the nature of the claims against Horsley, his personal contribution to the settlement, and the inherent risks, costs and delay associated with continued litigation;

- (j) Canadian Class Counsel have acted in these proceedings on a contingency fee basis and collectively seek approval of \$567,000, plus \$73,710 in HST (totaling \$640,710) in respect of legal fees;
- (k) the requested fee accords with the plaintiffs' contingency fee retainer agreement with class counsel and is equivalent to approximately 13.5% of the total settlement, and 15% of the settlement notionally allocation to the Canadian class actions;
- (l) the fee request represents fair and reasonable compensation, given the significant risks from the outset of this action and the success achieved as against Horsley;
- (m) from the outset, this action has had significant risk, largely because the most culpable defendants, Sino-Forest and its senior officers have little or no means to satisfy a large judgement;
- (n) Canadian Class Counsel committed to expending millions of dollars in time, money and other resources to prosecute this action with the significant risk of little or no compensation to match this commitment;
- (o) the representative plaintiffs in the Ontario and Québec class actions support the fee request and consider it reasonable;
- (p) *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36;
- (q) *Class Proceedings Act, 1992*, S.O. 1992, c. 6;
- (r) *Courts of Justice Act*, R.S.O. 1990, c. C.43; and
- (s) such further and other grounds as this Honourable Court may permit.

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

- a) the affidavits of Charles Wright sworn July 4, 2014 (in respect of settlement approval) and July 14, 2014 (in respect of fee approval);
- b) the affidavit of Daniel Bach sworn July 14, 2014; and
- c) such further and other material as counsel may advise and this Honourable Court may permit.

July 14, 2014

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

TO: THE ATTACHED SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO
Proceeding under the *Class Proceedings Act, 1992*

**AMENDED NOTICE OF MOTION
FEE APPROVAL
(JULY 24, 2014)**

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

**AND IN THE MATTER OF A PLAN OF 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*

AFFIDAVIT OF CHARLES WRIGHT

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

1. I am a partner at Siskinds LLP, who along with Koskie Minsky LLP, are counsel for the plaintiffs in this action. Accordingly, I have knowledge of the matters herein deposed. Where I make statements in this affidavit that are not within my personal knowledge, I have indicated the source of my information and I believe such information to be true.

2. I swear this affidavit in support of the motion for approval of class counsel fees, and for no other or improper purpose.

BACKGROUND

3. These proceedings relate to the precipitous decline of Sino-Forest Corporation following allegations on June 2, 2011 that there was fraud at the company and that its public disclosure contained misrepresentations regarding its business and affairs.

4. On July 20, 2011, this action was commenced against Sino-Forest, David J. Horsley (“Horsley”) and other defendants in Ontario under the *Class Proceedings Act, 1992*. Siskinds LLP and Koskie Minsky LLP are counsel to the plaintiffs in the Ontario class action.

5. There were also class actions commenced in Québec and New York relating to Sino-Forest.

6. Siskinds Desmeules, an affiliate of Siskinds LLP, is counsel to the plaintiffs in the Québec action styled as *Guining Liu v. Sino-Forest Corporation*. Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”) is counsel to the plaintiffs in the New York action styled as

Leopard v. Sino-Forest Corporation. Along with other defendants, Horsley is named in each of the Québec and New York class actions.

7. On March 30, 2012, Sino-Forest applied for and was granted protection from its creditors pursuant to the *Companies' Creditors Arrangement Act* ("CCAA").

8. Counsel for the Ontario plaintiffs and Québec plaintiffs and counsel for the New York plaintiffs participated in the CCAA proceedings and filed proofs of claim in respect of the Ontario, Québec and New York actions.

9. In May 2014, a hard-fought settlement was reached with Horsley (the "Horsley Settlement"). The Horsley Settlement provides for payment of \$4.2 million in full settlement of all claims that relate to Sino-Forest as against Horsley, subject to court approval.

10. In addition to settling the claims in the class actions, the Horsley Settlement resolves the claims advanced against Horsley by Sino's Litigation Trust. In settlement of the Litigation Trust claims, Horsley and his insurers will make a payment of \$1.4 million, of which \$600,000 will be paid personally by Horsley.

ACTING AS CLASS COUNSEL

11. I have acted as class counsel in many class proceedings since I was called to the Bar in 1995. Prior to my call I began working on the first class action certified in Ontario, *Bendall v McGhan Medical Corp*. I personally have been involved in over 50 different class actions and have been involved in the negotiation of over 50 class action settlements.

12. First, class proceedings involve a significant commitment of time and financial resources. These actions are typically taken on a contingency fee basis. It is common to

dedicate thousands of lawyer hours and hundreds of thousands of dollars in disbursements to a particular case. Significant investigation and expert expenses are typical.

13. Second, class proceedings are highly adversarial and are often protracted. The concept that class proceedings often settle soon after the motion for certification is not correct. Cases are increasingly continuing beyond certification, through productions, examination for discovery and trial. The defendants tend to be well-resourced. The defendants bring motions for almost any dispute and appeal almost all decisions. A scorched-earth approach is common. As a result, costs are high and litigation proceeds slowly.

14. Third, there are a number of risks arising from the class proceedings procedure:

- (a) the risk that the action will not be certified as a class proceeding;
- (b) the risk that a large number of class members opt out;
- (c) the risk that the defendant successfully moves to decertify a class proceeding;
- (d) the risk that an award of aggregate damages on a class-wide basis is denied and individual issues trials are ordered;
- (e) the risk that individual issues trials are ordered but are not economically feasible;
- (f) the risk that the court does not approve a settlement agreement after lengthy, time-consuming and expensive negotiations; and
- (g) the risk that the court does not approve class counsel fees, or approves them only at a reduced rate.

15. Fourth, class counsel's obligation to the class do not end at settlement approval, even where all defendants settle and the litigation is at an end. Class Counsel typically perform the following work as part of settlement administration, including

- (a) identifying class members;
- (b) advising and instructing class members with questions concerning the settlement agreement and claims process;

- (c) providing information to class members, including relevant documents;
- (d) assisting class members with claim forms, if necessary;
- (e) providing documentation to the accountants and financial advisors of class members to assist with determinations of tax implications of settlement proceeds;
- (f) facilitating the claims process;
- (g) monitoring settlement implementation to ensure the processed are be followed;
- (h) liaising with the claims administrator; and
- (i) overall coordination of the settlement distribution.

CLASS COUNSEL'S EFFORTS IN ADVANCING THE ONTARIO AND QUEBEC ACTIONS

16. There has been significant progress and considerable efforts by Canadian Class Counsel to advance the Ontario and Québec actions. These efforts are detailed in paragraphs 33 – 56 of my affidavit sworn July 4, 2014 in support of settlement approval.

17. In summary, counsel for the plaintiffs in this and the Québec action have taken the following steps to advance claims against the defendants:

- (a) undertook a preliminary investigation of the allegations against the defendants;
- (b) prepared for and argued a motion for carriage of the Ontario action;
- (c) prepared for and argued a motion for directions in the Ontario action, including a request for an order for substituted services, compelling insurance information and requiring delivery of statements of defence;
- (d) undertook further investigations and prepared voluminous materials for the motion for certification of the Ontario action as a class proceeding under the *Class Proceedings Act, 1992* and the motion for leave to proceed with statutory misrepresentation claims under the *Securities Act*;
- (e) negotiated the litigation funding agreement between the plaintiffs in this action and CFI and brought a motion for approval of the agreement;
- (f) negotiated and settled with the defendant Pöyry (Beijing) Company Limited (“Pöyry (Beijing)”);

- (g) prepared for and argued the motions for certification for settlement purposes and approval of the Pöyry (Beijing) settlement in Ontario and Québec;
- (h) obtained and reviewed evidence from Pöyry (Beijing);
- (i) designed and implemented a notice program and opt out process for the Ontario and Québec actions;
- (j) prepared for, argued or attended approximately 26 motions and other appearances in the Sino-Forest *CCAA* proceeding;
- (k) prepared proofs of claim in the *CCAA* proceeding for the Ontario and Québec actions, including detailed claims submissions;
- (l) reviewed tens of thousands of Chinese and English documents in the Sino-Forest data-room for mediation;
- (m) prepared for and attended the two-day all-party mediation in August 2012;
- (n) undertook extensive negotiations over the course of more than six months in respect of the Sino-Forest plan of compromise and restructuring (the "Plan") to ensure the claims in the Ontario and Québec class actions were minimally affected, particularly as it related to non-debtor defendants;
- (o) prepared for and attended at a two-day mediation with Ernst & Young in November 2012, which resulted in a settlement;
- (p) prepared for and made submissions in support of the motion to sanction the Plan, along with responding to a motion for leave to appeal from the sanction order by certain objectors;
- (q) designed and implemented a notice program for the Ernst & Young settlement approval hearing;
- (r) prepared for and argued the motion for settlement approval of the Ernst & Young settlement and responded to the efforts of certain objectors to appeal the settlement approval order including a motion for leave to appeal to the Court of Appeal, a motion to quash a purported direct appeal to the Court of Appeal and an application for leave to the Supreme Court of Canada;
- (s) began review of more than 1 million Chinese and English documents;
- (t) have been served with responding and sur-reply records for the leave and certification motion and replied to these motion records;
- (u) moved for and obtained recognition of the Ernst & Young settlement in Québec;
- (v) prepared plan of allocation to distribute the Ernst & Young settlement and other materials for approval of the plan of allocation and the within motion;

- (w) undertook extensive, protracted and hard-fought negotiations with Horsley and the Litigation Trust in order to reach the Horsley settlement;
- (x) designed and implemented a notice program for Horsley settlement approval hearing;
- (y) prepared for the motion for settlement approval of the Horsley settlement; and
- (z) have continued to prepare for and litigate issues relating to class certification against multiple defendants and multiple counsel as further detailed at paragraph 27 of this affidavit.

STEPS LEADING TO PROPOSED SETTLEMENT WITH HORSLEY

18. By order dated July 25, 2012, this Court ordered mediation of the claims in the Ontario and Québec actions. The all-party mediation took place on September 4 and 5, 2012. It did not result in a settlement with any of the parties. However, it provided the starting point for further bilateral negotiations with Horsley.

19. Following the failed court-ordered mediation in September 2012, Class Counsel continued settlement discussions with counsel to Horsley.

20. In July 2013, the Litigation Trust issued a statement of claim against Horsley and other senior executives of Sino.

21. An agreement in principle was reached between the class action plaintiffs and Horsley in January 2014; however, it soon became apparent that any resolution of the class action claims against Horsley would require a simultaneous resolution of the Litigation Trust claims against him. This was due to a number of practical considerations, including (a) any settlement within the Plan's framework required consent of the Litigation Trust; and (b) Horsley sought to resolve all outstanding litigation against him.

22. Class Counsel, Horsley's counsel (and insurers), and counsel to the Litigation Trust continued to negotiate a resolution of all claims over the next several months, finally entering into the Minutes of Settlement in late May 2014.

23. The protracted settlement negotiations with Horsley were conducted on an adversarial, arm's length basis.

CANADIAN CLASS COUNSEL'S TIME AND DISBURSEMENTS

24. Canadian Class Counsel and insolvency counsel have already expended more than \$10 million in docketed time (without HST) and more than \$2.6 million in disbursements. The following is a summary of counsel's docketed time and disbursements since this matter was opened three years ago in June 2011:

DOCKETED TIME	Hours	Hourly rate (avg)	Time-value
Siskinds LLP			
A. Dimtri Lascaris (1992 NY; 2004 ON)	1,948.7	\$613.33	\$1,195,192.50
Charles M. Wright (1995)	475.9	\$654.92	\$311,680.00
Michael Robb (2002)	539.4	\$513.73	\$277,107.50
Daniel E. Bach (2006 ON; 2008 NY)	1,352.7	\$407.81	\$551,642.00
Sajjad Nematollahi (2012)	1,555.7	\$228.92	\$356,125.00
Other lawyers, students & clerks	8,643.2	\$171.81	\$1,729,037.5
Subtotal	14,515.6		\$4,420,784.50
Siskinds Desmeules			
Sammy Elnemr	215.6	\$400.00	\$86,240.00
Simon Hebert	565.07	\$400.00	\$226,028.00
Other lawyers, students & clerks	47.55	\$248.97	\$11,838.75
Subtotal	828.22		\$324,106.75
Koskie Minsky LLP			
Mark Zigler (1980)	136.3	\$805.54	\$109,795.00
Kirk M. Baert (1990)	1,640.3	\$862.23	\$1,414,309.50
Michael Mazzuca (1992)	244.3	\$735.06	\$179,574.00
Jonathan Ptak (2002)	1,154.0	\$549.78	\$634,447.50
Simon Archer (2002)	520.9	\$490.21	\$255,352.50

Jonathan Bida (2007)	2,104.9	\$385.21	\$810,830.00
James Harnum (2011)	132.1	\$285.88	\$37,765.00
Garth Myers (2012)	1,045.2	\$223.84	\$233,958.50
Other lawyers, students & clerks	2,010.6	\$188.49	\$378,976.30
Subtotal	8,988.6		\$4,055,008.30
Paliare Roland			
Ken Rosenberg (1981)	543.25	\$900.00	\$488,880.00
Massimo Starnino (1998)	1082	\$599.21	\$648,345.00
Lindsay Scott (2011)	507.4	\$356.21	\$180,739.00
Other lawyers, students & clerks	219.0	\$265.80	\$58,211.00
Subtotal	2,351.65		\$1,376,175.00
Total Docketed Time	24,551.42		\$10,176,074.55
Total Disbursements			\$2,603,573.12
TOTAL DOCKETED TIME AND DISBURSEMENTS			\$12,779,647.67

25. The following is a summary of counsel's docketed time and disbursements since the hearing to approve the Ernst & Young fee and disbursement request on December 13, 2013:

DOCKETED TIME			
	Hours	Hourly rate (avg)	Time-value
Siskinds LLP			
A. Dimtri Lascaris (1992 NY; 2004 ON)	221.2	\$673.86	\$149,057.50
Charles M. Wright (1995)	85.4	\$697.34	\$59,552.50
Michael Robb (2002)	136.3	\$549.96	\$74,960.00
Daniel E. Bach (2006 ON; 2008 NY)	231	\$452.05	\$104,424.00
Sajjad Nematollahi (2012)	350.7	\$289.65	\$101,580.50
Other lawyers, students & clerks	917	\$199.67	\$239,842.50
Subtotal	1,941.6		\$729,417
Siskinds Desmeules			
Sammy Elnemr	15.7	\$400.00	\$6,280.00
Simon Hebert	28.72	\$400.00	\$11,488.00
Other lawyers, students & clerks	14.5	\$175.00	\$2,537.50
Subtotal	58.92		\$20,305.50
Koskie Minsky LLP			
Mark Zigler (1980)	4.1	\$892.68	\$3,660.00
Kirk M. Baert (1990)	173.8	\$946.94	\$164,577.50
Michael Mazzuca (1992)	23.2	\$845.69	\$19,620.00
Jonathan Ptak (2002)	202.7	\$624.41	\$126,567.50
Jonathan Bida (2007)	179.5	\$470.15	\$84,392.50

James Harnum (2011)	12.4	\$375.00	\$4,650.00
Garth Myers (2012)	237.2	\$274.11	\$65,020.00
Other lawyers, students & clerks	293.6	\$209.66	\$61,556.80
Subtotal	1,126.5		\$530,044.30
Paliare Roland			
Ken Rosenberg (1981)	12.05	\$900.00	\$10,845.00
Massimo Starnino (1998)	31.50	\$600.00	\$18,900.00
Lindsay Scott (2011)	0.4	\$385.00	\$1,500.00
Subtotal	43.95		\$31,245.00
Total Docketed Time	3,170.97		\$1,311,011.80
Printing & Copying			\$11,081.10
Expert fees			\$431,596.60
Foreign counsel fees			\$86,470.37
Other disbursements			\$101,360.70
Taxes, where separated			\$57,261.55
Total Disbursements			\$687,770.30
TOTAL DOCKETED TIME AND DISBURSEMENTS			\$1,998,782.06

26. The disbursements comprise expert fees, foreign counsel fees, printing and copying costs and other disbursements. The expert fees include, *inter alia*, the expenses of US law experts in the amount of \$53,471.28.

27. Since December 13, 2013, among other things, we have:

- (a) proposed amendments to the statement of claim;
- (b) amended the Québec pleading;
- (c) delivered eight further expert reports on US federal and New York state law;
- (d) prepared for and cross-examined seven defendant experts and fact witnesses in Toronto and Hong Kong;
- (e) prepared for and defended three experts and one proposed representative plaintiff from cross-examination;
- (f) posed and responded to written interrogatories in respect of a clerk affidavit and a solicitor affidavit;
- (g) delivered notices of motion to strike an expert report and a clerk affidavit;
- (h) made extensive documentary requests to the underwriter defendants;
- (i) responded to numerous class member inquiries;

- (j) undertook extensive, protracted and hard-fought negotiations with Horsley and the Litigation Trust in order to reach the Horsley settlement;
- (k) designed and implemented a notice program for Horsley settlement approval hearing; and
- (l) prepared for the motion for settlement approval of the Horsley settlement.

28. Siskinds LLP, Koskie Minsky LLP and Paliare Roland Rosenberg Rothstein LLP have devoted a team of lawyers to the class proceeding and insolvency proceeding. This was necessary given the complexity of factual and legal issues and the volume of motions and other hearings brought at the same time and often with short timelines. The work was properly allocated and divided to avoid duplication of effort and to efficiently advance the litigation.

29. Siskinds Desmeules, an affiliate of Siskinds LLP, is counsel to the plaintiffs in the Québec action and has appeared in motions before the Québec court. Their fees and disbursements will be paid out of any compensation to Siskinds LLP.

30. Canadian Class Counsel has also been assisted by the U.S. firm of Kessler Topaz Meltzer & Check LLP, who are experts in United States securities law. In addition, by virtue of its extensive experience and accomplishments in securities class actions, Kessler Topaz is well positioned to contribute on a broad array of issues, including the selection of appropriate consulting or testifying experts, an assessment of class damages, the review and analysis of documentary evidence produced in the litigation, and the preparation of witnesses or counsel for cross-examinations or examinations for discovery. Kessler Topaz has docketed time of US \$344,112.85 and disbursements of US \$6,206.38. Consistent with the direction of Ontario courts in other class proceedings, Kessler Topaz will be paid from the counsel fees awarded to Canadian Class Counsel. In this case, Canadian Class Counsel has agreed that Kessler Topaz

will be paid from the overall fee request, as an agency fee. Accordingly, there is no additional fee request for Kessler Topaz.

CLASS COUNSEL'S FEE REQUEST

31. Siskinds LLP, Koskie Minsky LLP (collectively "Canadian Class Counsel"), along with insolvency counsel Paliare Roland Rosenberg Rothstein LLP, have acted in these proceedings on a contingency fee basis. They collectively seek approval of \$567,000, plus \$73,710 in HST (totaling \$640,710), plus \$634,299 for their disbursements incurred.

32. The requested fees are consistent with the plaintiffs' contingency fee retainer agreement with Canadian Class Counsel. Attached as **Exhibits "A(1) to A(4)"** are the retainer agreements for the plaintiffs.

33. I understand that Cohen Milstein, counsel to the plaintiffs in the New York action, seeks fees of \$84,000 (exclusive of tax).

34. The approved settlement with Horsley provides for a total payment of \$4.2 million. The plaintiffs and class counsel in the Ontario, Québec and New York actions have agreed to a notional allocation of that settlement amount between the Canadian and US claims for the purposes of determining class counsel fees. We have agreed that the fees of Canadian Class Counsel will be determined on the basis that 90% of the gross settlement is allocated to the Canadian claims and 10% of the gross settlement is allocated to the US claims. This notional allocation is based on the relative class sizes of the Canadian and US class actions and the work performed by the law firms. Accordingly, Canadian Class Counsel request fees based

on a recovery of \$3,780,000 (90% of \$4.2 million) and US Class Counsel request fees based on a recovery of \$420,000 million (10% of \$4.2 million).

35. For clarity, this notional allocation has no bearing on the actual distribution of settlement proceeds to Securities Claimants, which will depend on actual claims filed.

Fees of Canadian Class Counsel Pursuant to the Retainer Agreement

36. The retainer agreements provide for a sliding scale of compensation for class counsel depending on the monetary level of success and the stage of the litigation, as follows:

	For the first \$20 million of any Recovery	For the portion of the Recovery between \$20 million and \$40 million	For the portion of the Recovery between \$40 million and \$60 million	For the portion of the Recovery in excess of \$60 million
If the Action is settled or there is judgment before the Court renders a decision on a certification motion	twenty-five percent (25%)	twenty percent (20%)	fifteen percent (15%)	ten percent (10%)
If the Action is settled or there is judgment after the Court renders a decision on a certification motion and before the commencement of the Common Issues trial;	twenty-seven and a half percent (27.5%)	twenty-two and a half percent (22.5%)	seventeen and a half percent (17.5%)	twelve and a half percent (12.5%)
If the Action is settled after the commencement of the Common Issues trial or is determined by judgment after the trial.	thirty percent (30.0%)	twenty-five percent (25.0%)	twenty percent (20.0%)	fifteen percent (15.0%)

37. This grid is meant to ensure that class counsel is paid in a manner that is tied directly to the degree of success achieved in the action, while at the same time ensuring the overall fees are not excessive. Accordingly, the grid provides that the larger the recovery, the less class counsel will be paid as a percentage of that recovery.

38. In addition, the fee grid provides that class counsel is paid less if the action settles early in the proceeding. There are three different time periods contemplated: (a) settlement before a certification decision; (b) settlement after a certification decision and before the commencement of the common issues trial; and (c) settlement after the commencement of trial or a judgment after trial.

39. These different time periods are meant to reflect the resources that class counsel had expended in pursuing the claims and securing recovery. For instance, had the defendants all settled the action within 30 days of its commencement in July 2011, class counsel would have committed relatively few resources to the action. In contrast, had the action proceeded to a common issues trial and success achieved only through judgment, class counsel would have committed an enormous amount of resources to this litigation. The grid is meant to take into account this increasing level of resources, but uses objective measures of stages in the proceeding in order to determine when the next level of compensation would be awarded.

40. On the face of the retainer agreement, the second row of the grid would apply as there was a certification decision in the Ontario class action in September 2012 relating to the settlement with Pöyry (Beijing) Company Limited. The opt-out period in respect of all class members and claims against all defendants expired in January 2013.

41. Additionally, on the face of the retainer agreement the first column of the grid would apply, as the recovery from Horsley is under \$20 million. Although the agreement does not specifically deal with the issue of successive settlements, applying this level of compensation is consistent with the purpose of this grid, which is to acknowledge the resources that Class Counsel has expended, including the enormous efforts involved as stakeholders and

participants in the Sino-Forest insolvency proceeding. Indeed, since the Ernst & Young fee approval hearing, Class Counsel has expended over \$1.3 million in docketed time. Therefore, the fee request here represents less than half of docketed time.

42. If the second row and first column of the grid is applied, Canadian Class Counsel would receive fees of \$1,039,500.

43. However, class counsel, in consultation with the plaintiffs, have decided to request a lower amount of fees. The lower amount sought is \$567,000, which is 15% of the notional allocation of \$3,780,000. Class Counsel and plaintiffs have agreed that a fee award that is 15% of the notional allocation is fair and reasonable in all of the circumstances at this time.

The Ontario Plaintiffs Support the Fee Request

44. The representative plaintiffs in the Ontario action have approved the fee request.

45. The descriptions of the Ontario Plaintiffs are provided at paragraph 74 of my affidavit sworn July 4, 2014 in support of settlement approval.

46. I am advised by Jonathan Ptak of Koskie Minsky that the trustees of the Labourers' Pension Fund of Central and Eastern Canada and the trustees of the International Union of Operating Engineers support the fee request and have instructed Class Counsel to seek approval of it. I am advised by Serge Kalloghlian of Siskinds LLP that the fee request is acceptable to Robert Wong, David Grant, and Sjunde AP-Fonden.

47. In addition, I am advised by Serge Kalloghlian of Siskinds LLP that the fee request has been approved by Davis. Class Counsel has been retained by Davis. Davis was the

second-largest shareholder of Sino, holding approximately 12.6% of Sino's outstanding common shares prior to the issuance of the Muddy Waters report.

Factors In Assessing Reasonableness Of Class Counsel Fees

48. The requested fees of Canadian Class Counsel together reflect a percentage of 15% of the settlement amount notionally allocated to Canadian claims. In our view, this amount is fair and reasonable.

49. The prosecution of these claims has involved significant risks and the result achieved for claims against Horsley was excellent in the circumstances. These are explained in detail in paragraphs 90 – 112 of my affidavit sworn July 4, 2014 in support of settlement approval. In particular,

- (a) Canadian Class Counsel took on significant risk for claims against Horsley because of the possibility that he could not satisfy any judgment and had limited and diminishing insurance coverage which was being depleted by the defence costs of multiple parties;
- (b) Canadian Class Counsel took on the risk of no success, while at the same time having to devote a massive commitment of time, money and other resources to the prosecution of this action. Canadian Class Counsel has already committed millions of dollars in resources to this action, including 24,000 lawyer hours and out-of-pocket disbursements exceeding \$2.1 million;
- (c) Canadian Class Counsel achieved significant success against Horsley by extracting a considerable sum from an individual defendant and by stopping depletion of Sino's Directors and Officers insurance thereby preserving millions of dollars of insurance proceeds that would otherwise not be available for recovery from Sino and the remaining individual defendants;
- (d) recovery from Horsley in this settlement is consistent with his several liability for primary market share purchaser claims, and may potentially far exceed his liability limit under Part XXIII.1 of the Ontario *Securities Act*;
- (e) Horsley's personal contribution of \$600,000 represents a significant contribution in light of his assets and is commensurate with his alleged conduct;
- (f) Canadian Class Counsel is of the view that there is no evidence to suggest that Horsley committed a fraud; and

- (g) Unlike the OSC allegations against other defendants, the OSC allegations against Horsley do not contain allegations of fraud.

The Quantum Of Fees Reflects The Complexity Of This Case

50. The quantum of requested fees by Canadian Class Counsel reflects the complexity and challenges of this case. The quantum of professional fees expended by Sino-Forest's "independent committee" of directors (the "IC") and in the *CCAA* proceeding demonstrate the complexity and enormous undertaking required in attempting to understand Sino-Forest's affairs and the allegations against it.

51. The IC expended in excess \$50 million in conducting their 8-month investigation of the allegations against Sino-Forest. They produced three reports, the last of which noted that the IC could not complete its mandate and was terminating its investigation.

52. Similarly, significant professional costs were incurred in Sino-Forest's restructuring. The monitor reported cash outflow for professional fees throughout the *CCAA* proceeding. From March 31, 2012 to November 2, 2012 (7 months), cash outflow in respect of professional fees totalled \$34,175,000. I am not aware of amounts for professional fees for the 3 months from November 2, 2012 to January 30, 2013, when the Plan was implemented.

ALLOCATION COSTS

53. In cases where there are successive settlements, it is common for allocation of the settlement funds to claimants to wait until further settlements can be reached, given the high costs of administration.

54. In this settlement, it is most efficient to allocate and distribute the funds at such a time as further settlements are reached so the high administration costs can be combined rather

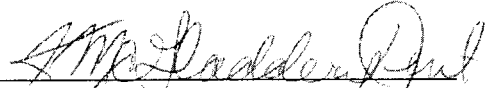
than incurred on several occasions with each settlement thereby absorbing a disproportionate percentage of the settlement proceeds to be paid to class members.

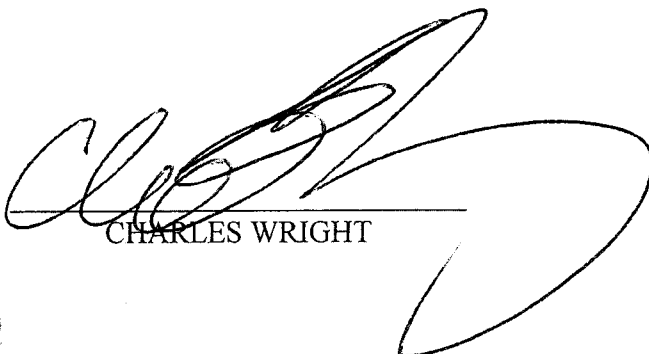
55. I am advised by Kurt Elgie of NPT RicePoint, the administrator of the Ernst & Young settlement, that the estimated cost of administering the Ernst & Young settlement is \$1.2 million. I am further advised my Mr. Elgie that administrating the Horsley settlement in conjunction with a further settlement will result in significant savings, in the range of 50%. Savings would be achieved in the following steps, among others: claim intake, claim processing, claim form composition, deficiency volumes, and distribution mailing costs. There may also be the potential for significant savings related to notice, given that the necessity for a separate claim form would be eliminated.

CONCLUSION

56. The fees incurred by Canadian Class Counsel since the commencement of this action and since the hearing to approve Class Counsel's fees pursuant to the Ernst & Young settlement are fair and reasonable given the work done, the results achieved, and the risks undertaken.

SWORN BEFORE ME at the City of
London in the Province of Ontario, on
July 14th, 2014.


Commissioner for Taking Affidavits
Kerry McGladdery Dent


CHARLES WRIGHT

This is Exhibit "A(1)" mentioned and referred to in the Affidavit of Charles Wright, sworn before me at the City of London, in the Province of Ontario, this 14th day of July, 2014.



A Commissioner, etc.

CONTINGENCY FEE RETAINER AGREEMENT

BETWEEN:

ROBERT WONG

herein called the "Client"
OF THE FIRST PART

- and -

SISKINDS LLP and KOSKIE MINSKY LLP

herein called the "Class Counsel"
OF THE SECOND PART

Proceeding under the *Class Proceedings Act, 1992*

RECITALS

Robert Wong (the "Client") hereby retains Siskinds LLP and Koskie Minsky LLP to commence an action against Sino-Forest Corporation, Ernst & Young LLP, 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., Banc of America Securities LLC, Credit Suisse (USA) Inc., Credit Suisse Securities (USA) LLC, Haywood Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities Canada Inc., certain of Sino-Forest's senior officers or directors and any other parties who may have potential liability in respect of Sino-Forest's public disclosure, to seek to have such action certified as a class proceeding, and to take all necessary steps to prosecute the action.

The Client acknowledges and understands that Class Counsel will be paid fees in the Action (defined below) only in the event of success. The Client's agreement with Class Counsel in respect of class counsel fees and disbursements is set out below, and the Client understands that the agreement shall not have any force and effect, unless approved by the Superior Court of Justice pursuant to the *Class Proceedings Act, 1992*.

The Client acknowledges and agrees that Class Counsel fees and disbursements owing under this agreement are a first charge on any Recovery (defined below) in the Action, which includes any amount actually recovered by an award, judgment, settlement, or otherwise, including any amounts awarded or paid in any assessment of damages or other process ordered by the Court, excluding any amounts separately identified or specified as costs and/or disbursements.

DEFINITIONS

1. For the purpose of this agreement, the following words shall have the meanings set out below:
 - (a) “**Act**” means the *Class Proceedings Act, 1992*, S.O. 1992, c. 6, as amended;
 - (b) “**Action**” means an action commenced in the Ontario Superior Court of Justice in Toronto against Sino-Forest Corporation, Ernst & Young LLP, Pöyry (Beijing) Consulting Company Limited and certain of Sino-Forest’s senior officers or directors or any similarly constituted action to be commenced. The issued notice of action is attached as **Schedule A**;
 - (c) “**Base Fee**” means an amount calculated by multiplying the **Usual Hourly Rates** by the number of hours expended by each person in relation to the **Action**;
 - (d) “**Class**” means the class asserted from time to time in the **Action** including any subclass;
 - (e) “**Common Issues**” means the common issues of fact or law as approved by the **Court** in the **Action**;
 - (f) “**Court**” means the Ontario Superior Court of Justice;
 - (g) “**CPF**” means the Class Proceedings Fund;
 - (h) “**Defendants**” mean the defendants to the **Action** at any given time and in particular include Sino-Forest Corporation, Ernst & Young LLP, 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., certain of Sino-Forest’s senior officers or directors and any other parties whom Class Counsel identify as having potential legal liability in respect of the transactions;

- (i) **"Fee Agreement"** means a written agreement between a proposed representative plaintiff and counsel respecting fees and disbursements;
- (j) **"Recovery"** means the amount actually recovered by award, judgment, settlement or otherwise, including any amounts awarded or paid in any assessment of damages or other process ordered by the Court, excluding any amount separately identified or specified as costs and/or disbursements;
- (k) **"Sino-Forest"** means Sino-Forest Corporation;
- (l) **"Success"** means judgment or award in favour of some or all **Class** members or a settlement that benefits some or all of the **Class** members; and
- (m) **"Usual Hourly Rates"** means the usual hourly rates charged from time to time by Class Counsel, their partners, associates and persons employed by their law firms, and all other persons in any other law firms involved in the **Action**.

THE PARTIES AGREE AS FOLLOWS:

SCHEDULES FORM PART OF THIS AGREEMENT

- 2. The parties agree that the schedules to this agreement shall form part of this agreement.

EFFECTIVE DATE

- 3. This agreement shall be effective as of the date it has been executed by all parties.

RETAINER OF CLASS COUNSEL

- 4. The Client has retained and authorized Class Counsel to:
 - (a) act as counsel for them (in their capacity as trustees) and for the Class in the Action, in the prosecution and trial of the Common Issues, including any and all appeals, and in the assessment of and recovery of damages;
 - (b) take all steps in and in relation to the Action which they consider necessary, including adding any other defendants;
 - (c) use such persons and resources from their firms or any other firms as they consider necessary and their services shall be deemed to be provided as members of Class Counsel's law firms; and
 - (d) consult, retain and engage all experts, consultants and other persons they consider necessary.

NEGOTIATIONS

5. The Client hereby authorizes Class Counsel, in their discretion, to enter into negotiations with any or all of the Defendants for the purpose of reaching a settlement. The Client understands that any settlement affecting the Class is subject to approval of the Court. The Client agrees and acknowledges that any negotiations are for the purpose of reaching a settlement of the claims of the Class, not simply the individual claims of the Client. Class Counsel agree to advise Client of any settlement negotiations and also to seek Client's consent before settling any claims in this Action.
6. In the event the Client chooses to settle their respective individual claims without settling the claims of the Class, the Client expressly agrees and acknowledges that Class Counsel is permitted to be retained by another member of the Class to assert the claims on behalf of the Class. In such event, privileged communications between Class Counsel and the Client made for the purpose of advancing the claims of the Class and Class Counsel's work product created for the purpose of advancing the claims of the Class may be disclosed to the new plaintiff and may be used on behalf of and for the benefit of the Class.

USUAL HOURLY RATES

7. The current Usual Hourly Rates of Class Counsel and some, but not all, of the persons who will provide professional services in relation to the Action are set out in **Schedule B** to this agreement. The Usual Hourly Rates are the current usual hourly rates charged by Class Counsel on other class action matters.
8. Class Counsel and all other persons providing professional services may, from time to time, increase their Usual Hourly Rates for the purposes of this agreement if done in the usual and ordinary course of their businesses. Increases will be communicated to Client sixty (60) days prior to taking effect.

CLASS COUNSEL'S FEES AND DISBURSEMENTS

9. Whether or not Success is achieved in the Action, Class Counsel shall be paid all costs recovered in the Action from the Defendants, irrespective of the scale, including any

disbursements, applicable taxes and any interest payable thereon and any other amount paid by the Defendants as costs. Class Counsel are authorized to settle the amount of costs awarded on any motion, appeals or the trial of the Common Issues.

10. Except for any costs paid to Class Counsel as provided in paragraph 9 above, Class Counsel shall only be paid its fees upon achieving Success in the Action, whether by obtaining judgment on any of the Common Issues in favour of some or all Class members or by obtaining a settlement that benefits one or more of the Class members. The fees shall be paid by a lump sum payment to the extent possible, or (if a lump sum payment is not possible) by periodic payments, out of the proceeds of any judgment, order or settlement awarding or providing monetary relief, damages, interest or costs to the Class or any Class member.
11. In the event of Success, Class Counsel shall be paid an amount equal to
- (a) any disbursements not already paid to Class Counsel by the Defendants as costs plus applicable taxes and interest thereon in accordance with s. 33(7)(e) of the *Act*; plus
 - (b) an amount equal to a percentage of Recovery plus Harmonized Sales Tax (HST) where the applicable percentage rate shall be as follows:

	For the first \$20 million of any Recovery	For the portion of the Recovery between \$20 million and \$40 million	For the portion of the Recovery between \$40 million and \$60 million	For the portion of the Recovery in excess of \$60 million
If the Action is settled or there is judgment before the Court renders a decision on a certification motion	twenty-five percent (25%)	twenty percent (20%)	fifteen percent (15%)	ten percent (10%)
If the Action is settled or there is judgment after the Court renders a decision on a certification motion and before the commencement of the Common Issues trial;	twenty-seven and a half percent (27.5%)	twenty-two and a half percent (22.5%)	seventeen and a half percent (17.5%)	twelve and a half percent (12.5%)
If the Action is settled after the commencement of the Common Issues	thirty percent (30.0%)	twenty-five percent	twenty percent (20.0%)	fifteen percent (15.0%)

trial or is determined by judgment after the trial.		(25.0%)		
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12. Class Counsel may make any motion for the approval of their fees. The amount to be paid for Class Counsel fees is in the sole discretion of the Court considering fee approval.
13. Class Counsel and the Client understand that if the Court orders that the Client pay some portion of the costs incurred by the defendants in this litigation while Siskinds LLP is counsel of record, in the absence of funding, Siskinds LLP will indemnify the Client against any such award and the Client will not personally have to satisfy such an award. In consideration for such indemnification, each of the percentage rates under paragraph 11(b) above shall be increased by five percent (5.0%).

FUNDING FROM THE CLASS PROCEEDINGS FUND

14. The Client acknowledges that:
- (a) Class Counsel, on their behalf, may apply for financial support from the CPF or a third party financier;
 - (b) as a result, if provided, the CPF or a third party financier may advance payment for some disbursements or indemnify the Client and other plaintiffs for any adverse cost award;
 - (c) in consideration for the CPF providing financial support and indemnification of the Client or other plaintiffs.
 - (i) the CPF would be entitled to a ten percent (10%) levy of the amount of the award or settlement funds, if any, to which one or more persons in the Class is entitled, plus the repayment of any financial support received from the CPF; and
 - (ii) there is a charge on any award or settlement fund in favour of the CPF for the amounts referred to in (b) and (c); and
 - (d) in the event a third party financier provides financial support and/or an indemnification of the Client or other plaintiffs, it is highly likely that the third party financier would seek entitlement to a percentage of the amount of the award or settlement funds, if any, to which one or more persons in the Class is entitled and possible the repayment of any financial support received, and that

such percentage could range from five to ten percent (5% to 10%) of Recovery.

15. The Client acknowledges and agrees that Class Counsel may seek direct reimbursement for disbursements or the payment of adverse cost awards from the CPF or a third party funder.

DISBURSEMENTS

16. From any Recovery, the Class shall pay Class Counsel for all disbursements they reasonably incur in and in relation to the Action and any other action authorized by this agreement. Recoverable disbursements shall include all amounts reasonably incurred in connection with the Action, the trial of the Common Issues, the settlement of the Action, the assessment of and recovery of damages for the Class members, or any appeals relating to or arising out of the Action and any other action commenced, including but not limited to expenses incurred for investigation, court fees, duplication, travel, including business class travel, lodging, long distance telephone calls, the cost of a toll-free telephone line, the cost of specialized computer equipment and management systems software, computer consultants, public relations consultants, website(s), courier, postage, telecopier, imaging, including the cost of imaging for file closing purposes, and all services provided to Class Counsel by consultants, experts and agents retained by or at the direction of Class Counsel.
17. Except as provided in paragraphs 9 and 16 above, the Client will have no liability or obligation for the legal fees, litigation expenses or disbursements of Class Counsel, including, without limitation, the fees, expenses and disbursements of third parties retained by Class Counsel pursuant to paragraph 4 above or otherwise.

CLIENT'S OBLIGATION TO THE CLASS

18. The Client acknowledges the obligation to act in the best interests of the Class and that Class Counsel are not obliged to follow instructions from the Client which are not in the best interests of the Class. In the event of a disagreement between the Client and Class Counsel concerning whether certain instructions are in the best interests of the Class, the matter shall be submitted to the Court, or for arbitration.

19. The Client will cooperate in the prosecution of this Action, including attending for any oral examinations if required. Class Counsel agree to reimburse Client for any costs (e.g., travel, lodging) incurred as a result of Client attending court proceedings or sitting for oral examinations, if and when such attendance or sitting is required.
20. The Client will ensure that any document relating to its transactions in securities of Sino-Forest Corporation, including electronic records such as email, have been set aside and protected from destruction.

TERMINATION OF AGREEMENT

21. If the Client or Class Counsel wish to terminate their relationship, the Client or Class Counsel will forthwith move to the Court for directions.
22. The Client acknowledges that Class Counsel will incur significant time and financial risk in the conduct and carriage of the Action and any other action they commence in that the fees and disbursements (apart from costs recovered and those paid by CPF or a third party financer) are payable only upon Success and only out of the Recovery. In the event that the Client engages another lawyer to act in the Action or otherwise terminates this agreement and the Action and/or any other action is a Success, in whole or in part, Class Counsel shall be paid fees and disbursements in accordance with the terms of this agreement as if Success was achieved or, if this agreement is not approved, in such manner as the Court directs.

CONFIDENTIALITY

23. The Client acknowledges being advised that the communications between Class Counsel and the Client relating to the claims of the Class are privileged but that such privilege may be lost if the Client were to disclose such information to third persons, other than Client's legal advisors, and that the interests of the Class could thereby be adversely affected. The Client agrees to protect the confidentiality of such information and not to disclose such information to any third person.

24. The Client agrees that the Class Counsel's files and documents, compiled in connection with their investigation and prosecution of this matter, constitute the work product and property of Class Counsel, over which Class Counsel have complete control with respect to its use and/or disclosure.

AN ESTIMATE OF CLASS COUNSEL'S FEES

25. Both the Client and Class Counsel acknowledge that it is difficult to estimate what the expected fee will be. However, given the proposed pleadings in the Action and Class Counsel's fees in other cases, Class Counsel estimate that the legal fees may be in the range of \$5 million to 20 million or more depending on the work done and the Recovery. An example of how this agreement operates is set out in **Schedule C** to this agreement.

INTERIM DISTRIBUTIONS

26. The Court may authorize interim payments to Class Counsel and/or to the Class.

REMUNERATION OF THE CLIENT

27. The Client acknowledges that they are not entitled to receive any payment or fee out of the Recovery for acting as a representative plaintiff in the Action unless ordered by the Court.
28. Subject to the preceding paragraph, if the action is resolved successfully, Class Counsel will apply to the Court on behalf of the Client for payment of a reasonable honorarium to the Client, such payment to be made either out of the funds recovered for the Class or out of Class Counsel's fees, as the Court may direct. In support of that application, the Client will maintain a reasonably detailed record of the work and time that he devotes to the prosecution of this matter.

COURT APPROVAL

29. Subject to this agreement being approved by the Court, it shall bind Class Counsel, the Client, and all members of the Class who do not opt out of the Action as well as their respective heirs, executors, administrators, successors and assigns.

AMENDMENTS AND ENTIRE AGREEMENT

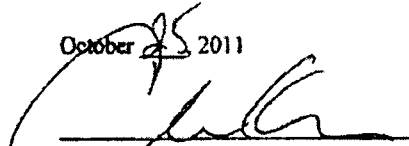
30. This agreement may be amended from time to time, in writing by the Client and Class Counsel, before it is approved by the Court.
31. It is agreed that there is no oral representation, warranty, collateral agreement, or condition that affects this agreement. Amendments to this agreement may be made in writing duly executed by parties. This Agreement may be signed in counterparts.

COUNTERPARTS

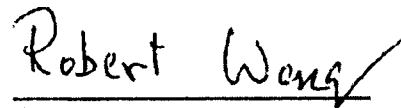
32. This agreement may be executed by the Client and Class Counsel in separate counterparts, with signatures by facsimile being acceptable, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

INDEPENDENT LEGAL ADVICE

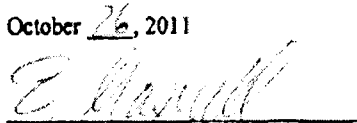
33. The Client acknowledges that before signing this agreement they were advised of and had the opportunity to obtain independent legal advice with respect to the meaning and effect of this agreement.

October 25, 2011



(Witness)



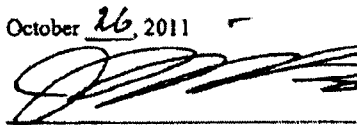
Robert Wong

October 26, 2011



(Witness)



Siskinds LLP
Per: *D. M. Siskind*

October 26, 2011


(Witness)



Roskie Minsky LLP
Per: *M. Z. Roskie*

Schedule B

Lawyer	Usual Hourly Rate as of January 1, 2011
Kirk M. Baert	\$840
A. Dimitri Lascaris	\$585
Michael Mazzuca	\$715
Michael Robb	\$475
Charles Wright	\$625
Jonathan Ptak	\$500
Jonathan Bida	\$350
Daniel Bach	\$375
Stephanie Dickson	\$200
Law Clerk	\$250
Student-at-law or summer student	\$185

Schedule C – How the Fee Agreement Operates

One Example (note: this is an illustration only)	Amounts
Action is settled before a decision on a certification motion	
Recovery, inclusive of disbursements, paid by the Defendants	\$25,000,000
Disbursements incurred by Class Counsel including taxes of \$5,752.21	\$50,000

In the above example, what would be the amount of Class Counsel's fee?

- In addition to their disbursements plus applicable taxes, Class Counsel would request fees equal to 25% of the first \$20 million and 20% of the remaining \$5 million.
- Accordingly, Class Counsel would be paid \$50,000 for disbursements plus \$6 million for its fees (exclusive of HST), subject to approval by the Court, which will assess if the amount is fair and reasonable under the circumstances.

What is the total amount payable to the Class Proceedings Fund (CPF) if such funding is put in place?

- In exchange for the indemnity it provides to the Client, and for funding it provides towards disbursements, the CPF is required to be paid a levy of 10%, plus reimbursement for any disbursements and taxes paid by it. The amounts paid to the CPF are separate and apart from any funds given to Class Counsel, and are required by statute.

What is the additional amount payable towards Class Counsel's fees in the absence of funding?

- In consideration for Siskinds LLP providing an indemnity to the Client, Class Counsel would request an addition 5% of the settlement for Class Counsel fees. Class Counsel would request fees equal to 30% of the first \$20 million and 25% of the remaining \$5 million. Accordingly, subject to Court approval, Class Counsel would be paid \$50,000 for disbursements plus \$7.25 million for its fees (exclusive of HST).

What is the amount available for the Class?

5. In this illustration, the Class would recover either \$16,353,000 if there is CPF funding or \$16,757,500 if there is no funding:

CPF Funding

Recovery	\$25,000,000
Less: Amount payable to Class Counsel	(\$6,000,000)
Less: 13% for HST on fees	(\$780,000)
Less: Amount payable for Disbursements	(\$50,000)
Subtotal	\$18,170,000
Less: 10% payable to Class Proceedings Fund	(\$1,817,000)
Balance available for Class	\$16,353,000

No Funding

Recovery	\$25,000,000
Less: Amount payable to Class Counsel	(\$7,250,000)
Less: 13% for HST on fees	(\$942,500)
Less: Amount payable for Disbursements	(\$50,000)
Balance available for Class	\$16,757,500

This is Exhibit "A(2)" mentioned and referred to in the Affidavit of Charles Wright, sworn before me at the City of London, in the Province of Ontario, this 14th day of July, 2014.



A Commissioner, etc.

CONTINGENCY FEE RETAINER AGREEMENT

BETWEEN :

DAVID C. GRANT

herein called the "Client"
OF THE FIRST PART

- and -

SISKINDS LLP and KOSKIE MINSKY LLP

herein called the "Class Counsel"
OF THE SECOND PART

Proceeding under the *Class Proceedings Act, 1992*

RECITALS

David C. Grant ("Grant"), retains Siskinds LLP and Koskie Minsky LLP to commence an action against Sino-Forest Corporation, Ernst & Young LLP, 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., Banc of America Securities LLC, Credit Suisse (USA) Inc., Credit Suisse Securities (USA) LLC, Haywood Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities Canada Inc. certain of Sino-Forest's senior officers or directors and any other parties who may have potential liability in respect of Sino-Forest's public disclosure, to seek to have such action certified as a class proceeding, and to take all necessary steps to prosecute the action.

The Client acknowledges and understands that Class Counsel will be paid fees in the Action (defined below) only in the event of success. The Client's agreement with Class Counsel in respect of class counsel fees and disbursements is set out below, and the Client understands that the agreement shall not have any force and effect, unless approved by the Superior Court of Justice pursuant to the *Class Proceedings Act, 1992*.

- 2 -

The Client acknowledges and agrees that Class Counsel fees and disbursements owing under this agreement are a first charge on any Recovery (defined below) in the Action, which includes any amount actually recovered by an award, judgment, settlement, or otherwise, including any amounts awarded or paid in any assessment of damages or other process ordered by the Court, excluding any amounts separately identified or specified as costs and/or disbursements.

DEFINITIONS

1. For the purpose of this agreement, the following words shall have the meanings set out below:
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 - (b) **"Action"** means an action commenced in the Ontario Superior Court of Justice in Toronto against Sino-Forest Corporation, Ernst & Young LLP, Pöyry (Beijing) Consulting Company Limited and certain of Sino-Forest's senior officers or directors or any similarly constituted action to be commenced. The issued notice of action is attached as **Schedule A**;
 - (c) **"Base Fee"** means an amount calculated by multiplying the **Usual Hourly Rates** by the number of hours expended by each person in relation to the **Action**;
 - (d) **"Class"** means the class asserted from time to time in the **Action** including any subclass;
 - (e) **"Common Issues"** means the common issues of fact or law as approved by the **Court** in the **Action**;
 - (f) **"Court"** means the Ontario Superior Court of Justice;
 - (g) **"CPF"** means the Class Proceedings Fund;
 - (h) **"Defendants"** mean the defendants to the **Action** at any given time and in particular include Sino-Forest Corporation, Ernst & Young LLP, 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., certain of Sino-Forest's senior officers or directors and any other parties whom Class Counsel identify as having potential legal liability in respect of the transactions;

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- (i) **"Fee Agreement"** means a written agreement between a proposed representative plaintiff and counsel respecting fees and disbursements;
- (j) **"Recovery"** means the amount actually recovered by award, judgment, settlement or otherwise, including any amounts awarded or paid in any assessment of damages or other process ordered by the Court, excluding any amount separately identified or specified as costs and/or disbursements;
- (k) **"Sino-Forest"** means Sino-Forest Corporation;
- (l) **"Success"** means judgment or award in favour of some or all **Class** members or a settlement that benefits some or all of the **Class** members; and
- (m) **"Usual Hourly Rates"** means the usual hourly rates charged from time to time by Class Counsel, their partners, associates and persons employed by their law firms, and all other persons in any other law firms involved in the **Action**.

THE PARTIES AGREE AS FOLLOWS:

SCHEDULES FORM PART OF THIS AGREEMENT

- 2. The parties agree that the schedules to this agreement shall form part of this agreement.

EFFECTIVE DATE

- 3. This agreement shall be effective as of the date it has been executed by all parties.

RETAINER OF CLASS COUNSEL

- 4. The Client has retained and authorized Class Counsel to:
 - (a) act as counsel for them (in their capacity as trustees) and for the Class in the Action, in the prosecution and trial of the Common Issues, including any and all appeals, and in the assessment of and recovery of damages;
 - (b) take all steps in and in relation to the Action which they consider necessary, including adding any other defendants;
 - (c) use such persons and resources from their firms or any other firms as they consider necessary and their services shall be deemed to be provided as members of Class Counsel's law firms; and
 - (d) consult, retain and engage all experts, consultants and other persons they consider necessary.

NEGOTIATIONS

5. The Client hereby authorizes Class Counsel, in their discretion, to enter into negotiations with any or all of the Defendants for the purpose of reaching a settlement. The Client understands that any settlement affecting the Class is subject to approval of the Court. The Client agrees and acknowledge that any negotiations are for the purpose of reaching a settlement of the claims of the Class, not simply the individual claims of the Client. Class Counsel agree to advise Client of any settlement negotiations and also to seek Client's consent before settling any claims in this Action.
6. In the event the Client chooses to settle their respective individual claims without settling the claims of the Class, the Client expressly agrees and acknowledge that Class Counsel is permitted to be retained by another member of the Class to assert the claims on behalf of the Class. In such event, privileged communications between Class Counsel and the Client made for the purpose of advancing the claims of the Class and Class Counsel's work product created for the purpose of advancing the claims of the Class may be disclosed to the new plaintiff and may be used on behalf of and for the benefit of the Class.

USUAL HOURLY RATES

7. The current Usual Hourly Rates of Class Counsel and some, but not all, of the persons who will provide professional services in relation to the Action are set out in **Schedule B** to this agreement. The Usual Hourly Rates are the current usual hourly rates charged by Class Counsel on other class action matters.
8. Class Counsel and all other persons providing professional services may, from time to time, increase their Usual Hourly Rates for the purposes of this agreement if done in the usual and ordinary course of their businesses. Increases will be communicated to Client sixty (60) days prior to taking effect.

CLASS COUNSEL'S FEES AND DISBURSEMENTS

9. Whether or not Success is achieved in the Action, Class Counsel shall be paid all costs recovered in the Action from the Defendants, irrespective of the scale, including any

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disbursements, applicable taxes and any interest payable thereon and any other amount paid by the Defendants as costs. Class Counsel are authorized to settle the amount of costs awarded on any motion, appeals or the trial of the Common Issues.

10. Except for any costs paid to Class Counsel as provided in paragraph 9 above, Class Counsel shall only be paid its fees upon achieving Success in the Action, whether by obtaining judgment on any of the Common Issues in favour of some or all Class members or by obtaining a settlement that benefits one or more of the Class members. The fees shall be paid by a lump sum payment to the extent possible, or (if a lump sum payment is not possible) by periodic payments, out of the proceeds of any judgment, order or settlement awarding or providing monetary relief, damages, interest or costs to the Class or any Class member.
11. In the event of Success, Class Counsel shall be paid an amount equal to
- (a) any disbursements not already paid to Class Counsel by the Defendants as costs plus applicable taxes and interest thereon in accordance with s. 33(7)(c) of the Act; plus
 - (b) an amount equal to a percentage of Recovery plus Harmonized Sales Tax (HST) where the applicable percentage rate shall be as follows:

	For the first \$20 million of any Recovery	For the portion of the Recovery between \$20 million and \$40 million	For the portion of the Recovery between \$40 million and \$60 million	For the portion of the Recovery in excess of \$60 million
If the Action is settled or there is judgment before the Court renders a decision on a certification motion	twenty-five percent (25%)	twenty percent (20%)	fifteen percent (15%)	ten percent (10%)
If the Action is settled or there is judgment after the Court renders a decision on a certification motion and before the commencement of the Common Issues trial;	twenty-seven and a half percent (27.5%)	twenty-two and a half percent (22.5%)	seventeen and a half percent (17.5%)	twelve and a half percent (12.5%)
If the Action is settled after the commencement of the Common Issues	thirty percent (30.0%)	twenty-five percent	twenty percent (20.0%)	fifteen percent (15.0%)

- 6 -

trial or is determined by judgment after the trial.		(25.0%)		
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12. Class Counsel may make any motion for the approval of their fees. The amount to be paid for Class Counsel fees is in the sole discretion of the Court considering fee approval.
13. Class Counsel and the Client understand that if the Court orders that the Client pay some portion of the costs incurred by the defendants in this litigation while Siskinds LLP is counsel of record, in the absence of funding, Siskinds LLP will indemnify the Client against any such award and the Client will not personally have to satisfy such an award. In consideration for such indemnification, each of the percentage rates under paragraph 11(b) above shall be increased by five percent (5.0%).

FUNDING FROM THE CLASS PROCEEDINGS FUND

14. The Client acknowledges that:
- (a) Class Counsel, on their behalf, may apply for financial support from the CPF or a third party financier;
 - (b) as a result, if provided, the CPF or a third party financier may advance payment for some disbursements or indemnify the Client and other plaintiffs for any adverse cost award;
 - (c) in consideration for the CPF providing financial support and indemnification of the Client or other plaintiffs,
 - (i) the CPF would be entitled to a ten percent (10%) levy of the amount of the award or settlement funds, if any, to which one or more persons in the Class is entitled, plus the repayment of any financial support received from the CPF; and
 - (ii) there is a charge on any award or settlement fund in favour of the CPF for the amounts referred to in (b) and (c); and
 - (d) in the event a third party financier provides financial support and/or an indemnification of the Client or other plaintiffs, it is highly likely that the third party financier would seek entitlement to a percentage of the amount of the award or settlement funds, if any, to which one or more persons in the Class is entitled and possible the repayment of any financial support received, and that

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such percentage could range from five to ten percent (5% to 10%) of Recovery.

15. The Client acknowledges and agrees that Class Counsel may seek direct reimbursement for disbursements or the payment of adverse cost awards from the CPF or a third party funder.

DISBURSEMENTS

16. From any Recovery, the Class shall pay Class Counsel for all disbursements they reasonably incur in and in relation to the Action and any other action authorized by this agreement. Recoverable disbursements shall include all amounts reasonably incurred in connection with the Action, the trial of the Common Issues, the settlement of the Action, the assessment of and recovery of damages for the Class members, or any appeals relating to or arising out of the Action and any other action commenced, including but not limited to expenses incurred for investigation, court fees, duplication, travel, including business class travel, lodging, long distance telephone calls, the cost of a toll-free telephone line, the cost of specialized computer equipment and management systems software, computer consultants, public relations consultants, websites(s), courier, postage, telecopier, imaging, including the cost of imaging for file closing purposes, and all services provided to Class Counsel by consultants, experts and agents retained by or at the direction of Class Counsel.
17. Except as provided in paragraphs 9 and 16 above, the Client will have no liability or obligation for the legal fees, litigation expenses or disbursements of Class Counsel, including, without limitation, the fees, expenses and disbursements of third parties retained by Class Counsel pursuant to paragraph 4 above or otherwise.

CLIENT'S OBLIGATION TO THE CLASS

18. The Client acknowledges the obligation to act in the best interests of the Class and that Class Counsel are not obliged to follow instructions from the Client which are not in the best interests of the Class. In the event of a disagreement between the Client and Class Counsel concerning whether certain instructions are in the best interests of the Class, the matter shall be submitted to the Court, or for arbitration.

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19. The Client will cooperate in the prosecution of this Action, including attending for any oral examinations if required. Class Counsel agree to reimburse Client for any costs (e.g., travel, lodging) incurred as a result of Client attending court proceedings or sitting for oral examinations, if and when such attendance or sitting is required.
20. The Client will ensure that any document relating to its transactions in securities of Sino-Forest Corporation, including electronic records such as email, have been set aside and protected from destruction.

TERMINATION OF AGREEMENT

21. If the Client or Class Counsel wish to terminate their relationship, the Client or Class Counsel will forthwith move to the Court for directions.
22. The Client acknowledges that Class Counsel will incur significant time and financial risk in the conduct and carriage of the Action and any other action they commence in that the fees and disbursements (apart from costs recovered and those paid by CPF or a third party financier) are payable only upon Success and only out of the Recovery. In the event that the Client engages another lawyer to act in the Action or otherwise terminates this agreement and the Action and/or any other action is a Success, in whole or in part, Class Counsel shall be paid fees and disbursements in accordance with the terms of this agreement as if Success was achieved or, if this agreement is not approved, in such manner as the Court directs.

CONFIDENTIALITY

23. The Client acknowledges being advised that the communications between Class Counsel and the Client relating to the claims of the Class are privileged but that such privilege may be lost if the Client were to disclose such information to third persons, other than Client's legal advisors, and that the interests of the Class could thereby be adversely affected. The Client agrees to protect the confidentiality of such information and not to disclose such information to any third person.

24. The Client agrees that the Class Counsel's files and documents, compiled in connection with their investigation and prosecution of this matter, constitute the work product and property of Class Counsel, over which Class Counsel have complete control with respect to its use and/or disclosure.

AN ESTIMATE OF CLASS COUNSEL'S FEES

25. Both the Client and Class Counsel acknowledge that it is difficult to estimate what the expected fee will be. However, given the proposed pleadings in the Action and Class Counsel's fees in other cases, Class Counsel estimate that the legal fees may be in the range of \$5 to 20 million or more depending on the work done and the Recovery. An example of how this agreement operates is set out in **Schedule C** to this agreement.

INTERIM DISTRIBUTIONS

26. The Court may authorize interim payments to Class Counsel and/or to the Class.

REMUNERATION OF THE CLIENT

27. The Client acknowledges that they are not entitled to receive any payment or fee out of the Recovery for acting as a representative plaintiff in the Action unless ordered by the Court.

COURT APPROVAL

28. Subject to this agreement being approved by the Court, it shall bind Class Counsel, the Client, and all members of the Class who do not opt out of the Action as well as their respective heirs, executors, administrators, successors and assigns.

AMENDMENTS AND ENTIRE AGREEMENT

29. This agreement may be amended from time to time, in writing by the Client and Class Counsel, before it is approved by the Court.
30. It is agreed that there is no oral representation, warranty, collateral agreement, or condition that affects this agreement. Amendments to this agreement may be made in writing duly executed by parties. This Agreement may be signed in counterparts.


COUNTERPARTS

31. This agreement may be executed by the Client and Class Counsel in separate counterparts, with signatures by facsimile being acceptable, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

INDEPENDENT LEGAL ADVICE


32. The Client acknowledges that before signing this agreement they were advised of and had the opportunity to obtain independent legal advice with respect to the meaning and effect of this agreement.

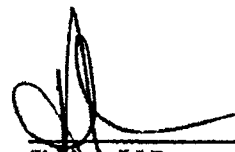
October 24, 2011


(Witness)

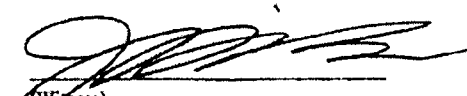

David C. Grant

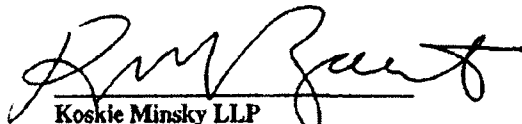
October 24, 2011


(Witness) Michael Robb


Siskinds LLP
Per: DIMITRI LASCARIS

October 24, 2011


(Witness) Jonathan Bidg


Koskie Minsky LLP
Per: KIRK M. BAERT

KMB

Schedule B

Lawyer	Usual Hourly Rate as of January 1, 2011
Kirk M. Baert	\$840
A. Dimitri Lascaris	\$585
Michael Mazzuca	\$715
Michael Robb	\$475
Charles Wright	\$625
Jonathan Ptak	\$500
Jonathan Bida	\$350
Daniel Bach	\$375
Stephanie Dickson	\$200
Law Clerk	\$250
Student-at-law or summer student	\$185

Schedule C – How the Fee Agreement Operates

One Example (note: this is an illustration only)	Amounts
Action is settled before a decision on a certification motion	
Recovery, inclusive of disbursements, paid by the Defendants	\$25,000,000
Disbursements incurred by Class Counsel including taxes of \$5,752.21	\$50,000

In the above example, what would be the amount of Class Counsel's fee?

1. In addition to their disbursements plus applicable taxes, Class Counsel would request fees equal to 25% of the first \$20 million and 20% of the remaining \$5 million.
2. Accordingly, Class Counsel would be paid \$50,000 for disbursements plus \$6 million for its fees (exclusive of HST), subject to approval by the Court, which will assess if the amount is fair and reasonable under the circumstances.

What is the total amount payable to the Class Proceedings Fund (CPF) if such funding is put in place?

3. In exchange for the indemnity it provides to the Client, and for funding it provides towards disbursements, the CPF is required to be paid a levy of 10%, plus reimbursement for any disbursements and taxes paid by it. The amounts paid to the CPF are separate and apart from any funds given to Class Counsel, and are required by statute.

What is the additional amount payable towards Class Counsel's fees in the absence of funding?

4. In consideration for Siskinds LLP providing an indemnity to the Client, Class Counsel would request an addition 5% of the settlement for Class Counsel fees. Class Counsel would request fees equal to 30% of the first \$20 million and 25% of the remaining \$5 million. Accordingly, subject to Court approval, Class Counsel would be paid \$50,000 for disbursements plus \$7.25 million for its fees (exclusive of HST).

What is the amount available for the Class?

5. In this illustration, the Class would recover either \$16,353,000 if there is CPF funding or \$16,757,500 if there is no funding:

CPF Funding

Recovery	\$25,000,000
Less: Amount payable to Class Counsel	(\$6,000,000)
Less: 13% for HST on fees	(\$780,000)
Less: Amount payable for Disbursements	(\$50,000)
Subtotal	\$18,170,000
Less: 10% payable to Class Proceedings Fund	(\$1,817,000)
Balance available for Class	\$16,353,000

No Funding

Recovery	\$25,000,000
Less: Amount payable to Class Counsel	(\$7,250,000)
Less: 13% for HST on fees	(\$942,500)
Less: Amount payable for Disbursements	(\$50,000)
Balance available for Class	\$16,757,500

This is Exhibit "A(3)" mentioned and referred to in the Affidavit of Charles Wright, sworn before me at the City of London, in the Province of Ontario, this 14th day of July, 2014.



A Commissioner, etc.

CONTINGENCY FEE RETAINER AGREEMENT**BETWEEN:****SJUNDE AP-FONDEN****herein called the "Client"
OF THE FIRST PART****- and -****KOSKIE MINSKY LLP and SISKINDS LLP****herein called the "Class Counsel"
OF THE SECOND PART***Proceeding under the Class Proceedings Act, 1992***RECITALS**

Sjunde AP-Fonden ("AP7"), retains Siskinds LLP and Koskie Minsky LLP to commence an action against Sino-Forest Corporation, Ernst & Young LLP, 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., certain of Sino-Forest's senior officers or directors and any other parties who may have potential liability in respect of Sino-Forest's public disclosure, to seek to have such action certified as a class proceeding, and to take all necessary steps to prosecute the action.

The Client acknowledges and understands that Class Counsel will be paid fees in the Action (defined below) only in the event of success. The Client's agreement with Class Counsel in respect of class counsel fees and disbursements is set out below, and the Client understands that the agreement shall not have any force and effect, unless approved by the Superior Court of Justice pursuant to the *Class Proceedings Act, 1992*.

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The Client acknowledges and agrees that Class Counsel fees and disbursements owing under this agreement are a first charge on any Recovery (defined below) in the Action, which includes any amount actually recovered by an award, judgment, settlement, or otherwise, including any amounts awarded or paid in any assessment of damages or other process ordered by the Court, excluding any amounts separately identified or specified as costs and/or disbursements.

Class Counsel acknowledge and agree that Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz") will be included in all communications with Client in any form (written, oral, electronic, in person, etc.). Class Counsel acknowledge and agree that Kessler Topaz shall be retained as United States securities law experts in this action and shall be compensated for their services under the terms of a separately negotiated agreement.

DEFINITIONS

1. For the purpose of this agreement, the following words shall have the meanings set out below:
 - (a) "**Act**" means the *Class Proceedings Act, 1992*, S.O. 1992, c. 6, as amended;
 - (b) "**Action**" means an action commenced in the Ontario Superior Court of Justice in Toronto against Sino-Forest Corporation, Ernst & Young LLP, Pöyry (Beijing) Consulting Company Limited and certain of Sino-Forest's senior officers or directors or any similarly constituted action to be commenced. The issued notice of action is attached as Schedule A;
 - (c) "**Base Fee**" means an amount calculated by multiplying the **Usual Hourly Rates** by the number of hours expended by each person in relation to the **Action**;
 - (d) "**Class**" means the class asserted from time to time in the **Action** including any subclass;
 - (e) "**Common Issues**" means the common issues of fact or law as approved by the **Court** in the **Action**;
 - (f) "**Court**" means the Ontario Superior Court of Justice;
 - (g) "**CPF**" means the Class Proceedings Fund;

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- (h) "Defendants" mean the defendants to the Action at any given time and in particular include Sino-Forest Corporation, Ernst & Young LLP, 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., certain of Sino-Forest's senior officers or directors and any other parties whom Class Counsel identify as having potential legal liability in respect of the transactions;
- (i) "Fee Agreement" means a written agreement between a proposed representative plaintiff and counsel respecting fees and disbursements;
- (j) "Recovery" means the amount actually recovered by award, judgment, settlement or otherwise, including any amounts awarded or paid in any assessment of damages or other process ordered by the Court, excluding any amount separately identified or specified as costs and/or disbursements;
- (k) "Sino-Forest" means Sino-Forest Corporation;
- (l) "Success" means judgment or award in favour of some or all Class members or a settlement that benefits some or all of the Class members; and
- (m) "Usual Hourly Rates" means the usual hourly rates charged from time to time by Class Counsel, their partners, associates and persons employed by their law firms, and all other persons in any other law firms involved in the Action.

THE PARTIES AGREE AS FOLLOWS:

SCHEDULES FORM PART OF THIS AGREEMENT

- 2. The parties agree that the schedules to this agreement shall form part of this agreement.

EFFECTIVE DATE

- 3. This agreement shall be effective as of the date it has been executed by all parties.

RETAINER OF CLASS COUNSEL

- 4. The Client has retained and authorized Class Counsel to:
 - (a) act as counsel for them (in their capacity as trustees) and for the Class in the Action, in the prosecution and trial of the Common Issues, including any and all appeals, and in the assessment of and recovery of damages;

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- (b) take all steps in and in relation to the Action which they consider necessary, including adding any other defendants;
- (c) use such persons and resources from their firms or any other firms as they consider necessary and their services shall be deemed to be provided as members of Class Counsel's law firms; and
- (d) consult, retain and engage all experts, consultants and other persons they consider necessary.

NEGOTIATIONS

5. The Client hereby authorizes Class Counsel, in their discretion, to enter into negotiations with any or all of the Defendants for the purpose of reaching a settlement. The Client understands that any settlement affecting the Class is subject to approval of the Court. The Client agrees and acknowledge that any negotiations are for the purpose of reaching a settlement of the claims of the Class, not simply the individual claims of the Client. Class Counsel agree to advise Client of any settlement negotiations and also to seek Client's consent before settling any claims in this Action.
6. In the event the Client chooses to settle their respective individual claims without settling the claims of the Class, the Client expressly agrees and acknowledge that Class Counsel is permitted to be retained by another member of the Class to assert the claims on behalf of the Class. In such event, privileged communications between Class Counsel and the Client made for the purpose of advancing the claims of the Class and Class Counsel's work product created for the purpose of advancing the claims of the Class may be disclosed to the new plaintiff and may be used on behalf of and for the benefit of the Class.

USUAL HOURLY RATES

7. The current Usual Hourly Rates of Class Counsel and some, but not all, of the persons who will provide professional services in relation to the Action are set out in **Schedule B** to this agreement. The Usual Hourly Rates are the current usual hourly rates charged by Class Counsel on other class action matters.

8. Class Counsel and all other persons providing professional services may, from time to time, increase their Usual Hourly Rates for the purposes of this agreement if done in the usual and ordinary course of their businesses. Increases will be communicated to Client sixty (60) days prior to taking effect.

CLASS COUNSEL'S FEES AND DISBURSEMENTS

9. Whether or not Success is achieved in the Action, Class Counsel shall be paid all costs recovered in the Action from the Defendants, irrespective of the scale, including any disbursements, applicable taxes and any interest payable thereon and any other amount paid by the Defendants as costs. Class Counsel are authorized to settle the amount of costs awarded on any motion, appeals or the trial of the Common Issues.
10. Except for any costs paid to Class Counsel as provided in paragraph 9 above, Class Counsel shall only be paid its fees upon achieving Success in the Action, whether by obtaining judgment on any of the Common Issues in favour of some or all Class members or by obtaining a settlement that benefits one or more of the Class members. The fees shall be paid by a lump sum payment to the extent possible, or (if a lump sum payment is not possible) by periodic payments, out of the proceeds of any judgment, order or settlement awarding or providing monetary relief, damages, interest or costs to the Class or any Class member.
11. In the event of Success, Class Counsel shall be paid an amount equal to
- (a) any disbursements not already paid to Class Counsel by the Defendants as costs plus applicable taxes and interest thereon in accordance with s. 33(7)(c) of the *Act*; plus
 - (b) an amount equal to a percentage of Recovery plus Harmonized Sales Tax (HST) where the applicable percentage rate shall be as follows:

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	For the first \$20 million of any Recovery	For the portion of the Recovery between \$20 million and \$40 million	For the portion of the Recovery between \$40 million and \$60 million	For the portion of the Recovery in excess of \$60 million
If the Action is settled or there is judgment before the Court renders a decision on a certification motion	twenty-five percent (25%)	twenty percent (20%)	fifteen percent (15%)	ten percent (10%)
If the Action is settled or there is judgment after the Court renders a decision on a certification motion and before the commencement of the Common Issues trial;	twenty-seven and a half percent (27.5%)	twenty-two and a half percent (22.5%)	seventeen and a half percent (17.5%)	twelve and a half percent (12.5%)
If the Action is settled after the commencement of the Common Issues trial or is determined by judgment after the trial.	thirty percent (30.0%)	twenty-five percent (25.0%)	twenty percent (20.0%)	fifteen percent (15.0%)

12. Class Counsel may make any motion for the approval of their fees. The amount to be paid for Class Counsel fees is in the sole discretion of the Court considering fee approval.
13. Class Counsel and the Client understand that if the Court orders that the Client pay some portion of the costs incurred by the defendants in this litigation while Siskinds LLP is counsel of record, in the absence of funding, Siskinds LLP will indemnify the Client against any such award and the Client will not personally have to satisfy such an award. In consideration for such indemnification, each of the percentage rates under paragraph 11(b) above shall be increased by five percent (5.0%).

FUNDING FROM THE CLASS PROCEEDINGS FUND

14. The Client acknowledges that:
- (a) Class Counsel, on their behalf, may apply for financial support from the CPF or a third party financier;

- 7 -

- (b) as a result, if provided, the CPF or a third party financier may advance payment for some disbursements or indemnify the Client and other plaintiffs for any adverse cost award;
 - (c) in consideration for the CPF providing financial support and indemnification of the Client or other plaintiffs,
 - (i) the CPF would be entitled to a ten percent (10%) levy of the amount of the award or settlement funds, if any, to which one or more persons in the Class is entitled, plus the repayment of any financial support received from the CPF; and
 - (ii) there is a charge on any award or settlement fund in favour of the CPF for the amounts referred to in (b) and (c); and
 - (d) in the event a third party financier provides financial support and/or an indemnification of the Client or other plaintiffs, it is highly likely that the third party financier would seek entitlement to a percentage of the amount of the award or settlement funds, if any, to which one or more persons in the Class is entitled and possible the repayment of any financial support received, and that such percentage could range from five to ten percent (5% to 10%) of Recovery.
15. The Client acknowledges and agree that Class Counsel may seek direct reimbursement for disbursements or the payment of adverse cost awards from the CPF or a third party funder.

DISBURSEMENTS

16. From any Recovery, the Class shall pay Class Counsel for all disbursements they reasonably incur in and in relation to the Action and any other action authorized by this agreement. Recoverable disbursements shall include all amounts reasonably incurred in connection with the Action, the trial of the Common Issues, the settlement of the Action, the assessment of and recovery of damages for the Class members, or any appeals relating to or arising out of the Action and any other action commenced, including but not limited to expenses incurred for investigation, court fees, duplication, travel, including business class travel, lodging, long distance telephone calls, the cost of a toll-free telephone line, the cost of specialized computer equipment and management systems software, computer consultants, public relations consultants, website(s), courier, postage, telecopier, imaging, including the cost of imaging for file

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closing purposes, and all services provided to Class Counsel by consultants, experts and agents retained by or at the direction of Class Counsel.

17. Except as provided in paragraphs 9 and 16 above, the Client will have no liability or obligation for the legal fees, litigation expenses or disbursements of Class Counsel, including, without limitation, the fees, expenses and disbursements of third parties retained by Class Counsel pursuant to paragraph 4 above or otherwise.

CLIENT'S OBLIGATION TO THE CLASS

18. The Client acknowledges the obligation to act in the best interests of the Class and that Class Counsel are not obliged to follow instructions from the Client which are not in the best interests of the Class. In the event of a disagreement between the Client and Class Counsel concerning whether certain instructions are in the best interests of the Class, the matter shall be submitted to the Court, or for arbitration.
19. The Client will cooperate in the prosecution of this Action, including attending for any oral examinations if required. Class Counsel agree to reimburse Client for any costs (e.g., travel, lodging) incurred as a result of Client attending court proceedings or sitting for oral examinations, if and when such attendance or sitting is required.
20. The Client will ensure that any document relating to its transactions in securities of Sino-Forest Corporation, including electronic records such as email, have been set aside and protected from destruction.

TERMINATION OF AGREEMENT

21. If the Client or Class Counsel wish to terminate their relationship, the Client or Class Counsel will forthwith move to the Court for directions.
22. The Client acknowledges that Class Counsel will incur significant time and financial risk in the conduct and carriage of the Action and any other action they commence in that the fees and disbursements (apart from costs recovered and those paid by CPF or a third party financier) are payable only upon Success and only out of the Recovery. In the event that the Client engages another lawyer to act in the Action or otherwise

- 9 -

terminates this agreement and the Action and/or any other action is a Success, in whole or in part, Class Counsel shall be paid fees and disbursements in accordance with the terms of this agreement as if Success was achieved or, if this agreement is not approved, in such manner as the Court directs.

CONFIDENTIALITY

23. The Client acknowledges being advised that the communications between Class Counsel and the Client relating to the claims of the Class are privileged but that such privilege may be lost if the Client were to disclose such information to third persons, other than Client's legal advisors (i.e., Kessler Topaz and Setterwalls Advokatbyrå AB), and that the interests of the Class could thereby be adversely affected. The Client agrees to protect the confidentiality of such information and not to disclose such information to any third person.
24. The Client agrees that the Class Counsel's files and documents, compiled in connection with their investigation and prosecution of this matter, constitute the work product and property of Class Counsel, over which Class Counsel have complete control with respect to its use and/or disclosure.

AN ESTIMATE OF CLASS COUNSEL'S FEES

25. Both the Client and Class Counsel acknowledge that it is difficult to estimate what the expected fee will be. However, given the proposed pleadings in the Action and Class Counsel's fees in other cases, Class Counsel estimate that the legal fees may be in the range of \$5 to 20 million or more depending on the work done and the Recovery. An example of how this agreement operates is set out in Schedule C to this agreement.

INTERIM DISTRIBUTIONS

26. The Court may authorize interim payments to Class Counsel and/or to the Class.

REMUNERATION OF THE CLIENT

27. The Client acknowledges that they are not entitled to receive any payment or fee out of the Recovery for acting as a representative plaintiff in the Action unless ordered by

- 10 -

the Court. This provision shall have no impact on Kessler Topaz or Setterwalls Advokatbyrå AB's ability to be compensated by Class Counsel.

COURT APPROVAL

28. Subject to this agreement being approved by the Court, it shall bind Class Counsel, the Client, and all members of the Class who do not opt out of the Action as well as their respective heirs, executors, administrators, successors and assigns.

AMENDMENTS AND ENTIRE AGREEMENT

29. This agreement may be amended from time to time, in writing by the Client and Class Counsel, before it is approved by the Court.
30. It is agreed that there is no oral representation, warranty, collateral agreement, or condition that affects this agreement. Amendments to this agreement may be made in writing duly executed by parties. This Agreement may be signed in counterparts.

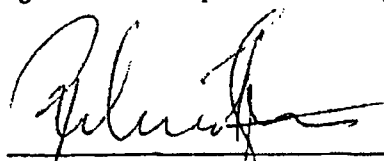
COUNTERPARTS

31. This agreement may be executed by the Client and Class Counsel in separate counterparts, with signatures by facsimile being acceptable, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

INDEPENDENT LEGAL ADVICE

32. The Client acknowledges that before signing this agreement they were advised of and had the opportunity to obtain independent legal advice with respect to the meaning and effect of this agreement.

October 11, 2011



Sjunde AP-Fonden ("AP7")

Per:
Richard Gröttheim
Chief Executive Officer

October 11, 2011



Kessler Topaz Meltzer & Check, LLP

Per:
Sean M. Handler, Esquire

October ____, 2011

(Witness)

Siskinds LLP

Per:

October ____, 2011

(Witness)

Koskie Minsky LLP

Per:

Schedule B

Lawyer	Usual Hourly Rate as of January 1, 2011
Kirk M. Baert	\$840
A. Dimitri Lascaris	\$585
Michael Mazzuca	\$715
Michael Robb	\$475
Charles Wright	\$625
Jonathan Ptak	\$500
Jonathan Bida	\$350
Daniel Bach	\$375
Stephanie Dickson	\$200
Law Clerk	\$250
Student-at-law or summer student	\$185

Schedule C – How the Fee Agreement Operates

One Example (note: this is an illustration only)	Amounts
Action is settled before a decision on a certification motion	
Recovery, inclusive of disbursements, paid by the Defendants	\$25,000,000
Disbursements incurred by Class Counsel including taxes of \$5,752.21	\$50,000

In the above example, what would be the amount of Class Counsel's fee?

1. In addition to their disbursements plus applicable taxes, Class Counsel would request fees equal to 25% of the first \$20 million and 20% of the remaining \$5 million.
2. Accordingly, Class Counsel would be paid \$50,000 for disbursements plus \$6 million for its fees (exclusive of HST), subject to approval by the Court, which will assess if the amount is fair and reasonable under the circumstances.

What is the total amount payable to the Class Proceedings Fund (CPF) if such funding is put in place?

3. In exchange for the indemnity it provides to the Client, and for funding it provides towards disbursements, the CPF is required to be paid a levy of 10%, plus reimbursement for any disbursements and taxes paid by it. The amounts paid to the CPF are separate and apart from any funds given to Class Counsel, and are required by statute.

What is the additional amount payable towards Class Counsel's fees in the absence of funding?

4. In consideration for Siskinds LLP providing an indemnity to the Client, Class Counsel would request an addition 5% of the settlement for Class Counsel fees. Class Counsel would request fees equal to 30% of the first \$20 million and 25% of the remaining \$5 million. Accordingly, subject to Court approval, Class Counsel would be paid \$50,000 for disbursements plus \$7.25 million for its fees (exclusive of HST).

What is the amount available for the Class?

5. In this illustration, the Class would recover either \$16,353,000 if there is CPF funding or \$16,757,500 if there is no funding:

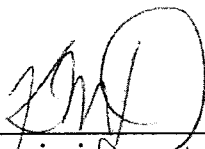
CPF Funding

Recovery	\$25,000,000
Less: Amount payable to Class Counsel	(\$6,000,000)
Less: 13% for HST on fees	(\$780,000)
Less: Amount payable for Disbursements	(\$50,000)
Subtotal	\$18,170,000
Less: 10% payable to Class Proceedings Fund	(\$1,817,000)
Balance available for Class	\$16,353,000

No Funding

Recovery	\$25,000,000
Less: Amount payable to Class Counsel	(\$7,250,000)
Less: 13% for HST on fees	(\$942,500)
Less: Amount payable for Disbursements	(\$50,000)
Balance available for Class	\$16,757,500

This is Exhibit "A(4)" mentioned and referred to in the Affidavit of Charles Wright, sworn before me at the City of London, in the Province of Ontario, this 14th day of July, 2014.

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by several loops and a final vertical stroke.

A Commissioner, etc.

CONTINGENCY FEE JOINT RETAINER AGREEMENT

BETWEEN:

**THE BOARD OF TRUSTEES OF THE LABOURERS' PENSION
FUND OF CENTRAL AND EASTERN CANADA**

- and -

**THE BOARD OF TRUSTEES OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS, LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO**

herein collectively called the "Clients"
OF THE FIRST PART

- and -

KOSKIE MINSKY LLP and SISKINDS LLP

herein called the "Class Counsel"
OF THE SECOND PART

Proceeding under the *Class Proceedings Act, 1992*

RECITALS

The Trustees of the Labourers' Pension Fund of Central and Eastern Canada ("Labourers") and the Trustees of the International Union of Operating Engineers, Local 793 Pension Plan for Operating Engineers in Ontario ("Operating Engineers"), retain Siskinds LLP and Koskie Minsky LLP to commence an action against Sino-Forest Corporation, Ernst & Young LLP, Pöyry (Beijing) Consulting Company Limited, certain of Sino-Forest's senior officers or directors and any other parties who may have potential liability in respect of Sino-Forest's public disclosure, to seek to have such action certified as a class proceeding, and to take all necessary steps to prosecute the action.

The Clients acknowledge and understand that they are retaining Class Counsel jointly and that Class Counsel may receive and act on instructions from the Labourers and the Operating Engineers in respect of this retainer. In addition, as a joint retainer, no information received in connection with this matter from either the Labourers or the Operating Engineers can

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be treated as confidential from the other. If a conflict develops between the Labourers and the Operating Engineers that cannot be resolved by the procedures set out in this retainer, Class Counsel cannot continue to act for both and may have to withdraw completely.

The Clients acknowledge and understand that Class Counsel will be paid fees in the Action (defined below) only in the event of success. The Clients' agreement with Class Counsel in respect of class counsel fees and disbursements is set out below, and the Clients understand that the agreement shall not have any force and effect, unless approved by the Superior Court of Justice pursuant to the *Class Proceedings Act*, 1992.

The Clients acknowledge and agree that Class Counsel fees and disbursements owing under this agreement are a first charge on any Recovery (defined below) in the Action, which includes any amount actually recovered by an award, judgment, settlement, or otherwise, including any amounts awarded or paid in any assessment of damages or other process ordered by the Court, excluding any amounts separately identified or specified as costs and/or disbursements.

DEFINITIONS

1. For the purpose of this agreement, the following words shall have the meanings set out below:
 - (a) "*Act*" means the *Class Proceedings Act*, 1992, S.O. 1992, c. 6, as amended;
 - (b) "**Action**" means an action, brought under the *Act* or similar legislation in another province, in the Ontario Superior Court of Justice in Toronto against Sino-Forest Corporation, Ernst & Young LLP, Pöyry (Beijing) Consulting Company Limited and certain of Sino-Forest's senior officers or directors or any similarly constituted action to be commenced, relating to alleged misrepresentations in Sino-Forest's public disclosure.
 - (c) "**Class**" means the class asserted from time to time in the **Action** including any subclass;
 - (d) "**Common Issues**" means the common issues of fact or law as approved by the Court in the **Action**;
 - (e) "**Court**" means the Ontario Superior Court of Justice;

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- (f) **"CPF"** means the Class Proceedings Fund;
- (g) **"Defendants"** mean the defendants to the **Action** at any given time and in particular include Sino-Forest Corporation, Ernst & Young LLP, Pöyry (Beijing) Consulting Company Limited, certain of Sino-Forest's senior officers or directors and any other parties whom Class Counsel identify as having potential legal liability in respect of the transactions;
- (h) **"Fee Agreement"** means a written agreement between a proposed representative plaintiff and counsel respecting fees and disbursements;
- (i) **"Recovery"** means the amount actually recovered by award, judgment, settlement or otherwise, including any amounts awarded or paid in any assessment of damages or other process ordered by the Court, excluding any amount separately identified or specified as costs and/or disbursements;
- (j) **"Sino-Forest"** means Sino-Forest Corporation;
- (k) **"Success"** means judgment or award in favour of some or all **Class** members or a settlement that benefits some or all of the **Class** members; and
- (l) **"Usual Hourly Rates"** means the usual hourly rates charged from time to time by Class Counsel, their partners, associates and persons employed by their law firms, and all other persons in any other law firms involved in the **Action**.

THE PARTIES AGREE AS FOLLOWS:

SCHEDULES FORM PART OF THIS AGREEMENT

- 2. The parties agree that the schedules to this agreement shall form part of this agreement.

EFFECTIVE DATE

- 3. This agreement shall be effective as of the date it has been executed by all parties.

RETAINER OF CLASS COUNSEL

- 4. The Clients have retained and authorized Class Counsel to:
 - (a) act as counsel for them (in their capacity as trustees) and for the Class in the Action, in the prosecution and trial of the Common Issues, including any and all appeals, and in the assessment of and recovery of damages;
 - (b) take all steps in and in relation to the Action which they consider necessary, including adding any other defendants;

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- (c) use such persons and resources from their firms or any other firms as they consider necessary and their services shall be deemed to be provided as members of Class Counsel's law firms; and
- (d) consult, retain and engage all experts, consultants and other persons they consider necessary.

NEGOTIATIONS

5. The Clients hereby authorize Class Counsel, in their discretion, to enter into negotiations with any or all of the Defendants for the purpose of reaching a settlement. The Clients understand that any settlement affecting the Class is subject to approval of the Court. The Clients agree and acknowledge that any negotiations are for the purpose of reaching a settlement of the claims of the Class, not simply the individual claims of the Clients.
6. In the event the Clients choose to settle their respective individual claims without settling the claims of the Class, the Clients expressly agree and acknowledge that Class Counsel is permitted to be retained by another member of the Class to assert the claims on behalf of the Class. In such event, privileged communications between Class Counsel and the Clients made for the purpose of advancing the claims of the Class and Class Counsel's work product created for the purpose of advancing the claims of the Class may be disclosed to the new plaintiff and may be used on behalf of and for the benefit of the Class.

USUAL HOURLY RATES

7. The current Usual Hourly Rates of Class Counsel and some, but not all, of the persons who will provide professional services in relation to the Action are set out in **Schedule A** to this agreement. The Usual Hourly Rates are the current usual hourly rates charged by Class Counsel on other class action matters.
8. Class Counsel and all other persons providing professional services may, from time to time, increase their Usual Hourly Rates for the purposes of this agreement if done in the usual and ordinary course of their businesses.

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CLASS COUNSEL'S FEES AND DISBURSEMENTS

9. Whether or not Success is achieved in the Action, Class Counsel shall be paid all costs recovered in the Action from the Defendants, irrespective of the scale, including any disbursements, applicable taxes and any interest payable thereon and any other amount paid by the Defendants as costs. Class Counsel are authorized to settle the amount of costs awarded on any motion, appeals or the trial of the Common Issues.
10. Except for any costs paid to Class Counsel as provided in paragraph 9 above, Class Counsel shall only be paid its fees upon achieving Success in the Action, whether by obtaining judgment on any of the Common Issues in favour of some or all Class members or by obtaining a settlement that benefits one or more of the Class members. The fees shall be paid by a lump sum payment to the extent possible, or (if a lump sum payment is not possible) by periodic payments, out of the proceeds of any judgment, order or settlement awarding or providing monetary relief, damages, interest or costs to the Class or any Class member.
11. In the event of Success, Class Counsel shall be paid an amount equal to
- (a) any disbursements not already paid to Class Counsel by the Defendants as costs plus applicable taxes and interest thereon in accordance with s. 33(7)(c) of the Act; plus
 - (b) an amount equal to a percentage of Recovery plus HST where the applicable percentage rate shall be as follows:

	For the first \$20 million of any Recovery	For the portion of the Recovery between \$20 million and \$40 million	For the portion of the Recovery between \$20 million and \$40 million	For the portion of the Recovery in excess of \$60 million
If the Action is settled or there is judgment before the Court renders a decision on a certification motion	twenty-five percent (25%)	twenty percent (20%)	fifteen percent (15%)	ten percent (10%)
If the Action is settled or there is judgment after the Court renders a decision on a certification motion and before the	twenty-seven and a half percent (27.5%)	twenty-two and a half percent (22.5%)	seventeen and a half percent (17.5%)	twelve and a half percent (12.5%)

commencement of the Common Issues trial;				
If the Action is settled after the commencement of the Common Issues trial or is determined by judgment after the trial.	thirty percent (30.0%)	twenty-five percent (25.0%)	twenty percent (20.0%)	fifteen percent (15.0%)

12. Class Counsel may make any motion for the approval of their fees. The amount to be paid for Class Counsel fees is in the sole discretion of the Court considering fee approval but will not exceed any percentage provided for in this Agreement.
13. Class Counsel and the Clients understand that if the Court orders that the Clients pay some portion of the costs incurred by the defendants in this litigation while Siskinds LLP is counsel of record, in the absence of funding, Siskinds LLP will indemnify the Clients against any such award and the Clients will not personally have to satisfy such an award. In consideration for such indemnification, each of the percentage rates under paragraph 11(b) above shall be increased by five percent (5.0%). In the event that funding becomes available from the CPF or a third party financier, the increase of five percent (5%) in the rates set out in paragraph 11(b) in consideration of the indemnification in this paragraph shall not apply.

FUNDING FROM THE CLASS PROCEEDINGS FUND

14. The Clients acknowledge that:
- (a) Class Counsel, on their behalf, may apply for financial support from the CPF or a third party financier;
 - (b) as a result, if provided, the CPF or a third party financier may advance payment for some disbursements or indemnify the Clients and other plaintiffs for any adverse cost award;
 - (c) in consideration for the CPF providing financial support and indemnification of the Clients or other plaintiffs,
 - (i) the CPF would be entitled to a ten percent (10%) levy of the amount of the award or settlement funds, if any, to which one or more persons in

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the Class is entitled, plus the repayment of any financial support received from the CPF; and

- (ii) there is a charge on any award or settlement fund in favour of the CPF for the amounts referred to in (b) and (c); and
 - (d) in the event a third party financier provides financial support and/or an indemnification of the Clients or other plaintiffs, it is highly likely that the third party financier would seek entitlement to a percentage of the amount of the award or settlement funds, if any, to which one or more persons in the Class is entitled and possible the repayment of any financial support received, and that such percentage could range from five to ten percent (5% to 10%) of Recovery.
15. The Clients acknowledge and agree that Class Counsel may seek direct reimbursement for disbursements or the payment of adverse cost awards from the CPF or a third party funder.

DISBURSEMENTS

16. From any Recovery, the Class shall pay Class Counsel for all disbursements they reasonably incur in and in relation to the Action and any other action authorized by this agreement. Recoverable disbursements shall include all amounts reasonably incurred in connection with the Action, the trial of the Common Issues, the settlement of the Action, the assessment of and recovery of damages for the Class members, or any appeals relating to or arising out of the Action and any other action commenced, including but not limited to expenses incurred for investigation, court fees, duplication, travel, including business class travel, lodging, long distance telephone calls, the cost of a toll-free telephone line, the cost of specialized computer equipment and management systems software, computer consultants, public relations consultants, website(s), courier, postage, telecopier, imaging, including the cost of imaging for file closing purposes, and all services provided to Class Counsel by consultants, experts and agents retained by or at the direction of Class Counsel.
17. Except as provided in paragraphs 9 and 16 above, the Clients will have no liability or obligation for the disbursements of Class Counsel, including, without limitation, the fees and disbursements of third parties retained by Class Counsel pursuant to paragraph 4 above or otherwise.

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CLIENTS' OBLIGATION TO THE CLASS

18. The Clients acknowledge the obligation to act in the best interests of the Class and that Class Counsel are not obliged to follow instructions from the Clients which are not in the best interests of the Class. In the event of a disagreement between the Clients and Class Counsel concerning whether certain instructions are in the best interests of the Class, the matter shall be submitted to the Court, or for arbitration.
19. The Clients will cooperate in the prosecution of this Action, including attending for any oral examinations if required.
20. The Clients will ensure that any document relating to its transactions in securities of Sino-Forest Corporation, including electronic records such as email, have been set aside and protected from destruction.

JOINT RETAINER AND CONFLICT BETWEEN THE CLIENTS

21. The Clients acknowledge that they are jointly retaining Class Counsel. As such, Class Counsel shall receive and act on instructions from the Labourers and the Operating Engineers.
22. In the event that a conflict arises between the Labourers and the Operating Engineers that cannot be resolved, Class Counsel shall, at its discretion, either (i) forthwith move to the Court for directions, or (ii) refer the matter for decision to an arbitrator, who shall be a retired Justice of the Ontario Superior Court, selected by Class Counsel at its sole discretion. Costs of any such arbitration shall be considered a disbursement made in connection with this retainer.
23. The Clients acknowledge and agree that in the event of a conflict that is not resolved through the procedures set out in paragraph 22, in such event Class Counsel may be retained or act for either of them or any other Class member and the Clients hereby consent to Class Counsel being retained or acting for either of them or another Class member regardless of a conflict between the Labourers and the Operating Engineers.

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TERMINATION OF AGREEMENT

24. If the Clients or Class Counsel wish to terminate their relationship, the Clients or Class Counsel will forthwith move to the Court for directions.
25. The Clients acknowledge that Class Counsel will incur significant time and financial risk in the conduct and carriage of the Action and any other action they commence in that the fees and disbursements (apart from costs recovered and those paid by CPF or a third party financier) are payable only upon Success and only out of the Recovery. In the event that any of the Clients engage another lawyer to act in the Action or otherwise terminates this agreement and the Action and/or any other action is a Success, in whole or in part, Class Counsel shall be paid fees and disbursements in accordance with the terms of this agreement as if Success was achieved or, if this agreement is not approved, in such manner as the Court directs.

CONFIDENTIALITY

26. The Clients acknowledge being advised that the communications between Class Counsel and the Clients relating to the claims of the Class are privileged but that such privilege may be lost if the Clients were to disclose such information to third persons and that the interests of the Class could thereby be adversely affected. The Clients agree to protect the confidentiality of such information and not to disclose such information to any third person.
27. The Clients agree that the Class Counsel's files and documents, compiled in connection with their investigation and prosecution of this matter, constitute the work product and property of Class Counsel, over which Class Counsel have complete control with respect to its use and/or disclosure.

AN ESTIMATE OF CLASS COUNSEL'S FEES

28. The Clients or Class Counsel acknowledge that it is difficult to estimate what the expected fee will be. However, given the proposed pleadings in the Action and Class Counsel's fees in other cases, Class Counsel estimate that the legal fees may be in the

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- 10 -

range of \$5 to 20 million or more depending on the work done and the Recovery. An example of how this agreement operates is set out in **Schedule B** to this agreement.

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COURT APPROVAL

31. Subject to this agreement being approved by the Court, it shall bind Class Counsel, the Clients, and all members of the Class who do not opt out of the Action as well as their respective heirs, executors, administrators, successors and assigns.

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COUNTERPARTS

34. This agreement may be executed by the Clients and Class Counsel in separate counterparts, with signatures by facsimile being acceptable, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

MB

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35. The Clients acknowledge that before signing this agreement they were advised of and had the opportunity to obtain independent legal advice with respect to the meaning and effect of this agreement and with respect to jointly retaining Class Counsel.

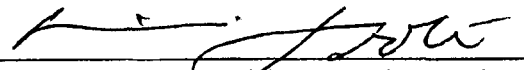
July ____, 2011

Joseph Mancinelli, Chair, Trustee of the Labourers' Pension Fund of Central and Eastern Canada

July ____, 2011


Carmen Principato, Vice-Chair, Trustee of the Labourers' Pension Fund of Central and Eastern Canada

July 22, 2011



Brian Foote, Trustee of the International Union Of Operating Engineers, Local 793 Pension Plan for Operating Engineers in Ontario

July 29, 2011




Michael Gallagher, Trustee of the International Union Of Operating Engineers, Local 793 Pension Plan for Operating Engineers in Ontario

DS
Aug
98 July 10, 2011




(Witness)




Siskinds
per: Daniel Bach LLP

July ____, 2011

WB



(Witness)



Kaskie Minsky LLP
per:
Aug. 8/11

Schedule A

Lawyer	Usual Hourly Rate as of January 1, 2011
Kirk M. Baert	\$840
A. Dimitri Lascaris	\$585
Michael Mazzuca	\$715
Michael Robb	\$475
Jonathan Ptak	\$500
Jonathan Bida	\$350
Stephanie Dickson	\$200
Student-at-law or summer student	\$185

MB

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One Example (note: this is an illustration only)	Amounts
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What is the additional amount payable towards Class Counsel's fees in the absence of funding?

4. In consideration for Siskinds LLP providing an indemnity to the Clients, Class Counsel would request an addition 5% of the settlement for Class Counsel fees. Class Counsel would request fees equal to 30% of the first \$20 million and 25% of the remaining \$5 million. Accordingly, subject to Court approval, Class Counsel would be paid \$50,000 for disbursements plus \$7.25 million for its fees (exclusive of HST).

What is the amount available for the Class?

5. In this illustration, the Class would recover either \$16,353,000 if there is CPF funding or \$16,757,500 if there is no funding:

CPF Funding

Recovery	\$25,000,000
Less: Amount payable to Class Counsel	(\$6,000,000)
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Subtotal	\$18,170,000
Less: 10% payable to Class Proceedings Fund	(\$1,817,000)
Balance available for Class	\$16,353,000

No Funding

Recovery	\$25,000,000
Less: Amount payable to Class Counsel	(\$7,250,000)
Less: 13% for HST on fees	(\$942,500)
Less: Amount payable for Disbursements	(\$50,000)
Balance available for Class	\$16,757,500

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
(Commercial List)

Proceedings Under the *Class Proceedings Act, 1992*

Proceeding commenced at **Toronto**

AFFIDAVIT OF CHARLES WRIGHT

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

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 DANIEL E. H. BACH
(Sworn July 14, 2014)

I, **DANIEL E.H. BACH**, of the City of Toronto, in the Province of Ontario

AFFIRM:

1. I am partner 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"). 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.

2. Unless otherwise defined or the context requires otherwise, all capitalized terms in this affidavit have the meanings attributed to them in the Order of the Honourable Mr. Justice Morawetz, dated June 5, 2014 (the "Notice Order"), 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").

DISSEMINATION OF NOTICE

4. Pursuant to the Notice Order, on a motion brought by the Ontario Plaintiffs, Class Counsel was required to provide notice of the hearing to approve the proposed settlement between the Ontario Plaintiffs and David J. Horsley and approval of Class Counsel fees and disbursements, in the following manner:

- (a) Copies of the notice attached hereto as **Exhibit "B"** (the "Notice") were to be provided 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 requested 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) Within 10 business days of the Notice Order, copies of the Notice were to be sent to all persons and entities that have submitted claims to participate in the Ernst & Young Settlement, provided that such person or entity has furnished his, her, or its contact information in the claim form. The Notice was to be sent by mail or electronically via email, as the case may be, to any such person that has provided his, her, or its address or email address in the claim form;
- (c) Within 10 business days of the Notice Order, copies of the Notice were to be sent to the current Service List in Court File No. CV-12-9667-00CL (the "CCAA Proceeding"), including notice to ACE-INA Insurance Company ("ACE"), Chubb Insurance Company of Canada ("Chubb"), Lloyd's of London ("Lloyd's Underwriters"), and Travelers Guarantee Company of Canada ("Travelers") (together, the "Insurers") or their counsel;
- (d) Within 10 business days of the Notice Order, copies of the Notice were to be posted on the websites of Class Counsel (in English and French) and Cohen Milstein (in English); and
- (e) Notice was to be sent to all persons or entities potentially afforded coverage by or under the insurance policies in accordance with a process agreed upon in writing by the parties and the Insurers but subject (in the event of disagreement) to the Court's determination as to the scope of notice required to be provided.

5. I am advised by Garth Myers of Koskie Minsky LLP, Genevieve Fontan of Cohen Milstein, and Nicole Young of Siskinds LLP that, in accordance with paragraph 4(a) and 4(d) above, within 10 business days of the Notice Order the Notice was sent to all individuals that had provided their contact information to Class Counsel, Desmeules, and Cohen Milstein in connection with these proceedings, and the Notice was posted on the websites of Class Counsel (in English and French) and Cohen Milstein (in English). Attached here as **Exhibit "C"** is a copy of the French translation of the Notice.

- 4 -

6. I am advised by Kurt Elgie of NPT RicePoint that in accordance with paragraph 4(b) above, within 10 business days of the Notice Order, copies of the Notice were sent to all persons and entities that have submitted claims to participate in the Ernst & Young Settlement, provided that such person or entity had furnished his, her, or its contact information in a claim form.

7. I am advised by Garth Myers that in accordance with paragraph 4(c), above, within 10 business days of the Notice Order, he sent a copy of the Notice to the Service List in the CCAA Proceeding, including notice to the Insurers by way of their counsel.

8. In accordance with 4(e), the parties and the Insurers agreed that (a) the scope of the notice to those persons or entities potentially afforded coverage by or under the insurance policies should be limited to those who have actually made a claim on the policies; (b) the notice should be sent to their counsel; and (c) the form of notice to these parties would be the Notice.

9. I am advised by Garth Myers that on June 24, 2014, he sent the Notice to (a) William Pepall, counsel to William P. Rosenfeld; (c) Ed Babin, counsel to Kee Wong; and (c) Markus Koehnen, counsel to Msrs. George Ho, Alfred Hung, Albert Ip and Simon Yeung, being counsel to those persons or entities who have actually made claims on the policies.

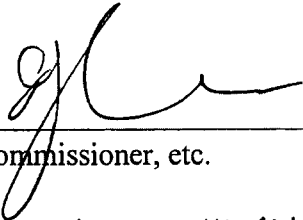
OBJECTIONS

10. The Notice advised Securities Claimants that they could object to the Horsley Settlement by sending a Notice of Objection to Siskinds LLP prior to the objection deadline of July 17, 2014.

11. The objection notices that were received by Class Counsel as of the date of this affidavit are attached and marked as **Exhibit "D."**

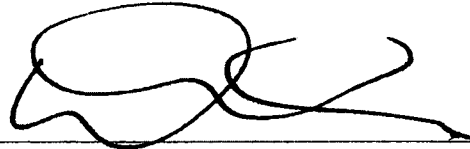
12. I make this affidavit in support of the motion for settlement and fee approval and for no other or improper purpose.

SWORN before me at the City of)
Toronto, in the Province of Ontario,)
this 14th day of July, 2014.)



A Commissioner, etc.)

BERGE KALLOGHLIANY
LSUC # 55557F



Daniel E.H. Bach

This is Exhibit "A" mentioned and referred to in the Affidavit of Daniel E.H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 14th day of July, 2014

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a cursive flourish, positioned above a horizontal line.

A Commissioner, etc.

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.
JUSTICE MORAWETZ

)
)
)

THURSDAY, THE ^{5th} DAY
OF JUNE, 2014

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

- 2 -

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(Notice Approval – Horsley Settlement)

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 (the "Notice") of the hearing to approve the settlement agreement with David J. Horsley (the "Horsley Settlement") and the plan of distribution of the Notice ("Notice Plan"), and matters ancillary thereto, was heard on June 5, 2014, in Toronto, Ontario.

WHEREAS the Ontario Plaintiffs and Horsley have entered into the Horsley Settlement;

AND WHEREAS notice has previously been provided to Securities Claimants of the Ernst & Young Settlement;

AND ON BEING ADVISED that in excess of 47,000 claims have been submitted by Securities Claimants wishing to participate in the proceeds of the Ernst & Young Settlement;

AND ON BEING ADVISED that a proceeding (the "Chapter 15 Proceeding") was commenced in the United States Bankruptcy Court for the Southern District of New York (the "United States Bankruptcy Court") captioned In re Sino Forest Corporation, Case No. 13-10361 (MG) and that this notice will be disseminated pursuant to the Federal Rules of Bankruptcy Procedure and any applicable local rules in connection with the motion filed in the Chapter 15 Proceeding for recognition and enforcement order granting approval of the Horsley Settlement;

- 3 -

AND ON READING the materials filed, and on hearing submissions of counsel to the Ontario Plaintiffs and Horsley, and upon hearing from counsel for the Litigation Trust;

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"** (the "Notice") be and hereby is approved, subject to the right of the parties to make minor non-material amendments to such form as may be necessary or desirable.
4. **THIS COURT ORDERS** that the Notice shall be disseminated as follows:
 - (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 sencl ("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) Within 10 business days of this Order, Class Counsel will send or will cause to be sent copies of the Notice to all persons and entities that have submitted claims to participate in the Ernst & Young Settlement, provided that such person or entity has furnished his, her, or its contact information in the claim form. The Notice

- 4 -

shall be sent electronically via email to any such person that has provided his, her, or its email address in the claim form;

- (c) Within 10 business days of this Order, Class counsel will send or will cause to be sent copies of the Notice to the current Service List in Court File No. CV-12-9667-00CL (the "CCAA Proceeding"), including notice to ACE-INA Insurance Company ("ACE"), Chubb Insurance Company of Canada ("Chubb"), Lloyd's of London ("Lloyd's Underwriters"), and Travelers Guarantee Company of Canada ("Travelers") (together, the "Insurers") or their counsel;
- (d) Within 10 business days of this Order, copies of the Notice will be posted on the websites of Class Counsel (in English and French) and Cohen Milstein (in English);
- (e) Notice shall be sent to all persons entities potentially afforded coverage by or under the Policies in accordance with a process agreed upon in writing by the Parties and the Insurers but subject (in the event of disagreement) to the Court's determination as to the scope of notice required to be provided;

5. **THIS COURT ORDERS** that any persons wishing to object to the Horsley Settlement shall deliver a notice of objection substantially in the form attached hereto as **Schedule "C"** (the "Notice of Objection") to be received by no later than ● (the "Objection Deadline") by mail, courier, or email transmission, to the contact information indicated on the Notice of Objection; and that any Notice of Objection received later than the Objection Deadline shall not be filed with the Court or considered at the hearing to approve the Horsley Settlement; and

6. **THIS COURT REQUESTS**, pursuant to the *Companies' Creditors Arrangement Act* (Canada), together with such other statutes, regulations and protocols as may apply, and as a matter of comity, that all courts, regulatory and administrative bodies, and other tribunals, in all provinces and territories of Canada, in the United States of America, and in all other nations or states, recognize this order and act in aid of and in a manner complementary to this order and this court in carrying out the terms of this order.

Date:



 Morawetz J.

RECEIVED
 COURT OF QUEBEC
 LE JUGE EN CHARGE

JUN 09 2014



SCHEDULE "A"

Definitions of capitalized terms used in this Order

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

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

"Horsley" means the defendant in the Ontario Class Action, David J. Horsley

"Horsley Settlement" means the settlement as reflected in the Minutes of Settlement between Horsley and the plaintiffs in Ontario Superior Court Action No. CV-11-431153-00CP, Quebec Superior Court No. 200-06-000132-111, and United States New York Southern District Court, Case Number 1:12-cv-01726 (AT) and the Litigation Trustee

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

"Securities Claimants" means all Person 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.

SCHEDULE "B"

SINO-FOREST SECURITIES LITIGATION

NOTICE OF PROPOSED SETTLEMENT WITH DAVID J. HORSLEY

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 DEADLINE

Objection Deadline (for those who wish to object or make submissions regarding the proposed settlements with David J. Horsley or recognition and enforcement of any order approving such proposed settlements in the United States. See pages 3 & ● for more details)

●, 2014

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 auditors, its underwriters, a consulting company, and its senior officers and directors, including David J. Horsley ("Horsley"). 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 was removed to and is now pending in the United States District Court for the Southern District of New York (the "U.S. Action") (together with the Ontario Proceeding and the Quebec Proceeding, the "Proceedings"). The Proceedings alleged that the public filings of Sino-Forest contained false and misleading statements about Sino-Forest's assets, business, and transactions.

Since that time, the litigation has been vigorously contested. On March 30, 2012, Sino-Forest obtained creditor protection under the *Companies' Creditors Arrangement Act* (the "CCAA"), and the Ontario Superior Court ordered a stay of proceedings against the company and other parties (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, the Ontario Superior Court entered an order (the "Plan Sanction Order") approving a Plan of Arrangement 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.

- 2 -

On February 4, 2013, a proceeding was commenced in the United States Bankruptcy Court for the Southern District of New York (the United States Bankruptcy Court") captioned In re Sino Forest Corporation, Case No. 13-10361(MG) (the "Chapter 15 Proceeding") seeking recognition of the CCAA Proceeding, and the enforcement of the Plan Sanction Order, in the United States. On April 15, 2013, the Bankruptcy Court entered an order granting the requested relief recognizing the CCAA Proceeding and recognizing and enforcing the Plan Sanction Order in the United States.

To date, the claims in the Proceedings against the defendants Ernst & Young and Pöyry (Beijing) Consulting Company Limited have been settled and dismissed.

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.

Proposed Settlement with David J. Horsley

The Plaintiffs have entered into a proposed settlement with Horsley (the "Settlement Agreement"). The Settlement Agreement would settle, extinguish and bar all claims, globally, against Horsley in relation to Sino-Forest including the allegations in the Proceedings. Horsley does not admit to any wrongdoing or liability. The terms of the proposed settlements do not involve the resolution of any claims against Sino-Forest or any of the other remaining defendants. For an update on CCAA orders affecting Sino-Forest, please see the Monitor's Website. A complete copy of the proposed Settlement Agreement and other information about these Proceedings is available at: www.kmlaw.ca/sinoforestclassaction, on the website of Cohen Milstein Sellers & Toll PLLC at ● ("Cohen Milstein Website") and [www.\[newwebsite\].com](http://www.[newwebsite].com) (collectively, the "Class Action Websites").

The Settlement Agreement, if approved and its conditions fulfilled, provide that CAD\$4,200,000 (the "Settlement Amount") shall be paid into an interest bearing account for the benefit of the Securities Claimants until such time that it is distributed pursuant to orders of the Ontario Superior Court. The proposed settlement also provides that Horsley will cooperate and provide information to the plaintiffs in the Proceedings to aid in the continued prosecution of the claims against the remaining defendants in the Proceedings.

In return, the Proceedings will be dismissed against Horsley, and there will be an order forever barring all claims against him in relation to Sino-Forest, including any allegations relating to the Proceedings. Such order will be final and binding and there will be no ability to pursue a claim against Horsley through an opt-out process under class proceedings or similar legislation.

The proposed settlement with Horsley is subject to court approval, as discussed below.

- 3 -

Hearing to Approve the Settlement Agreement and Class Counsel Fees on ●, 2014 in Toronto, Ontario

On ●, 2014 at 10:00 a.m., there will be a hearing before the Ontario Superior Court of Justice (the "Ontario Approval Motion") at which Class Counsel will seek that Court's approval of i) the Settlement Agreement; and ii) 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.

At the Ontario Approval Motion, the court will determine whether the Settlement Agreement is fair, reasonable, and in the best interests of Securities Claimants. At that 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 Securities Claimants:

Siskinds LLP, Koskie Minsky LLP, Siskinds Desmeules, sencl

Amount requested: \$●, plus disbursements (expenses), plus taxes

Cohen Milstein Sellers & Toll PLLC

Amount requested: \$●, plus disbursements (expenses), plus taxes

If the Ontario Approval Motion is granted, a further notice will be provided to Securities Claimants regarding the time when Class Counsel intends to distribute the net settlement amount (after Class Counsel Fees and other expenses). Any plan for allocating such funds must be approved by the Court.

All Securities Claimants may attend at the hearing of the Ontario Approval Motion and ask to make submissions regarding the proposed settlement with Horsley.

Persons intending to object to the Settlement Agreement 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 ●, 2014. Copies of the Notices of Objection sent to Siskinds LLP will be filed with the Ontario Superior Court.

Concurrent with the hearing of the Ontario Approval Motion, there will be a hearing in the United States Bankruptcy Court for recognition and enforcement of the order, if entered, granting the Ontario Approval Motion and the Settlement Agreement, as discussed below.

- 4 -

Concurrent Hearing for Recognition on and Enforcement ●, 2014 in New York, New York

Among other things, the Settlement Agreement is conditioned on the recognition and enforcement of the order granting the Ontario Approval Motion. Accordingly, on ●, ● filed a motion (the "Horsley Settlement Recognition Motion") with the United States Bankruptcy Court seeking such relief. Copies of the Horsley Settlement Recognition Motion are available on the Class Action Websites.

On ●, 2014, at ● a.m. (ET) there will be a hearing on the Horsley Settlement Recognition Motion before the Honorable Martin Glenn in Courtroom 501 of the Bankruptcy Court, One Bowling Green, New York, New York. If the Ontario Approval Motion is granted, the Bankruptcy Court will consider whether to recognize and enforce the order granting the Ontario Approval Motion.

Any objections or responses to the Horsley Settlement Recognition Motion must be made in accordance with the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Rules for the Bankruptcy Court. In addition, such objection or response must be made in writing describing the basis therefore and filed with the United States Bankruptcy Court electronically in accordance with General Order M-399 by registered users of the United States Bankruptcy Court's electronic case filing system, and by all other parties in interest, on a 3.5 inch disc, preferably in Portable Document Format (PDF), Word Perfect or any other Windows-based word processing format, with a hard copy to the Chambers of the Honorable Martin Glenn, United States Bankruptcy Judge, and served upon US counsel for Horsley at ●, Attention: ● and Bankruptcy Counsel for the plaintiffs in the Class Actions, Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, N.Y. 10020, Attention: Michael S. Etkin and Tatiana Ingman, so as to be received by them no later than _____, 2014 at __: __.m. (ET).

Further Information

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

Garth Myers, Jonathan Ptak
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

- 5 -

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

Interpretation

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

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

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

SCHEDULE "C"**NOTICE OF OBJECTION****ONLY USE THIS FORM IF YOU DO NOT LIKE THE
HORSLEY SETTLEMENT**

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

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

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

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated ●, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 ●, 2014

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

**ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY
SETTLEMENT**

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on ●, 2014, 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 Horsley Settlement at 10:00 a.m. on ●, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name:
 Address:

 Tel.:
 Fax:
 Email:

Name:
 Address:

 Tel.:
 Fax:
 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*

ORDER

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 Ptak (LSUC#: 45773F)
Tel: 416.595.2149/Fax: 416.204.2903

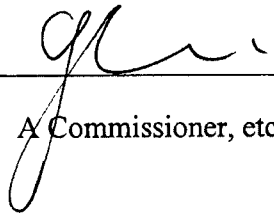
SISKINDS LLP
680 Waterloo Street
P.O. Box 2520
London, ON N6A 3V8
A. Dimitri Lascaris (LSUC#: 50074A)
Tel: 519.660.7844/Fax: 519.660.7845
Charles M. Wright (LSUC#: 36599Q)
Tel: 519.660.7753/Fax: 519.660.7754

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

2287370.2

This is Exhibit "B" mentioned and referred to in the Affidavit of Daniel E.H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 14th day of July, 2014



A Commissioner, etc.

SINO-FOREST SECURITIES LITIGATION
NOTICE OF PROPOSED SETTLEMENT WITH
DAVID J. HORSLEY

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 DEADLINE

Objection Deadline (for those who wish to object or make submissions regarding the proposed settlements with David J. Horsley or recognition and enforcement of any order approving such proposed settlements in the United States. See pages 3 & 4 for more details)

July 17, 2014

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 "Canadian Plaintiffs") against Sino-Forest Corporation ("Sino-Forest"), its auditors, its underwriters, a consulting company, and its senior officers and directors, including David J. Horsley ("Horsley"). In January 2012, a proposed class action was commenced by certain plaintiffs (together with Canadian Plaintiffs, the "Plaintiffs") against Sino-Forest and other defendants in the Supreme Court of the State of New York which was removed to and is now pending in the United States District Court for the Southern District of New York (the "U.S. Action") (together with the Ontario Proceeding and the Quebec Proceeding, the "Proceedings"). The Proceedings alleged, *inter alia*, that the public filings of Sino-Forest contained false and misleading statements about Sino-Forest's financial results, assets, business, and transactions.

Since that time, the litigation has been vigorously contested. On March 30, 2012, Sino-Forest obtained creditor protection under the *Companies' Creditors Arrangement Act* (the "CCAA"), and the Ontario Superior Court ordered a stay of proceedings against the company and other parties (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, the Ontario Superior Court entered an order (the "Plan Sanction Order") approving a Plan of Arrangement 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.

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On February 4, 2013, a proceeding was commenced in the United States Bankruptcy Court for the Southern District of New York (the "United States Bankruptcy Court") captioned In re Sino Forest Corporation, Case No. 13-10361 (MG) (the "Chapter 15 Proceeding") seeking recognition of the CCAA Proceeding, and the enforcement of the Plan Sanction Order, in the United States. On April 15, 2013, the Bankruptcy Court entered an order granting the requested relief recognizing the CCAA Proceeding and recognizing and enforcing the Plan Sanction Order in the United States.

To date, the claims in the Proceedings against the defendants Ernst & Young and Pöyry (Beijing) Consulting Company Limited have been settled and dismissed.

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.

Proposed Settlement with David J. Horsley

The Plaintiffs have entered into a proposed settlement with Horsley (the "Settlement Agreement"). The Settlement Agreement would settle, extinguish and bar all claims, globally, against Horsley in relation to Sino-Forest including the allegations in the Proceedings. Horsley does not admit to any wrongdoing or liability. The terms of the proposed settlements do not involve the resolution of any claims against Sino-Forest or any of the other remaining defendants. For an update on CCAA orders affecting Sino-Forest, please see the Monitor's Website. A complete copy of the proposed Settlement Agreement and other information about these Proceedings is available on the website of Koskie Minsky LLP, at www.kmlaw.ca/sinoforestclassaction, on the website of Cohen Milstein Sellers & Toll PLLC at <http://www.cohenmilstein.com/cases/274/sino-forest> ("Cohen Milstein Website") and on www.sinosettlement.com (collectively, the "Class Action Websites").

The Settlement Agreement, if approved and its conditions fulfilled, provides that CAD\$4,200,000 (the "Settlement Amount") shall be paid into an interest bearing account for the benefit of the Securities Claimants until such time that it is distributed pursuant to orders of the Ontario Superior Court. The proposed settlement also provides that Horsley will cooperate and provide information to the Plaintiffs in the Proceedings to aid in the continued prosecution of the claims against the remaining defendants in the Proceedings.

In return, the Proceedings will be dismissed against Horsley, and there will be an order forever barring all claims against him in relation to Sino-Forest, including any allegations relating to the Proceedings. Such order will be final and binding and there will be no ability to pursue a claim against Horsley through an opt-out process under class proceedings or similar legislation.

The proposed settlement with Horsley is subject to court approval, as discussed below.

- 3 -

Hearing to Approve the Settlement Agreement and Class Counsel Fees on July 24, 2014 in Toronto, Ontario

On July 24, 2014 at 9:00 a.m. (ET), there will be a hearing before the Ontario Superior Court of Justice (the "Ontario Approval Motion") at which Class Counsel will seek that Court's approval of i) the Settlement Agreement; and ii) 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.

At the Ontario Approval Motion, the court will determine whether the Settlement Agreement is fair, reasonable, and in the best interests of Securities Claimants. At that 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 Securities Claimants:

Siskinds LLP, Koskie Minsky LLP, Siskinds Desmeules, sencl

Amount requested: up to \$567,000, plus disbursements (expenses), plus taxes

Cohen Milstein Sellers & Toll PLLC

Amount requested: \$84,000, plus disbursements (expenses), plus taxes

If the Ontario Approval Motion is granted, a further notice will be provided to Securities Claimants regarding the time when Class Counsel intends to distribute the net settlement amount (after Class Counsel Fees and other expenses). Any plan for allocating such funds must be approved by the Court after notice to Securities Claimants.

All Securities Claimants may attend the hearing of the Ontario Approval Motion and ask to make submissions regarding the proposed settlement with Horsley.

Persons intending to object to the approval of the Settlement Agreement or fee and expense application 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 July 17, 2014. Copies of the Notices of Objection sent to Siskinds LLP will be filed with the Ontario Superior Court.

Concurrent with the hearing of the Ontario Approval Motion, there will be a hearing in the United States Bankruptcy Court for recognition and enforcement of the order, if entered, granting the Ontario Approval Motion and the Settlement Agreement, as discussed below.

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Concurrent Hearing for Recognition and Enforcement on July 24, 2014 in New York, New York

Among other things, the Settlement Agreement is conditioned on the recognition and enforcement of the order granting the Ontario Approval Motion in the United States. Accordingly, on or before June 27, 2014, United States bankruptcy counsel for the Plaintiffs, Lowenstein Sandler LLP will file a motion (the "Horsley Settlement Recognition Motion") with the United States Bankruptcy Court seeking such relief. Copies of the Horsley Settlement Recognition Motion will be available on the Class Action Websites.

On July 24, 2014, at 9 a.m. (ET), concurrently with the hearing on the Ontario Approval Motion, there will be a hearing on the Horsley Settlement Recognition Motion before the Honorable Martin Glenn, United States Bankruptcy Judge, in Courtroom 501 of the Bankruptcy Court, One Bowling Green, New York, New York. If the Ontario Approval Motion is granted, the Bankruptcy Court will consider whether to recognize and enforce the order granting the Ontario Approval Motion.

Any objections or responses to the Horsley Settlement Recognition Motion, which will be considered separately by the United States Bankruptcy Court, from any objections made with respect to the Ontario Approval Motion, must be made in accordance with the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Rules for the Bankruptcy Court. In addition, such objection or response must be made in writing describing the basis therefore and filed with the United States Bankruptcy Court electronically in accordance with General Order M-399 by registered users of the United States Bankruptcy Court's electronic case filing system, and by all other parties in interest, on a 3.5 inch disc, preferably in Portable Document Format (PDF), Word Perfect or any other Windows-based word processing format, with a hard copy to the Chambers of the Honorable Martin Glenn, United States Bankruptcy Judge, and served upon United States bankruptcy counsel for Horsley at Finn Dixon & Herling LLP, 177 Broad Street Stamford, CT 06901, Attention: Henry P. Baer, Jr. and United States bankruptcy counsel for the Plaintiffs, Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, N.Y. 10020, Attention: Michael S. Etkin and Tatiana Ingman, so as to be received by them no later than July 17, 2014 at 5:00 p.m. (ET).

Further Information

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

Garth Myers, Jonathan Ptak
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

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

Interpretation


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

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

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

- 3 -

This is Exhibit "C" mentioned and referred to in the Affidavit of Daniel E.H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 14th day of July, 2014



A Commissioner, etc.

**LITIGE PORTANT SUR
LES VALEURS DE SINO-FOREST**

**AVIS DE RÈGLEMENT PROPOSÉ
AVEC DAVID J. HORSLEY**

À L'ATTENTION DE : Toute personne et entité, peu importe le lieu de sa résidence, ayant acquis des valeurs de Sino-Forest Corporation, y compris sur les marchés primaires, secondaires, ou hors cote (« les demandeurs relatifs aux valeurs »).

**VEUILLEZ LIRE CET AVIS ATTENTIVEMENT CAR IL PEUT AFFECTER VOS
DROITS JURIDIQUES.
VOUS POURRIEZ DEVOIR AGIR RAPIDEMENT.**

DATE LIMITE IMPORTANTE

Délai d'opposition (pour tous ceux qui souhaitent faire opposition ou présenter des arguments au sujet du règlement proposé avec David J. Horsley ou quant à la reconnaissance et de l'exécution de toute ordonnance autorisant lesdits règlements proposés aux États-Unis. Voir page 3 et 4 pour plus de détails) **17 juillet 2014**

Contexte du recours collectif Sino-Forest et de la procédure LACC

En juin et juillet 2011, des recours collectifs ont été intentés auprès de la Cour supérieure de justice de l'Ontario (« la procédure ontarienne ») et de la Cour supérieure du Québec (« la procédure québécoise ») par certains demandeurs à l'action (« les demandeurs à l'action canadiens ») contre Sino-Forest Corporation (« Sino-Forest »), ses vérificateurs, ses entrepreneurs, une société de consultant, et ses dirigeants et ses administrateurs, notamment David J. Horsley. En janvier 2012, un recours collectif proposé a été intenté par certains demandeurs à l'action (avec les demandeurs à l'action canadiens : « les demandeurs à l'action ») contre Sino-Forest et d'autres parties défenderesses devant la Cour suprême de l'État de New York, puis a été renvoyé à la Cour des districts des États-Unis dans le district Sud de New York (*United States District Court for the Southern District of New York*) où il est maintenant en instance (« le recours américain ») (avec la procédure ontarienne et la procédure québécoise : « les procédures »). Il est allégué dans les procédures, entre autres choses, que les documents publics de Sino-Forest contenaient des déclarations fausses et trompeuses quant à ses résultats financiers, ses actifs, ses affaires, et ses transactions.

Depuis ce temps, le contentieux a été vigoureusement contesté. Le 30 mars 2012, Sino-Forest a obtenu la protection de ses créanciers en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* (la « LACC ») et la Cour supérieure de justice de l'Ontario a ordonné un sursis des procédures contre la compagnie et d'autres parties (« la procédure LACC »). Les ordonnances et autres documents relatifs à la procédure LACC sont disponibles sur le site Web du contrôleur LACC <http://cfcanada.fticonsulting.com/sfc/> (le « site Web du contrôleur »).

Le 10 décembre 2012, la Cour supérieure de justice de l'Ontario a délivré une ordonnance (« l'ordonnance d'homologation du plan ») approuvant un plan d'arrangement dans la procédure LACC. Au titre de ce dernier, la Cour a approuvé un cadre dans lequel les demandeurs à l'action peuvent conclure des ententes de règlement avec chacune des parties tierces défenderesses aux procédures.

Le 4 février 2013, une procédure a été intentée devant la Cour de faillite des États-Unis dans le district Sud de New York (*United States Bankruptcy Court for the Southern District of New York*, « Cour de Faillite des États-Unis ») avec pour en-tête Relatif à Sino-Forest Corporation, affaire n° 13-10361 (MG) (« la Procédure en vertu du Chapitre 15 ») demandant la reconnaissance de la procédure LACC, et l'exécution de l'ordonnance d'homologation du plan, aux États-Unis. Le 15 avril 2013, la Cour de faillite a délivré une ordonnance autorisant la mesure réparatoire demandée reconnaissant la procédure LACC et reconnaissant et exécutant l'ordonnance d'homologation du plan aux États-Unis.

À ce jour, les réclamations dans les procédures contre les défendeurs Ernst & Young et Pöyry (Beijing) Consulting Company Limited ont été réglées et rejetées.

Qui agit au nom des demandeurs relatifs aux valeurs

Les cabinets Koskie Minsky LLP, Siskinds LLP, Siskinds Desmeules, sncrl, et Cohen Milstein Sellers & Toll PLLC (collectivement, « les avocats du groupe ») représentent les demandeurs relatifs aux valeurs dans les procédures. Si vous souhaitez être représenté(e) par un autre avocat, vous pouvez en engager un qui comparaitra devant la Cour pour vous, à vos propres frais.

Vous n'aurez pas à payer directement les honoraires et frais des avocats du groupe. Toutefois, les avocats du groupe demanderont à ce que leurs honoraires et frais soient payés sur toute somme obtenue pour le groupe ou versés séparément par les parties défenderesses.

Règlement proposé avec David J. Horsley

Les demandeurs à l'action ont conclu une proposition de règlement avec Horsley (« l'entente de règlement »). L'entente de règlement réglerait, éteindrait et rendrait irrecevable l'ensemble des réclamations, globalement, contre Horsley en rapport avec Sino-Forest et notamment les allégations dans les procédures. Horsley ne reconnaît aucun manquement ou aucune responsabilité. Les termes du règlement proposé n'impliquent pas la résolution de quelconques réclamations contre Sino-Forest ou l'une des autres parties défenderesses. Pour une mise à jour sur les ordonnances LACC affectant Sino-Forest, veuillez consulter le site Web du contrôleur. Une copie intégrale de l'entente de règlement proposée (uniquement en anglais) et d'autres informations sur ces procédures sont disponibles sur le site Web de Koskie Minsky

LLP www.kmlaw.ca/sinoforestclassaction, sur le site Web de Cohen Milstein Sellers & Toll PLLC <http://www.cohenmilstein.com/cases/274/sino-forest> (« le site Web de Cohen Milstein ») et sur www.sinosettlement.com (collectivement, les « sites Web du recours collectif »).

L'entente de règlement, si elle est approuvée et si ses conditions sont remplies, prévoit que 4 200 000 \$ CA (« le montant du règlement ») seront versés sur un compte portant intérêts, au profit des demandeurs relatifs aux valeurs, jusqu'à sa date de distribution, conformément aux ordonnances de Cour supérieure de justice de l'Ontario. Le règlement proposé prévoit que Horsley coopère et qu'il fournisse des informations aux demandeurs à l'action dans les procédures afin de contribuer à la poursuite continue des réclamations contre les parties défenderesses restantes dans les procédures.

En contrepartie, les procédures contre Horsley seront rejetées et il y aura une ordonnance rendant à jamais irrecevable toute réclamation contre lui en rapport avec Sino-Forest, y compris toute allégation se rapportant à aux procédures. Une telle ordonnance sera définitive et exécutoire et il ne sera pas possible de poursuivre une réclamation contre Horsley via un processus de retrait en vertu de recours collectifs ou de procédures similaires.

Le règlement proposé avec Horsley est assujéti à l'approbation de la Cour, tel qu'indiqué ci-dessous.

Audition pour l'approbation de l'entente de règlement et des honoraires des avocats du groupe le 24 juillet 2014, à Toronto, en Ontario

Le 24 juillet 2014, à 9h00 du matin (HE), se déroulera une audition devant la Cour supérieure de justice de l'Ontario (« la requête en autorisation de l'Ontario »), durant laquelle les avocats du groupe demanderont l'approbation de la Cour pour i) l'entente de règlement, et ii) les demandes de remboursement des frais et honoraires des avocats du groupe. L'audition se tiendra dans l'immeuble Canada Life au 330 University Avenue, 8^{ème} étage, à Toronto, en Ontario. Le numéro exact de la salle d'audience sera disponible sur un panneau d'affichage au 8^{ème} étage.

Au cours de la requête en autorisation de l'Ontario, le Cour déterminera si l'entente de règlement est juste, raisonnable, et dans les meilleurs intérêts des demandeurs relatifs aux valeurs. Durant cette audition, les avocats du groupe demanderont aussi l'approbation de leur requête de remboursement des frais et honoraires (« les honoraires des avocats du groupe »). Comme c'est généralement le cas dans les recours collectifs, les avocats du groupe poursuivent et continueront de poursuivre ce recours collectif selon un régime d'honoraires conditionnels. Les avocats du groupe ne sont pas compensés pendant que l'affaire est en instance, et ils financent les défraitements liés à la gestion du litige. Les avocats du groupe demanderont à ce que les frais et débours suivants soient déduits du montant du règlement avant sa distribution aux demandeurs relatifs aux valeurs :

Siskinds LLP, Koskie Minsky LLP, Siskinds Desmeules, senci

Montant demandé : jusqu' à \$567 000, plus débours (dépenses), plus taxes

Cohen Milstein Sellers & Toll PLLC:

Montant demandé : 84 000 \$, plus débours (dépenses), plus taxes

Si la requête en autorisation de l'Ontario est accordée, un avis sera distribué par la suite aux demandeurs relatifs aux valeurs concernant la date à laquelle les avocats du groupe comptent distribuer le montant net du règlement (après déduction des honoraires des avocats du groupe et autres dépenses). Tout plan de répartition des fonds doit être approuvé par la Cour après préavis auprès des demandeurs relatifs aux valeurs.

Tous les demandeurs relatifs aux valeurs peuvent assister à l'audition de la requête en autorisation de l'Ontario, et demander à présenter des arguments au sujet du règlement proposé avec Horsley.

Il est nécessaire que les personnes souhaitant s'opposer à l'approbation de l'entente de règlement ou de la requête de frais et honoraires transmettent un avis d'opposition, en substance par le biais du formulaire qui est disponible sur les sites Web du recours collectif et, si cet avis est reçu par courrier postal ou électronique, joint au présent avis (« l'avis d'opposition »), à Siskinds LLP, par courrier régulier, électronique, ou par messenger aux coordonnées indiquées sur l'avis d'opposition, de sorte que ce dernier soit reçu au plus tard à 17h00 le 17 juillet 2014. Des copies des avis d'opposition envoyés à Siskinds LLP seront déposées auprès de la Cour supérieure de justice de l'Ontario.

Simultanément à l'audition de la requête en autorisation de l'Ontario, il y aura une audition devant la Cour de faillite des États-Unis pour la reconnaissance et l'exécution de l'ordonnance, si elle est délivrée, accordant la requête en autorisation de l'Ontario et l'entente de règlement, tel qu'indiqué ci-dessous.

Audition simultanée pour la reconnaissance et l'exécution le 24 juillet 2014 à New York, New York

Entre autres choses, l'entente de règlement est conditionnelle à la reconnaissance et l'exécution de l'ordonnance approuvant la requête en autorisation de l'Ontario aux États-Unis. En conséquence, le 27 juin 2014 ou plus tôt, le conseiller juridique américain, en matière de faillite, des demandeurs à l'action, Lowenstein Sandler LLP, déposera une requête (« la requête en reconnaissance du règlement Horsley ») devant la Cour de faillite des États-Unis, demandant ladite mesure réparatoire. Des copies de la requête en reconnaissance du règlement Horsley seront disponibles sur les sites Web du recours collectif.

Le 24 juillet 2014, à 9h00 du matin (HE), simultanément à l'audition de la requête en autorisation de l'Ontario, se déroulera une audition relative à la requête en reconnaissance du règlement Horsley devant Monsieur le Juge Martin Glenn, juge des États-Unis siégeant en faillite, dans la salle d'audience 501 de la Cour de faillite, au 1 Bowling Green, à New York, New York. Si la requête en autorisation de l'Ontario est accordée, le Cour de faillite envisagera de reconnaître et d'exécuter l'ordonnance accordant la requête en autorisation de l'Ontario.

Toute opposition ou réponse à la requête en reconnaissance du règlement Horsley sera examinée indépendamment de toute opposition liée à la requête en autorisation de l'Ontario par la Cour de faillite des États-Unis, et doit être transmise en accord avec le code de la faillite des États-Unis (*United States Bankruptcy Code*), le règlement fédéral de procédure de mise en de faillite (*Federal Rules of Bankruptcy Procedure*), et le règlement local de la cour de faillite (*Local Rules for the Bankruptcy Court*). De plus, toute objection ou réponse de ce type doit être faite sous la forme d'une description écrite du fondement à ces causes, et être déposée auprès de la Cour de faillite des États-Unis, électroniquement en accord avec l'Ordonnance générale M-399 (*General Order M-399*) par les usagers inscrits du système électronique d'archivage des affaires de la Cour de faillite des États-Unis, et par toutes les autres parties intéressées, sur une disquette 3,5 pouces, en format PDF, Word Perfect, ou autre format de traitement de texte Windows, avec une copie papier adressée au cabinet de Monsieur le Juge Martin Glenn, juge des États-Unis siégeant en faillite, et signifiée au Conseiller juridique en faillite américain de Horsley, Finn Dixon & Herling LLP, 177 Broad Street, Stamford, CT 06901, à l'attention de Henry P. Baer, Jr., ainsi qu'au Conseiller juridique en faillite américain des demandeurs à l'action, Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, N.Y. 10020, à l'attention de Michael S. Etkin et Tatiana Ingman, de manière à être reçue avant le 17 juillet 2014 à 17h00 (HE).

Informations supplémentaires

Si vous souhaitez obtenir des informations complémentaires, veuillez contacter Koskie Minsky LLP, Siskinds LLP, Siskinds Desmeules sncrl, ou Cohen Milstein Sellers & Toll PLLC aux coordonnées suivantes :

Garth Myers, Jonathan Ptak
Koskie Minsky LLP
20 Queen St. West, Suite 900, Box 52, Toronto, ON, M5H 3R3
Objet : Recours collectif Sino-Forest
Tél : 1.866.474.1739 (en Amérique du Nord)
Tél : 416.595.2158 (hors d'Amérique du Nord)
Courriel: sinoforestclassaction@kmlaw.ca

Dimitri Lascaris, Charles Wright
Siskinds LLP
680 Waterloo Street, P.O. Box 2520 London, ON N6A 3V8
Objet : Recours collectif Sino-Forest
Tél : 1.800.461.6166 x 2380 (en Amérique du Nord)
Tél : 519.672.2251 x 2380 (hors d'Amérique du Nord)
Courriel: sinoforest@siskinds.com

Simon Hebert
Siskinds Desmeules, sncrl
43 Rue Buade, Bureau 320, Québec City, Québec, G1R 4A2
Objet : Recours collectif Sino-Forest
Tél : 418.694.2009

Courriel : simon.hebert@siskindsdesmeules.com

Richard Speirs, Genevieve Fontan
Cohen Milstein Sellers & Toll, PLLC
88 Pine Street
New York, NY 10005
Tél : 212.838.7797
Courriel : lawinfo@cohenmilstein.com

Interprétation

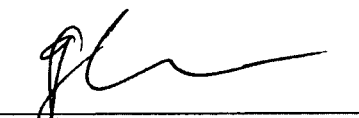
S'il existe un conflit entre les dispositions du présent avis et l'entente de règlement, les termes de l'entente de règlement prévaudront.

Veuillez ne pas transmettre vos questions en rapport avec cet avis à la Cour. Toute question doit être transmise aux avocats du groupe.

LA DISTRIBUTION DE CET AVIS A ÉTÉ AUTORISÉE PAR LA COUR SUPÉRIEURE DE
JUSTICE DE L'ONTARIO

- 4 -

This is Exhibit "D" mentioned and referred to in the Affidavit of Daniel E.H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 14th day of July, 2014



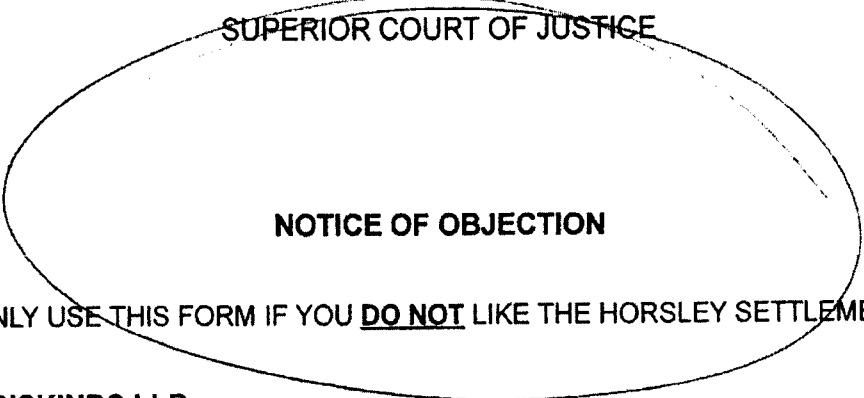
A Commissioner, etc.

Interpretation

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

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

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



NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, ALDO BENZAN (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the

hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: ALDO BENZAN
 Address: 302-640 DALLAS RD
 VICTORIA BC
 V8V 1B6
 Tel.: 778 265 6348
 Fax:
 Email: ALDO.BENZAN@GMAIL.COM

Date: JUNE 18/14

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

Name:
 Address:
 Tel.:
 Fax:
 Email:

Signature: *(Signature)*

LITIGE PORTANT SUR LES VALEURS DE SINO-FOREST

AVIS DE RÈGLEMENT PROPOSÉ AVEC DAVID J. HORSLEY

À L'ATTENTION DE : Toute personne et entité, peu importe le lieu de sa résidence, ayant acquis des valeurs de Sino-Forest Corporation, y compris sur les marchés primaires, secondaires, ou hors cote (« les demandeurs relatifs aux valeurs »).

VEUILLEZ LIRE CET AVIS ATTENTIVEMENT CAR IL PEUT AFFECTER VOS DROITS JURIDIQUES. VOUS POURRIEZ DEVOIR AGIR RAPIDEMENT.

DATE LIMITE IMPORTANTE

Délaï d'opposition (pour tous ceux qui souhaitent faire opposition ou présenter des arguments au sujet du règlement proposé avec **17 juillet 2014**)

AVIS D'OPPOSITION

UTILISEZ CE FORMULAIRE SEULEMENT SI VOUS N'ÊTES PAS D'ACCORD AVEC LE RÈGLEMENT HORSLEY

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

À l'attention de : Nicole Young

Courriel : sinoforest@siskinds.com

Objet : SINO-FOREST CORPORATION — RÈGLEMENT HORSLEY

Moi, DENIS BOISSONNEAULT (cocher l'ensemble de cases s'appliquant) :
 (Insérez votre nom ici)

- suis un actionnaire actuel Sino –Forest Corporation
 suis un ancien actionnaire de Sino –Forest Corporation
 suis un porteur de billets actuel de Sino –Forest Corporation
 suis un ancien porteur de billets de Sino –Forest Corporation
 autre (veuillez expliquer)

Je reconnais que, conformément à l'ordonnance de M. le Juge Morawetz en date du 6 juin 2014 ("l'ordonnance"), les personnes souhaitant s'opposer au règlement Horsley sont tenues de remplir et de transmettre le présent avis d'opposition auprès de Siskinds LLP par courrier, coursier ou courriel de manière à être reçu au plus tard le 17 juillet 2014 à 17h00 de l'après midi (heure normale de l'Est).

Par la présente, je donne avis de mon opposition au règlement Horsley pour les raisons suivantes (veuillez joindre des pages supplémentaires si vous avez besoin de plus de place) :

UTILISEZ CE FORMULAIRE SEULEMENT SI VOUS N'ÊTES PAS D'ACCORD AVEC LE RÈGLEMENT HORSLEY

*Je crois que ce règlement est insignifiant
 à la fin les actionnaires n'auront pas*

un sou, mais tous les avocats se servent bien payés. Déjà que Ernst Young et Poiry se sont déjà soustraits aux conséquences de leur incompétence.

Je serais satisfait quand tous les administrateurs seront lavés de tous leurs biens et qu'il seront en prison car ce sont des voleurs. Gros merci à l'AMF une gang d'imbéciles chroniques

JE N'AI PAS l'intention de comparaître à l'audition de la requête en approbation du règlement Horsley, et je comprends que mon opposition sera déposée auprès de la Cour avant l'audience de la requête le 24 juillet 2014 à 10h00 du matin, au 330 University Avenue, au 8ième étage, à Toronto, en Ontario.

J'AI l'intention de comparaître en personne, ou représenté par un avocat, et de présenter mes arguments à l'audition de la requête en approbation du règlement Horsley, le 24 juillet 2014 à 10h00 du matin, au 330 University Avenue, au 8ième étage, à Toronto, en Ontario.

MON ADRESSE POUR SIGNIFICATION EST :

L'ADRESSE DE MON AVOCAT POUR SIGNIFICATION EST :

Nom : DENIS BOISSONNEAULT

Nom :

Adresse : 7605 BORD DU FLEUVE
TROIS-RIVIÈRES QC
G9B 1K7

Adresse :

Tél. : 819-371-3943

Tél. :

Télécopieur :

Télécopieur :

Courriel : denis.boissonneault@live.ca

Courriel :

Date : 27 juin 2014

Signature : Denis Boissonneault

NOTICE OF OBJECTION

**ONLY USE THIS FORM IF YOU DO NOT LIKE THE
HORSLEY SETTLEMENT**

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, SHI YONG CHEN (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

**ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY
SETTLEMENT**

The Settlement amount too low.

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, 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: July 3rd 2014

Signature: [Handwritten Signature]

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE
HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, WAI KONG CHONG (please check all boxes that apply):
(insert name)

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

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

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ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

I do NOT Like The Horsley settlement.

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: WAI KONG CHONG

Name:

Address: 1567 Madore AVE.
COQ, B.C. V3K 3C5
Canada.

Address:

Tel.: (604) 939-3708.

Tel.:

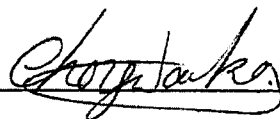
Fax:

Fax:

Email:

Email:

Date: June 24/2014

Signature: 

NOTICE OF OBJECTION

**ONLY USE THIS FORM IF YOU DO NOT LIKE THE
HORSLEY SETTLEMENT**

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, HENRY LEISINGER (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

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**ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY
SETTLEMENT**

I DO NOT AGREE WITH PROPOSED SETTLEMENT
WITH DAVID J. HORSLEY, IT IS NOT
ENOUGH FOR ALL THE SHAREHOLDERS

WE WILL RECEIVE DENNIS FOR THE SHARES WE PAID 19⁰⁰ AND MORE

HENRY DEISINGER

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: HENRY DEISINGER

Name:

Address: 1312 WHARF STR.
PICKERING ONT
L1W 1A4

Address:

Tel.: 905 839 5586

Tel.:

Fax: N/A

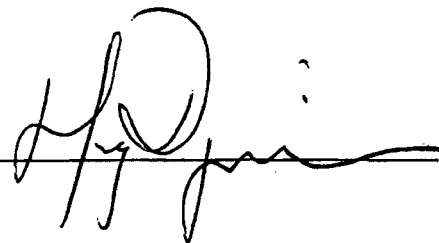
Fax:

Email: HD.BG. & SYMPATICO, CA

Email:

Date: JULY 3 2014

Signature:



NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE
HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

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

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

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- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: Cindy Hershon
 Address: 670 Broadview Ave.

Name:
 Address:

Tel.: 514-484-8950
 Fax:
 Email: chershon@gmail.com

Tel.:
 Fax:
 Email:

Date: July 3, 2014

Signature: C.H. Hershon

NOTICE OF OBJECTION

**ONLY USE THIS FORM IF YOU DO NOT LIKE THE
HORSLEY SETTLEMENT**

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, WAI KUN, LP (please check all boxes that apply):
(insert name)

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

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MY ADDRESS FOR SERVICE IS:

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

Name: MR. WAI KUN IP
 Address: 35 IDYLLWOOD AVE.
 RICHMOND HILL ON.
 L4S 2P3

Name:
 Address:

Tel.:

Tel.:

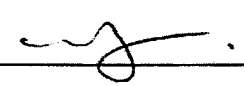
Fax:

Fax:

Email: CANADA-IP@YAHOO.COM.HK

Email:

Date: 6/27/14

Signature: 

Interpretation

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

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

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

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, Ivan Koehler (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 note holder of Sino –Forest Corporation
 am a former note holder of Sino –Forest Corporation
 other (please explain)

I acknowledge that pursuant to the order of Mr. Justice Morawetz dated June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

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ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

I don't like the settlement with David J. Horsley.
I feel we should wait till all the persons accused or under investigation in the Class Action Lawsuit with Sino - Forest be treated in a appropriate manner.
There should not be any money distributed to anyone till all involved are thoroughly investigated and the class action is finalized.

Thank you
Ivan Koehler

I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

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

Name: Ivan Koehler

Address: Box 86

Sceptre, Sask.

S0N2H0

Name:

Address:

Tel.:

Fax:

Email:

Tel.: 306-623-4674

Fax:

Email:

Date: June 17 2014

Signature: _____



NOTICE OF OBJECTION

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HORSLEY SETTLEMENT**

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

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

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

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MY ADDRESS FOR SERVICE IS:

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

Name: BETTY LEUNG

Name:

Address: 9-7651 FRANCIS RD
RICHMOND, B.C.
V6Y 1A3

Address:

Tel.: 778.297.1523

Tel.:

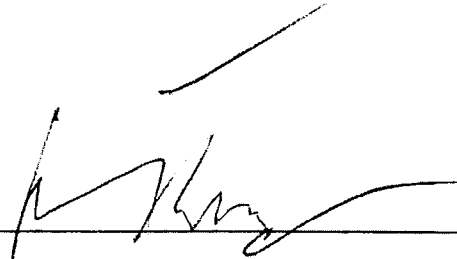
Fax:

Fax:

Email:

Email:

Date: JUNE 25, 2014

Signature: 

NOTICE OF OBJECTION

**ONLY USE THIS FORM IF YOU DO NOT LIKE THE
HORSLEY SETTLEMENT**

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

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

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

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- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

105455-4
 Name: Margaret Leung
 Address: 2225 E. 33rd Ave
 Vancouver BC
 V5N 3E9
 CANADA
 Tel.: (604) 435-9633
 Fax: (604) 435-9633
 Email:

Name:
 Address:
 Tel.:
 Fax:
 Email:

Date: July 2/2014

Signature: Margaret Leung

JUN 25 2014

NOTICE OF OBJECTION

**ONLY USE THIS FORM IF YOU DO NOT LIKE THE
HORSLEY SETTLEMENT**

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

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

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

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- I DO intend to appear, in person or by counsel, and to make submissions at the hearing of the motion to approve the Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: CLARENCE M. MURRAY
 Address: 403 College St.
 MIDLAND ONT.

Name: (SICK DIABETES.)
 CAN'T WALK
 Address:

Tel.: 705-526-7152

Tel.:

Fax:

Fax:

Email:

Email:

Date: June 23/2014

Signature: Clarence M. Murray

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE
HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, Derek Parker (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

David Horsley needs to admit to wrongdoing and
liability in his actions as CEO of Sino-Forest in
over stating the assets of the company.

- 2 -

He should voluntarily resign all professional designations
(CA, CF, etc) through the appropriate professional association and
complete their prescribed remediation for his actions before he
is re-instated.

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:Name: *Derek Parker*

Address:

*Box 779**Wakarusa, SK**S0K 4P0*Tel.: *(780) 271-5815*

Fax:

Email: *derek.parker@usask.ca***MY LAWYER'S ADDRESS FOR SERVICE IS (if applicable):**

Name:

Address:

Tel.:

Fax:

Email:

Date: *Jun 24/2014*Signature: *Derek Parker*

NOTICE OF OBJECTION

**ONLY USE THIS FORM IF YOU DO NOT LIKE THE
HORSLEY SETTLEMENT**

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, JAIMIN PATEL (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

I object the Horsley Settlement.

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: *Jaimin Patel*

Name:

Address: *152, CONIKER
CRESCENT*

Address:

FORT McMURRAY

AB. T9K 0Y4

Tel.: *780 714 9684*

Tel.:

Fax:

Fax:

Email: *jaimin_77@yahoo.ca*

Email:

Date: *28th June 2014*
J.P.

Signature: *J.S. Patel*

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE
HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, MAKI POCHARA (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

Knowingly misleading/fraudulent
with false accounting and owning
forest

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, 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: July 3/14

Signature: M. B. Pollock

AVIS D'OPPOSITION

**UTILISEZ CE FORMULAIRE SEULEMENT SI VOUS N'ÊTES
PAS D'ACCORD AVEC LE RÈGLEMENT HORSLEY**

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

À l'attention de : Nicole Young

Courriel : sinoforest@siskinds.com

Objet : SINO-FOREST CORPORATION — RÈGLEMENT HORSLEY

Moi, FRANCOIS PROVEUCHER (cocher l'ensemble de cases s'appliquant) :
(Insérez votre nom ici)

- suis un actionnaire actuel Sino -Forest Corporation
- suis un ancien actionnaire de Sino -Forest Corporation
- suis un porteur de billets actuel de Sino -Forest Corporation
- suis un ancien porteur de billets de Sino -Forest Corporation
- autre (veuillez expliquer)

Je reconnais que, conformément à l'ordonnance de M. le Juge Morawetz en date du 6 juin 2014 ("l'ordonnance"), les personnes souhaitant s'opposer au règlement Horsley sont tenues de remplir et de transmettre le présent avis d'opposition auprès de Siskinds LLP par courrier, coursier ou courriel de manière à être reçu au plus tard le 17 juillet 2014 à 17h00 de l'après midi (heure normale de l'Est).

Par la présente, je donne avis de mon opposition au règlement Horsley pour les raisons suivantes (veuillez joindre des pages supplémentaires si vous avez besoin de plus de place) :

**UTILISEZ CE FORMULAIRE SEULEMENT SI VOUS N'ÊTES PAS D'ACCORD AVEC
LE RÈGLEMENT HORSLEY**

- JE N'AI PAS l'intention de comparaître à l'audition de la requête en approbation du règlement Horsley, et je comprends que mon opposition sera déposée auprès de la Cour avant l'audience de la requête le 24 juillet 2014 à 10h00 du matin, au 330 University Avenue, au 8ième étage, à Toronto, en Ontario.
- J'AI l'intention de comparaître en personne, ou représenté par un avocat, et de présenter mes arguments à l'audition de la requête en approbation du règlement Horsley, le 24 juillet 2014 à 10h00 du matin, au 330 University Avenue, au 8ième étage, à Toronto, en Ontario.

MON ADRESSE POUR SIGNIFICATION EST :

Nom : FRANCOIS PROVENCHER

Adresse : 265, 59TH AVENUE
SAINT-HIPPOLYTE

Tél. : 450-563-3594

Télécopieur : 450-563-3598

Courriel : FRANCOIS265@gmail.com

L'ADRESSE DE MON AVOCAT POUR SIGNIFICATION EST :

Nom :

Adresse :

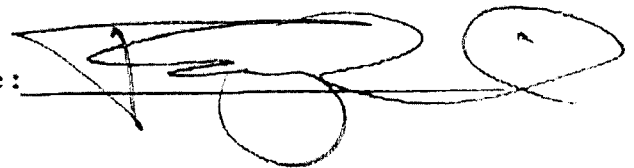
Tél. :

Télécopieur :

Courriel :

Date : 18 Juin 2014

Signature :



NOTICE OF OBJECTION

**ONLY USE THIS FORM IF YOU DO NOT LIKE THE
HORSLEY SETTLEMENT**

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, GEORGE ROUMANES (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

**ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY
SETTLEMENT**

SETTLEMENT TO LOW

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: *GEORGE ROWMANES*
 Address: *186 CLAUDIA CRT*
SUDBURY, ON.
P3A 4C2

Name:
 Address:

Tel.: *(705) 566-6407*

Tel.:

Fax:

Fax:

Email:

Email:

Date: *JULY 7/14*

Signature: *ARROWMANES*

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE
HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, MR BEN SALAZAR (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

I AM REJECTING THIS OFFER AS ITS IS
NOT ENOUGH BY A LARGE MARGIN - COMPARING IT
TO MY INITIAL INVESTMENT. → HORSLEY SETTLEMENT

I WILL NOT BE ATTENDING THE HEARING

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

Name: BEN SALAZAR
 Address: 36 FOXDEN RD
DON MILLS -ONT
M3C 2A9

Tel.: 416 445 9458
 Fax:
 Email:

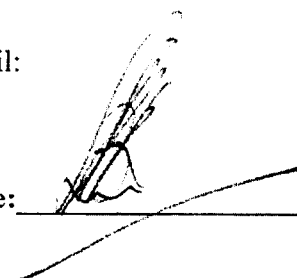
Date: JUNE 23 / 2014

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

Name:
 Address:

Tel.:
 Fax:
 Email:

Signature: _____



NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE
HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, Gheorghe Stelian Stan (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

I think that the settlement amount is not fair.

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: Stelian Stan
 Address: 11 Lemon Grass Street
 N2N 3R7, Kitchener
 Ontario

Name:
 Address:

Tel.: 519-895-2138

Tel.:


Fax:

Fax:

Email: stelian.stan@gmail.com

Email:

Date: July 14, 2014

Signature: 

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, Jerry P. Wnrau (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU **DO NOT** LIKE THE HORSLEY SETTLEMENT

Wholly Inadequate

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: Unrau J.P.
 Address: 729 Colville Rd
EAST Selkirk M.B
R0R0M0

Name:
 Address:

Tel.:

Tel.:

Fax:

Fax:

Email:

Email:

Date: 30 JUNE 2014

Signature: Jerry P. Unrau

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE
HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, Zachary Wilkie (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

THE SETTLEMENT AMOUNT IS WOEFULLY INADEQUATE BASED
ON MR. HORSLEY'S COMPENSATION AND ROLE AS CFO.

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, 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: _____

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU DO NOT LIKE THE
HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, Deborah Ann Wilson (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY
SETTLEMENT

Insufficient dollar settlement amount
for the losses incurred by the shareholders
of Sino-Forest Corporation. The rules of law
by which corporations and their directors are duty
bound to uphold are important because without →

then chaos results and vulnerable people suffer. I am asking the courts to strengthen the message to the investment and banking industry by saying lying to investors will not be tolerated in our society. If the legal system fails the investor and the rules of the law of the corporation are not recognized, more chaos in our financial and banking system will result.

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: Deborah A Wilson

Name:

Address: 415 Patricia Ave
Toronto, Ontario
M2R 2M1

Address:

Tel.: (416) 833-8344

Tel:

Fax:

Fax:

Email: d-wilson@sympatico.ca

Email:

Date: June 20, 2014

Signature: Deborah A Wilson

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE
HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, Deborah Wilson (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU **DO NOT** LIKE THE HORSLEY SETTLEMENT

As vice-president of Sino-Forest, Mr. Horsley should be held to a higher level of responsibility for the financial fraud resulting from the decisions made by the managers of Sino-Forest. A trillion dollar settlement and a 20 year jail term would be a just settlement for his →

participation in the Vico Forest Corporation Fraud.
 In the United States of America, this would be
 the level of punishment for the crime he
 committed to the shareholders and business community.
 Also, even in the future, companies who use
 "shell" stock ~~seeks~~ to gain access to
 a seat on any stock exchange should have to
 prove to a higher standard of Audit by the
 Stock Exchange before they are allowed to be approved.

Two independent chartered accountants and forensic accountants ^{firm} need to approve the company.

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

Thank you for permitting me to

MY ADDRESS FOR SERVICE IS:

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

Name: Deborah Wilson

Name:

Address: 415 Patricia Ave
 Toronto, Ontario

Address:

Tel.: (416) 833-8344

Tel.:

Fax:

Fax:

Email: d-wilson@sympatico.ca

Email:

Date: July 3, 2014

Signature: Deborah Wilson

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: **SINO-FOREST CORPORATION — HORSLEY SETTLEMENT**

I, DEI HUA, WU (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: Pei Hua Wu
 Address: 12321 - 171A AVE
 Edmonton A.B
 T5X 0E7

Name:
 Address:

Tel.: 780 - 885 - 6928

Tel.:


Fax:

Fax:

Email:

Email:

Date: July 03, 2014

Signature: 

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU **DO NOT** LIKE THE HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, STANLEY YETNIKOFF (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU **DO NOT** LIKE THE HORSLEY SETTLEMENT

I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

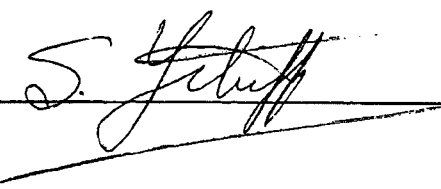
Name: STANLEY YETNIKOFF
 Address: 5633 ELDRIDGE
 COTE ST, LUC QUEBEC
 H4W 2C9

Name:
 Address:

Tel.:
 Fax:
 Email:

Tel.:
 Fax:
 Email:

Date: July 1 2014

Signature: 

NOTICE OF OBJECTION

ONLY USE THIS FORM IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

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

Attention: Nicole Young

Email: sinoforest@siskinds.com

RE: SINO-FOREST CORPORATION — HORSLEY SETTLEMENT

I, THEA YETNIKOFF (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 June 6, 2014 (the "Order"), persons wishing to object to the Horsley Settlement 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 July 17, 2014.

I hereby give notice that I object to the Horsley Settlement for the following reasons (please attach extra pages if you require more space):

ONLY SUBMIT AN OBJECTION IF YOU DO NOT LIKE THE HORSLEY SETTLEMENT

- I DO NOT intend to appear at the hearing of the motion to approve the Horsley Settlement, and I understand that my objection will be filed with the court prior to the hearing of the motion at 10:00 a.m. on July 24, 2014, 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 Horsley Settlement at 10:00 a.m. on July 24, 2014, at 330 University Ave., 8th Floor Toronto, Ontario.

MY ADDRESS FOR SERVICE IS:

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

Name: THEA YETNIKOFF
 Address: 5633 ELDRIDGE
 COTE ST. LUC. QUEBEC
 H4W 2C9

Name:
 Address:

Tel.:

Tel.:

Fax:

Fax:

Email:

Email:

Date: JUL - 1 2014

Signature: *Thea Yetnikoff*

Nicole Young

From: qing yu <yu909qing@gmail.com>
Sent: Monday, June 16, 2014 11:18 AM
To: Nicole Young
Cc: Dan.Marshall@ic.gc.ca; Bill.James@ic.gc.ca; CSA ACVM Secretariat; sfc@fticonsulting.com; Emily Cole; Simon Bieber; finance@iiloc.ca; kwyne.mpp.co@liberal.ola.org; info@faircanada.ca; minister.industry@ic.gc.ca; ccbc@ccbc.com; jcharest@mccarthy.ca
Subject: Sino-Forest Securities Class Action - I, as a current shareholder, OBJECT

As a current shareholder of Sino-Forest, I object the Horsley settlement, the E&Y settlement or any other settlements, because it is ridiculous to continue to cover up the wrong allegations against Sino-Forest with these settlements, after the truth has already been revealed to the public by Ned Goodman a year ago.

Settlements are awards for former shareholders, but punishments for current shareholders.

Former shareholders chose to believe Muddy Waters and they sold out their shares. The settlement with E&Y and any other defendant or third parties will be extra money for them. Since Sino-Forest is not fraud, the former shareholders will actually be awarded for making the wrong decision of selling the shares.

On the contrary, current shareholders like me myself, will actually be punished by the settlements, because the settlements will cover up for the OSC's wrong allegations. We current shareholders will be forced to accept our huge lose, despite that we are right about that the company is not fraud and we have made the correct decision.

There are enough evidences to show that the OSC is wrong on its allegations against Sino-Forest, alleging fake contracts and non-existence of the forests:

- Ned Goodman revealed that the OSC has no evidence and the allegation against Sino-Forest is groundless;
<http://www.stockhouse.com/opinion/movers-shakers/2013/05/17/canada-needs-a-better-stock-exchange-says-ned-goodman>

- The Chinese court ruled that the OSC's allegations against Sino-Forest are groundless;
http://www.lawyee.org/Case/Case_Data.asp?ChannelID=2010102&KeyWord=&RID=3348787

- Subsidiaries of Sino-Forest claim the ownership of valuable assets in China, including Sino-Maple's ownership of over eight million acres of forests;
http://v.youku.com/v_show/id_XNTQzNzgxMjY0.html

- The Gowlings' presentation confirmed the existence of Sino-Forest's trees:
<http://www.youtube.com/watch?v=ZCRmt5bT6Z8>

- The Chinese Forestry Bureaus have confirmed the ownership of the company's forest assets and they have not announced any change of their confirmations;
- The State Forestry Administration of PRC has awarded Allen Chan the highest award of the Chinese forestry industry and it has not announced any change of the award giving or taking back;
- <<China Green Times>>, an official newspaper administrated by the State Forestry Administration of PRC, has interviewed Allen Chan in August 2012, and the report confirmed that Sino-Forest owns forest resources in China of over 800,000 hectares.
http://www.greentimes.com/green/news/renwu/xwrw/content/2012-10/23/content_197993.htm

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

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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.

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

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ONTARIO

SUPERIOR COURT OF JUSTICE

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MOTION RECORD

Fee Approval Motion, Returnable July 24, 2014

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