



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.  
JUSTICE MORAWETZ

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MONDAY, THE 21<sup>st</sup>  
DAY OF JANUARY, 2013

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

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

**PLAN IMPLEMENTATION ORDER**

**THIS MOTION**, made by Sino-Forest Corporation ("SFC") for the relief set out in SFC's notice of motion dated January 18, 2013 (the "Notice of Motion") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Affidavit of Amanda McLachlan and the Exhibits thereto and on hearing submissions of counsel for SFC, the Monitor, the board of directors of SFC, the Ad Hoc Noteholders and those other parties present;

**SERVICE**

1. THIS COURT ORDERS that the time for the service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Plan.

**PLAN IMPLEMENTATION MATTERS**

3. THIS COURT ORDERS that, SFC, the Monitor and the Initial Consenting Noteholders having determined that it is necessary and appropriate to modify the implementation steps for the Plan in the manner set forth in the Plan Implementation Agreement appended hereto as Schedule "A", each of SFC, the Monitor and the Initial Consenting Noteholders are hereby authorized to enter into the Plan Implementation Agreement pursuant to Section 6.4 of the Plan and paragraphs 10 and 14 of the Plan Sanction Order, and the Plan is hereby amended to the extent necessary to give effect to the Plan Implementation Agreement, which shall form part of the Plan and the implementation steps for the Plan.

4. THIS COURT ORDERS that, in connection with the transfer of the shares of Sino-Wood Partners, Limited from SFC directly to Newco II as contemplated by the revised implementation steps set out in the Plan Implementation Agreement, the parties are authorized to enter into the Side Letter, substantially in the form attached hereto as Schedule "B", and the Monitor is authorized to create, maintain and administer the escrow contemplated thereby on the terms and conditions set forth therein (the "Stamp Duty Escrow"). The amount of the Stamp Duty Escrow shall be \$5.2 million or such higher amount as may be acceptable to each of SFC, the Monitor and the Initial Consenting Noteholders.

5. THIS COURT ORDERS that none of SFC, SFC's directors and officers, the Monitor or the Initial Consenting Noteholders shall incur any liability as a result of acting in accordance with the terms of this Order.

6. THIS COURT ORDERS that notwithstanding section 5.1 of the Plan, the Monitor is authorized to send Letters of Instruction no later than one (1) Business Day after the Plan Implementation Date.

**FOREIGN PROCEEDINGS**

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Barbados, the British Virgin Islands, Cayman Islands, Hong Kong, the People's Republic of China or in any other foreign jurisdiction, to give effect to this Order and to assist SFC, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and

administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to SFC and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist SFC and the Monitor and their respective agents in carrying out the terms of this Order.

8. THIS COURT ORDERS that each of SFC and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and any other Order issued in these proceedings.



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ON / BOOK NO:  
LE / DANS LE REGISTRE NO.:

JAN 21 2013

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

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

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

Proceedings commenced in Toronto

**PLAN IMPLEMENTATION ORDER**

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