

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

April 20-12

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
(Motion Returnable April 13, 2012)

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April 20, 2012

*Counsel - See Attached
List.*

*The parties reached a
consent resolution on
certain issues. The motion in
the Order is Class Action
to approve ~~the~~ a settlement
identifying agreement ~~on~~ to
proceed on May 17, 2012.
The parties have agreed to the
following language which is to
form part of this
consent.*



The order permits the Funding Note
to proceed without prejudice
to the position of any person in relation
to any future motion to lift any stay
of proceedings and the motion to be
brought by the company for advice
and directions concerning the scope of the
stay under the initial order and its
impact on claims in the class proceedings
against the auditors and the underwriters
of the Company. For greater certainty, if
it is determined in the order that the
~~stay~~ stay under the initial
order does or should apply to
the claims in the class proceedings
against the auditors and
underwriters of the company, the
Funding Note will still proceed
before Perell J. on May 17, 2012.
Balance of stay adjourned

ATB [Signature]