

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

**AFFIDAVIT OF DAVID GADSDEN
(sworn July 25, 2012)**

I, David Gadsden, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer at Baker & McKenzie LLP ("B&M"), counsel for the defendant Pöyry (Beijing) Consulting Company Limited ("Pöyry (Beijing)") in the Ontario Superior Court of Justice class action proceeding bearing file no. CV-11-431153-00CP (the "Ontario Class Action"), and as such have knowledge of the matters deposed to below.
2. On May 8, 2012, I attended a hearing in the within proceeding at the courthouse at 330 University Avenue. Two motions proceeded that day:
 - a) a motion made by Sino-Forest Corporation (the "Applicant") for an order addressing the scope of the stay of proceedings in the within proceeding (the "Third Party Stay Motion"); and
 - b) a motion made by the Ad Hoc Committee of Purchasers of the Applicant's Securities for advice and direction regarding the impact of the stay of proceedings in the within proceeding on certain proceedings in the Ontario Class Action and the Quebec Court (District of Quebec) class action proceeding bearing file no. 200-06-000132-111 (the "Pöyry Settlement Leave Motion").
3. Prior to the Third Party Stay Motion and the Pöyry Settlement Leave Motion (collectively, the "May 8, 2012 Motions"), counsel for the parties, including counsel

for the Underwriters and other defendants in the Ontario Class Action and counsel for the Monitor, engaged in extensive discussions and negotiations concerning the May 8, 2012 Motions and the terms of the orders sought. During these discussions and negotiations, and throughout the hearing before the Honourable Justice Morawetz that followed, I made notes. My notes reflect, *inter alia*, that:

- a) the CCAA stay would be lifted as it pertains to Pöyry (Beijing);
- b) Pöyry (Beijing) would not be part of any mediation and all counsel present understood this;
- c) for the purposes of any mediation, the Plaintiffs would file an objective statement of facts arising from the proffer meeting scheduled to take place pursuant to the settlement between the Plaintiffs and Pöyry (Beijing); and
- d) Pöyry (Beijing) would not benefit from any CCAA protections that would otherwise be available had the stay pertaining to Pöyry (Beijing) remained in place.

Attached hereto and marked as Exhibit "A" is a copy of these notes.

4. At the conclusion of the hearing, two orders were granted by the Honourable Justice Morawetz:
 - a) an order in respect of the Third Party Stay Motion (the "Third Party Stay Order"); and
 - b) an order in respect of the Pöyry Settlement Leave Motion (the "Pöyry Settlement Leave Order")

Attached hereto and marked as Exhibits "B" and "C" are copies of the Third Party Stay Order and the Pöyry Settlement Leave Order, respectively.

5. Between July 19 and 20, 2012, correspondence was exchanged between counsel for the Underwriters, counsel for Ernst & Young LLP (both defendants in the Ontario Class Action), and counsel for the Monitor in this proceeding. Attached hereto as Exhibit "D" are copies of this correspondence.
6. The correspondence attached as Exhibit "D" makes multiple references to the Monitor's efforts to facilitate a mediation, including the canvassing of parties with

proposed dates and prospective mediators. At no time was B&M canvassed by counsel for the Monitor, counsel for the Underwriters or anyone, concerning proposed mediation dates or mediators. Obviously, it was understood by all involved that Pöyry was exempt from any potential mediation process.

7. On July 23 and 24, 2012, emails were exchanged between counsel in this proceeding and the Ontario Class Action regarding the terms of the draft order concerning mediation and related relief proposed by the Monitor in this proceeding. Attached hereto and marked as Exhibit "E" is a copy of this email exchange.

SWORN BEFORE ME at the City of
Toronto, on July 25, 2012.



Commissioner for Taking Affidavits

Ahmed Shafey



DAVID GADSDEN

**ONTARIO
SUPERIOR COURT OF JUSTICE**

(Commercial List)

Proceeding commenced at Toronto, Ontario

**AFFIDAVIT OF DAVID GADSDEN
(SWORN JULY 25, 2012)**

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Barristers and Solicitors
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Email: david.gadsden@bakermckenzie.com

Lawyers for Pöyry (Beijing) Consulting Company
Limited

TAB A

This is **Exhibit "A"** referred to in
the Affidavit of David Gadsden
sworn July 25, 2012

A handwritten signature in dark ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

A Commissioner for Taking Affidavits

May 8, 2012 - Memo

Class Period
② Pöyry Order

Advt ✓
May 14 to
Canada

Terms:

- ① Pöyry ≠ @ mediation
- ② ITs look-out Pöyry contribution

Numbers - w/o Surface Morawetz

CPD + other issues from ITs
 - function put over to IPRK.
 - not dealing in larger stay issue
 w/c understanding re: talking agreement

- talking about a mediation

Pöyry → do say if no agreement on Pöyry, no agreement on other issues.

P. Bourne

Stay → open in form circuit
 last night - acceptable
 lic of talking agreement (still being finalized)

not part of writin +
 stay not apply to Pöyry;
 - not to benefit from CEAA
 → writins for c/s A after Sept. 1/13
 → other parties can oppose
 → part I - May 17 - Justice

SP → subject to instructions.

NR → b/w Noon + I-00, meeting
on Quebec tolling agreement

J. Fabello → stay agst Poiry is lifted
for all purposes!

D. Tay → if Poiry doesn't want to
be in CNA, why do
we need their consent?

P. Osborne → Poiry/plaintiffs would
file an objective statement of facts
in data room

-
- partial stay = none → = settlement
 - no partic'n in mediation
 - objective statement of facts

JA →

(*) follow-up on tolling agreement

~ 11:50AM Hearing Starts = Morantz.

CLIFF:

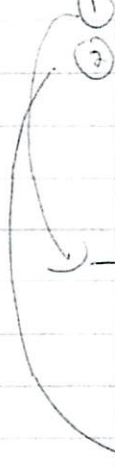
→ 4 motions pending

2 to go today

resolutions in substance reached.

2 ≠ today =
CPO + rep's order.

- ① - SFC's re: scope of stay
- ② - IT's motion for directors to allow Poyry settlement motion to go →.



→ stay applies to all parties involved in lit'n = Co. + directors except Poyry.

→ on May 17th → notice approval + dissemination of press hearing.
→ consent cert of press hearing to proceed on date after Sept. 1/12

CPO + Representative motion + mediator/data room requested to be put over to May 14.

- lit to have representative order portion of motion dealt = on 14th.
- remaining relief in Amended Notice of Motion put over indefinitely.

→ parties final words of signed stay order,
Pigny settlement order
Hollis agreements.

→ adjourn Art 2:30 pm.

↓
envelopes & orders
to be finalized.

Negotiating Orders on Library:

→ everyone appreciates Pigny
not be at mediation table.
~~AA~~

In Quebec - can't renounce a limitation
period before you have the Δ award.

TAB B

This is **Exhibit "B"** referred to in
the Affidavit of David Gadsden
sworn July 25, 2012

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

A Commissioner for Taking Affidavits

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) TUESDAY, THE 8th
)
JUSTICE MORAWETZ) DAY OF MAY, 2012



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

ORDER

(Third Party Stay)

THIS MOTION, made by Sino-Forest Corporation (the "Applicant") for an order addressing the scope of the stay of proceedings herein was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Applicant's Notice of Motion and the materials summarized in Schedule "A" to the factum dated May 7, 2012, filed on behalf of the Monitor, as amended, including the affidavit of W. Judson Martin sworn April 23, 2012 (the "**Judson Affidavit**"), and on hearing the submissions of counsel for FTI Consulting Canada Inc. in its capacity as monitor (the "**Monitor**"), in the presence of counsel for the Applicant, the Applicant's directors and officers named as defendants (the "**Directors**") in the Ontario Class Action (as defined in the Judson Affidavit), Ernst & Young LLP, the plaintiffs in the Ontario Class Action, the underwriters named as defendants in the Ontario Class Action (the "**Underwriters**") and BDO Limited and those other parties present, no one appearing for the other parties served with the Applicant's Motion Record, although duly served as appears from the affidavit of service, filed:

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

THIRD PARTY STAY AND TOLLING AGREEMENT

2. **THIS COURT ORDERS** that no Proceeding (as defined in the initial order granted by this Court on March 30, 2012 (as the same may be amended from time to time, the “**Initial Order**”)) against or in respect of the Applicant, the Business or the Property (each as defined in the Initial Order), including without limitation the Ontario Class Action and any litigation in which the Applicant and the Directors, or any of them, are defendants, shall be commenced or continued as against any other party to such Proceeding or between or amongst such other parties (cross-claims and third party claims if any), until and including the expiration of the Stay Period (as defined in the Initial Order and as the same may be extended from time to time), provided that, notwithstanding the foregoing and anything to the contrary in the Initial Order, there shall be no stay of any Proceeding against Pöyry (Beijing) Consulting Co. Limited and/or any affiliate, any other Pöyry entity, representative or agent.

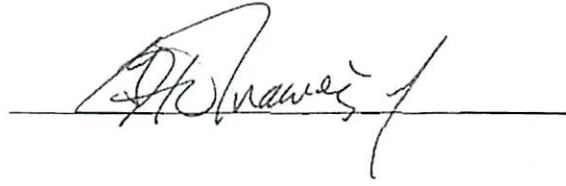
3. **THIS COURT ORDERS** that the Applicant is authorized to enter into agreements among the plaintiffs and defendants in the Ontario Class Action and in the action styled as Guining Liu v. Sino-Forest Corporation et al., bearing (Quebec) Court File No. 200-06-000132-111 (the “**Quebec Class Action**”), providing for, among other things, the tolling of certain limitation periods, as it sees fit, subject to the Monitor’s approval.

MISCELLANEOUS

4. **THIS COURT ORDERS** that this order is subject to any further order of the court on a motion of any party, and is without prejudice to the right of the parties in the Ontario Class Action to move or vary this order on or after September 1, 2012.

5. **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 the Applicant, 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 the Applicant and to the Monitor, as an officer of the 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 the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

A handwritten signature in cursive script, appearing to read "J. H. Lawrence", is written over a horizontal line.

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

A small, stylized handwritten mark consisting of three curved, overlapping lines.

MAY 11 2012

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

ORDER

BENNETT JONES LLP
Barristers and Solicitors
1 First Canadian Place
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Toronto ON M5X 1A4

Rob Stanley (LSUC # 27115J)
Kevin Zych (LSUC #33129T)
Derek Bell (LSUC #43420J)
Jonathan Bell (LSUC #55457P)

Lawyers for the Applicant

TAB C

This is **Exhibit "C"** referred to in
the Affidavit of David Gadsden
sworn July 25, 2012

A handwritten signature in black ink, consisting of a large, loopy initial followed by a long horizontal stroke.

A Commissioner for Taking Affidavits

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) TUESDAY, THE 8TH
)
JUSTICE MORAWETZ) DAY OF MAY, 2012
)



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

ORDER

(Pöyry Settlement Leave Motion)

THIS MOTION made by the Ad Hoc Committee of Purchasers of the Applicant's Securities (the "**Moving Party**"), for advice and direction regarding the impact of the stay of proceedings herein on certain proceedings in the action styled as Trustees of the Labourers' Pension Fund of Central and Eastern Canada et al. (the "**Ontario Plaintiffs**") v. Sino-Forest Corporation et al., bearing (Toronto) Court File No. CV-11-431153-00CP (the "**Ontario Class Action**") and in the action styled as Guining Liu (the "**Quebec Plaintiff**") v. Sino-Forest Corporation et al., bearing (Quebec) Court File No. 200-06-000132-111 (the "**Quebec Class Action**"), was heard this day, at the courthouse at 330 University Avenue, Toronto, Ontario,

ON READING the materials summarized in Schedule "A" to the factum dated May 7, 2012, filed on behalf of the Monitor, as amended, and on hearing the submissions of counsel for FTI Consulting Canada Inc. in its capacity as monitor (the "**Monitor**") and in the presence of counsel for the Moving Party, Pöyry (Beijing) Consulting Company Limited ("**Pöyry**"), Sino-Forest Corporation, the directors and officers named as defendants (the "**Directors**") in the Ontario Class Action, Ernst & Young LLP, BDO Limited, the Underwriters named as defendants

in the Ontario Class Action, and an ad hoc Committee of Bondholders and those other parties present, no one appearing for the other parties served with notice of this motion, although duly served as appears from the affidavit of service, filed:

1. **THIS COURT ORDERS** that further service of the Notice of Motion and Motion Record on any party not already served is hereby dispensed with, such that this motion is properly returnable today.

2. **THIS COURT ORDERS** that:
 - a. the Ontario Plaintiffs may proceed on May 17, 2012 in the Ontario Class Action only for the relief sought in paragraphs (f) and, to the extent required, paragraph (g) of the prayer for relief set out in the notice of motion dated April 2, 2012 in Court File No. CV-11-431153-00CP filed in the Ontario Class Action, which notice of motion is in respect of a settlement between the Ontario Plaintiffs, Quebec Plaintiff and Pöyry (the "**Ontario Pöyry Settlement Motion**"); and,

 - b. the Quebec Plaintiff may proceed with similar relief as described in paragraph 2(a) of this order on a similar schedule in a companion motion (the "**Quebec Pöyry Settlement Motion**") brought in the Quebec Class Action.

3. **THIS COURT ORDERS** that the Ontario Plaintiffs and the Quebec Plaintiff may proceed after September 1, 2012 with (1) the balance of the relief sought in the Ontario Pöyry Settlement Motion and the Quebec Pöyry Settlement Motion, (2) a motion for approval of the settlement between the Ontario Plaintiffs, the Quebec Plaintiff and Pöyry and (3) any motions that are necessary to give effect to the motions mentioned in (1) and (2) above, on dates to be fixed by the Courts supervising the Ontario Class Action and the Quebec Class Action, such motions to be brought on notice to the parties in the Ontario Class Action and the Service List.

4. **THIS COURT ORDERS** that this order is without prejudice to the defendants' rights to oppose in the Ontario Class Action and Quebec Class Action the relief

sought in the Ontario Pöyry Settlement Motion, Quebec Pöyry Settlement Motion or a motion for approval of the settlement between the Ontario Plaintiffs, Quebec Plaintiff and Pöyry.

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



MAY 11 2012



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

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

PROCEEDING COMMENCED AT
TORONTO

ORDER

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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

TAB D

This is **Exhibit "D"** referred to in
the Affidavit of David Gadsden
sworn July 25, 2012

A handwritten signature consisting of a large, loopy initial 'D' followed by a long horizontal stroke.

A Commissioner for Taking Affidavits

DIRECT LINE: (416) 865-3094
DIRECT FAX: (416) 865-3974
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ASSISTANT: René Stephens (416) 865-9500 ext. 231

July 18, 2012

VIA EMAIL

Derrick Tay
Gowling Lafleur Henderson LLP
1 First Canadian Place
100 King Street West
Suite 1600
Toronto, ON M5X 1G5

Dear Mr. Tay:

**Re: Sino-Forest Corporation – CCAA Proceedings
and Next Steps**

As you know, we act for Ernst & Young LLP, the former auditors of Sino-Forest Corporation. We write to you in your capacity as counsel to the court-appointed Monitor in the CCAA proceedings, and as against the background of the pending mediation and data room/disclosure motions.

It may be that EY will bring its own motion for relief with a view to advancing these proceedings in a manner consistent with the principles that underlie the CCAA. However, for the moment, our resources might be best utilized towards addressing the matters already to be spoken to, and putting forward our position as to the most efficient way forward. We would be grateful if you would consider these submissions and ensure that this letter is provided by the Monitor to The Honourable Mr. Justice Morawetz as part of the package of materials the Monitor is required to file with the court via USB key in advance of the motions.

EY had understood that a global mediation process, as has been discussed at the last several court appearances, was the priority to which the efforts and resources of all parties should be directed. The court has been very clear in its observations that it expected the parties to engage in this process. We have had discussions with you and your colleagues, too numerous to list, with respect to both the substantive issues and the structure of a mediation, as well as procedural issues and scheduling. As recently as last week, your office confirmed mediation dates for the first week of September, subject to final confirmation from George Adams as mediator.

It is against this backdrop that the company issued its press release of July 10, and the Plaintiffs' motion now returnable July 25 promptly followed. The Monitor then served its own

July 18, 2012

Derrick Tay

motion for a mediation, albeit with a different mediator. It appears to EY that the Plaintiffs' motion is borne out of frustration with the collective failure to advance a mediation process.

EY is also frustrated by the overall direction of the Sino-Forest CCAA proceedings to date. In discussions with us and EY early in the CCAA process, the Monitor acknowledged that *the vast majority* of both the assets of the Sino-Forest group and the majority of the claims on those assets existed below the sole Applicant, Sino-Forest Corporation, and that mediation would be necessary to achieve an effective restructuring of the group. This has been reinforced by the proofs of claim filed by EY and the underwriters, both of which provided evidence of substantial litigation rights against subsidiaries of the Applicant that would rank *pari passu* with, and in some cases would have structural priority over, the claims of the Noteholders in the Sino-Forest group.

Nonetheless, to date the Applicant has consistently conducted itself as if the Support Agreement, which was negotiated between the Applicant and the Ad Hoc Committee of Noteholders prior to the commencement of the CCAA proceedings, was already binding on the Court and on the other stakeholders. Examples include: (1) the Applicant's June 8 press release proclaiming the approval of the Support Agreement by 72% of the Noteholders; (2) the highly unusual motion in which the Applicant sought to characterize virtually all non-Noteholder claims as equity claims (and therefore subordinate to the Noteholder claims) before those claims had even been filed; (3) the Applicant's July 10 press release entitled "Sino-Forest Proceeds to Implement Restructuring Transaction Contemplated by the Restructuring Support Agreement and Terminates Sale Process"; and (4) the oral comments by counsel to the Applicant at the July 12 OSC hearing that the cease-trade order for the Applicant's securities should not be extended beyond October 15, 2012 because SFC is currently arranging a CCAA restructuring transaction involving the transfer of its assets to the Noteholders.

EY acknowledges that it is not unusual in a CCAA proceeding for an applicant's motions and public actions to be supported by the Monitor. More troubling is the lack of transparency as to the basis for the Monitor's support on issues where that support was clearly beneficial to the Noteholders and detrimental to other stakeholders. In respect of the equity claims motion, for example, the Monitor declined to file a report but the Monitor's counsel nonetheless made oral submissions to the effect that the Monitor supported the Applicant's motion and considered the motion necessary in order to allow the restructuring to proceed on the timeline indicated under the Support Agreement. By way of further example, in respect of the Applicant's decision to terminate the sale process, paragraph 23 to the Fourth Report of the Monitor implies that the salient points of the LOIs received were shared with the advisors to the Ad Hoc Committee, and in paragraph 24 the Monitor then explains that it had declined to append a summary of the LOIs "due to the commercially sensitive nature of the contents of those LOIs." It appears that the primary beneficiaries of this non-disclosure would be the Noteholders, who are now proposed under the Support Agreement to receive all of the assets of the Sino-Forest group (and whose advisors were privy to the contents of the LOIs), and it is not clear why a summary of the LOIs

could not have been made available to the other major stakeholders under a confidentiality agreement.

More generally, however, to date the Monitor has not provided any independent support for the premise that has consistently underpinned the Company's approach: that a restructuring of the Applicant can only be effected on the timeline specified in the Support Agreement, that there would be deterioration in the value of the underlying assets if the Support Agreement timeline were not strictly followed, and that consequently unusually aggressive measures to push aside all non-Noteholder claims are justified in order to preserve the business by handing it to the Noteholders.

Despite the Monitor's verbal acknowledgment of the significance of the assets, liabilities and claims at the subsidiary level, the observations in the Monitor's Pre-Filing Report about the deterioration of working capital at Sino-Forest's subsidiaries, and the Monitor's oversight of the Applicant's subsidiaries as described in paragraphs 16-18 of the Monitor's Third Report, to date the Monitor has provided no information about assets, liabilities and operations at the subsidiary level and has reported only on projected and actual cash flows of the Applicant itself.

We also note that, despite our previous requests, the Monitor does not appear to have conducted any independent review of the Noteholders' security or, perhaps more importantly, of the documentation of Noteholder guarantees at the Sino-Forest subsidiary level.

While EY acknowledges and supports the objectives towards which the Plaintiffs' motion is directed, the relief sought is in our view too broad and over-reaching, with the result that it is difficult for the Court to grant without triggering delays and expenses, each of which could be material.

On the other hand, EY agrees that there needs to be a significantly higher degree of visibility and transparency into various aspects of this proceeding for all stakeholders to properly understand and prepare for not only motions brought before the Court, but also any consultative processes directed towards the possible resolution of all contested matters.

In the submission of EY, a mediation and resolution of all stakeholders' claims must be secured, and this restructuring proceeding will most usefully and efficiently be advanced by recognizing that if a mediation process is to be effective, it must occur prior to further contested steps, and obviously prior to the filing or approval of any Plan of Arrangement. Accordingly, it is the view of EY and will be our submission on July 25 to The Honourable Mr. Justice Morawetz that the Monitor should recommend, and the Court should order that:

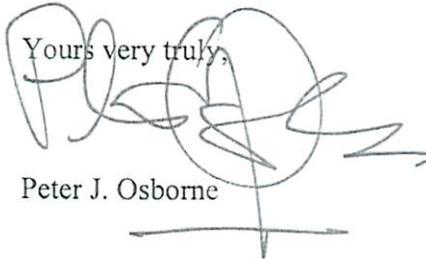
- (a) A date certain for a court-ordered mediation process should be fixed. All stakeholders must participate in a *bona fide* manner;

- (b) Prior to the mediation, the Monitor should file a report (elements of such report could, if considered necessary, be sealed and made available to stakeholders under the terms of a confidentiality agreement) including the following:
 - (i) Detailed information, by legal entity or relevant group of legal entities within the Sino-Forest corporate group, with respect to:
 - (A) assets by major category (including as a minimum, cash, accounts receivable, and timber assets), direct third-party liabilities, and intercompany balances;
 - (B) employees, activities, and cash flows during this proceeding to date;
 - (C) direct and/or indirect liabilities and claims indicated during the claims process;
 - (D) any new subsidiaries incorporated, transfers of material assets between subsidiaries, security granted or guarantees provided by subsidiaries during this proceeding or during the period prior to this proceeding when the Applicant was negotiating the Support Agreement;
 - (E) any other information considered relevant by the Monitor with respect to the status of assets, operations and working capital at such legal entities, including the source of that information; and
 - (F) the status and results to date of the Applicant's surveys and analysis of its timber rights and title thereto;
 - (ii) A report of the Monitor's independent review of the validity and enforceability of the security and unsecured guarantees of each Series of notes and the extent of the overlap of security and guarantees between Series;
 - (iii) Further details with respect to the sales process including:
 - (A) the information provided to prospective bidders by the company and its financial advisers;
 - (B) the particulars of the 14 prospective bidders who signed confidentiality agreements (without names or identifying features);
 - (C) the information provided to the prospective bidders, not limited to the so-called bid packages, but also information provided by way of related correspondence and communications with the Applicant and/or its financial advisers;
 - (D) the bids actually received; and

July 18, 2012

- (E) as an alternative to subparagraphs A to D above, the Monitor should immediately create a data room and populate it with the above-described sales process materials, all of which constitute existing materials and do not require extensive preparation or collection by the Applicant or the Monitor.
- (c) To maintain the legal status quo, no substantive motion should be brought in this proceeding until the mediation process has been completed or until one week after the filing of the above-noted Monitor's report, whichever is later; and
- (d) No steps should be taken (consistent with the terms of the Initial Order) to exercise or realize upon any security by on behalf of or involving the Applicant or any of its subsidiaries (direct or indirect), to incorporate new subsidiaries, to transfer assets between subsidiaries, or for any subsidiary to grant security, guarantee indebtedness or otherwise modify the rights of any party with claims against the Applicant, except by further order of the Court.

We would appreciate a response to this letter promptly in order that if a motion is necessary it can be brought on the 25th.

Yours very truly,

Peter J. Osborne

PJO/rrs

cc: The Service List



montréal · ottawa · toronto · hamilton · waterloo region · calgary · vancouver · moscow · london

July 19, 2012

SENT BY E-MAIL (posborne@litigate.com)

Derrick Tay
Direct (416) 369-7330
Direct Fax (416) 862-7661
derrick.tay@gowlings.com

Mr. Peter J. Osborne
Lenczner Slaght
Suite 2600
130 Adelaide Street West
Toronto, ON M5H 3P5

Dear Peter:

Re: Sino-Forest Corporation – Court File No.: CV-12-9667-00CL

We are writing in response to your letter of July 18, 2012.

In your letter you appear to question the Monitor's efforts to convene a global mediation of claims in this process. As the Monitor has advised the Court since the commencement of these proceedings, the exigencies of the Applicant's business make an expedited process necessary and the Monitor and stakeholders have been working to a tight timeline for the restructuring of the Company.

On a separate path, the Monitor has also been exploring mediation. The Monitor has expended very significant efforts to convene mediation on terms acceptable to the largest number of stakeholders, including your client, on the applicable timeline. These efforts have met with significant frustration merely on the issues of scheduling and selection of the mediator. It is in this context, that the Monitor has served its motion naming September 4, 5 and 10 as the mediation dates and has now confirmed that one of the three mediators initially approved by all parties is available to conduct the mediation. If you wish to object to the meditation motion, including the appointment of Justice Newbould as mediator, you are free to respond and speak to the motion on July 25.

While attempting to convene a mediation on terms acceptable to the broadest number of parties possible, the Monitor has been clear with all parties concerning its position that the restructuring in this matter must continue. As set out in correspondence and as the Court has been advised, the Monitor's view is that there are two streams to these proceedings - mediation and formal restructuring steps - and that these streams must proceed in tandem. Again, if the parties come to the conclusion that mediation is not possible or constructive, they are free to take that position at the July 25 motion. If the motion is not granted the restructuring will proceed on a formal, Court-driven basis.

Turning to your letter's comments concerning disclosure and information, it seems to the Monitor that there are two separate categories of disclosure/information requests. The first is the information that should realistically be made available to conduct a mediation on the applicable timelines. This comes down to what should be in a mediation data room. The Monitor is aware of the various requests for specific inclusions of information in a mediation data room, both those outlined in your letter and those made on behalf of the Ontario Plaintiffs, and is considering these requests. The Monitor's position with respect to these requests will be communicated in advance of the July 25th motions. Of course, the availability of any data room is dependent on mediation being directed by the Court on September 4, 5 and 10.

The second category of disclosure request pertains to information about the Company and its subsidiaries that is pertinent to all stakeholders and is required whether a mediation takes place or not. The Monitor is in the course of preparing a detailed report to the Court to be provided to all stakeholders with respect to this category of information. The objective of this report will be to provide stakeholders with information which will help them evaluate all options available in relation to the restructuring of this Company.

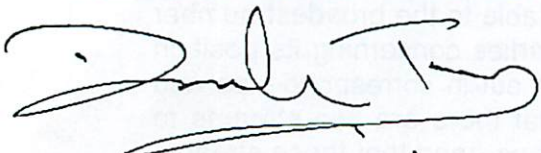
As noted above, the Monitor remains of the view that mediation can provide a viable solution in this case, but only if the parties have a genuine desire to engage in mediation on realistic terms. Should the Court direct mediation, it is the Monitor's view that meetings of creditors and a plan sanction motion should not take place until after mediation has been attempted on September 4, 5 and 10.

We will include your letter and this one on the USB key filed with Justice Morawetz. If you wish to bring a motion, we suggest you do so formally and this letter does not waive any position the monitor may take concerning the timeliness or content of that motion.

We trust that the foregoing clarifies the Monitor's position concerning the matters raised in your letter.

Yours very truly,

GOWLING LAFLEUR HENDERSON LLP



Derrick Tay

DT/CP/adc

gowlings

cc: Service List

TOR_LAW 79614873

July 20, 2012

EMAIL

Derrick Tay
Gowling Lafleur Henderson LLP
1 First Canadian Place
100 King Street West
Suite 1600
Toronto, Ontario M5X 1G5

Dear Mr. Tay:

Re: Sino-Forest Corporation ("SFC") / CV-12-9667-0OCL

As you know, we are counsel to the underwriters (namely, Credit Suisse Securities (Canada) Inc., TD Securities Inc., Dundee Securities Corporation (now known as DWM Securities Inc.), RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., Canaccord Financial Ltd. (now known as Canaccord Genuity Corp.), 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) (collectively, the "Underwriters") named as defendants in some of the outstanding class actions involving SFC.

We are in receipt of Mr. Osborne's letter to you dated July 18, 2012, and your responding letter to Mr. Osborne dated July 19, 2012. The Underwriters wish to raise the following four considerations with respect to the subject-matter of the aforementioned correspondence:

- The Underwriters appreciate the gravity of the concerns raised by Mr. Osborne's client, and they confirm that they share these concerns. There are numerous, systemic problems with the manner in which SFC's CCAA proceedings have been, and are currently, being conducted (as ably articulated by Mr. Osborne in his letter);
- In your letter (and in prior submissions and communications by counsel for SFC and the Monitor), a great deal has been made of the efforts of the Monitor to facilitate a mediation and the apparent difficulties encountered in the course of such efforts. As a matter of record, we confirm that the Underwriters have consistently responded in a positive and timely fashion each time the Monitor has presented an ever-changing list of proposed mediation dates and prospective mediators. At no time have the Underwriters obstructed such efforts or refused to accommodate the shifting dates and prospective mediators. To date, the Underwriters have raised only a single concern (which concern the Monitor has elected not to accommodate); namely, that the mediation occur on consecutive dates and that the mediation not commence on the morning following a statutory holiday in Canada

and the United States. This request has been made in light of the Underwriters' firm conviction that the prospects of a successful mediation will be maximized by having direct client representation at the mediation (something the Monitor appears to support based on the drafting of its proposed form of Mediation Order). As we have previously communicated, many representatives of the Underwriters are located in the United States, and the selection of non-consecutive mediation dates and the commencement of a mediation on the morning following a statutory holiday jeopardize the Underwriters' intention to participate fully and with direct client involvement at the mediation. We ask again that the Monitor reconsider this request, particularly given that the rationale for refusing such request (principally, as we understand it, the schedule of the last proposed mediator) no longer bears on the situation;

- With respect specifically to the matter of information disclosures, we note SFC's position (as set out in the Affidavit of W. Judson Martin of SFC sworn on July 20, 2012, as circulated by email earlier today by SFC's counsel in its Motion Record) that it is prepared to make available to parties having signed a confidentiality agreement access to a data room that has been characterized by SFC as being expansive and thorough. In the absence of an index of the documents contained in the data room and access to the data room itself, it is difficult for the Underwriters to take a position as to whether such disclosure is adequate for purposes of a prospective mediation. Only after gaining access to such data room would the Underwriters be in a fair and reasonable position to make an informed judgment as to whether sufficient disclosure has been made. Is SFC prepared to make available to stakeholders a detailed index of the documentation contained in the data room in advance of the July 25, 2012, hearing in this matter, and for such court hearing (and any court order made therein with respect to the disclosure of information) to be made subject to a "come back" right for any party that subsequently determines, in its discretion upon having gained access to the data room, that the information contained in the data room is insufficient for the purpose of preparing for the mediation, if so ordered? We note in particular that SFC, knowing intimately the contents of the data room, has within its power the ability prior to the July 25, 2012, court hearing to confirm that much or all of the information requested by Mr. Osborne's client and/or other parties is or is not contained in the data room, and to otherwise identify those areas in dispute (thereby narrowing the matters in contention at such hearing). We invite the Monitor to assist SFC in identifying to the stakeholders what requested documentation is not set out in the data room, and therefore is in contention. We believe this would also greatly assist the Court in determining whether to order, as sought by SFC and the Monitor, that access to the data room alone suffices or whether additional disclosures ought to be ordered; and
- The Martin Affidavit refers to a requirement that any party wishing to access the proposed data room must execute a confidentiality agreement that is satisfactory to SFC. It would be unhelpful to the process if a mediation is ordered on July 25, 2012, and a data room established (among other disclosures that may be ordered by the court), and then many days or even weeks are lost with respect to discussions as to an appropriate form of confidentiality agreement. We request that the Monitor confirm to the service list as soon as possible that the proposed form of Confidentiality Agreement contained in the Plaintiffs' motion materials for the July 25, 2012, disclosure hearing is satisfactory to SFC or, alternatively, that an alternate proposed form of Confidentiality Agreement acceptable to

SFC be distributed to the service list, as the case may be. Among other things, this will also allow all parties the opportunity to raise with Justice Morawetz at the July 25, 2012, hearing any concerns with respect to the proposed form of such confidentiality agreement.

We look forward to a timely response from the Monitor.

Yours truly,



David Bish

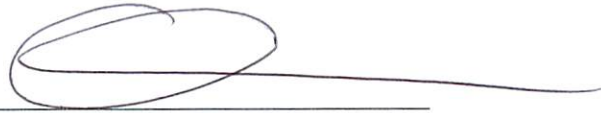
Tel 416.865.7353
dbish@torys.com

DB//cmp

cc: John Fabello, Torys LLP
Andrew Grey, Torys LLP
The Service List

TAB E

This is **Exhibit "E"** referred to in
the Affidavit of David Gadsden
sworn July 25, 2012

A handwritten signature in black ink, consisting of a large, stylized loop followed by a long horizontal line extending to the right.

A Commissioner for Taking Affidavits

Gadsden, David

From: Pirie, John J
Sent: Tuesday, July 24, 2012 4:20 PM
To: Charles M. Wright; Bish, David; 'Max.Starnino@paliarerland.com'; Jason.McMurtrie@gowlings.com; clifton.prophet@gowlings.com; derrick.tay@gowlings.com; jennifer.stam@gowlings.com
Cc: StaleyR@bennettjones.com; BellD@bennettjones.com; rchadwick@goodmans.ca; boneill@goodmans.ca; posborne@litigate.com; pgriffin@litigate.com; sroy@litigate.com; Fabello, John; Gray, Andrew; pgreene@agmlawyers.com; kdekker@agmlawyers.com; mbooth@agmlawyers.com; michelle.jackson@paliarerland.com; Ken.Rosenberg@paliarerland.com; Lindsay.Scott@paliarerland.com; kbaert@kmlaw.ca; jbida@kmlaw.ca; A. Dimitri Lascaris; Gadsden, David
Subject: RE: Sino-Forest Corporation / CV-12-9667-00CL - Monitor's Mediation Motion / Plaintiff's Data Motion

On behalf of Poyry, it is astonishing for Mr. Bish to now suggest that Poyry might take part in a mediation.

We negotiated and entered into the May 8th orders on the basis that Poyry would not be part of any mediation process. This could not have been more clear. In return, Poyry was asked by counsel for the Underwriters, and Poyry agreed, to consent to an order which permits others to pursue Poyry (ie. Poyry cannot benefit from the protections offered by the CCAA proceeding).

The concern raised by Mr. Bish below, namely that there would be a challenge at mediation in determining the contribution amount that might otherwise be attributed to Pöyry, was raised in our negotiations and in chambers on May 8th. This concern was addressed and resolved by the plaintiffs agreeing to file a summary of information obtained during their proffer with Poyry in the mediation data room.

Best regards,
John

John J. Pirie
Baker & McKenzie LLP
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Tel: +1 416 865 2325
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Baker & McKenzie LLP, an Ontario limited liability partnership, is a member of Baker & McKenzie International, a Swiss Verein.

From: Charles M. Wright [mailto:charles.wright@siskinds.com]
Sent: Tuesday, July 24, 2012 3:52 PM
To: Bish, David; 'Max.Starnino@paliarerland.com'; Jason.McMurtrie@gowlings.com; clifton.prophet@gowlings.com; derrick.tay@gowlings.com; jennifer.stam@gowlings.com
Cc: StaleyR@bennettjones.com; BellD@bennettjones.com; rchadwick@goodmans.ca; boneill@goodmans.ca; posborne@litigate.com; pgriffin@litigate.com; sroy@litigate.com; Fabello, John; Gray, Andrew; pgreene@agmlawyers.com; kdekker@agmlawyers.com; mbooth@agmlawyers.com; michelle.jackson@paliarerland.com; Ken.Rosenberg@paliarerland.com; Lindsay.Scott@paliarerland.com; kbaert@kmlaw.ca; jbida@kmlaw.ca; A. Dimitri Lascaris; Gadsden, David; Pirie, John J
Subject: RE: Sino-Forest Corporation / CV-12-9667-00CL - Monitor's Mediation Motion / Plaintiff's Data Motion

WITHOUT PREJUDICE

David, I have been in court all day but am now reviewing the email chain.

I know there have been a lot of moving parts and many different motions, but our side's clear recollection is that the status of Poyry, and the fact that they would not attend the mediation and would not get the benefit of CCAA orders, was agreed to by all. This was part and parcel of the ultimate agreement to allow the plaintiffs to partially lift the stay and proceed with the Poyry approval process. I would ask that you review your notes from the May timeframe which deal with Poyry and the mediation, including the plaintiffs' agreement to take into account monies which otherwise would have been sought from Poyry. You may also recall that we agreed to provide a summary of information received in the proffer. All of this was negotiated at length.

The plaintiffs have made this commitment to Poyry and will seek language which makes it clear.

From: Bish, David [<mailto:dbish@torys.com>]

Sent: Tuesday, July 24, 2012 11:08 AM

To: 'Max.Starnino@paliarerland.com'; Jason.McMurtrie@gowlings.com; clifton.prophet@gowlings.com; derrick.tay@gowlings.com; jennifer.stam@gowlings.com

Cc: StaleyR@bennettjones.com; BellD@bennettjones.com; rhadwick@goodmans.ca; boneill@goodmans.ca; posborne@litigate.com; pgriffin@litigate.com; sroy@litigate.com; Fabello, John; Gray, Andrew; pgreene@agmlawyers.com; kdekker@agmlawyers.com; mbooth@agmlawyers.com; michelle.jackson@paliarerland.com; Ken.Rosenberg@paliarerland.com; Lindsay.Scott@paliarerland.com; kbaert@kmlaw.ca; jbida@kmlaw.ca; A. Dimitri Lascaris; Charles M. Wright; David.Gadsden@bakermckenzie.com; John.Pirie@bakermckenzie.com

Subject: RE: Sino-Forest Corporation / CV-12-9667-00CL - Monitor's Mediation Motion / Plaintiff's Data Motion

Max,

It is the position of the Underwriters that Pöyry is not, and should not be, exempt from participation in the mediation. While we do not intend to oppose the motion for a mediation order as such, we will oppose any attempt to restrict Pöyry's participation in the mediation. As you know, Pöyry is a central party to the matters at hand and its participation in the mediation is, in our clients' view, highly material. Among other things, much of the value of the mediation lies in the prospect of globally resolving the outstanding claims at issue. If Pöyry were not to participate, it ensures that the mediation is unable to provide this global resolution and it would significantly undermine the prospects for a successful resolution to the mediation. Your proposal to not look to the Mediating Parties for any portion of liability that might have otherwise been sought from Pöyry leaves unresolved the key (and likely contentious) issue of what that portion should be and is an issue that must be addressed at any mediation, with the participation of Pöyry.

In order to avoid any surprises in court tomorrow, may we please hear from counsel to each of the Monitor and the Company as to the position they will each take with respect to Pöyry's participation in the mediation.

Regards.

David Bish
Torys LLP

Tel: 416.865.7353
Fax: 416.865.7380
www.torys.com

From: Max.Starnino@paliarerland.com [<mailto:Max.Starnino@paliarerland.com>]

Sent: July-23-12 9:08 PM

To: Jason.McMurtrie@gowlings.com; clifton.prophet@gowlings.com; derrick.tay@gowlings.com;

jennifer.stam@gowlings.com

Cc: StaleyR@bennettjones.com; BellD@bennettjones.com; rchadwick@goodmans.ca; boneill@goodmans.ca; posborne@litigate.com; pgriffin@litigate.com; sroy@litigate.com; Bish, David; Fabello, John; Gray, Andrew; pgreene@agmlawyers.com; kdekker@agmlawyers.com; mbooth@agmlawyers.com; michelle.jackson@paliareroland.com; Ken.Rosenberg@paliareroland.com; Lindsay.Scott@paliareroland.com; kbaert@kmlaw.ca; jbida@kmlaw.ca; dimitri.lascaris@siskinds.com; charles.wright@siskinds.com; David.Gadsden@bakermckenzie.com; John.Pirie@bakermckenzie.com

Subject: Re: Sino-Forest Corporation / CV-12-9667-00CL - Monitor's Mediation Motion / Plaintiff's Data Motion

In addition to the comments forwarded earlier this afternoon, it has been brought to our attention that the definition of Mediation Parties, as currently drafted, would capture Pöyry. I will circulate some wording in the morning making it clear that:

1. Pöyry is exempt from participation in the mediation; and
2. The plaintiffs will not look to the Mediating Parties for any portion of liability that might have otherwise been sought from Pöyry, but for the Pöyry settlement.

MS

From: Max Starnino

Sent: Monday, July 23, 2012 03:33 PM

To: 'McMurtrie, Jason' <Jason.McMurtrie@gowlings.com>; 'Prophet, Clifton' <Clifton.Prophet@Gowlings.com>; 'Tay, Derrick' <Derrick.Tay@gowlings.com>; 'Stam, Jennifer' <Jennifer.Stam@gowlings.com>

Cc: 'Rob Staley' <StaleyR@bennettjones.com>; 'Derek Bell' <BellD@bennettjones.com>; 'Goodmans- Robert Chadwick' <rchadwick@goodmans.ca>; 'Goodmans- Brendan O'Neill' <boneill@goodmans.ca>; 'Peter J. Osborne' <posborne@litigate.com>; 'Lenczner Slaght- Peter H. Griffin' <pgriffin@litigate.com>; 'Lenczner Slaght- Shara Roy' <sroy@litigate.com>; 'Bish, David' <dbish@torys.com>; 'Torys-John Fabello' <jfabello@torys.com>; 'Torys- Andrew Gray' <agray@torys.com>; 'Affleck Greene McMurty- Peter Greene' <pgreene@agmlawyers.com>; 'Affleck Greene McMurty- Kenneth Dekker' <kdekker@agmlawyers.com>; 'Affleck Greene McMurty- Michelle Booth' <mbooth@agmlawyers.com>; Michelle Jackson; Ken Rosenberg; Lindsay Scott; 'Kirk M. Baert' <kbaert@kmlaw.ca>; Jonathan Bida <jbida@kmlaw.ca>; dimitri.lascaris@siskinds.com <dimitri.lascaris@siskinds.com>; 'Charles M. Wright' <charles.wright@siskinds.com>

Subject: RE: Sino-Forest Corporation / CV-12-9667-00CL - Monitor's Mediation Motion / Plaintiff's Data Motion

Please find enclosed our comments in respect of the draft order proposed for Wednesday.

Further to Mr. Bish's letter sent last Friday and our discussions in court this morning, we would also like to finalize the terms of the NDA pursuant to which the parties shall have access to the data room in advance of, or, if necessary, at the hearing on Wednesday.

Massimo (Max) Starnino

Paliare Roland Rosenberg Rothstein LLP

Barristers

250 University Ave, Suite 501

Toronto, Ont. M5H 3E5

T: 416.646.7431

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E: max.starnino@paliareroland.com

From: McMurtrie, Jason [mailto:Jason.McMurtrie@gowlings.com]

Sent: Monday, July 23, 2012 2:33 PM

To: Affleck Greene McMurty- Kenneth Dekker; Affleck Greene McMurty- Michelle Booth; Affleck Greene McMurty- Peter Greene; Appleby Global- Andrew Jowett; Appleby Global- Andrew Willins; Appleby Global-Eliot Simpson; Baker McKenzie- David Gadsden ; Baker McKenzie- John Pirie; Bennett Jones- Derek J. Bell; Bennett Jones- Jonathan Bell ; Bennett Jones- Kevin Zych; Bennett Jones- Raj S. Sahni; Bennett Jones- Sean Zweig ; Bennett Jones-Robert W. Staley; Chaitons LLP- Harvey G. Chaiton; Cohen Milstein Sellers- Matthew B. Kaplan ; Cohen Milstein Sellers- Richard S. Speirs; Cohen Milstein Sellers- Steven J. Toll; Cohen Milstein Sellers-S. Ramirez; Department of Justice- Diane Winters; Emmet Marvin- Margery A. Colloff; Fasken Martineau-Conor O'Neill; Fasken Martineau-Stuart Brotman; FMC- Jane Dietrich; FMC- Neil S. Rabinovitch; FTI Consulting- Greg Watson; FTI Consulting- Jodi Porepa; Goodmans- Benjamin Zarnett; Goodmans- Brendan O'Neill; Goodmans- Caroline Descours; Goodmans- Robert Chadwick; Gowlings- Cliff Prophet; Gowlings- Derrick Tay; Gowlings- Jason McMurtrie; Gowlings- Jennifer Stam; King and Wood- Edward Xu; King and Wood- Helena Huang; King and Wood-Tata Sun; Koskie Minsky- Jonathan Bida; Koskie Minsky- Jonathan Ptak; Koskie Minsky- Kirk M. Baert; Lapointe Rosenstein- Bernard Gravel; Lapointe Rosenstein- Bruno Floriani; Law Debenture Trust Company- Anthony A. Bocchino, Jr.; Lenczner Slaght- Linda Fuerst; Lenczner Slaght- Peter H. Griffin; Lenczner Slaght- Peter J. Osborne; Lenczner Slaght- Shara Roy; Linklaters- Hyung Ahn; Linklaters- Jon Gray; Linklaters- Melvin Sng; Linklaters- Samantha Kim; McCarthy Tetrault- Alain N. Tardif; McCarthy Tetrault- Celine Legendre; McCarthy Tetrault- Mason Poplaw; Merchant Law Group- E.F. Anthony Merchant; Miller Thomson- Emily Cole; Miller Thomson- Joseph Marin; Ontario Securities Commission- Hugh Craig; Osler- Edward Sellers; Osler- Geoffrey Grove; Osler- Larry Lowenstein ; Ken Rosenberg; Max Starnino; Siskinds- A. Dimitri Lascaris; Siskinds- Charles M. Wright; The Bank of New York Mellon- George Bragg; The Bank of New York Mellon- Grace Lau; The Bank of New York Mellon- Tin Wan Chung; The Bank of New York Mellon-David Kerr; The Bank of New York Mellon-Marelize Coetzee ; Thompson Hine- Curtis L. Tuggle; Thompson Hine- Irving Apar; Thompson Hine- Yesenia D. Batista; Thornton Grout Finnigan LLP-Kyle Plunkett; Thornton Grout-James H. Grout ; Torys- Andrew Gray; Torys- David Bish; Torys-John Fabello; Wardle Daley Bernstein- Peter Wardle; Wardle Daley Bernstein-Simon Bieber

Subject: Sino-Forest Corporation / CV-12-9667-00CL - Monitor's Mediation Motion / Plaintiff's Data Motion

Good afternoon all,

Please find attached correspondence to the Sino Service List regarding the July 25th and 30th proceedings.

Best regards,
Jason

Jason R. McMurtrie

T 416-814-5627

jason.mcmurtrie@gowlings.com

gowlings

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Charles M. Wright

Siskinds LLP

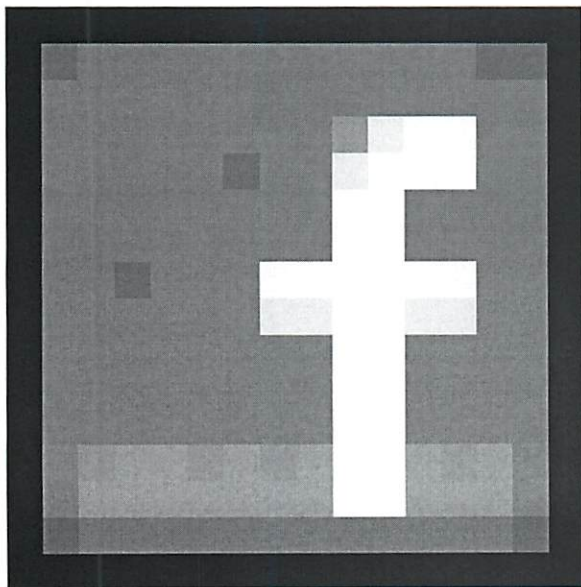
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