

**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**

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**Responding Motion Record of
BDO Limited**

(motion re scope of stay returnable May 8, 2012)

April 23, 2012

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TO **SERVICE LIST (Attached)**

**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**

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

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INDEX

INDEX

<u>Tab</u>	<u>Document</u>	<u>Page No.</u>
1.	Notice of Cross-Motion of BDO Limited, dated April 23, 2012	1-6
2.	Affidavit of Diana Correia, sworn April 23, 2012	7-9
A.	Exhibit "A" - Engagement Letter, dated August 1, 2005	10-17
B.	Exhibit "B" - Engagement Letter, dated December 29, 2006	18-25
C.	Exhibit "C" - Engagement Letter, dated May 23, 2007	26-28
D.	Exhibit "D" - Engagement Letter, dated July 4, 2008	29-31
E.	Exhibit "E" - Engagement Letter, dated May 15, 2009	32-34
F.	Exhibit "F" - Engagement Letter, dated November 18, 2009	35-37
G.	Exhibit "G" - Engagement Letter, dated November 18, 2009	38-40
H.	Exhibit "H" - Notice of Motion in relation to a procedural and scheduling motion that was heard on March 22, 2012	41-52
I.	Exhibit "I" - Letter from Robert W. Staley to Dimitri Lascaris, dated February 7, 2012	53-55

TAB 1

**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**

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**NOTICE OF CROSS-MOTION
(returnable May 8, 2012)**

BDO Limited will make a cross-motion to The Honourable Mr. Justice Morawetz, on Tuesday, May 8, 2012 at 10:00 a.m. or as soon after that time as the motion can be heard at the same time as the hearing of the motion by the Applicant in this proceeding, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The cross-motion shall be heard:

- in writing under subrule 37.12.1(1) because it is on consent or unopposed or made without notice;
- in writing as an opposed motion under subrule 37.12.1(4);
- orally.

THE MOTION IS FOR:

- (a) A declaration that stay of proceedings imposed by the Initial Order, dated March 30, 2012 and pursuant to any extensions thereto, has stayed and continues to stay the class action in which BDO Limited is a defendant, Court File No. CV-11-431153-00CP (the "Ontario Class Action") in its entirety and as against all defendants, including BDO Limited;

- (b) In the alternative, an order that the stay of proceedings imposed by the Initial Order, dated March 30, 2012 and pursuant to any extensions thereto, shall be extended to stay the Ontario Class Action in its entirety and as against all defendants, including BDO Limited;
- (c) In the further alternative and only in the event that the relief in neither (a) nor (b) above is granted, an order that the Ontario Class Action shall be permitted to proceed as against all of the defendants named therein, including the Applicant and its current and former officers and directors, on such terms as are deemed to be just, including an order that any recovery from the Applicant and its current and former officers and directors shall be restricted to the proceeds of any insurance policies held by these persons; and
- (d) Such other and further relief as this Honourable Court deems to be just.

THE GROUNDS FOR THE MOTION ARE:

- (a) As the auditor of Sino-Forest for 2005 and 2006, BDO Limited is a defendant to the Ontario Class action, as are several other corporations unrelated to Sino-Forest, including Ernst & Young LLP, Poyry (Beijing) Consulting Company Limited, and several investment dealers that served as underwriters on various share and note offerings by Sino-Forest during the relevant period (collectively, the “Non-Sino Defendants”);
- (b) The Initial Order, in particular its paragraphs 17 – 24, provides that no proceeding shall be commenced or continued against Sino-Forest or its business or property except with the written consent of Sino-Forest or leave of the Court;
- (c) The Initial Order also provides in paragraph 17 that “any and all Proceedings currently under way against or in respect of [Sino-Forest] or affecting the Business or the Property [of the Applicant] are hereby stayed and suspended pending further order of this Court;”

- (d) In an Order granted on April 13, 2012, the stay imposed by the Initial Order was extended to June 1, 2012 – without prejudice to the issues raised by the parties regarding the scope of the stay;
- (e) The Initial Order is based upon the standard form initial order in CCAA Proceedings that has been developed through extensive consultations among the bench and bar and used for years as the standard for such proceedings. It must be presumed that a plain language interpretation of the provisions of the Initial Order reflects its intent and effect;
- (f) The plain language of the Initial Order clearly stays any proceedings against or in respect of Sino-Forest or affecting its property in their entirety – not merely as against Sino-Forest. The Initial Order contains no restriction that provides that this stay only stays a particular proceeding as against Sino-Forest or is otherwise intended to carve out only a portion of particular proceedings in its effect;
- (g) In the event that the Initial Order does not currently stay the Ontario Class Action as against the Non-Sino Defendants, it is nevertheless appropriate to extend the stay to these parties because:
 - (i) the claims against the Non-Sino Defendants are inextricably connected to those advanced against the Applicant and its officers and directors;
 - (ii) the claims against the Non-Sino Defendants cannot be fairly and properly determined in the absence of the Applicant and its officers and directors – both as parties and as sources of evidence necessary to the proper determination of the Ontario Class Action;
 - (iii) the Non-Sino Defendants all have potential claims for contribution and indemnity as against the Applicant and its officers and directors in relation to the matters raised by the Ontario Class Action;

- (iv) To force BDO and the other Non-Sino Defendants to defend the Ontario Class Action without the participation of Sino-Forest and the current and former Sino-Forest officers and directors named as parties would cause irreparable prejudice to BDO Limited and the other Non-Sino Defendants;
- (v) To force BDO and the other Non-Sino Defendants to defend the Ontario Class Action without the participation of Sino-Forest and the current and former Sino-Forest officers and directors named as parties would also potentially cause irreparable prejudice to Sino-Forest and its restructuring, as it could result in adverse findings being made in relation to the activities of Sino-Forest and its current and former officers and directors in the absence of these parties;
- (vi) To force BDO and the other Non-Sino Defendants to defend the Ontario Class Action without the participation of Sino-Forest and the current and former Sino-Forest officers and directors named as parties would also result in an impermissible multiplicity of proceedings leading to the possibility of inconsistent results on the same subject-matter; and
- (vii) The prejudice that would be caused to BDO and the other Non-Sino Defendants by forcing them to defend the Ontario Class Action without the participation of Sino-Forest and the current and former Sino-Forest officers and directors named as parties far outweighs any harm that might result to the plaintiffs and potential class members in the Ontario Class Action from the delay occasioned by the stay;
- (h) For the same reasons as those expressed above, if there is to be no stay of the Ontario Class Action as against all parties, including the Non-Sino Defendants, then the only appropriate and non-prejudicial remedy would be to lift the stay as against all parties on terms that this Honourable Court deems to be appropriate, given the nature and intent of the within proceeding;

- (i) Section 106 of the *Courts of Justice Act* is relied upon; and
- (j) Such other and further grounds as counsel may advise and this Honourable Court permit.

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

- (a) The Affidavit of Diana Correia, sworn April 23, 2012;
- (b) The pleadings and proceedings herein, as well as in the Ontario Class Action; and
- (c) Such other and further materials as counsel may advise and this Honourable Court permit.

April 23, 2012

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TO: THE SERVICE 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

Court File No: CV-12-96667-CL

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF CROSS-MOTION
(RETURNABLE May 8, 2012)

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TAB 2

**ONTARIO
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**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

**AFFIDAVIT OF DIANA CORREIA
(sworn April 23, 2012)**

I, Diana Correia, of the City of Toronto, MAKE OATH AND SAY:

1. I am a law clerk at the law firm of Affleck Greene McMurtry LLP, the lawyers for the Defendant, BDO Limited, in this matter and, as such, I have knowledge of the matters to which I hereinafter depose.

2. I attach the following documents which were requested from and recently received from BDO Limited in response to a request from our office for the Engagement Letters and other agreements that governed BDO's retainer by Sino-Forest Corporation to conduct audits for the years ended December 31, 2005 and December 31, 2006, along with the use of BDO's audit report in later filings by Sino-Forest Corporation:

- (a) A copy of the Engagement Letter between BDO McCabe Lo Limited (now known as BDO Limited) and Sino-Forest, dated August 1, 2005 which is attached hereto as **Exhibit "A"**;
- (b) A copy of the Engagement Letter between BDO McCabe Lo Limited (now known as BDO Limited) and Sino-Forest, dated December 29, 2006 which is attached hereto as **Exhibit "B"**;

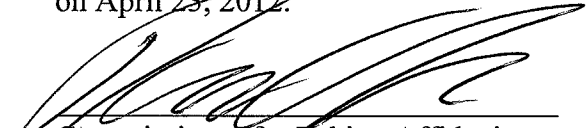
- (c) The Engagement Letter between BDO McCabe Lo Limited (now known as BDO Limited) and Sino-Forest, dated May 23, 2007 relating to the use of BDO's audit report in the Prospectus to be issued by Sino-Forest regarding the issue and sale of \$13,900,000 common shares of Sino-Forest, a copy of which I attach hereto as **Exhibit "C"**;
- (d) An Engagement Letter dated July 4, 2008, under which BDO McCabe Lo Limited (now known as BDO Limited) agreed to the use of its audit reports in an Offering Memorandum to be issued shortly thereafter, a copy of which I attach hereto as **Exhibit "D"**;
- (e) An Engagement Letter dated May 15, 2009 under which BDO Limited agreed to the use of its audit reports in a Prospectus to be issued in December, 2009, a copy of which I attach hereto as **Exhibit "E"**;
- (f) An Engagement Letter dated November 18, 2009 under which BDO Limited agreed to the use of its audit reports in an Offering Memorandum to be issued in December, 2009, a copy of which I attach hereto as **Exhibit "F"**; and
- (g) An Engagement Letter dated November 18, 2009 under which BDO Limited agreed to the use of its audit reports for the year 2006 in relation to a Short Form Prospectus to be issued in December, 2009, a copy of which I attach hereto as **Exhibit "G"**.

3. I attach hereto as **Exhibit "H"** a copy of a Notice of Motion delivered by the Plaintiffs in *The Trustees of the Labourers' Pension Fund of Central and Eastern Canada et al. v. Sino-Forest Corporation et al.* – Court File No. 11-CV-431153-CP (the "Class Action"), in relation to a Scheduling Motion (the "Scheduling Motion") that was heard on March 22, 2012. One of the issues on that motion was the production of insurance policies for all of the Defendants and, in that regard, I attach hereto as **Exhibit "I"** a copy of the correspondence filed with the court by Sino-Forest's lawyers evidencing their production of their insurance policies to the Plaintiffs, namely, a letter from Robert W. Staley to Dimitri Lascaris, dated February 7, 2012.

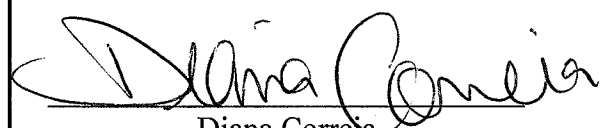
4. It is my understanding from the Plaintiffs' Factum filed on the Scheduling Motion that, by the time of the hearing, insurance policies had also been produced for any insurance that might cover directors and officers of Sino-Forest.

5. I make this Affidavit in relation to a motion for directions regarding the scope of the stay in relation to the pending class action, which is scheduled to be heard on May 8, 2012.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario
on April 23, 2012.



Commissioner for Taking Affidavits



Diana Correia

TAB A



BDO McCabe Lo Limited
 Certified Public Accountants
 德豪嘉信會計師事務所有限公司

8th Floor Wing On Centre
 111 Connaught Road Central
 Hong Kong
 Telephone: (852) 2541 5041
 Facsimile : (852) 2815 2239

香港干諾道中111號
 永安中心8樓
 電話：(852) 2541 5041
 傳真：(852) 2815 2239

10

COPY

Audit Committee
 Sino-Forest Corporation
 3815-29, 38/F Sun Hung Kai Centre
 30 Harbour Road
 Wanchai
 Hong Kong

August 1, 2005

Our ref:52358/AH1205/

Dear Sirs,

Thank you for requesting our Firm to audit the consolidated financial statements of Sino-Forest Corporation (the "Company") for the year ending December 31, 2005. We are pleased to confirm our acceptance and our understanding of the terms of this engagement as outlined in this letter

This letter will confirm our understanding of the terms of our engagement to perform an audit of the consolidated financial statements of the Company for the year ending December 31, 2005.

Ms. Fanny Li will be partner-in-charge of all work we perform for you. We would like also to be helpful to you on current problems as they arise throughout the year. Hence, we hope you will call whenever you feel she can be of assistance.

Where beneficial, it is our practice to have a second partner on each client assignment. The purpose of this arrangement is to have another partner, known to you and your management associates, who is familiar with your operations and who can substitute for Fanny Li in her absence or work with her when a second viewpoint is desired. Ms. Jennifer Yip will be the second partner for your engagement.

It will be the responsibility of Fanny Li and Jennifer Yip to make sure that your management receives good services. They will, as desirable, call upon other individuals with specialized knowledge, either in this office or elsewhere in our Firm. An audit principal, a manager and a tax partner will be assigned to your work and we expect that they will soon establish direct working relationships with appropriate personnel in your organization.

Our Role as Auditors

Conduct of the Audit

As auditors, our objective is to express an opinion on whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with Canadian generally accepted accounting principles.

At the conclusion of our audit, we will submit a report directed to the shareholders containing our opinion on the financial statements. If it appears for any reason that we will not be in a position to render an unqualified opinion on the financial statements, we will discuss this with you.

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This is Exhibit A referred to in the
 affidavit of Diana Correia
 sworn before me, this 23rd
 day of Sept 2005

A COMMISSIONER FOR TAKING AFFIDAVITS

Page 2

It is possible that we may determine that we cannot render a report or complete the engagement. If, in our professional judgment, the circumstances require, we will notify you of our resignation from this engagement which shall conform to all applicable laws.

Our audit will be made in accordance with Canadian generally accepted auditing standards. We will plan and perform audit procedures to obtain reasonable assurance as to whether the financial statements are free of material misstatement. This will include examining evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We will consider your internal control over financial reporting solely for the purpose of determining the nature, timing and extent of auditing procedures necessary for expressing our opinion on the financial statements. This consideration will not be sufficient to enable us to render an opinion on the effectiveness of internal control over financial reporting.

Our audit is conducted primarily to enable us to express an opinion on the financial statements rather than to identify all errors, fraud and other, illegal or possibly illegal acts, significant weaknesses in internal control or other irregularities. In addition, because of the nature of fraud, including attempts at concealment through collusion and forgery, and audit designed and executed in accordance with Canadian generally accepted auditing standards may not detect a material fraud. If we identify non-trivial misstatements in the financial statements, we will bring them to your attention as proposed adjustments.

During the course of our audit, if we identify the following matters, we will communicate them to the appropriate level of management and the Audit Committee:

- misstatements, other than trivial errors;
- fraud;
- misstatements that may cause future financial statements to be materially misstated;
- illegal or possibly illegal acts, other than ones considered inconsequential;
- significant weaknesses in internal control; and
- certain related party transactions.

We will also make notes of any other matters that we believe should be brought to your attention and will communicate them to you. These might include comments on internal control procedures, management information systems, accounting policies and other client service matters. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

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Page 3

Throughout the audit we will also be communicating with the Audit Committee on matters that bear on independence, matters that pertain to planning and executing our audit and any other matters in addition to those identified in the preceding paragraphs that we feel should be brought to their attention as required by Canadian generally accepted auditing standards.

We may place reliance on the work of a specialist who is a member of our Firm. We will communicate with them either verbally or through a separate engagement letter the nature of our reliance as well as the requirements and responsibilities of both parties.

Our engagement will require communication with the predecessor auditors. They are required to provide us with factual information regarding your accounting policies and consistency of application, the work carried out by them concerning material balances in your prior financial statements, the financial statement groupings and account balance composition that you may not have details of, and any peculiarities in your business or mode of operation.

The working papers prepared in conjunction with our audit are the property of our Firm, constitute confidential information and will be retained by us in accordance with our Firm's policies and procedures.

Independence

Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the Company in the performance of our services. We will communicate in writing to the Audit Committee any relationships between BDO McCabe Lo Limited (including its related entities) and the Company (including its related entities) that, in our professional judgment, may reasonably be thought to bear on our independence. Further, we will confirm our independence in writing.

Any discussion that your representatives have with professional personnel of our Firm regarding employment could pose a threat to our independence. Your recruitment of an engagement team member from the current or prior year's audit in a financial oversight role may compromise our independence. Engagement team members may include current and former Partners and staff of our Firm, other member firms of BDO International and other firms who work under our direction. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

Further, Canadian regulations and our independence rules require us to ensure that all professional services that we may provide to any entities in the corporate group are pre-approved by the Audit Committee. We agree not to perform any services without the pre-approval of the Audit Committee. We agree to implement appropriate policies and procedures to ensure that any services that we are asked to perform receive such pre-approval.

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Page 4

Conflict of Interests

We provide a wide range of services for a large number of clients and may be in a position where we are providing services to clients in the same industry as you who may represent competing commercial interests to you or whose interests may otherwise conflict with your own. We cannot be certain that we will identify all such situations that exist or may develop, and it is difficult for us to anticipate all situations that you might perceive to conflict. We therefore request that you notify us promptly of any potential conflict affecting the engagement contract of which you are, or become, aware.

Where the above circumstances are identified by us or you and we believe that your interests can be properly safeguarded by appropriate procedures, we will discuss and agree with you the arrangements that already may exist or that we will put in place to preserve confidentiality and to ensure that the advice and opinions which you receive from us are wholly independent of the advice and opinions that we provide to other clients.

Confidentiality

We will maintain the strictest confidence with respect to any client's or former client's information. Accordingly, your confidential information will not, without your consent, be disclosed to any individuals in our Firm beyond those who are in the region through which you engaged our services and those individuals from other offices who are involved in performing services for you. Nor will it be disclosed without your consent to anyone outside the Firm, with the exception that we proceed on the basis that we have your consent to disclose information required by judicial, regulatory or professional authority.

Practice Inspections

As required by legal, regulatory or professional authorities (both in Canada and abroad) or by Firm policy, our client files must periodically be reviewed by practice inspectors to ensure that we are adhering to professional and Firm standards. We will proceed on the basis that we have your consent to provide our files relating to your engagement to these practice inspectors for the sole purpose of their inspection.

Role of Management and Board of Directors

Financial Statements

The preparation of the financial statements in accordance with Canadian generally accepted accounting principles is the responsibility of management. This responsibility includes but is not limited to the maintenance of adequate accounting records and internal controls, safeguarding of assets, selection and application of suitable accounting policies and appropriate disclosure of financial information in the financial statements.

In response to any non-trivial misstatements identified by us during the audit, management is responsible for recording adjustments to the financial statements or otherwise concluding and confirming in a representation letter provided to us at the conclusion of our audit that the effects of the unrecorded adjustments are, both individually and in the aggregate, immaterial to the financial statements taken as a whole.

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Page 5

Management and staff will make available to us whatever records, documents, analyses and other information we request in connection with the efficient conduct of our audit.

It is the responsibility of the Board of Directors to ensure that policies are in place for effective corporate governance, and to ensure that all unusual and material transactions during the year are properly approved.

Fraud and Error

Management is also responsible for the following with respect to fraud and error:

- the design and implementation of internal controls to prevent and detect fraud and error;
- an assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- providing us with information relating to fraud or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, or others, where the fraud could have a material effect on the financial statements;
- providing us with information relating to any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others; and
- communicating their belief that the effects of any uncorrected financial statement misstatements aggregated during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our audit opinion are solely for the use of the Company and those to whom our report is specifically addressed by us. BDO McCabe Lo Limited makes no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.

If the Company plans any reproduction or publication of our report, or any portion of it, in an annual report or other document, including electronic filings or posting of the report on a web site, copies of masters' or printers' proofs of the entire document should be submitted to us in sufficient time for our review and approval before printing or posting. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed. In addition, to avoid unnecessary delay or misunderstanding, it is important that you give us timely notice of your intention to issue any such document. Also, our reports should not be included in the SEDAR electronic filing system until you have received written approval and a signed report from us.

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In addition, the audited financial statements and our report thereon should not be provided or otherwise made available to recipients of any document to be used in connection with the offering of securities (including securities offerings on the Internet) without first submitting copies of the document to us in sufficient time for our review. In these cases, regulations generally require certain communications directly from the auditor, such as a consent letter and comfort letters. Before we can issue such correspondence, we need to carry out additional procedures in accordance with standards established by the Canadian Institute of Chartered Accountants.

Management Representations

At the conclusion of the audit, management will confirm in writing the representations made to us in connection with the audit.

Other Services

Interim Financial Statements

We have been requested to perform a review of the unaudited quarterly financial statements of the Company. An engagement letter for review engagement in accordance with the standards established for such interim reviews will be issued to the Company separately.

Personal Information

It is acknowledged that we will have access to all personal information in your custody that we require to complete our engagement. Our services are provided on the understanding that:

- you have obtained any required consents for collection, use and disclosure to us of personal information required under applicable privacy legislation; and
- we will hold all personal information in compliance with our Privacy Statement.

Electronic Communications

During the course of our audit, we may be required to communicate to you electronically by email or through the Internet. In some instances, electronic copies of your financial statements may be sent to you electronically or may be required by a regulatory body. As you are aware, there is security risk attached to these electronic communications (including human error). Please communicate with us regarding any issues or concerns you may have in this regard.

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Fees

Our professional fees will be based on our regular billing rates which depend on the means by which and by whom our services are provided, plus direct, out-of-pocket, expenses and applicable Goods and Services Tax, and are due when rendered. Fees for additional services will be established separately.

The audit fee will be billed to the Company by three equal instalments which are generally billed upon commencement of the fieldwork, withdrawal from field by audit team and submission of draft accounts respectively.

Dispute Resolution Procedures

If any dispute, controversy or claim arises in connection with the performance or breach of this agreement, either party may, upon written notice to the other party, request facilitated negotiations. Such negotiations shall be assisted by a neutral facilitator acceptable to both parties and shall require the best efforts of the parties to discuss with each other in good faith their respective positions and, respecting their different interests, to finally resolve such dispute.

Law and Jurisdiction

The agreement evidenced by this letter shall be governed in all respects by the laws of Hong Kong SAR. It is also irrevocably agreed between us that the courts of Hong Kong shall have exclusive jurisdiction over any dispute including a counter claim or set-off which may arise in any way in connection with, or in any way touching and concerning, this letter or the agreement evidenced by this letter or the legal relationship established by this letter. However, notwithstanding the above, where the Company carries on business in another country and disputes arise in respect of that business we shall reserve the right to take appropriate legal action in the courts of that jurisdiction.

The above terms of our engagement shall remain operative until amended, terminated or superseded in writing.

If you have any questions about the terms of this engagement, please do not hesitate to contact us. For our records, please acknowledge your agreement by signing and returning to us the copy of the engagement letter enclosed.

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Page 8

It is a pleasure for us to be of service and we look forward to many years of association with you.

Yours faithfully,
BDO McCabe Lo Limited

Bobo Melan De Kintzel

FL/VW/rt

Agreement of all the above terms, after full review, consideration and discussion of them, is hereby acknowledged by:

Sino-Forest Corporation

kee wong
Name James (Tomie) H.E. Hyde
Name

W. W. 1
Position James Hyde
Position Chair, Audit Committee

TAB B



BDO McCabe Lo Limited
 Certified Public Accountants
 德泰嘉信會計師事務所有限公司

25th Floor Wing On Centre
 111 Connaught Road Central
 Hong Kong
 Telephone: (852) 2541 5041
 Facsimile : (852) 2815 2239

香港干諾道中 111 號
 永安中心 25 樓
 電話 : (852) 2541 5041
 傳真 : (852) 2815 2239

18

COPY

Private and Confidential

Audit Committee
 Sino-Forest Corporation
 3815-29, 38/F Sun Hung Kai Centre
 30 Harbour Road
 Wanchai
 Hong Kong

December 29, 2006

Our ref: 52358/AH1206/2912

Dear Sirs,

Thank you for requesting our Firm to audit the consolidated financial statements of Sino-Forest Corporation (the "Company") for the year ending December 31, 2006. We are pleased to confirm our acceptance and our understanding of the terms of this engagement as outlined in this letter

This letter will confirm our understanding of the terms of our engagement to perform an audit of the consolidated financial statements of the Company for the year ending December 31, 2006.

Ms. Fanny Li will be director-in-charge of all work we perform for you. We would like also to be helpful to you on current problems as they arise throughout the year. Hence, we hope you will call whenever you feel she can be of assistance.

Where beneficial, it is our practice to have a second director on each client assignment. The purpose of this arrangement is to have another director, known to you and your management associates, who is familiar with your operations and who can substitute for Fanny Li in her absence or work with her when a second viewpoint is desired. Ms. Jennifer Yip will be the second director for your engagement.

It will be the responsibility of Fanny Li and Jennifer Yip to make sure that your management receives good services. They will, as desirable, call upon other individuals with specialized knowledge, either in this office or elsewhere in our Firm.

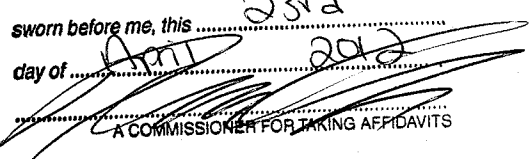
Our Role as Auditors

Conduct of the Audit

As auditors, our objective is to express an opinion on whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with Canadian generally accepted accounting principles.

At the conclusion of our audit, we will submit a report directed to the shareholders containing our opinion on the financial statements. If it appears for any reason that we will not be in a position to render an unqualified opinion on the financial statements, we will discuss this with you.

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This is Exhibit ^B referred to in the
 affidavit of Diana Correia
 sworn before me, this 23rd
 day of April 2007

 A COMMISSIONER FOR TAKING AFFIDAVITS

Page 2

It is possible that we may determine that we cannot render a report or complete the engagement. If, in our professional judgment, the circumstances require, we will notify you of our resignation from this engagement which shall conform to all applicable laws.

Our audit will be made in accordance with Canadian generally accepted auditing standards. We will plan and perform audit procedures to obtain reasonable assurance as to whether the financial statements are free of material misstatement. This will include examining evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We will consider your internal control over financial reporting solely for the purpose of determining the nature, timing and extent of auditing procedures necessary for expressing our opinion on the financial statements. This consideration will not be sufficient to enable us to render an opinion on the effectiveness of internal control over financial reporting.

Our audit is conducted primarily to enable us to express an opinion on the financial statements rather than to identify all errors, fraud and other, illegal or possibly illegal acts, significant weaknesses in internal control or other irregularities. In addition, because of the nature of fraud, including attempts at concealment through collusion and forgery, and audit designed and executed in accordance with Canadian generally accepted auditing standards may not detect a material fraud. If we identify non-trivial misstatements in the financial statements, we will bring them to your attention as proposed adjustments.

During the course of our audit, if we identify the following matters, we will communicate them to the appropriate level of management and the Audit Committee:

- misstatements, other than trivial errors;
- fraud;
- misstatements that may cause future financial statements to be materially misstated;
- illegal or possibly illegal acts, other than ones considered inconsequential;
- significant weaknesses in internal control; and
- certain related party transactions.

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Page 3

We will also make notes of any other matters that we believe should be brought to your attention and will communicate them to you. These might include comments on internal control procedures, management information systems, accounting policies and other client service matters. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

Throughout the audit we will also be communicating with the Audit Committee on matters that bear on independence, matters that pertain to planning and executing our audit and any other matters in addition to those identified in the preceding paragraphs that we feel should be brought to their attention as required by Canadian generally accepted auditing standards.

We may place reliance on the work of a specialist who is a member of our Firm. We will communicate with them either verbally or through a separate engagement letter the nature of our reliance as well as the requirements and responsibilities of both parties.

The working papers prepared in conjunction with our audit are the property of our Firm, constitute confidential information and will be retained by us in accordance with our Firm's policies and procedures.

Independence

Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the Company in the performance of our services. We will communicate in writing to the Audit Committee any relationships between BDO McCabe Lo Limited (including its related entities) and the Company (including its related entities) that, in our professional judgment, may reasonably be thought to bear on our independence. Further, we will confirm our independence in writing.

Any discussion that your representatives have with professional personnel of our Firm regarding employment could pose a threat to our independence. Your recruitment of an engagement team member from the current or prior year's audit in a financial oversight role may compromise our independence. Engagement team members may include current and former directors and staff of our Firm, other member firms of BDO International and other firms who work under our direction. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

Further, Canadian regulations and our independence rules require us to ensure that all professional services that we may provide to any entities in the corporate group are pre-approved by the Audit Committee. We agree not to perform any services without the pre-approval of the Audit Committee. We agree to implement appropriate policies and procedures to ensure that any services that we are asked to perform receive such pre-approval.

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Page 4

Conflict of Interests

We provide a wide range of services for a large number of clients and may be in a position where we are providing services to clients in the same industry as you who may represent competing commercial interests to you or whose interests may otherwise conflict with your own. We cannot be certain that we will identify all such situations that exist or may develop, and it is difficult for us to anticipate all situations that you might perceive to conflict. We therefore request that you notify us promptly of any potential conflict affecting the engagement contract of which you are, or become, aware.

Where the above circumstances are identified by us or you and we believe that your interests can be properly safeguarded by appropriate procedures, we will discuss and agree with you the arrangements that already may exist or that we will put in place to preserve confidentiality and to ensure that the advice and opinions which you receive from us are wholly independent of the advice and opinions that we provide to other clients.

Confidentiality

We will maintain the strictest confidence with respect to any client's or former client's information. Accordingly, your confidential information will not, without your consent, be disclosed to any individuals in our Firm beyond those who are in the region through which you engaged our services and those individuals from other offices who are involved in performing services for you. Nor will it be disclosed without your consent to anyone outside the Firm, with the exception that we proceed on the basis that we have your consent to disclose information required by judicial, regulatory or professional authority.

Practice Inspections

As required by legal, regulatory or professional authorities (both in Canada and abroad) or by Firm policy, our client files must periodically be reviewed by practice inspectors to ensure that we are adhering to professional and Firm standards. We will proceed on the basis that we have your consent to provide our files relating to your engagement to these practice inspectors for the sole purpose of their inspection.

Role of Management and Board of Directors

Financial Statements

The preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles is the responsibility of management. This responsibility includes but is not limited to the maintenance of adequate accounting records and internal controls, safeguarding of assets, selection and application of suitable accounting policies and appropriate disclosure of financial information in the financial statements.

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Page 5

In response to any non-trivial misstatements identified by us during the audit, management is responsible for recording adjustments to the financial statements or otherwise concluding and confirming in a representation letter provided to us at the conclusion of our audit that the effects of the unrecorded adjustments are, both individually and in the aggregate, immaterial to the financial statements taken as a whole.

Management and staff will make available to us whatever records, documents, analyses and other information we request in connection with the efficient conduct of our audit.

It is the responsibility of the Board of Directors to ensure that policies are in place for effective corporate governance, and to ensure that all unusual and material transactions during the year are properly approved.

Fraud and Error

Management is also responsible for the following with respect to fraud and error:

- the design and implementation of internal controls to prevent and detect fraud and error;
- an assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- providing us with information relating to fraud or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, or others, where the fraud could have a non-trivial effect on the financial statements;
- providing us with information relating to any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others; and
- communicating their belief that the effects of any uncorrected financial statement misstatements aggregated during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our audit opinion are solely for the use of the Company and those to whom our report is specifically addressed by us. BDO McCabe Lo Limited makes no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.

Cont'd 6.../

Page 6

If the Company plans any reproduction or publication of our report, or any portion of it, in an annual report or other document, including electronic filings or posting of the report on a web site, copies of masters' or printers' proofs of the entire document should be submitted to us in sufficient time for our review and approval before printing or posting. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed. In addition, to avoid unnecessary delay or misunderstanding, it is important that you give us timely notice of your intention to issue any such document. Also, our reports should not be included in the SEDAR electronic filing system until you have received written approval and a signed report from us.

In addition, the audited financial statements and our report thereon should not be provided or otherwise made available to recipients of any document to be used in connection with the offering of securities (including securities offerings on the Internet) without first submitting copies of the document to us in sufficient time for our review. In these cases, regulations generally require certain communications directly from the auditor, such as a consent letter and comfort letters. Before we can issue such correspondence, we need to carry out additional procedures in accordance with standards established by the Canadian Institute of Chartered Accountants.

Management Representations

At the conclusion of the audit, management will confirm in writing the representations made to us in connection with the audit.

Personal Information

It is acknowledged that we will have access to all personal information in your custody that we require to complete our engagement. Our services are provided on the understanding that:

- you have obtained any required consents for collection, use and disclosure to us of personal information required under applicable privacy legislation; and
- we will hold all personal information in compliance with our Privacy Statement.

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Page 7

Electronic Communications

During the course of our audit, we may be required to communicate to you electronically by email or through the Internet. In some instances, electronic copies of your financial statements may be sent to you electronically or may be required by a regulatory body. As you are aware, there is security risk attached to these electronic communications (including human error). Please communicate with us regarding any issues or concerns you may have in this regard.

Fees

Our professional fees will be based on our regular billing rates which depend on the means by which and by whom our services are provided, plus direct, out-of-pocket, expenses and applicable Goods and Services Tax, and are due when rendered. Fees for additional services will be established separately.

The audit fee will be billed to the Company by three equal instalments which are generally billed upon commencement of the fieldwork, withdrawal from field by audit team and submission of draft accounts respectively.

Dispute Resolution Procedures

If any dispute, controversy or claim arises in connection with the performance or breach of this agreement, either party may, upon written notice to the other party, request facilitated negotiations. Such negotiations shall be assisted by a neutral facilitator acceptable to both parties and shall require the best efforts of the parties to discuss with each other in good faith their respective positions and, respecting their different interests, to finally resolve such dispute.

Law and Jurisdiction

The agreement evidenced by this letter shall be governed in all respects by the laws of Hong Kong SAR. It is also irrevocably agreed between us that the courts of Hong Kong shall have exclusive jurisdiction over any dispute including a counter claim or set-off which may arise in any way in connection with, or in any way touching and concerning, this letter or the agreement evidenced by this letter or the legal relationship established by this letter. However, notwithstanding the above, where the Company carries on business in another country and disputes arise in respect of that business we shall reserve the right to take appropriate legal action in the courts of that jurisdiction.

The above terms of our engagement shall remain operative until amended, terminated or superseded in writing.

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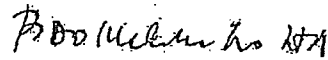
BDO BDO McCabe Lo Limited
Certified Public Accountants
德華美信會計師事務所有限公司

Page 8

If you have any questions about the terms of this engagement, please do not hesitate to contact us. For our records, please acknowledge your agreement by signing and returning to us the copy of the engagement letter enclosed.

It is a pleasure for us to be of service and we look forward to many years of association with you.

Yours faithfully,
BDO McCABE LO LIMITED

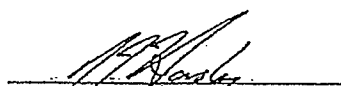


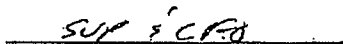
Fanny Li
Director

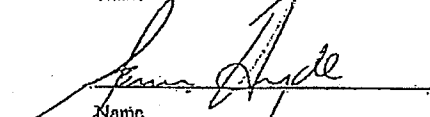
FLY W/WHY

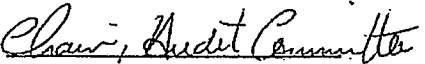
Agreement of all the above terms, after full review, consideration and discussion of them, is hereby acknowledged by:

Shio-Forest Corporation


Name


Position


Name


Position

TAB C



BDO McCabe Lo Limited
 Certified Public Accountants
 德豪嘉信會計師事務所有限公司

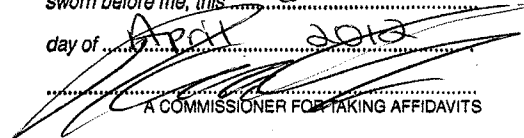
25th Floor Wing On Centre
 111 Connaught Road Central
 Hong Kong
 Telephone: (852) 2541 5041
 Facsimile : (852) 2815 2239

香港干諾道中 111 號
 永安中心 25 樓
 電話 : (852) 2541 5041
 傳真 : (852) 2815 2239

D1 26

May 23, 2007

The Audit Committee
 Sino-Forest Corporation
 90 Burnhamthorpe Road West,
 Suite 1208, Mississauga,
 Ontario Canada L5B3C3

This is Exhibit C referred to in the
 affidavit of Diana Correia
 sworn before me, this 23rd
 day of April, 2007

 A COMMISSIONER FOR TAKING AFFIDAVITS

Dear Sir / Madam:

We have audited the consolidated balance sheets of Sino-Forest Corporation (the "Company") as at December 31, 2006 and 2005, and the consolidated statements of income, comprehensive income, retained earnings and cash flows for each of the years in the two-year period ended December 31, 2006. Our reports to the shareholders were dated March 19, 2007 on the financial statements for the years ended December 31, 2006 and 2005. Our report on the financial statements for the two-year period ended December 31, 2006 is to be included in a short form prospectus (the "Prospectus") relating to the issue and sale of 13,900,000 common shares of the Company, to be filed by the Company under the Securities Acts of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Nova Scotia, New Foundland and Labrador, New Brunswick and Prince Edward Island.

In order to consent to the use of our audit report in the Prospectus, our professional standards require that we carry out certain procedures including a review of the Company's interim financial statements for the three months ended March 31, 2007 and 2006 and any other interim financial statements that may be issued, and a review of subsequent events and transactions, up to the date the Company files the final prospectus with regulatory authorities. We are also required to update our communications with the Company's legal counsel and obtain representations from management similar to those we customarily receive as part of our annual audit.

In connection with the proposed offering of securities, we understand that the underwriting agreement will provide that we perform certain procedures for the purpose of issuing a comfort letter to Dundee Securities Corporation, CIBC World Markets Inc., Merrill Lynch Canada, Inc., UBS Securities Canada Inc., Credit Suisse Securities (Canada) Inc., and Haywood Securities Inc. (collectively, the "Underwriters"). The comfort letter would make reference to our audit report and our review of the unaudited interim financial statements issued up to the date of the Prospectus, and set out the procedures performed at the Underwriters' request and the results of performing those procedures. In addition, we understand that the Underwriters have requested that we attend a meeting (the "due diligence meeting") at which the Underwriters and the Underwriters' legal counsel wish to ask us certain questions in connection with our audits referred to above, and that you have agreed to grant such request.

We understand that the Underwriters are experienced underwriters and will be carrying out other procedures they deem appropriate to obtain whatever information they believe is necessary to complete their investigation of the financial affairs of the Company. Our audits of the Company's financial statements referred to above were not carried out for the purpose of such investigation, and our auditors' reports, our comfort letter, and the answers that we may give for the due diligence meeting questions are not to be relied upon for that purpose.

Cont'd.../2



Page 2

In accordance with professional standards, our audits were carried out solely for the purpose of providing us with sufficient appropriate audit evidence to support our opinion on the financial statements referred to above. There is no assurance that the procedures we perform for purposes of the comfort letter and our responses to the due diligence meeting questions will address all of the questions that the Underwriters and the Underwriters' legal counsel may have. You should be aware that there could be sensitive matters that the Underwriters and the Underwriters' legal counsel may ask us to address either in the comfort letter or during the due diligence meeting that could affect the outcome of the proposed offering of securities. Unless otherwise instructed by you, we shall attempt to perform all of the requested procedures and answer due diligence meeting questions that are considered by us appropriate.

You acknowledge that we have no responsibility to you if the results of our procedures or our answers to due diligence meeting questions result in termination of, or change in, the proposed securities offering or in misuse of any confidential information discussed at the meeting. You also acknowledge that you have requested us to co-operate in every way with the Underwriters and the Underwriters' legal counsel, by performing the requested procedures and by answering any due diligence meeting questions they may ask that are considered by us appropriate.

You also agree to indemnify and hold harmless BDO McCabe Lo Limited and our personnel from any claim by the Underwriters and the Underwriters' legal counsel, or any other third party, that arises as a result of our comfort letter or our responses to questions posted for the due diligence meeting.

We shall advise the Underwriters and the Underwriters' legal counsel that information acquired by them in our comfort letter or as a result of our responses to their due diligence meeting questions is confidential and is to be used only in connection with the securities offering referred to above.

Our professional fees will be based on our regular billing rates which depend on the means by which and by whom our services are provided, plus direct, out-of-pocket, expenses and applicable Goods and Services Tax, and are due when rendered. Fees for additional services will be established separately.

The fee will be billed to the Company by two equal instalments which are generally billed upon submission of the draft comfort letter and submission of the signed comfort letter respectively.

If any dispute, controversy or claim arises in connection with the performance or breach of this agreement, either party may, upon written notice to the other party, request facilitated negotiations. Such negotiations shall be assisted by a neutral facilitator acceptable to both parties and shall require the best efforts of the parties to discuss with each other in good faith their respective positions and, respecting their different interests, to finally resolve such dispute.

Cont'd.../3



BDO McCabe Lo Limited
Certified Public Accountants
德豪嘉信會計師事務所有限公司

Page 3

The agreement evidenced by this letter shall be governed in all respects by the laws of Hong Kong SAR. It is also irrevocably agreed between us that the courts of Hong Kong shall have exclusive jurisdiction over any dispute including a counter claim or set-off which may arise in any way in connection with, or in any way touching and concerning, this letter or the agreement evidenced by this letter or the legal relationship established by this letter. However, notwithstanding the above, where the Company carries on business in another country and disputes arise in respect of that business we shall reserve the right to take appropriate legal action in the courts of that jurisdiction.

Please confirm your understanding and agreement with the foregoing by signing and dating a copy of this letter and returning it to us.

Yours faithfully,
BDO McCabe Lo Limited

BDO McCabe Lo Limited

We have read and accept the foregoing understanding.
For and on behalf of Sino-Forest Corporation

By _____ Date _____

TAB D



IBDO

BDO McCabe Lo Limited
Certified Public Accountants
德業嘉信會計師事務所有限公司

25th Floor Wing-On Centre
111 Connaught Road Central
Hong Kong
Telephone: (852) 2541 5041
Facsimile: (852) 2815 2239

香港干諾道中 111 號
永安中心 25 樓
電話: (852) 2541 5041
傳真: (852) 2815 2239

29

July 4, 2008

The Board of Directors
Sino-Forest Corporation
90 Burnhamthorpe Road West,
Suite 1208, Mississauga,
Ontario Canada L5B3C3

This is Exhibit D referred to in the
affidavit of Diana Correia
sworn before me, this 23rd
day of April, 2008

[Signature]
A COMMISSIONER FOR TAKING AFFIDAVITS

Dear Sir / Madam:

We have audited the consolidated balance sheets of Sino-Forest Corporation (the "Company") as at December 31, 2006 and 2005, and the consolidated statements of income, comprehensive income, retained earnings and cash flows for each of the years in the two-year period ended December 31, 2006. Our report to the shareholders was dated March 19, 2007 on the financial statements for the years ended December 31, 2006 and 2005. Our report on the financial statements for the two-year period ended December 31, 2006 is to be included in a offering memorandum (the "Offering Memorandum") relating to the proposed issue of the convertible senior notes of the Company, to be filed by the Company under the Securities Acts of British Columbia, Alberta, Manitoba, Ontario, Saskatchewan, Québec, Nova Scotia, Newfoundland and Labrador, New Brunswick and Prince Edward Island as appropriate.

In order to consent to the use of our audit report in the Offering Memorandum, our professional standards require that we carry out certain procedures including a review of the Company's consolidated financial statements for the three months ended March 31, 2007 and review of subsequent events and transactions, up to the date the Company files the final prospectus with regulatory authorities. We are also required to update our communications with the Company's legal counsel and obtain representations from management similar to those we customarily receive as part of our annual audit.

In connection with the proposed offering of securities, we understand we will perform certain procedures for the purpose of issuing a comfort letter to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"). The comfort letter would make reference to our audit report and our review of the unaudited interim consolidated financial statements, and set out the procedures performed at the Underwriter's request and the results of performing those procedures. In addition, we understand that the Underwriter has requested that we attend a meeting (the "due diligence meeting") at which the Underwriter and its legal counsel wish to ask us certain questions in connection with our audits referred to above, and that you have agreed to grant such request.

We understand that the Underwriter is an experienced underwriter and will be carrying out other procedures it deems appropriate to obtain whatever information it believes is necessary to complete their investigation of the financial affairs of the Company. Our audits of the Company's consolidated financial statements referred to above were not carried out for the purpose of such investigation, and our auditors' reports, our comfort letter, and the answers that we may give for the due diligence meeting questions are not to be relied upon for that purpose.

Cont'd 2.../



Page 2

In accordance with professional standards, our audits were carried out solely for the purpose of providing us with sufficient appropriate audit evidence to support our opinion on the consolidated financial statements referred to above. There is no assurance that the procedures we perform for purposes of the comfort letter and our responses to the due diligence meeting questions will address all of the questions that the Underwriter and its legal counsel may have. You should be aware that there could be sensitive matters that the Underwriter and its legal counsel may ask us to address either in the comfort letter or during the due diligence meeting that could affect the outcome of the proposed offering of securities. Unless otherwise instructed by you, we shall attempt to perform all of the requested procedures and answer due diligence meeting questions that are considered by us appropriate.

You acknowledge that we have no responsibility to you if the results of our procedures or our answers to due diligence meeting questions result in termination of, or change in, the proposed securities offering or in misuse of any confidential information discussed at the meeting. You also acknowledge that you have requested us to co-operate in every way with the Underwriter and its legal counsel, by performing the requested procedures and by answering any due diligence meeting questions they may ask that are considered by us appropriate.

You also agree to indemnify and hold harmless BDO McCabe Lo Limited and our personnel from any claim by the Underwriter and its legal counsel, or any other third party, that arises as a result of our comfort letter or our responses to questions posted for the due diligence meeting.

We shall advise the Underwriter and its legal counsel that information acquired by them in our comfort letter or as a result of our responses to their due diligence meeting questions is confidential and is to be used only in connection with the securities offering referred to above.

Our professional fees will be based on our regular billing rates which depend on the means by which and by whom our services are provided, plus direct, out-of-pocket, expenses and applicable Goods and Services Tax (if any), and are due when rendered. Fees for additional services will be established separately.

The fee will be billed to the Company by two equal instalments which are generally billed upon submission of the draft comfort letter and submission of the signed comfort letter respectively.

If any dispute, controversy or claim arises in connection with the performance or breach of this agreement, either party may, upon written notice to the other party, request facilitated negotiations. Such negotiations shall be assisted by a neutral facilitator acceptable to both parties and shall require the best efforts of the parties to discuss with each other in good faith their respective positions and, respecting their different interests, to finally resolve such dispute.

Cont'd 3.../



BDO McCabe Lo Limited
Certified Public Accountants
德容嘉信會計師事務所有限公司

31

Page 3

The agreement evidenced by this letter shall be governed in all respects by the laws of Hong Kong SAR. It is also irrevocably agreed between us that the courts of Hong Kong shall have exclusive jurisdiction over any dispute including a counter claim or set-off which may arise in any way in connection with, or in any way touching and concerning, this letter or the agreement evidenced by this letter or the legal relationship established by this letter. However, notwithstanding the above, where the Company carries on business in another country and disputes arise in respect of that business we shall reserve the right to take appropriate legal action in the courts of that jurisdiction.

Please confirm your understanding and agreement with the foregoing by signing and dating a copy of this letter and returning it to us.

Yours faithfully,
BDO McCabe Lo Limited

BDO McCabe Lo Limited

FL/VW/RV/ms

We have read and accept the foregoing understanding.
For and on behalf of Sino-Forest Corporation

[Handwritten Signature]

By _____

Date _____

16 JUL 2008

TAB E



BDO Limited
 Certified Public Accountants
 德豪會計師事務所有限公司

25th Floor Wing On Centre
 111 Connaught Road Central
 Hong Kong
 Telephone: (852) 2541 5041
 Facsimile: (852) 2815 2239

香港干諾道中 111 號
 永安中心 25 樓
 電話: (852) 2541 5041
 傳真: (852) 2815 2239

① 32

20th Floor Central Plaza
 18 Harbour Road Wanchai
 Hong Kong
 Telephone: (852) 2877 8500
 Facsimile: (852) 2815 2239

香港灣仔港灣道 18 號
 中環廣場 20 樓
 電話: (852) 2877 8500
 傳真: (852) 2815 2239

May 15, 2009

COPY

The Board of Directors
 Sino-Forest Corporation
 90 Burnhamthorpe Road West,
 Suite 1208, Mississauga,
 Ontario Canada L5B3C3

Our ref :52358/SH0509

Dear Sirs / Mesdames:

We have audited the consolidated balance sheet of Sino-Forest Corporation (the "Company") as at December 31, 2006, and the consolidated statements of income, retained earnings and cash flows for the year ended December 31, 2006. Our report to the shareholders was dated March 19, 2007 on the financial statements of the Company for the year ended December 31, 2006. We understand that our report on the financial statements for the year ended December 31, 2006 will not be included nor incorporated by reference in a short form prospectus (the "Prospectus") relating to the proposed offering and issue of common shares (the "Common Shares") of the Company, to be filed by the Company under the Securities Acts of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Nova Scotia, Newfoundland and Labrador, New Brunswick and Prince Edward Island.

For the purpose of the portion of the offering, in which, the Common Shares will be offered in an international offering by Credit Suisse Securities (Canada) Inc. and other underwriters to be determined later (collectively the "Underwriters"), an offering memorandum which includes the Prospectus (the "Offering Memorandum") will be issued by the Company. We understand the financial statements of the Company for the year ended December 31, 2006 will be incorporated by reference and our report thereon dated March 19, 2007 will be included in the Offering Memorandum.

In order to consent to the use of our audit report in the Offering Memorandum, our professional standards require that we update our communications with the Company's legal counsels and present auditors and obtain representations from management similar to those we customarily receive as part of an annual audit.

In connection with the proposed offering of securities, we understand we will perform certain procedures for the purpose of issuing a comfort letter to the Underwriters. The comfort letter will make reference to our audit report, and set out the procedures performed at the Underwriters' request and the results of performing those procedures. In addition, we understand that the Underwriters request that we attend a meeting (the "due diligence meeting") at which the Underwriters and the Underwriters' legal counsels wish to ask us certain questions in connection with our audit referred to above, and that you have agreed to grant such request.

Cont'd 2.../

This is Exhibit E referred to in the
 affidavit of Diana Correia
 sworn before me, this 23rd
 day of April 2007

[Signature]
 A COMMISSIONER FOR TAKING AFFIDAVITS

Page 2

We understand that the Underwriters are experienced underwriters and will be carrying out other procedures they deem appropriate to obtain whatever information they believe is necessary to complete their investigation of the financial affairs of the Company. Our audit of the Company's financial statements referred to above will not be carried out for the purpose of such investigation, and our auditors' report, comfort letter, and the answers that we may give for the due diligence meeting questions are not to be relied upon for that purpose.

In accordance with professional standards, our audit was carried out solely for the purpose of providing us with sufficient appropriate audit evidence to support our opinion on the consolidated financial statements referred to above. There is no assurance that the procedures we perform for purposes of the comfort letter and our responses to the due diligence meeting questions will address all of the questions that the Underwriters and the Underwriters' legal counsels may have. You should be aware that there could be sensitive matters that the Underwriters and the Underwriters' legal counsels may ask us to address either in the comfort letter or during the due diligence meeting that could affect the outcome of the proposed offering of securities. Unless otherwise instructed by you, we shall attempt to perform all of the requested procedures and answer due diligence meeting questions that are considered by us appropriate.

You acknowledge that we have no responsibility to you if the results of our procedures or our answers to due diligence meeting questions result in termination of, or change in, the proposed securities offering or in misuse of any confidential information discussed at the meeting. You also acknowledge that you have requested us to co-operate in every way with the Underwriters and the Underwriters' legal counsels, by performing the requested procedures and by answering any due diligence meeting questions they may ask that are considered by us appropriate.

You also agree to indemnify and hold harmless BDO Limited (formerly known as BDO McCabe Lo Limited) and our personnel from any claim by the Underwriters and the Underwriters' legal counsels, or any other third party, that arises as a result of our comfort letter or our responses to questions posted for the due diligence meeting or conference call.

We shall advise the Underwriters and the Underwriters' legal counsels that information acquired by them in our comfort letter or as a result of our responses to their due diligence meeting questions is confidential and is to be used only in connection with the securities offering referred to above.

You will arrange for us to receive copies of proofs of the Prospectus and the Offering Memorandum prior to filing as applicable so that we may carry out the required procedures. You will also provide us with a copy of the documents filed with the regulators.

Our professional fees will be based on our regular billing rates which depend on the means by which and by whom our services are provided, plus direct, out-of-pocket, expenses and applicable Goods and Services Tax, and are due when rendered. Fees for additional services will be established separately.

As agreed, the fee for the above scope of work amounts to US\$60,000. The fee will be billed to the Company upon submission of the final comfort letter.

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Page 3

If any dispute, controversy or claim arises in connection with the performance or breach of this agreement, either party may, upon written notice to the other party, request facilitated negotiations. Such negotiations shall be assisted by a neutral facilitator acceptable to both parties and shall require the best efforts of the parties to discuss with each other in good faith their respective positions and, respecting their different interests, to finally resolve such dispute.

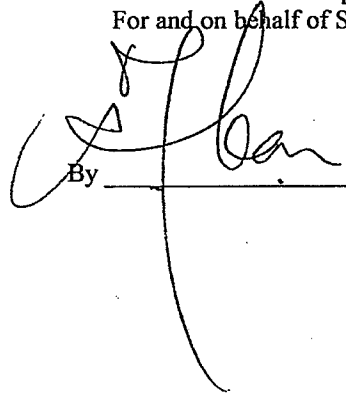
The agreement evidenced by this letter shall be governed in all respects by the laws of Hong Kong SAR. It is also irrevocably agreed between us that the courts of Hong Kong shall have exclusive jurisdiction over any dispute including a counter claim or set-off which may arise in any way in connection with, or in any way touching and concerning, this letter or the agreement evidenced by this letter or the legal relationship established by this letter. However, notwithstanding the above, where the Company carries on business in another country and disputes arise in respect of that business we shall reserve the right to take appropriate legal action in the courts of that jurisdiction.

Please confirm your understanding and agreement with the foregoing by signing and dating a copy of this letter and returning it to us.

Yours faithfully,
BDO LIMITED



We have read and accept the foregoing understanding.
For and on behalf of Sino-Forest Corporation



By _____ Date May 15, 09

TAB F



BDO Limited
Certified Public Accountants
德豪會計師事務所有限公司

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong
Telephone : (852) 2541 5041
Facsimile : (852) 2815 2239

香港干諾道中 111 號
永安中心 25 樓
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傳真 : (852) 2815 2239

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18 Harbour Road Wanchai
Hong Kong
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Facsimile : (852) 2815 2239

香港灣仔港灣道 18 號
中環廣場 20 樓
電話 : (852) 2877 8500
傳真 : (852) 2815 2239

COPY

November 18, 2009

The Board of Directors
Sino-Forest Corporation
90 Burnhamthorpe Road West,
Suite 1208, Mississauga,
Ontario Canada L5B3C3

Our ref: 52358/SH1209/1811

Dear Sir / Madam:

We have audited the consolidated balance sheet of Sino-Forest Corporation (the "Company") as at December 31, 2006, and the consolidated statements of income, retained earnings and cash flows for the year ended December 31, 2006. Our report to the shareholders was dated March 19, 2007 on the financial statements for the year ended December 31, 2006. Our report on the financial statements for the year ended December 31, 2006 is to be incorporated by reference in an offering memorandum (the "Offering Memorandum") relating to the proposed issue of the convertible senior notes of the Company, to be filed by the Company under the Securities Acts of British Columbia, Alberta, Manitoba, Ontario, Saskatchewan, Nova Scotia, Newfoundland and Labrador, New Brunswick and Prince Edward Island. Our consent letter will be included in the Offering Memorandum.

In order to consent to the use of our audit report in the Offering Memorandum, our professional standards require that we update our communications with the Company's legal counsels and present auditors, and obtain representations from management similar to those we customarily receive as part of our annual audit.

In connection with the proposed offering of securities, we understand we will perform certain procedures for the purpose of issuing a comfort letter to Credit Suisse Securities (USA) LLC as a representative (the "Representative") of several initial purchasers to be determined later. The comfort letter would make reference to our audit report and set out the procedures performed at the Representative's request and the results of performing those procedures. In addition, we understand that the Representative has requested that we attend a meeting (the "due diligence meeting") at which the Representative and its legal counsels wish to ask us certain questions in connection with our audit referred to above, and that you have agreed to grant such request.

We understand that the Representative is an experienced agent and will be carrying out other procedures it deems appropriate to obtain whatever information it believes is necessary to complete its investigation of the financial affairs of the Company. Our audit of the Company's consolidated financial statements referred to above was not carried out for the purpose of such investigation, and our auditors' report, our comfort letter, and the answers that we may give for the due diligence meeting questions are not to be relied upon for that purpose.

Cont'd 2.../

This is Exhibit F referred to in the
affidavit of Diana Correia
sworn before me, this 23rd
day of Nov 2009

A COMMISSIONER FOR TAKING AFFIDAVITS



In accordance with professional standards, our audit was carried out solely for the purpose of providing us with sufficient appropriate audit evidence to support our opinion on the consolidated financial statements referred to above. There is no assurance that the procedures we perform for purposes of the comfort letter and our responses to the due diligence meeting questions will address all of the questions that the Representative and its legal counsels may have. You should be aware that there could be sensitive matters that the Representative and its legal counsels may ask us to address either in the comfort letter or during the due diligence meeting that could affect the outcome of the proposed offering of securities. Unless otherwise instructed by you, we shall attempt to perform all of the requested procedures and answer due diligence meeting questions that are considered by us appropriate.

You acknowledge that we have no responsibility to you if the results of our procedures or our answers to due diligence meeting questions result in termination of, or change in, the proposed securities offering or in misuse of any confidential information discussed at the meeting. You also acknowledge that you have requested us to co-operate in every way with the Representative and its legal counsels, by performing the requested procedures and by answering any due diligence meeting questions they may ask that are considered by us appropriate.

You also agree to indemnify and hold harmless BDO Limited and our personnel from any claim by the Representative and its legal counsels, or any other third party, that arises as a result of our comfort letter or our responses to questions posted for the due diligence meeting or conference call.

We shall advise the Representative and its legal counsels that information acquired by them in our comfort letter or as a result of our responses to their due diligence meeting questions is confidential and is to be used only in connection with the securities offering referred to above.

You will arrange for us to receive copies of proofs of the Offering Memorandum prior to filing as applicable so that we may carry out the required procedures. You will also provide us with a copy of the documents filed with the regulators.

Our professional fees will be based on our regular billing rates which depend on the means by which and by whom our services are provided, plus direct, out-of-pocket, expenses and applicable Goods and Services Tax (if any), and are due when rendered. Fees for additional services will be established separately.

As agreed, the fee for the above scope of work amounts to US\$48,000. The fee will be billed to the Company upon submission of the final comfort letter to the Company.

If any dispute, controversy or claim arises in connection with the performance or breach of this agreement, either party may, upon written notice to the other party, request facilitated negotiations. Such negotiations shall be assisted by a neutral facilitator acceptable to both parties and shall require the best efforts of the parties to discuss with each other in good faith their respective positions and, respecting their different interests, to finally resolve such dispute.



BDO Limited
Certified Public Accountants
德桑會計師事務所有限公司

Page 3

The agreement evidenced by this letter shall be governed in all respects by the laws of Hong Kong SAR. It is also irrevocably agreed between us that the courts of Hong Kong shall have exclusive jurisdiction over any dispute including a counter claim or set-off which may arise in any way in connection with, or in any way touching and concerning, this letter or the agreement evidenced by this letter or the legal relationship established by this letter. However, notwithstanding the above, where the Company carries on business in another country and disputes arise in respect of that business we shall reserve the right to take appropriate legal action in the courts of that jurisdiction.

Please confirm your understanding and agreement with the foregoing by signing and dating a copy of this letter and returning it to us.

Yours faithfully,
BDO Limited

PADO LTD

We have read and accept the foregoing understanding.
For and on behalf of Sino-Forest Corporation

[Handwritten Signature]

23 NOV 2009

By _____

Date _____

TAB G



BDO Limited
Certified Public Accountants
德蒙會計師事務所有限公司

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong
Telephone: (852) 2541 5041
Facsimile: (852) 2815 2239

香港干諾道中 111 號
永安中心 25 樓
電話: (852) 2541 5041
傳真: (852) 2815 2239

20th Floor Central Plaza
18 Harbour Road Wanchai
Hong Kong
Telephone: (852) 2877 8500
Facsimile: (852) 2815 2239

香港灣仔港灣道 18 號
中環廣場 20 樓
電話: (852) 2877 8500
傳真: (852) 2815 2239

November 18, 2009

The Board of Directors
Sino-Forest Corporation
90 Burnhamthorpe Road West,
Suite 1208, Mississauga,
Ontario Canada L5B3C3

Our ref: 52358/SH1209/1811

COPY

Dear Sirs/ Mesdames:

We have audited the consolidated balance sheet of Sino-Forest Corporation (the "Company") as at December 31, 2006, and the consolidated statements of income, retained earnings and cash flows for the year ended December 31, 2006. Our report to the shareholders was dated March 19, 2007 on the financial statements of the Company for the year ended December 31, 2006. We understand that our report on the financial statements for the year ended December 31, 2006 will be incorporated by reference in a short form prospectus (the "Prospectus") and in an international exempt offering memorandum (the "Offering Memorandum") relating to the proposed offering and issue of common shares (the "Common Shares") of the Company, and the Prospectus is to be filed by the Company under the Securities Acts of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, New Brunswick and Prince Edward Island.

For the purpose of the portion of the offering, in which, the Common Shares will be offered in an international offering by Credit Suisse Securities (Canada) Inc. and other underwriters to be determined later (collectively the "Underwriters"), the Offering Memorandum which includes the Prospectus incorporated by reference therein will be issued by the Company. We also understand that our consent letter for our report dated March 19, 2007 will be included in the Offering Memorandum.

In order to consent to the use of our audit report in the Prospectus and the Offering Memorandum, our professional standards require that we update our communications with the Company's legal counsels and present auditors and obtain representations from management similar to those we customarily receive as part of an annual audit.

In connection with the proposed offering of securities, we understand we will perform certain procedures for the purpose of issuing a comfort letter to the Underwriters. The comfort letter will make reference to our audit report, and set out the procedures performed at the Underwriters' request and the results of performing those procedures. In addition, we understand that the Underwriters request that we attend a meeting (the "due diligence meeting") at which the Underwriters and the Underwriters' legal counsels wish to ask us certain questions in connection with our audit referred to above, and that you have agreed to grant such request.

Cont'd 2.../

This is Exhibit G referred to in the
affidavit of Diana Correia
sworn before me, this 23rd
day of April 2009

A COMMISSIONER FOR TAKING AFFIDAVITS



Page 2

We understand that the Underwriters are experienced underwriters and will be carrying out other procedures they deem appropriate to obtain whatever information they believe is necessary to complete their investigation of the financial affairs of the Company. Our audit of the Company's financial statements referred to above will not be carried out for the purpose of such investigation, and our auditors' report, comfort letter, and the answers that we may give for the due diligence meeting questions are not to be relied upon for that purpose.

In accordance with professional standards, our audit was carried out solely for the purpose of providing us with sufficient appropriate audit evidence to support our opinion on the consolidated financial statements referred to above. There is no assurance that the procedures we perform for purposes of the comfort letter and our responses to the due diligence meeting questions will address all of the questions that the Underwriters and the Underwriters' legal counsels may have. You should be aware that there could be sensitive matters that the Underwriters and the Underwriters' legal counsels may ask us to address either in the comfort letter or during the due diligence meeting that could affect the outcome of the proposed offering of securities. Unless otherwise instructed by you, we shall attempt to perform all of the requested procedures and answer due diligence meeting questions that are considered by us appropriate.

You acknowledge that we have no responsibility to you if the results of our procedures or our answers to due diligence meeting questions result in termination of, or change in, the proposed securities offering or in misuse of any confidential information discussed at the meeting. You also acknowledge that you have requested us to co-operate in every way with the Underwriters and the Underwriters' legal counsels, by performing the requested procedures and by answering any due diligence meeting questions they may ask that are considered by us appropriate.

You also agree to indemnify and hold harmless BDO Limited and our personnel from any claim by the Underwriters and the Underwriters' legal counsels, or any other third party, that arises as a result of our comfort letter or our responses to questions posted for the due diligence meeting or conference call.

We shall advise the Underwriters and the Underwriters' legal counsels that information acquired by them in our comfort letter or as a result of our responses to their due diligence meeting questions is confidential and is to be used only in connection with the securities offering referred to above.

You will arrange for us to receive copies of proofs of the Prospectus and the Offering Memorandum prior to filing as applicable so that we may carry out the required procedures. You will also provide us with a copy of the documents filed with the regulators.

Our professional fees will be based on our regular billing rates which depend on the means by which and by whom our services are provided, plus direct, out-of-pocket, expenses and applicable Goods and Services Tax, and are due when rendered. Fees for additional services will be established separately.

As agreed, the fee for the above scope of work amounts to US\$48,000. The fee will be billed to the Company upon submission of the final comfort letter to the Company.

Cont'd 3.../



BDO Limited
Certified Public Accountants
德豪會計師事務所有限公司

40

Page 3

If any dispute, controversy or claim arises in connection with the performance or breach of this agreement, either party may, upon written notice to the other party, request facilitated negotiations. Such negotiations shall be assisted by a neutral facilitator acceptable to both parties and shall require the best efforts of the parties to discuss with each other in good faith their respective positions and, respecting their different interests, to finally resolve such dispute.

The agreement evidenced by this letter shall be governed in all respects by the laws of Hong Kong SAR. It is also irrevocably agreed between us that the courts of Hong Kong shall have exclusive jurisdiction over any dispute including a counter claim or set-off which may arise in any way in connection with, or in any way touching and concerning, this letter or the agreement evidenced by this letter or the legal relationship established by this letter. However, notwithstanding the above, where the Company carries on business in another country and disputes arise in respect of that business we shall reserve the right to take appropriate legal action in the courts of that jurisdiction.

Please confirm your understanding and agreement with the foregoing by signing and dating a copy of this letter and returning it to us.

Yours faithfully,
BDO Limited

We have read and accept the foregoing understanding.
For and on behalf of Sino-Forest Corporation

By _____

Date 23 NOV 2009

TAB H

**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 BANC OF AMERICA SECURITIES LLC**

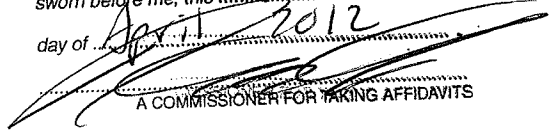
Defendants

Proceeding under the *Class Proceedings Act, 1992*

NOTICE OF MOTION

THE PLAINTIFFS will make a motion to the Honourable Justice Perell at a time and
on a date to be determined by the court, at Osgoode Hall, 130 Queen Street West, Toronto,
Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

This is Exhibit referred to in the
affidavit of Diana Correa
sworn before me, this 23rd
day of April, 2012

A COMMISSIONER FOR TAKING AFFIDAVITS

THE MOTION IS FOR:

- (a) an order validating service of the notice of action and statement of claim on W. Judson Martin, Kai Kit Poon, Peter Wang and Pöyry (Beijing) Consulting Company Limited;
- (b) in the alternative to (a), an order extending the time for service of the notice of action and statement of claim on W. Judson Martin, Kai Kit Poon, Peter Wang and Pöyry (Beijing) Consulting Company Limited;
- (c) an order that, in addition to those methods of service provided under the *Rules of Civil Procedure*, service in this proceeding on a party with counsel of record may be effected by email to counsel of record without the requirement of an acknowledgement of receipt, and service is deemed effective as of the date of the email if sent before 5:00 p.m., or the next day if sent after 5:00 p.m.;
- (d) an order requiring the defendants to deliver statements of defence within 30 days;
- (e) an order requiring the defendants to:
 - (i) provide all insurance policies and other documentation in the defendants' possession, power and control regarding the terms and period of coverage, the monetary limits and any potential insurers' identities, including policies and documentation in the hands of the defendants' professional advisors; and
 - (ii) advise of any position taken by potential insurers, written or oral, that may affect the availability and quantum of insurance proceeds and to provide any written communication in that regard;
- (f) an order setting a timetable for the steps leading up to the hearing of the plaintiffs' motions to approve funding, for certification and for leave to commence statutory claims under section 138.3 of the *Securities Act*, R.S.O. 1990, c. S.5;
- (g) costs of this motion; and
- (h) such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

- (a) this action was commenced on July 20, 2011 under the *Class Proceedings Act, 1992*;
- (b) the plaintiffs seek to act on behalf of:

All persons and entities, wherever they may reside who acquired Sino-Forest securities during the period from and including March 19, 2007 to and including June 2, 2011 by distribution in Canada or on the Toronto Stock Exchange or other secondary market in Canada, which includes securities acquired over-the-counter, and all persons and entities who acquired Sino's securities during the period from and including March 19, 2007 to and including June 2, 2011 who are resident of Canada or were resident of Canada at the time of acquisition, except the defendants, their past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns, and any individual who is a member of the immediate family of an individual defendant.

- (c) the following defendants have served notices of intent to defend:

Ernst & Young LLP	September 6, 2011
William E. Ardell, James P. Bowland, James M.E. Hyde and Garry J. West	September 19, 2011
Sino-Forest Corporation	September 22, 2011
David J. Horsley	September 26, 2011
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. and Maison Placements Canada Inc.	September 28, 2011
Allen T.Y. Chan	November 14, 2011
Simon Murray	January 5, 2012
Edmund Mak	January 27, 2012

- (d) On January 6, 2012, BDO Limited (formerly known as BDO McCabe Lo Limited), Credit Suisse Securities (USA) LLC and Banc of America Securities LLC were added as defendants in this action and the plaintiffs were granted leave to deliver a Fresh As

Amended Statement of Claim, which may include such additional representative plaintiffs and such amendments to the proposed class definition as they may be advised;

- (e) on direction from court staff, the plaintiffs filed an amended notice of action and statement of claim on January 26, 2012;
- (f) the statement of claim is substantially in the form of the Fresh As Amended Statement of Claim attached to this court's order of January 6, 2012;
- (g) all of the defendants with counsel of record have been served with the amended notice of action and statement of claim;
- (h) Affleck Greene McMurtry LLP has accepted service on behalf of BDO Limited;
- (i) the plaintiffs are serving Credit Suisse Securities (USA) LLC and Banc of America Securities LLC in the ordinary course;

Service on W. Judson Martin, Kai Kit Poon and Peter Wang

- (j) the notice of action and statement of claim has been served in such a manner that it would have come to the notice of W. Judson Martin, Kai Kit Poon and Peter Wang;
- (k) Messrs. Martin, Poon and Wang are currently senior executives or directors of Sino-Forest, which has defended this action;
- (l) there have been numerous attempts at personal service on Messrs. Martin, Poon and Wang, the notice of action and statement of claim have been left with adults at their business or home addresses, copies have been sent by regular mail to their addresses and service has been initiated in Hong Kong under the *Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters*;

Service on Pöyry (Beijing) Consulting Company Limited

- (m) the notice of action and the statement of claim has been served in such a manner that it would have come to the notice of Pöyry (Beijing) Consulting Company Limited;

- (n) copies of the notice of action and statement of claim were served on Pöyry subsidiaries in Ontario and Québec;
- (o) copies of the notice of action and statement of claim were sent by mail to Pöyry (Beijing) Consulting Company Limited in China;
- (p) Pöyry (Beijing) Consulting Company Limited is ostensibly represented by counsel in Ontario, John J. Pirie of Baker & McKenzie LLP;
- (q) class counsel has also initiated service in China on Pöyry (Beijing) Consulting Company Limited under the *Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters*;

Requiring Statements of Defence

- (r) pleadings from both the plaintiffs and defendants will assist the parties and the court in addressing the criteria for certification, including a consideration of whether the claims or defences raise common issues;
- (s) there are a number of statutory and common law defences on which the defendants may rely in this action, which may raise common factual and legal issues. For example, subsections 130(3), (4) and (5) of the *Securities Act* provide seven statutory defences to a prospectus misrepresentation claim under section 130. None of the defendants have advised if they will advance these or other defences;
- (t) there is a real possibility of cross-claims in this action and the impact of such claims may be relevant to the court's analysis at certification;

Requiring the Defendants to Disclose Insurance Information

- (u) requiring disclosure of insurance information encourages the parties to make practical decisions regarding the likelihood of recovery from the defendants, the continued prosecution of the action and potential settlement;
- (v) there is no prejudice to the defendants in requiring disclosure of insurance information at this stage of the proceeding;

46
6

Solvency of Sino-Forest and the January 2012 Waiver Agreements

- (w) on November 15, 2011, Sino-Forest announced that it was deferring the release of its third quarter financial 2011 results;
- (x) on December 12, 2011, Sino-Forest announced that it would not be filing its Q3 financial results on a timely basis and that the board of directors had determined not to make the US \$9.775 million interest payment for the 2016 convertible notes that was due on December 15, 2011;
- (y) on December 18, 2011, Sino-Forest announced it had received written notices of default dated December 16, 2011 in respect of its senior notes due 2014 and its senior notes due 2017;
- (z) on January 12, 2012, Sino-Forest announced it had entered into waiver agreements with holders of the 10.25% Guaranteed Senior Notes due in 2014 and 6.25% Guaranteed Senior Notes due in 2017;
- (aa) the agreements effectively provide for substantial supervision of Sino-Forest by an *ad hoc* committee of these noteholders;
- (bb) the agreements provide that Sino-Forest must provide a preliminary strategic plan to the *ad hoc* committee on or before March 31, 2012;
- (cc) the agreements provide for Sino-Forest, its officers and its financial advisers to provide information on request to the *ad hoc* committee of noteholders;
- (dd) the plaintiffs seek the same information that Sino-Forest is or will be providing to the *ad hoc* committee;

Proposed Timetable

- (ee) the plaintiffs seek the following timetable for the steps leading to the motions to approve funding, for certification and for leave to commence statutory claims under section 138.3 of the *Securities Act*, R.S.O. 1990, c. S.5:

Funding approval motion

- March 2, 2012 plaintiffs to deliver motion record
- March 16, 2012 defendants to deliver responding records, *if any*
- March 23, 2012 plaintiffs to deliver factum
- March 30, 2012 defendants to delivery factum
- Early April, 2012 hearing of the motion

Certification and leave motions

- April 5, 2012 plaintiffs to deliver motion record
- May 17, 2012 defendants to deliver responding records
- June 14, 2012 plaintiffs to delivery reply records, if any
- July 6, 2012 cross-examinations to be completed
- July 20, 2012 plaintiffs to deliver factum
- August 3, 2012 defendants to deliver factum
- Late August 2012 hearing of the motion

- (ff) sections 12 and 35 of the *Class Proceedings Act, 1992*, S.O. 1992, c. 6;
- (gg) section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
- (hh) rules 1.04, 2, 3, 6.01, 16.01, 16.08, 18.01, 30.02(3), 31.06(4), (5), and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, and
- (ii) such further and other grounds as counsel may advise and this Honourable Court may deem just.

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

- (a) the affidavit of Jonathan Bida;
- (b) the pleadings in this action; and
- (c) such further and other evidence as counsel may advise and this Honourable Court may deem just.

February 1, 2011

KOSKIE MINSKY LLP
Barristers & Solicitors
900-20 Queen Street West
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Toronto, ON M5H 3R3

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A. Dimitri Lascaris (LSUC#: 50074A)
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Lawyers for the Plaintiffs

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Lawyers for William E. Ardell, James P. Bowland, James M.E. Hyde and Garry J. West

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Lawyers for 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. and Maison Placements Canada Inc.

Affleck Greene McMurtry LLP
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Peter Greene
Tel: 416-360-8767
Fax: 416-360-5960

Mr. Kenneth Dekker
Tel: 416-360-6902
Fax: 416-360-5960

Lawyers for BDO Limited

AND TO: W. Judson Martin
1208-90 Burnhamthorpe Rd W
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AND TO: Kai Kit Poon
1208-90 Burnhamthorpe Rd W
Mississauga, ON L5B 3C3

AND TO: Peter Wang
1208-90 Burnhamthorpe Rd W
Mississauga, ON L5B 3C3

AND TO: Pöyry (Beijing) Consulting Company Limited
2208-2210 Cloud 9 Plaza
No. 1118 West Yan'an Road
Shanghai 200052
PR CHINA

AND TO: Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010
UNITED STATES

AND TO: Banc of America Securities LLC
100 N. Tryon St., Ste. 220
Charlotte, NC 28255
UNITED STATES

2

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

Plaintiffs

Sino-Forest Corporation, et al.

Defendants

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings Under the *Class Proceedings Act, 1992*

Proceeding commenced at Toronto

NOTICE OF MOTION

KOSKIE MINSKY LLP
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Box 52
Toronto, ON M5H 3R3

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Fax: 519.660.7754
A. Dimitri Lascaris (LSUC#: 50074A)
Tel: 519.660.7844
Fax: 519.660.7845

Lawyers for the Plaintiffs

TAB I

From: Rob Staley
Sent: 07 February 2012 3:46 PM
To: A. Dimitri Lascaris
Cc: Kirk M. Baert; Mike Eizenga; Eric Hoaken
Subject: RE: Sino-Forest

Please see attached letter and insurance policies.

Robert W. Staley

Bennett Jones LLP T 416 777 4857 / F 416 863 1716 / E staley@bennettjones.com
Suite 3400, 1 First Canadian Place / P.O. Box 130 / Toronto, Ontario M5X 1A4

From: A. Dimitri Lascaris [<mailto:dimitri.lascaris@siskinds.com>]
Sent: 19 January 2012 6:02 PM
To: Rob Staley
Cc: Kirk M. Baert
Subject: Sino-Forest

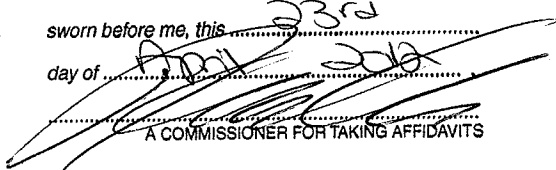
Rob, please see attached. Regards, Dimitri

A. Dimitri Lascaris
Class Actions
Siskinds LLP
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London, ON N6A 3V8

Tel: (519) 660-7844
Fax: (519) 660-7845
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This is Exhibit I referred to in the
affidavit of Diana Correia
sworn before me, this 23rd
day of April, 2012

A COMMISSIONER FOR TAKING AFFIDAVITS

Robert W. Staley
Partner
Direct Line: 416.777.4857
e-mail: staley@bennettjones.com
Our File No.: 59250-8

February 7, 2012

By E-Mail

Dimitri Lascaris
Siskinds
680 Waterloo Street
London ON N6A 3V8

Dear Mr. Lascaris:


**Re: Sino-Forest Corporation et al. ats. Trustees of the Labourers' Pension Fund
of Central and Eastern Canada**

We acknowledge receipt of your letter dated January 19, 2012.

On behalf of our clients, attached are copies of insurance policies held by our clients that may be responsive to the claims asserted in the above-noted action.

We have been instructed by Sino-Forest's insurers to advise you that, in consenting to the disclosure of these policies to you, the insurers are not acknowledging or confirming that coverage will be afforded to any insured under the policies in relation to the above-noted action or any other action against any insured. We have also been instructed by Sino-Forest's insurers that they fully reserve all of their rights under any policies, in law or in equity, with respect to coverage in relation to the above-noted action.

Yours truly,


Robert W. Staley

RWS/dv
Attchs.

c Kirk Baert
Eric Hoaken
Mike Eizenga

**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**

**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

AFFIDAVIT OF DIANA CORREIA
(sworn April 23, 2012)

AFFLECK GREENE McMURTRY LLP
Barristers & Solicitors
200 - 365 Bay St.
Toronto, ON M5H 2V1

Peter R. Greene LSUC#: 19895V
Kenneth A. Dekker LSUC#: 40419P
Michelle E. Booth LSUC#: 53525J
Tel: (416) 360-2800
Fax: (416) 360-5960

Lawyers for BDO Limited

5

**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**

**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

Responding Motion Record of BDO Limited
(motion re scope of stay returnable May 8, 2012)

AFFLECK GREENE McMURTRY LLP
Barristers & Solicitors
200 - 365 Bay St.
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