

April 13-12

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

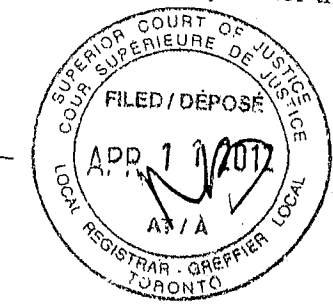
Proceedings commenced in Toronto

MOTION RECORD

BENNETT JONES LLP  
One First Canadian Place  
Suite 3400, P.O. Box 130  
Toronto, Ontario  
M5X 1A4

Robert W. Staley (LSUC #27115J)  
Kevin Zych (LSUC #33129T)  
Derek J. Bell (LSUC #43420J)  
Jonathan Bell (LSUC #55457P)  
Tel: 416-863-1200  
Fax: 416-863-1716

Lawyers for the Applicant



April 13, 2012.

Counsel:  
See attached list.

The Injunctive Order was granted March 30, 2012.  
At this point in time, and based on the Record before  
me today, I am satisfied that the Applicant  
is working ~~with~~ in good faith and with  
due diligence to justify an extension of  
the Stay Period. I am also satisfied that,  
at this point in time, it is desirable to  
continue the CCAA proceedings in an  
environment that ~~is~~ ~~is~~ ~~is~~ ~~is~~  
~~is~~ is reasonably stable. In my view,  
it is appropriate to extend the stay  
but only until Friday June 1, 2012. In moving  
at the date of June 1<sup>st</sup>, I have taken into  
account the various motions that have  
been scheduled both in these  
proceedings and in the Class Action

proceedings in the period from to June 1<sup>st</sup>,  
In my view it is appropriate if the stay issue  
is reviewed after these matters have been determined.

A number of parties, in particular, the Ad Hoc  
Committee of Purchasers of the Applicants;

Securities including the Representative Plaintiffs

& the Ontario Class Action and the Underwriters  
named in the Class Action expressed concern  
over their ability to raise certain issues.

These parties can ~~submit~~ apply for  
relief under the come back clause (paragraph 56  
of the Initial Order). Indeed, it appears  
that the Ontario Class Action Plaintiffs have already  
done so.

~~For greater~~

It is also noted that ~~the~~ counsel to the  
Applicants has indicated an intention  
to schedule a motion for directions  
in respect of the scope of the Stay.  
The hearing of such motion will be expedited.

The motion is granted ~~to~~ with modified  
relief. Stay Period extended to

June 1, 2012

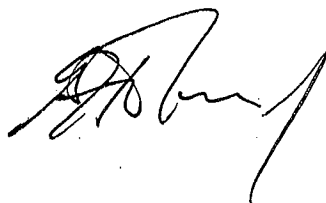


IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

April 13, 2012.

Adjourned in accordance with  
undertakings of April 11 + 12, 2012.

Items 2(a) and 2(b) scheduled for  
April 20, 2012. Other items remain to  
be scheduled.



ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT  
TORONTO

NOTICE OF MOTION

**Palliere Roland Rosenberg Rothstein LLP**  
250 University Avenue  
Suite 501  
Toronto ON M5H 3E5  
**Ken Rosenberg / Massimo Starnino**  
Tel: 416.646.4300 / Fax: 416.646.4301

**Koskie Minsky LLP**  
20 Queen Street West, Suite 900  
Toronto, ON M5H 3R3  
**Kirk Baert / Jonathan Bida**  
Tel: 416.977.8353 / Fax: 416.977.3316

**Siskinds LLP**  
680 Waterloo Street  
London, ON N6A 3V8  
**A. Dimitri Lascaris / Charles M. Wright**  
Tel: 519.672.2121 / Fax: 519.672.6065

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