

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) _____ THIS __ DAY OF JULY, 2014
REGIONAL SENIOR)
MR. JUSTICE MORAWETZ)

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**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 MERRILL LYNCH,
PIERCE, FENNER & SMITH INCORPORATED (successor by merger to Banc of
America Securities LLC)**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION made by the plaintiffs for an order approving the fees, disbursements and taxes of Cohen Milstein Sellers & Toll PLLC (“U.S. Class Counsel”) in relation to and payable from the settlement with David J. Horsley (the “Horsley Settlement”), was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

AND WHEREAS on June 5, 2014 the Honourable Regional Senior Justice Morawetz set a hearing date to hear the motion to approve the Horsley Settlement and ancillary matters related to the Horsley Settlement under the *Class Proceedings Act, 1992* and the *Companies' Creditors Arrangement Act*;

AND WHEREAS this Court issued an order on June 5, 2014, approving the form of notice of the hearing to approve the settlement and class counsel fees;

WHEREAS this Court issued an order on July 24, 2014 approving the Horsley Settlement and such order (a) established a settlement trust for the Horsley Settlement proceeds (the “Settlement Trust”); (b) established a settlement trust for the settlement proceeds from which the net settlement proceeds shall be distributed among persons who purchased Sino-Forest securities and among which claimants are included the U.S. Class Action (“U.S. Plaintiffs”); and (c) provided for the payment of counsel’s fees and disbursements in class proceedings, subject to court approval of such fees and disbursements in accordance with the laws of Ontario;

AND ON READING the plaintiffs’ motion record, and all supplemental motion records, all objections filed, and on reading such other material filed, and on hearing the submissions of counsel for the plaintiffs, and those other persons present,

1. **THIS COURT ORDERS** that the time for service and manner of service of the notice of motion and the U.S. Plaintiffs’ motion materials on any person are, respectively, hereby abridged and validated, and any further service thereof is hereby dispensed with so that this motion is properly returnable today in both proceedings set out in the styles of cause hereof.
2. **THIS COURT ORDERS** that the contingency fee agreement entered into between the U.S. Plaintiffs and U.S. Class Counsel is approved, and the amount payable to U.S. Class

Counsel from the Settlement Trust in respect of the settlement with David J. Horsley is hereby set at CAD\$84,000 in respect of legal fees, and USD\$59,957.02 for disbursements (inclusive of all applicable taxes).

Morawetz, R.S.J.

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

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF SINO-FOREST CORPORATION, et al.
CENTRAL AND EASTERN CANADA. et al.

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

Plaintiffs

Defendants

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER

Cohen Milstein Sellers & Toll PLLC

88 Pine Street, 14th Floor
New York, NY 10005
United States
Richard A. Speirs
Tel: (212) 838-7797 / Fax: (212) 838-7745

1100 New York Ave. N.W.
Suite 500 W
Washington, D.C. 20006
Steven J. Toll
Tel.: (202) 408-4600
Fax: (202) 408-4699

U.S. Class Counsel for the Lead Plaintiffs in the U.S.
Class Action

Davies Ward Phillips & Vineberg LLP

155 Wellington Street West
Toronto, ON M5V 3J7

James Doris (LSUC #33236P)
Tel: (418) 367-6919 / Fax: (416) 863-0871

Local counsel for Plaintiffs in the U.S. Class Action