



Emerald Plantation Holdings Limited

Solicitation of Consents Relating to the

Indenture, dated as of January 30, 2013 between Emerald Plantation Holdings Limited, Computershare Trust Company, N.A., as trustee and security trustee, and the initial subsidiary guarantors listed therein

CUSIP Number: 29101W AA4

THIS CONSENT SOLICITATION WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME ON MARCH 10, 2015, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION DATE”). IN THE EVENT THE EXPIRATION DATE IS EXTENDED, WE WILL ISSUE A NOTICE ON OUR WEBSITE AT <http://www.emeraldplantationholdings.com/news/company-releases/> NO LATER THAN 9:00 A.M., NEW YORK CITY TIME ON MARCH 11, 2015.

Emerald Plantation Holdings Limited, an exempted company incorporated in the Cayman Islands (“we,” “us,” “the Company” or “Emerald”) hereby solicits (this “Consent Solicitation”) from Noteholders (as defined herein) consents (the “Consents”) to the proposed amendments (the “Proposed Amendments”) to the Indenture (as defined herein) and the proposed waiver (the “Proposed Waiver”) upon the terms and subject to the conditions set out in this Consent Solicitation.

This Consent Solicitation is being made to all persons in whose name a Note (as defined herein) was registered at 5:00 p.m., New York City time, on February 11, 2015 (the “Record Date”) and their duly designated proxies. There will be no payment for the Consents.

Subject to the terms and conditions set forth in this Consent Solicitation Statement, the Company will accept all properly completed, executed and dated Consents received by the Tabulation Agent prior to the Expiration Date. The Company reserves the right to terminate or extend the Consent Solicitation in its sole discretion. The term “Expiration Date” shall mean the time and date on or to which the Consent Solicitation is so terminated or extended.

None of the Trustee, the Security Trustee or the Solicitation Agent (each as defined herein) makes any recommendation as to whether or not Noteholders should provide Consents.

The date of this Consent Solicitation Statement is February 17, 2015.

The Solicitation Agent for this Consent Solicitation is:

Georgeson

480 Washington Blvd., - 26th Floor
Jersey City, NJ 07310

All Noteholders Call Toll-Free: (888) 607-9252

International Holders: (781) 575-2137

HOLDERS OF SECURITIES SHOULD NOT DELIVER CONSENTS TO THE COMPANY AT ANY TIME.

This Consent Solicitation is not being made to, and Consents will not be accepted from or on behalf of, Holders in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. The delivery of this Consent Solicitation shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

No person has been authorized to give any information or to make any representation not contained in this Consent Solicitation Statement, or incorporated by reference into this Consent Solicitation Statement, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or the Trustee.

NEITHER THIS CONSENT SOLICITATION, NOR ANY RELATED DOCUMENTS, HAVE BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NONE OF THE COMPANY, THE TRUSTEE, THE SECURITY TRUSTEE, THE SOLICITATION AGENT NOR ANY OTHER AUTHORITY HAS PASSED UPON, OR ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL OR MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

SUMMARY

This Consent Solicitation Statement and the related Consent Letter contain important information that should be read carefully before any decision is made with respect to the Consents.

The following summary is provided solely for the convenience of the Holders. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Consent Solicitation Statement.

Proposed Amendments:

The Company is proposing to amend the Indenture in order to (a) allow the Company to provide funding to the Sino-Forest Litigation Trust (as defined herein) to investigate and pursue Claims (as defined herein) vested in the Sino-Forest Litigation Trust in a manner which the Company considers will be beneficial to the Company (including its Noteholders and shareholders); (b) allow dispositions of shares of Greenheart Group Limited and Greenheart Resources Holdings Limited and the benefit of lending arrangements with Greenheart Resources Holdings Limited and Mega Harvest International Limited; (c) remove any ambiguities in connection with the concepts of an Entire Sale Transaction and a Change of Control (each as defined in the Indenture); (d) increase the redemption price in connection with an Entire Sale Transaction from 100% to 101% of the principal amount plus accrued and unpaid interest; (e) require any proceeds received in connection with a Change of Control to be deposited in a Mandatory Prepayment Account (as defined in the Indenture); (f) provide that dispositions of Sino-Forest (China) Investments Limited shares are allowed under certain circumstances; and (g) provide flexibility in connection with consolidations and mergers. See “Proposed Amendments.”

Proposed Waiver:

The Company is seeking Consents from Noteholders to waive all past Defaults (as defined in the Indenture) in connection with the Company’s funding of the Sino-Forest Litigation Trust, including the Company’s non-delivery of an Officer’s Certificate (as defined in the Indenture) to the Trustee setting forth the details of such Default or Defaults. See “Proposed Waiver.”

The Consent Solicitation:

The Company is seeking Consents from Noteholders to the Proposed Amendments and the Proposed Waiver. If the Proposed Amendments and the Proposed Waiver are adopted by the requisite consents and become effective, then each Noteholder will be bound by the Proposed Amendments and the Proposed Waiver even though that Noteholder did not consent to them.

Recommendation of Board of Directors:

The Company’s Board of Directors recommends that Noteholders grant their consent to each of the Proposed Amendments and the Proposed Waiver.

Record Date:	February 11, 2015.
Expiration Date:	The Expiration Date for the Consent Solicitation will be 11:59 p.m. New York City time, on March 10, 2015, unless terminated or extended by the Company. See “The Consent Solicitation — Expiration Date; Extensions.”
Procedures for Delivery of Consents:	Only record Holders of Notes as of the Record Date are eligible to consent to the Proposed Amendments and the Proposed Waiver. If you are a beneficial owner of Notes and any of your Notes are held in the name of a brokerage firm, bank, or other institution on the Record Date, only that Holder or the Solicitation Agent can collect your Consent. Holders generally can give Consents (or, if you are a beneficial owner, you can instruct your Holder as to Consents) by mail, via the Internet at the website shown on the Consent Letter, or telephonically by calling the telephone number shown on the Consent Letter, on or before the Expiration Date. If you are a beneficial owner of Notes, check the information in the Consent Letter forwarded by your bank, broker or other noteholder of record to determine the Consent options available to you. See “The Consent Solicitation — Consent Procedures.”
Revocation of Consents:	Consents may be revoked at any time before the Expiration Date. See “The Consent Solicitation — Revocation of Consents.”
No Consent Fee:	No payment will be made for the Consents.
Expenses of this Solicitation:	This Consent Solicitation is being made by the Board of Directors of the Company, and the Company will bear the costs of the solicitation, including preparation, printing and mailing costs. Consents will be solicited principally through the mail, but our directors, officers, employees and the Solicitation Agent may solicit Consents personally, by email or by telephone.
Information Agent:	Georgeson Inc. will act as the Company’s information agent (the “Information Agent”) in connection with the Consent Solicitation. Georgeson Inc.’s contact information is listed on the back cover of this Consent Solicitation Statement.
Solicitation Agent	Georgeson Inc. will act as the Company’s solicitation agent (the “Solicitation Agent”) in connection with the Consent Solicitation.
Tabulation Agent	Computershare Investor Services Inc. will act as the Company’s tabulation agent (the “Tabulation Agent”) in connection with the Consent Solicitation.

*Copies of the Indenture may be obtained online in electronic form at
<http://www.emeraldplantationholdings.com/wp-content/uploads/2015/02/Note-Indenture.pdf>
or by writing to the Company at the address or email address set forth on the back cover of this Consent
Solicitation Statement.*

THE CONSENT SOLICITATION

Background

To holders as of the Record Date (the “**Noteholders**” or “**Holders**”) of US\$300,000,000 6.00% Guaranteed Senior Notes Due 2020 (CUSIP No. 29101W AA4) (the “**Notes**”) issued by Emerald pursuant to an Indenture dated January 30, 2013 (as amended, the “**Indenture**”) between Emerald, Computershare Trust Company, N.A., as trustee (the “**Trustee**”) and security trustee (the “**Security Trustee**”), and the initial subsidiary guarantors listed therein. All capitalized terms used in this section that are not otherwise defined in this Consent Solicitation Statement have the meanings assigned to them in the Indenture.

As Noteholders will be aware, the Notes were issued and the Indenture entered into as part of the restructuring of Sino-Forest Corporation under which substantially all of the assets of the Sino-Forest Corporation group were transferred to Emerald. Noteholders will also be aware that as part of the restructuring of Sino-Forest Corporation, certain litigation claims (the “**Claims**”) of Sino-Forest Corporation were vested in a litigation trust (the “**Sino-Forest Litigation Trust**” or the “**Litigation Trust**”) to be pursued on behalf of the beneficiaries of that trust, who comprised recipients of Notes as well as other creditors of Sino-Forest Corporation. Emerald has advanced moneys to the Litigation Trust in order to assist the Litigation Trust to pursue Claims for recovery for the benefit of the members of the Emerald group. See “The Consent Solicitation — Purpose.” The funding of the Litigation Trust is not specifically contemplated within the scope of the definition of “Permitted Investment” and may not be a permissible use of funds under Section 4.07 of the Indenture, which is the limitation on Restricted Payments, and similar restrictions on use of funds under Article 4 of the Indenture, thus causing one or more Events of Default under the Indenture. The Indenture further requires Emerald to immediately deliver an Officer’s Certificate to the Trustee if Emerald shall become aware that any Default or Event of Default has occurred and is continuing. Emerald has not delivered this certificate.

Furthermore, the Indenture provides that Greenheart Group Limited (“**Greenheart Group**”) and each of its Subsidiaries, along with Greenheart Resources Holdings Limited (“**Greenheart Resources**”) and Mega Harvest International Limited (“**Mega Harvest**”), are Unrestricted Subsidiaries.

Moreover, the Indenture provides that upon a Change of Control Triggering Event (such as a merger, amalgamation or consolidation of Emerald with or into another Person), Emerald will consummate an Offer to Purchase for all Notes then Outstanding at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any. Upon an Entire Sale Transaction (such as the disposition by Emerald of all or substantially all of the Capital Stock of each Subsidiary owned by Emerald), Emerald is required to redeem all of the Notes then outstanding at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest, if any, to the redemption date. However, due to the wording of the Indenture, certain transactions could conceivably constitute both a Change of Control Triggering Event and an Entire Sale Transaction. Furthermore, the Indenture contains an ambiguity regarding whether a sale or other disposition at the Restricted Subsidiary level (rather than at the Company level) could constitute an Entire Sale Transaction. Also, while a Mandatory Prepayment Account is required to deposit proceeds from an Entire Sale Transaction or an Asset Sale, the same is not expressly required for any proceeds received in connection with a Change of Control Triggering Event.

The Indenture also contains an express prohibition on any disposition of Capital Stock of Sino-Forest (China) Investments Limited or of any Restricted Subsidiary that owns directly or indirectly any shares of Capital Stock of such entity.

Lastly, the Indenture was amended in February 2014 to remove the ability to Incur US\$1.00 of Indebtedness as a condition precedent to consummate an Asset Sale. However, this condition precedent continues to apply for certain consolidations and dispositions of assets.

Purpose

In light of the Emerald group’s interest in the Claims and their conduct, Emerald has concluded that it is appropriate to enter into a commercial arrangement with the Litigation Trust to fund investigative work and the conduct of legal proceedings. The Claims are monitored closely by Emerald and any funding obligation of the

Emerald group can be terminated within 30 days. Information about the Claims and the commercial arrangement is confidential and subject to, inter alia, legal professional privilege. The provision of such funding to the Litigation Trust would constitute an “Investment” for the purposes of Section 4.07(a)(iv) of the Indenture and would not presently be permitted as a Permitted Investment or under sections 4.07(a)(1) to (3) or 4.07(b) of the Indenture.

To date, approximately US\$1,100,000 has been paid to the Litigation Trust by Emerald to meet the funding of the work and expenses of the Litigation Trust. Emerald is seeking consent from Noteholders to waive all past Defaults that may have arisen in connection with such funding, including any Defaults arising from the non-delivery of an Officer’s Certificate to the Trustee specifying such Defaults. In order to allow Emerald to provide further funding which Emerald considers will be beneficial for both Noteholders and shareholders, Emerald is seeking consent from Noteholders to Emerald and the Trustee entering into amendments to the Indenture to make funding to the Litigation Trust on terms acceptable to the Board of Directors a Permitted Investment.

Emerald has agreed to sell certain assets owned by wholly-owned indirect subsidiaries, namely: (i) 3,036,000,000 ordinary shares of Greenheart Resources representing approximately 39.61% of the issued share capital of such entity in exchange for US\$10,000,000; (ii) 496,189,028 ordinary shares of Greenheart Group representing approximately 62.82% of the issued share capital of such entity for US\$45,000,000; (iii) the benefit of loans with an aggregate principal amount of about US\$13,981,790 (which may be increased up to US\$14,500,000), where Greenheart Resources is the borrower, for outstanding principal and accrued and unpaid interest on such loans; and (iv) the benefit of loans with an aggregate principal amount of US\$40,000,000, where Mega Harvest is the borrower, for outstanding principal and accrued and unpaid interest on such loans; to Newforest Limited, an unaffiliated entity. 75.01% of the consideration is payable on completion of the sale with the balance deferred to be payable on October 31, 2015. The consolidated gross assets of the Emerald group, including its Restricted Subsidiaries, amount to approximately US\$642,080,000 as disclosed in the unaudited financial statements for the six months ended June 30, 2014 which were the most recent sent to Noteholders. To allow the aforementioned sales to go forward, Emerald is seeking consent from Noteholders to Emerald and the Trustee amending the Indenture to clarify that for the purposes of the Indenture any such sales (a) constitute Asset Sales and (b) are not to be treated as a disposition of all or substantially all of (i) the Capital Stock of each Subsidiary owned by the Company, (ii) the assets of the Company, or (iii) the properties and assets of the Company and its Restricted Subsidiaries.

In order to allow clarity in connection with the difference between a Change of Control and an Entire Sale Transaction, Emerald is seeking consent from Noteholders to Emerald and the Trustee entering into amendments to the Indenture to provide that the definition of “Change of Control” does not apply to sales of all or substantially all of the assets of the Company to another Person and to provide that the definition of “Entire Sale Transaction” does not apply to a Change of Control. In connection with these changes, Emerald is seeking consent to clarify that dispositions by Restricted Subsidiaries are within the scope of the definition of “Entire Sale Transaction”, to require Mandatory Prepayment Accounts to be used in connection with proceeds received as a result of a Change of Control Triggering Event, to increase the Entire Sale Transaction Redemption Price from 100% to 101% of the principal amount (in addition to accrued and unpaid interest, if any, to the redemption date), to provide that dispositions of Sino-Forest (China) Investments Limited shares are allowed in connection with an Entire Sale Transaction or a Change of Control Triggering Event, and to provide that conditions precedent to consolidations are generally not applicable in the case of an Entire Sale Transaction.

Lastly, in order to grant Emerald greater flexibility in connection with consolidations and mergers, Emerald is seeking consent from Noteholders to Emerald and the Trustee entering into amendments to the Indenture to provide that the ability to Incur at least US\$1.00 of Indebtedness pursuant to the Indenture’s limitations on Indebtedness do not apply in the case of consolidations and mergers.

Copies of the Indenture may be obtained online in electronic form at <http://www.emeraldplantationholdings.com/wp-content/uploads/2015/02/Note-Indenture.pdf> or by writing to the Company at the address or email address set forth on the back cover of this Consent Solicitation Statement.

Use of Proceeds

Emerald will apply all amounts received from the Litigation Trust in excess of amounts paid in the same manner as the proceeds of Asset Sales while the Notes remain outstanding and for this purpose will deem any such receipts as Excess Proceeds under Section 4.15(d) of the Indenture and treat such amounts accordingly notwithstanding that such amounts would not be Net Cash Proceeds from Asset Sales. Emerald will apply net proceeds from the sale of the shares of Greenheart Group and Greenheart Resources and the sale of the benefits of

loan arrangements with Greenheart Resources and Mega Harvest in accordance with Section 4.15 of the Indenture. Proceeds received in connection with an Entire Sale Transaction or a Change of Control Triggering Event will be deposited and invested in the Mandatory Prepayment Account pending their application towards redemption of the Notes at 101% of their principal amount plus accrued and unpaid interest, if any.

Recommendation of Board of Directors

The board of Emerald considers that the above amendments and waiver will be in the best interests of Noteholders in allowing Emerald to ensure that the Litigation Trust is able to investigate and pursue Claims in a manner beneficial to the Emerald group, its Noteholders and shareholders and to ensure that Greenheart Group-related assets can be sold so that revenues from such sales are used to pay down the Notes. The board further considers that by clarifying and disambiguating critical provisions of the Indenture that affect Emerald's ability to pursue various transactions that will produce revenue to pay the down the Notes, the above amendments will be in the best interests of Noteholders. Noteholders are asked to respond as soon as possible to the request.

General

If the requisite consents are received on or before the Expiration Date, the Proposed Amendments and the Proposed Waiver will be approved. No payment will be made for the Consents. Consents may be revoked at any time before the Expiration Date.

The Company will be deemed to have accepted the Consents if, as and when the requisite consents are received. Thereafter, all Holders, including non-consenting Holders, and all subsequent holders of Notes will be bound by the Proposed Amendments and the Proposed Waiver.

In addition to the use of the mail, Consents may be solicited by officers and other employees of the Company, without any additional remuneration, in person, or by telephone, email, or facsimile transmission. The Company also has retained the Solicitation Agent to aid in the solicitation of Consents.

Giving a Consent will not affect a Holder's right to sell or transfer the Notes. All Consents received by the Tabulation Agent on or before the Expiration Date will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date.

The failure of a Holder to deliver a Consent (including any failure resulting from broker non-votes) will have the same effect as if such Holder had voted "Against" the Proposed Amendments and the Proposed Waiver.

Expiration Date; Extensions

The Consent Solicitation will expire at 11:59 p.m. New York City time on March 10, 2015, unless extended by the Company in its sole discretion. The time and date of expiration of the Consent Solicitation is herein referred to as the "Expiration Date." Consents may be revoked at any time before the Expiration Date.

The Company reserves the right to extend the Consent Solicitation at any time and from time to time by giving oral or written notice to the Tabulation Agent no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Date, along with a statement on the Company's website at <http://www.emeraldplantationholdings.com/news/company-releases>. Such announcement or notice may state that the Company is extending the Consent Solicitation for a specified period of time or on a daily basis.

The Company expressly reserves the right for any reason (i) to abandon, terminate or amend the Consent Solicitation at any time prior to the Expiration Date by giving oral or written notice thereof to the Tabulation Agent, and (ii) not to extend the Consent Solicitation beyond the last previously announced Expiration Date. Any such action by the Company will be followed as promptly as practicable by an announcement on the Company's website or by other public announcement (or by written notice to the Holders).

Revocation of Consents

Prior to 11:59 p.m. New York City time on the Expiration Date, any Holder may revoke any consent given as to its Notes. A Holder desiring to revoke a consent must deliver to the Tabulation Agent a written revocation of

such consent in the form of a subsequent consent marked “Against” the Proposed Amendment(s) and/or the Proposed Waiver for which consent revocation is sought, including the number of Notes to which such revocation relates and the signature of such Holder. A revocation of a consent may only be rescinded by the execution and delivery of a new consent, in accordance with the procedures herein described by the Holder who delivered such revocation. If you are a beneficial owner of Notes, contact your bank, broker or other stockholder of record if you wish to revoke your consent.

The revocation must be executed by such Holder in the same manner as the Holder’s name appears on the Consent to which the revocation relates. If a revocation is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other entity or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and must submit with the revocation appropriate evidence of authority to execute the revocation. A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Statement.

The Company reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the Company in its sole discretion, which determination will be conclusive and binding. None of the Company, any of its affiliates, the Solicitation Agent, the Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

Failure to Obtain the Requisite Consents

If the requisite consents for the Proposed Amendments are not obtained or the Consent Solicitation otherwise is terminated, the Proposed Amendments will not become operative and the Company will be required to adjust its strategy in respect of asset realizations accordingly. This will restrict the ability of the Company to realize assets in an efficient manner. If the requisite consents for the Proposed Waiver are not obtained or the Consent Solicitation otherwise is terminated, the Proposed Waiver will not become operative and the Trustee, on its own or at the direction of the Holders of at least 25% in aggregate principal amount of Notes, may declare the principal and premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable, in addition to such other remedies as may be available under the Indenture in case of an Event of Default.

Consent Procedures

Only Holders (i.e., persons in whose name the Notes are registered as of the Record Date or their duly designated proxies) may execute and deliver a Consent Letter. Accordingly, for the purposes of this Consent Solicitation, the terms “Holder” and “Noteholder” are deemed to mean record holders as of the Record Date. All Consents that are properly completed, signed and delivered on or before the Expiration Date will be given effect in accordance with the specifications thereof.

If you are a beneficial owner of Notes and any of your Notes are held in the name of a brokerage firm, bank, clearing system or other institution on the record date, only that Holder or the Solicitation Agent can collect your Consent. **We invite the beneficial holders to contact the Company or the Information Agent if they require any assistance in submitting their Consent.** You generally may deliver Consents (or, if you are a beneficial owner, you can instruct your Holder as to Consents) in one of the following ways:

- By mail – fill in, sign and date the enclosed Consent Letter and return it promptly in the accompanying envelope (which requires no postage if mailed in the United States).
- Via Internet – visit the website noted on your Consent Letter to consent via the Internet. To consent, you must use the control number printed on your Consent Letter.
- By telephone – call the toll-free telephone number on your Consent Letter to consent by phone. To consent, you must use the control number printed on your Consent Letter.

If you are a beneficial owner of Notes, check the information in the Consent Letter forwarded by your bank, broker or other noteholder of record to determine the Consent options available to you. Requests for assistance in filling out and delivering Consents may be directed to the Solicitation Agent at its address and telephone numbers set forth on the back cover of this Consent Solicitation Statement or to the Company at the email address set forth on the back cover of this Consent Solicitation Statement or, if you are a beneficial owner of Notes, to your bank, broker or other noteholder of record. Requests for assistance in delivering Consents or additional copies of this Consent

Solicitation Statement or the Consent Letter may be directed to the Solicitation Agent at its address and telephone number set forth on the back cover of this Consent Solicitation Statement.

Consents by record Holders must be executed in exactly the same manner as such Holder('s)(s') name(s) are so registered. If a Consent is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other entity or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and must submit with the Consent Letter appropriate evidence of authority to execute the Consent. If none of the "Consent", "Withhold Consent" or "Abstain" boxes are marked with respect to a Proposed Amendment or Proposed Waiver, but the Consent Letter is otherwise properly completed and signed, the Holder will be deemed to have consented to such Proposed Amendment or Proposed Waiver with respect to the entire number of Notes which such Holder holds.

All questions as to the validity, form and eligibility (including time of receipt) regarding the Consent procedures will be determined by the Company in its sole discretion, which determination will be conclusive and binding. The Company reserves the right to reject any or all Consents that are not in proper form or the acceptance of which could, in the opinion of the Company, or its counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as the Company determines. None of the Company or any of its affiliates, the Solicitation Agent, the Tabulation Agent or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Company's interpretations of the terms and conditions of the Consent Solicitation will be conclusive and binding.

Information Agent

The Company has retained Georgeson Inc. as Information Agent in connection with the Consent Solicitation. Requests for assistance in filling out and delivering Consents or for additional copies of this Consent Solicitation Statement or the Consent Letter may be directed to Georgeson Inc. at its address and telephone number set forth on the back cover of this Consent Solicitation Statement.

Solicitation Agent

The Company has retained Georgeson Inc. as Solicitation Agent in connection with the Consent Solicitation. The Solicitation Agent will solicit Consents and may solicit such Consents personally, telephonically, electronically or by other customary means of solicitation. The Solicitation Agent will receive a customary fee for such services and reimbursement for reasonable out-of-pocket expenses incurred in connection with such services. The Company has agreed to indemnify the Solicitation Agent against certain liabilities and expenses in connection with the Consent Solicitation.

Tabulation Agent

The Company has retained Computershare Investor Services Inc. as Tabulation Agent in connection with the Consent Solicitation. As Tabulation Agent, Computershare Investor Services Inc. will be responsible for tabulating the Consents. The Tabulation Agent will receive a customary fee for such services and reimbursement of its reasonable out-of-pocket expenses.

PROPOSED AMENDMENTS

This section sets forth a brief description of the Proposed Amendments and the effect of the Proposed Amendments on the Indenture. The references below are either to sections of the Indenture that will be amended under the Proposed Amendments or defined terms that will be modified or added under the Proposed Amendments. This description is subject to and qualified in its entirety by reference to the provisions of the Indenture, including the definition of certain terms therein. Please refer to the Indenture for a full description of the provisions and defined terms. Copies of the Indenture may be obtained online in electronic form at <http://www.emeraldplantationholdings.com/wp-content/uploads/2015/02/Note-Indenture.pdf> or by writing to the Company at the address or email address set forth on the back cover of this Consent Solicitation Statement.

Proposal 1:

Definition of “Permitted Investment.” This provision describes certain Investments that will not be restricted by the undertaking in Section 4.07(a)(iv) of the Indenture.

The above definition will be amended by the Proposed Amendments by adding as a new paragraph (11): “Funding to the litigation trust established on January 30, 2013 upon the restructuring of Sino-Forest Corporation to fund the investigation and pursuit of any and all claims or causes of action vested in that trust on terms acceptable to the Board of Directors.”

Section 4.15(d). This provision defines “Excess Proceeds” as any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.15(b) of the Indenture.

The above-indicated section will be amended by the Proposed Amendments by adding after “paragraph (b)” “and any amount received in respect of funding permitted under paragraph (11) of the definition of Permitted Investments in excess of the amount paid by way of such funding.”

The above amendments require the consent of Holders of not less than 80% in principal amount of outstanding Notes.

Proposal 2:

Definition of “Asset Sale.” This provision describes, among other matters, certain dispositions that fall outside the scope of Section 4.15.

The above definition will be amended by the Proposed Amendments by adding following paragraph (7): “provided further that notwithstanding anything to the contrary set forth in this Indenture, (1) ‘Asset Sale’ shall include any sale, transfer or other disposition that is a Greenheart Sale, and (2) every Greenheart Sale shall not be treated as a disposition of (a) all or substantially all of the Capital Stock of each Subsidiary owned by the Company; (b) all or substantially all of the assets of the Company; or (c) all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries; for any purposes hereunder.”

Addition of a new defined term – “Greenheart Sale.” A new definition will be added by the Proposed Amendments as follows:

“‘**Greenheart Sale**’ means any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries of:

- (a) shares of Greenheart Group Limited and/or Greenheart Resources Holdings Limited; or
- (b) the benefit of lending arrangements where the Company and/or any Restricted Subsidiary is the lender and Greenheart Resources Holdings Limited and/or Mega Harvest International Limited is the borrower.”

The above amendments require the consent of Holders of not less than 80% in aggregate principal amount of the outstanding Notes.

Proposal 3:

Definition of “Change of Control.” This definition includes not only mergers, amalgamations or consolidations but also the sale of all or substantially all the assets of Emerald to another Person (other than through an Entire Sale Transaction).

The above definition will be amended by the Proposed Amendments by deleting “, or the sale of all or substantially all the assets of the Company to another Person (other than an Entire Sale Transaction)” from paragraph (1) thereof.

Definition of “Entire Sale Transaction.” This definition applies to dispositions by the Company (but does not reference dispositions by Restricted Subsidiaries) and applies to dispositions of all or substantially all of the Capital Stock of each Subsidiary owned by Emerald and/or of all or substantially all of the assets of Emerald.

The above definition will be amended by the Proposed Amendments by adding “or any Restricted Subsidiary” following “a sale or other disposition by the Company” and by adding the following at the end thereof: “(other than through the merger, amalgamation, or consolidation of the Company with or into another Person or the merger or amalgamation of another Person with or into the Company).”

Definition of “Mandatory Prepayment Account.” This definition describes deposit accounts pursuant to which proceeds from an Entire Sale Transaction or from an Asset Sale are to be deposited.

The above definition will be amended by the Proposed Amendments by adding “a Change of Control Triggering Event” following “to which proceeds from” and by adding “Section 4.13,” following “in accordance with the terms of.”

Section 3.04(a). This section provides that the redemption price for an Entire Sale Transaction Mandatory Redemption is 100% of the principal amount of all the Notes then outstanding plus accrued and unpaid interest, if any, to the redemption date.

The above definition will be amended by the Proposed Amendments by changing “100%” to “101%.”

Section 4.13. This section describes the process for repurchasing Outstanding Notes upon a Change of Control Triggering Event.

The above-indicated section will be amended by the Proposed Amendments by adding a new sentence at the end thereof as follows: “Pending the application of any proceeds from a Change of Control Triggering Event to the payments to be made in accordance with a Change of Control Offer, the Company shall deposit and invest such proceeds in the Mandatory Prepayment Account.”

Section 4.15(f). This section prohibits Emerald and all Restricted Subsidiaries from disposing of shares of Capital Stock of Sino-Forest (China) Investments Limited or of any Restricted Subsidiary that owns directly or indirectly any shares of such entity.

The above-indicated section will be amended by the Proposed Amendments by adding a new clause at the end thereof as follows: “other than through an Entire Sale Transaction, which transaction shall be subject to and governed by Section 3.04 and Section 4.14, or through a Change of Control Triggering Event, which event shall be subject to and governed by Section 4.13.”

Section 5.01(a). This section contains prerequisites for consolidations and mergers, amongst other types of transactions.

The above-indicated section will be amended by the Proposed Amendments by adding a new clause after paragraph (6) thereof as follows: “provided that subsections (2) through (6) of this paragraph (a) shall not apply to any Entire Sale Transaction, which transaction shall be subject to and governed by Section 3.04 and Section 4.14.”

The above amendments require the consent of Holders of not less than 80% in aggregate principal amount of the outstanding Notes.

Proposal 4:

Section 5.01. The following provisions restrict the Company’s ability to enter into mergers and consolidations:

“(a)(4) immediately after giving effect to such transaction on a pro forma basis the Company or the Surviving Person, as the case may be, could Incur at least US\$1.00 of Indebtedness under Section 4.06(a)”

“(b)(4) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US\$1.00 of Indebtedness under Section 4.06(a)”

The above-indicated subsections of Section 5.01 will be eliminated by the Proposed Amendments.

The above amendment requires the consent of Holders of not less than 80% in aggregate principal amount of the outstanding Notes.

PROPOSED WAIVER

This section sets forth a brief description of the Proposed Waiver and the effect of the Proposed Waiver on the Indenture. This description is subject to and qualified in its entirety by reference to the provisions of the Indenture, including the definition of certain terms therein. Please refer to the Indenture for a full description of the provisions and defined terms. Copies of the Indenture may be obtained online in electronic form at <http://www.emeraldplantationholdings.com/wp-content/uploads/2015/02/Note-Indenture.pdf> or by writing to the Company at the address or email address set forth on the back cover of this Consent Solicitation Statement.

Proposal 5:

The Proposed Waiver will constitute a waiver of all past Defaults related to the Company’s funding of the Litigation Trust, including any Defaults arising from the non-delivery of an Officer’s Certificate to the Trustee specifying such Defaults. Upon such waiver, any such Defaults will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The above waiver requires the consent of Holders of not less than 80% in aggregate principal amount of the outstanding Notes.

The Solicitation Agent and Information Agent for the Consent Solicitation is:

Georgeson Inc.

Telephone:

Toll Free: (888) 607-9252

International Callers: + 1 (781) 575-2137

480 Washington Blvd, 26th Floor

Jersey City, NJ 07310

USA

The Company may be contacted at:

Telephone:

+852 2877 0078

Email:

consentquestions@emerald-plantation.com

Emerald Plantation Holdings Limited

16F, Dah Sing Financial Centre

108 Gloucester Road

Wanchai, Hong Kong

Any questions or requests for assistance may be directed to the Solicitation Agent at the address and telephone number set forth above or to the Company at the email address set forth above.

Proposal 4: To amend Section 5.01 by deleting sub-sections (a)(4) and (b)(4) thereof.

___ CONSENT

___ WITHHOLD CONSENT

___ ABSTAIN

Proposal 5: To waive all past Defaults in connection with the Company's funding of the Sino-Forest Litigation Trust, including any Defaults arising from the non-delivery of an Officer's Certificate to the Trustee specifying such Defaults, pursuant to Section 6.04 (Waiver of Past Defaults).

___ CONSENT

___ WITHHOLD CONSENT

___ ABSTAIN

If no space is marked above with respect to any Proposal and this Consent is signed and returned, the undersigned will be deemed to consent to such Proposal.

The Board of Directors recommends that you consent to each of the Proposals. The provisions of the Consent Solicitation Statement of the Company, which more fully set forth the terms of the Proposals, are incorporated herein by reference.

IMPORTANT NOTICE REGARDING AVAILABILITY OF CONSENT SOLICITATION MATERIALS:

PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR CONSENT FORM PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE SIGN EXACTLY AS YOUR NAME APPEARS IN THE LABEL AFFIXED HERETO. When Notes are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, guardian, corporate officer, etc., please give full title as such. If a corporation, please sign in full corporate name by the President or other authorized officer. If a partnership, please sign in partnership name by an authorized person.

DATED

SIGNATURE(S)

SIGNATURE(S)