



Emerald Plantation Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Appointment of Non-Executive Director

The Board of Directors of Emerald Plantation Holdings Limited (the “Company”) wish to advise its shareholders and noteholders that, on 1 June 2015, Mr Avery Johnson Colcord was appointed as a non-executive director of the Company. Mr Colcord’s biography is set out below:

- Mr Colcord began his career in investment banking in New York and Hong Kong. He joined the Strategic Planning Group of Cargill Inc in 1993 and later transferred to Cargill’s Financial Markets Group. In 1997, Mr Colcord relocated to Shanghai to start Cargill’s business in China. During his time in Shanghai, Mr Colcord developed many new ways for Cargill’s commodity traders to improve margins by combining commodity trading with financial arbitrage strategies – practices which are still widely used today.
- Between 2004 and 2014, Mr Colcord was the Managing Director of CarVal Investors, where his experience involved real estate, and distressed and high yield credit investments. At CarVal, he was among the most active investors in Chinese non-performing loans, purchasing nine portfolios and resolving loans to over 4,000 borrowers. He has extensive experience litigating claims and negotiating asset sales in China. At CarVal, Mr Colcord also led and participated in several of the largest credit restructurings in Asia. In 2012, in addition to his role as Head of China Investments, Mr Colcord assumed oversight of CarVal’s businesses in Japan.
- In 2014, Mr Colcord left CarVal Investors to jointly found a new trading business in Shanghai. That business was sold to a Chinese investor group, to

whom Mr Colcord now serves as a consultant. He also currently leads the Boards of Directors of Pace Funding Group LLC, a clean energy financing company in California, and Shanghai Sunrise, a charity focused on providing tuition scholarships to underprivileged students.

- Mr Colcord earned a B.A. in Economics and Psychology from Yale College and an MBA from Harvard Business School. He is fluent in Mandarin Chinese.

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1 June 2015