



Emerald Plantation Holdings Limited

(the "Company")

Notice of Tender Offer dated April 2, 2014

To holders (the **"Noteholders"**) of US\$300,000,000 6.00% Guaranteed Senior Notes due 2020 (CUSIP No. 29101W AA4) (the **"Notes"**) (such term as used herein including notes issued in connection with interest paid in-kind) issued by the Company pursuant to an indenture dated January 30, 2013 between the Company, Computershare Trust Company, N.A., as Trustee and Security Trustee, and the Initial Subsidiary Guarantors listed therein.

Attached are an Offer to Purchase document, dated April 2, 2014 (as the same may be amended or supplemented from time to time, the **"Offer to Purchase"**), and a Letter of Transmittal (the **"Letter of Transmittal"**), relating to the offer (the **"Offer"**) by the Company, to purchase for cash up to \$50,000,000 in aggregate principal amount of and accrued and unpaid interest on its outstanding Notes in minimum principal amounts of \$1.00 and integral multiples of \$1.00 in excess thereof upon the terms and subject to the conditions of the attached Offer to Purchase and Letter of Transmittal. The Company will accept for payment any and all Notes properly tendered according to the terms of the Offer to Purchase and the Letter of Transmittal, subject to proration as further set forth in the Offer to Purchase.

For further details of the Offer, Noteholders are advised to refer to the attached Offer to Purchase and Letter of Transmittal, which is also being made available to all persons in whose name a Note is registered and their duly designated proxies. Noteholders are also advised to refer to the instructions contained within the Offer to Purchase and the Letter of Transmittal.

The Offer will expire at 5:00 p.m., New York City time, on April 30, 2014 unless the Company extends the Offer.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. The Offer is not being made to (and the tender of Notes will not be accepted from or on behalf of) Noteholders in any jurisdiction in which the making or acceptance of the Offer would be unlawful. The Offer does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" laws. If the Company becomes aware of any jurisdiction in which the making of the Offer or the tender of Notes for

payment would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company is not able to comply with any such law, the Offer will not be made to (nor will tenders be accepted from) any Noteholder residing in such jurisdiction.

For enquiries, please contact the Information Agent, Georgeson Inc., at (888) 605-8334 (toll free) or +1 (781) 575-2137 (international callers), or the Company at tenderofferquestions@emerald-plantation.com.

Emerald Plantation Holdings Limited

2 April 2014

OFFER TO PURCHASE



Emerald Plantation Holdings Limited

OFFER TO PURCHASE FOR CASH UP TO \$50,000,000 OUTSTANDING 6.00% GUARANTEED SENIOR NOTES DUE 2020

THE OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 30, 2014, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH DATE, AS THE SAME MAY BE MODIFIED, THE “EXPIRATION DATE”). IN ORDER TO RECEIVE THE TENDER OFFER CONSIDERATION (AS DEFINED HEREIN), A HOLDER OF NOTES (AS DEFINED HEREIN) MUST VALIDLY TENDER ITS NOTES ON OR PRIOR TO THE EXPIRATION DATE.

ANY HOLDER THAT VALIDLY WITHDRAWS ITS NOTES FROM THE OFFER WILL NOT RECEIVE ANY TENDER OFFER CONSIDERATION.

TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME ON OR PRIOR TO THE EXPIRATION DATE.

Emerald Plantation Holdings Limited (the “Company”), hereby offers (the “Offer”) to purchase for cash up to \$50,000,000 in aggregate principal amount of and accrued and unpaid interest on its outstanding 6.00% Guaranteed Senior Notes due 2020 (CUSIP No. 29101W AA4) (the “Notes”, such term as used herein including notes issued pursuant to the Indenture (as defined below) in connection with interest paid in-kind, referred to as “PIK Notes” in the Indenture), issued by the Company pursuant to an Indenture dated January 30, 2013 (as amended, the “Indenture”) between the Company, Computershare Trust Company, N.A., as Trustee and Security Trustee (the “Trustee”), and the Initial Subsidiary Guarantors listed therein, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended from time to time, this “Offer to Purchase”).

The following table summarizes the material pricing terms for the Offer:

Title of Security	ISINs/ CUSIP Numbers	Aggregate Principal Amount Outstanding	Expiration Date	Tender Offer Consideration (2)	Aggregate Amount Available to pay Tender Offer Consideration
6.00% Guaranteed Senior Notes due 2020	US29101WAA45 ISIN No. CUSIP No. 29101W AA4	\$310,066,580 (1)	April 30, 2014	Cash payment of \$1,000.00, plus accrued and unpaid interest(3)	\$50,000,000

(1) The Notes were initially issued in the aggregate principal amount of \$299,999,916. On July 2, 2013, \$10,066,664 aggregate principal amount of PIK Notes (as defined in the Indenture) were issued, resulting in an aggregate principal amount of \$310,066,580.

(2) Per \$1,000 principal amount of Notes validly tendered and accepted by the Company, subject to proration as further described herein.

(3) At the rate of 6.00% per annum on the principal amount of Notes validly tendered and accepted by the Company from the most recent interest payment date preceding the Payment Date to, but not including, the Payment Date.

(Continued on following page)

Subject to the terms and conditions of the Offer, Holders who validly tender their Notes on or prior to the Expiration Date and who do not validly withdraw such Notes under the circumstances provided herein, will be entitled to receive, for each \$1,000 in principal amount of Notes validly tendered and accepted for payment by the Company (the date upon which the Company accepts validly tendered Notes for payment is referred to herein as the “Acceptance Date” and the date upon which the Company pays the Tender Offer Consideration is referred to herein as the “Payment Date”), \$1,000.00 in cash, plus accrued and unpaid interest (at the rate of 6.00% per annum) on the principal amount of such Notes from the most recent interest payment date preceding the Payment Date to, but not including, the Payment Date (the “Tender Offer Consideration”), subject to proration as further described herein.

Holders must validly tender (and not validly withdraw) their Notes on or prior to the Expiration Date in order to receive the Tender Offer Consideration. Subject to the terms of the Offer, Holders of Notes may withdraw tendered Notes at any time on or prior to the Expiration Date.

If the Company makes a material change in the terms of the Offer or in the information concerning the Offer, the Company will disseminate additional offering materials and extend the Offer, to the extent required by law. If the consideration to be paid in the Offer, or the principal amount of Notes subject to the Offer, is changed, the Offer will remain open at least ten business days from the date the Company first gives notice to Holders of such Notes, by public announcement or otherwise, of such change in accordance with United States Securities and Exchange Commission (the “SEC”) requirements. In addition, the Company, in its sole discretion, may extend the Expiration Date for any purpose, including without limitation to permit the satisfaction or waiver of all conditions to the Offer. Any extension, amendment or termination of the Offer will be followed promptly by a public announcement thereof. In order to extend the Expiration Date and/or the Acceptance Date, the Company will notify the relevant clearing systems and the Information Agent and will make a public announcement thereof on the next business day after the previously scheduled Expiration Date and/or the Acceptance Date. Such announcement will state that the Company is extending the Expiration Date and/or the Acceptance Date for a specified period or on a daily basis, if applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Company reserves the right to extend the Expiration Date and/or the Acceptance Date for any purpose.

In the event that the Offer is withdrawn or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders, and the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holder.

In order to participate in the Offer, Holders must submit instructions in the form required by the relevant clearing system (as defined below). The relevant clearing systems may set and inform holders of an earlier deadline within which Holders should submit their instructions to the relevant clearing systems.

(Continued on following page)

A beneficial owner whose Notes are held by a broker, custodian, dealer, commercial bank, trust company or other nominee must contact such nominee if such beneficial owner wishes to tender its Notes with respect to Notes so held. The relevant broker, custodian, dealer, commercial bank, trust company or other nominee may set and inform holders of an earlier deadline within which holders should submit their instructions to the relevant clearing systems.

Holders who do not validly give their instructions will not be able to participate in the Offer. See “Procedure for Tendering Notes.” Forms of the instructions can be obtained from the direct participants or the clearing systems, as applicable.

By submitting an electronic instruction to the relevant clearing system in connection with the Offer, the Notes that are the subject of such electronic instruction shall thereupon be blocked in the relevant clearing system to the order of the Depositary, unless such electronic instructions are validly revoked or until unblocked by the clearing systems on instructions from the Depositary, which will occur promptly after the Payment Date or, if the Offer is terminated, promptly following the announcement of such termination. Blocked Notes may not be transferred unless the Notes are unblocked by validly revoking such electronic instructions. See “Procedure for Tendering Notes.”

Neither this Offer to Purchase nor any of the other documents relating to the Offer have been filed with or reviewed by any federal, state, provincial or territorial securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents related to the Offer. Any representation to the contrary is unlawful and may be a criminal offense.

TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT INFORMATION	1
AVAILABLE INFORMATION.....	2
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	2
FORWARD-LOOKING STATEMENTS	2
SUMMARY	5
CERTAIN INFORMATION CONCERNING THE COMPANY	8
PURPOSE OF THE OFFER.....	8
SOURCE AND AMOUNT OF FUNDS	8
TERMS OF THE OFFER.....	8
CERTAIN SIGNIFICANT CONSIDERATIONS.....	12
PROCEDURE FOR TENDERING NOTES	13
WITHDRAWAL OF TENDERS.....	18
CERTAIN TAX CONSIDERATIONS	19
THE INFORMATION AGENT AND THE DEPOSITARY	19
FEES AND EXPENSES.....	19
MISCELLANEOUS	20

(Continued on following page)

IMPORTANT NOTICE

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. The following applies to the Offer to Purchase dated April 2, 2014 (the “Offer to Purchase”) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offer to Purchase. In accessing the Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications to them from time to time.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR PURCHASE OR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE FOLLOWING OFFER TO PURCHASE SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

THIS INFORMATION STATEMENT HAS BEEN PREPARED BASED ON THE INFORMATION AVAILABLE TO THE COMPANY AS AT THE DATE HEREOF. NO ASSURANCE CAN BE GIVEN THAT THIS INFORMATION STATEMENT DOES NOT CONTAIN A MISREPRESENTATION OR THAT IT CONTAINS FULL, TRUE AND PLAIN DISCLOSURE OF ALL MATERIAL FACTS RELATING TO THE COMPANY AND ITS SUBSIDIARIES.

SUBJECT TO THE FOREGOING, THIS INFORMATION STATEMENT CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BY AFFECTED CREDITORS BEFORE ANY DECISION IS MADE WITH RESPECT TO THE MATTERS REFERRED TO HEREIN.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE MATTERS RELATED TO THE OFFER TO PURCHASE OTHER THAN THOSE CONTAINED IN THIS INFORMATION STATEMENT AND IF GIVEN OR MADE, ANY SUCH INFORMATION OR REPRESENTATION SHOULD BE CONSIDERED AS NOT HAVING BEEN AUTHORIZED AND MUST NOT BE RELIED UPON.

Holders of Notes should not construe the contents of this Information Statement as investment, legal or tax advice. A Holder should consult its own legal, financial, tax or other professional advisors with respect to the legal, tax, business, financial and related consequences of the Offer to Purchase for such Holder. In making a decision regarding the Offer to Purchase, Holders must rely on their own examination of the Company and the advice of their own advisors. Holders should seek advice from their own advisors concerning the income tax consequences of the Offer to Purchase.

Confirmation of your Representation: This Offer to Purchase is being sent at your request and by accepting the email and accessing this Offer to Purchase, you shall be deemed to have represented to us that you consent to delivery of such Offer to Purchase by electronic transmission and that you are a holder or a beneficial owner of the 6.00% Guaranteed Senior Notes due 2020 (the “Notes”) issued by Emerald Plantation Holdings Limited.

You are reminded that this Offer to Purchase has been delivered to you on the basis that you are a person into whose possession this Offer to Purchase may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offer to Purchase to any other person. If you are not the named addressee to whom this Offer to Purchase has been delivered, please notify the sender immediately and destroy this Offer to Purchase.

(Continued on following page)

This Offer to Purchase does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

This Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Georgeson Inc., any person who controls any such firm, or any director, officer, employee or agent of any such firm or affiliate of any such person who controls any such firm, or any director, officer, employee or agent of any such firm or affiliate of such person who controls any such firm, or any director, officer, employee or agent of any such firm or affiliate of any such person, accept any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from Georgeson Inc., the Information Agent.

(Continued on following page)

SUMMARY OF IMPORTANT DATES FOR THE OFFER

Holders should take note of the following important dates in connection with the Offer.

Date	Event
April 2, 2014	Commencement of the Offer.
April 2, 2014 through 5:00 p.m., New York City time, on April 30, 2014	The period during which Holders may tender Notes.
5:00 p.m., New York City time, on April 30, 2014	The Expiration Date, unless the Offer is extended or earlier terminated by the Company in its sole discretion. The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Tender Offer Consideration.
May 2, 2014	The Acceptance Date, unless the Offer is extended or earlier terminated by the Company in its sole discretion, upon which the Company will accept for purchase for cash the outstanding aggregate principal amount of Notes that are validly tendered on or prior to the Expiration Date (and not validly withdrawn).
May 5, 2014	The Payment Date of the Tender Offer Consideration for Notes accepted for payment on the Acceptance Date.

IMPORTANT INFORMATION

Any Holder desiring to tender Notes pursuant to the Offer should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder.

Because only registered holders of Notes are entitled to tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds the Notes on their behalf to tender the Notes on such beneficial owners' behalf.

The Depository Trust Company ("DTC") has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effectively tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance (and thereby tender Notes) to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible, and follow the procedure for book-entry transfers set forth in "Procedure for Tendering Notes."

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Offer under the terms of this Offer to Purchase. Holders must tender their Notes in accordance with the procedures set forth under "Procedure for Tendering Notes."

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time subsequent to the date of this Offer to Purchase or that there has been no change in the information set forth in this Offer to Purchase or in the affairs of the Company or any of its subsidiaries or affiliates since the date of this Offer to Purchase.

Holders will not be obligated to pay brokerage fees or commissions to, or the fees and expenses of the Information Agent, the Depository (each as defined herein) or the Company in connection with the Offer. Holders who tender their Notes through a broker, dealer, commercial bank, trust company or other nominee should contact such institution as to whether it charges any service fees. See "The Information Agent and the Depository." Questions and requests for assistance may be directed to Georgeson Inc., the Information Agent, at its addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and other related materials may be obtained from the Information Agent and via the website www.emeraldplantationholdings.com. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

The Company recommends that Holders should tender Notes pursuant to the Offer. See "Terms of the Offer—General."

To be valid, tenders of Notes must be received (and not withdrawn) on or prior to the Expiration Date.

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer.

If a Holder is in any doubt as to the contents of this Offer to Purchase or the action it should take, the Holder should seek advice from its stockbroker, lawyer, bank manager, solicitor, accountant or appropriately authorized independent financial adviser.

The Offer is not being made to (and the tender of Notes will not be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Offer would be unlawful. This offer to purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. If the Company becomes aware of any jurisdiction in which the making of the Offer or the tender of Notes for payment would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company is not able to comply with any such law, the Offer will not be made to (nor will tenders be accepted from) any Holder residing in such jurisdiction.

AVAILABLE INFORMATION

The Company submits annual and semi-annual reports to Holders and its shareholders. The Information Agent will provide, without charge, to each Holder to whom this Offer to Purchase is delivered, upon the request of such Holder, a copy of the Indenture, the Notes and the most recent annual and interim reports filed by the Company. Copies of this Offer to Purchase and any other documents (or parts of documents) that constitute part of the Offer will also be provided without charge to each such person, upon request and via the website www.emeraldplantationholdings.com. Requests for such documents should be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Trustee, the Information Agent or the Depositary.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Company’s most recent Annual Report dated as of March 31, 2014 and the Company’s Interim Report covering the period from December 14, 2012 to June 30, 2013 and released on September 27, 2013, are hereby incorporated by reference into this Offer to Purchase. The information incorporated by reference into this Offer to Purchase is deemed to be part of this document, except for any information superseded by information contained in this document or any filing of a later date that is incorporated by reference herein.

The information relating to the Company contained in this Offer to Purchase should be read together with the information in the documents incorporated by reference into this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference into this Offer to Purchase contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- the Company and its subsidiaries’ (together, the “Group”) business strategies;
- the Group's asset realization plans
- the Group's plans for managing and disposing of forestry assets;

- the Company’s capital expenditure plans;
- the Company’s operations and business prospects;
- the Company’s financial information and data;
- the regulatory environment as well as the industry outlook generally;
- future developments in the Company’s industry;
- the general economic trend of the People’s Republic of China (the “PRC”) and the Group's key sales markets; and
- other statements that are not historical facts.

The words “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “going forward,” “intend,” “may,” “plan,” “potential,” “project,” “prospective,” “seek,” “should,” “will,” “would,” and similar expressions, as they relate to the Company, are intended to identify a number of these forward-looking statements. These forward-looking statements reflect the Company’s current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following:

- the Group and Company’s profits and cash flows may fluctuate significantly due to revaluation gains or losses on the Group’s plantation and manufacturing assets and rights. However, changes in fair values of the Group’s plantation assets less costs to sell, which have made up a substantial portion of the Group’s profits in the past, are unrealized and do not reflect cash outflows or inflows;
- the Company assumed substantially all of the assets of Sino-Forest Corporation on January 30, 2013 and has only been operating the relevant businesses and assets from that date;
- events prior to January 30, 2013 indicate uncertainty over ownership and quality of plantation assets in the PRC and the ability to realize receivables whether in whole or in part, which has resulted in members of the Group being party to various litigation claims, whether as plaintiff in such claim, defendant or both;
- unforeseen circumstances encountered or which may be encountered during execution of the Group's asset realization plans including, but not limited to, the crystallization of unforeseen liabilities and the ability to remit cash from the PRC to overseas;
- the Group's results and cash flows are sensitive to the results of its operations and to the impact and timing of its asset realization plans; and
- the Group depends on certain major customers and markets.

The Company does not intend to update or otherwise revise the forward-looking statements contained in or incorporated by reference into this Offer to Purchase, whether as a result of new information, future events or otherwise. Because of such risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Offer to Purchase might not occur in the way

the Company expects, or at all. Holders should not place undue reliance on any forward-looking information.

All forward-looking statements contained in or incorporated by reference into this Offer to Purchases are qualified in their entirety by reference to this cautionary statement.

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

SUMMARY

The following summary is provided solely for the convenience of the Holders of Notes. 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 full text and more detailed information contained elsewhere in this Offer to Purchase and any amendments hereto. Except as expressly defined in this summary, capitalized terms used but not defined herein shall have the meanings set forth elsewhere in this Offer to Purchase. As used herein, references to “dollars” or “\$” are to U.S. dollars.

The Company.....	Emerald Plantation Holdings Limited, an exempted company incorporated in the Cayman Islands
The Group.....	The Company and its subsidiaries, including Greenheart Group Limited, a 63.1% subsidiary listed on the Stock Exchange of Hong Kong
The Notes.....	6.00% Guaranteed Senior Notes due 2020, including PIK Notes (as defined in the Indenture) issued pursuant to the Indenture
ISIN.....	US29101WAA45
CUSIP Number.....	29101W AA4
The Offer.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, up to \$50,000,000 in aggregate principal amount of and accrued and unpaid interest on the Notes validly tendered and not validly withdrawn on or prior to the Expiration Date. See “Terms of the Offer.”
Expiration Date.....	The Expiration Date for the Offer is 5:00 p.m., New York City time, on April 30, 2014, unless extended or earlier terminated. The Offer may be extended as described in this Offer to Purchase.
Tender Offer Consideration.....	The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) on or prior to the Expiration Date pursuant to the Offer and accepted for payment by the Company will be \$1,000.00, plus accrued and unpaid interest at the rate of 6.00% per annum from the last interest payment date for the Notes preceding the Payment Date to, but not including, the Payment Date, up to an aggregate limit of \$50,000,000.

	Notes may be tendered and will be accepted for payment only in minimum principal amounts of \$1.00 and integral multiples of \$1.00 in excess thereof.
Acceptance Date	The Acceptance Date is expected to be on May 2, 2014, unless the Offer is extended or earlier terminated by the Company in its sole discretion.
Payment Date	The Payment Date is expected to be on or about three business days following the Acceptance Date.
Procedures for Tendering Notes	See “Procedure for Tendering Notes.” For further information, a Holder should contact the Information Agent or consult its broker, dealer, commercial bank, trust company or other nominee.
Withdrawal and Revocation Rights	Notes tendered may be validly withdrawn at any time on or prior to the Expiration Date. For a withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “Withdrawal of Tenders.”
	In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.
Conditions to the Offer	For a summary of the conditions to the Offer, see “Terms of the Offer—Conditions to the Offer.”
Certain Tax Considerations.....	All Holders should seek advice based on their particular circumstances from an independent tax advisor.
Waivers; Extensions; Amendments; Terminations.	The Company expressly reserves the right in its sole discretion, subject to applicable law, at any time or from time to time, to (1) waive any condition to the Offer on or prior to the Expiration Date and accept all Notes previously tendered pursuant to the Offer, (2) extend the Expiration Date and/or Acceptance Date and retain all Notes validly tendered pursuant to the Offer, subject, however, to the withdrawal rights of Holders as described under “Terms of the Offer — Withdrawal of Tenders,” (3) amend the terms of the Offer in any respect, and (4) terminate the Offer and not accept for purchase any Notes. Any amendment applicable to the Offer will apply to all Notes tendered pursuant to the Offer. See

	“Terms of the Offer—Extension, Waiver, Amendments and Termination.”
Certain Significant Considerations	For a discussion of certain consequences in deciding whether to participate in the Offer, see “Certain Significant Considerations.”
Brokerage Commissions	No brokerage commissions are payable by Holders of the Notes to the Information Agent, the Depositary or the Company.
Information Agent.....	Georgeson Inc.
Depositary	Computershare Trust Company, N.A.
Further Information.....	Additional copies of this Offer to Purchase can be obtained from the Information Agent for the Offer, Georgeson Inc., at its addresses and telephone numbers set forth on the back cover of this Offer to Purchase and at www.emeraldplantationholdings.com . Questions about the Offer may be directed to the Information Agent at its addresses and telephone numbers set forth on the back cover of this Offer to Purchase.
Blocking Period	<p>With respect to Notes held through DTC, Euroclear or Clearstream, Luxembourg, by submitting an electronic instruction to the relevant clearing system, the Notes that are the subject of such electronic instruction shall thereupon be blocked in the relevant clearing system to the order of the Depositary, unless such electronic instructions are validly revoked or until unblocked by the clearing systems on instructions from the Depositary, which will occur promptly after the Payment Date or, if the Offer is terminated, promptly following the announcement of such termination (the “Blocking Period”).</p> <p>During the Blocking Period, the Notes that are the subject of such electronic instructions may not be transferred, unless the Notes are unblocked by validly revoking such electronic instructions.</p>
Trustee	Computershare Trust Company, N.A.

CERTAIN INFORMATION CONCERNING THE COMPANY

Emerald Plantation Holdings Limited, an exempted company incorporated in the Cayman Islands, and its Group is a forest management and wood product manufacturing business with its primary focus in the PRC. Its subsidiary, Greenheart Group Limited, is a forestry management business with operations in New Zealand and Suriname.

The Company's principal executive offices are located at 16F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Company's telephone number is +852 2877 0078. The Company's internet address is www.emeraldplantationholdings.com. Information on, or accessible through, the Company's website is not part of this Offer to Purchase.

PURPOSE OF THE OFFER

The Company has considered options for realizing and returning value to its stakeholders, being the holders of Notes and its shareholders. Presently, the Company is in the process of seeking to liquidate and dispose of certain of its assets in a phased manner. The proceeds of such disposals, together with any revenue from the ongoing businesses, is expected to result in the Company holding surplus cash. The Company wishes to return this surplus cash to stakeholders through a repurchase of the Notes. Once the Notes have been fully repaid or otherwise discharged, any surplus funds will be available for distribution to shareholders.

SOURCE AND AMOUNT OF FUNDS

The Company intends to pay the Tender Offer Consideration and all costs and expenses related to the Offer with the Company's available cash resources. See "Terms of the Offer— Conditions to the Offer."

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth herein (including, if this Offer to Purchase is supplemented or amended, the terms and conditions of any such supplement or amendment), the Company is offering to purchase outstanding Notes (including PIK Notes as defined in the Indenture) together with payment of accrued and unpaid interest up to a total aggregate consideration of up to \$50,000,000 as described below. The aggregate principal amount of Notes (including PIK Notes, as defined in the Indenture) outstanding as of the date hereof is \$310,066,580, of which the Company holds none.

The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) prior to the Expiration Date and accepted for payment will be \$1,000.00, plus accrued and unpaid interest at the rate of 6.00% per annum from the last interest payment date for the Notes preceding the Payment Date to, but not including, the Payment Date.

If any condition to the Offer is not satisfied on or prior to the Expiration Date or for any other reason (or for no reason at all), the Company expressly reserves the right (but shall not be obligated), subject to applicable law, including Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (i) to terminate the Offer and not accept for payment and purchase the tendered Notes and return all tendered Notes to tendering Holders, (ii) to waive all the unsatisfied conditions and

accept for payment and purchase all Notes that are validly tendered on or prior to the Expiration Date (and not withdrawn), (iii) to extend the Expiration Date and/or the Acceptance Date at any time and retain the Notes that have been tendered during the period or periods for which the Offer is extended, or (iv) subject to the withdrawal rights described under “Withdrawal of Tenders,” to amend the Offer. See “—Conditions to the Offer” and see “—Extension, Waiver, Amendments and Termination.”

The Offer will expire at 5:00 p.m., New York City time, on April 30, 2014, unless extended or earlier terminated by the Company in its sole discretion. See “—Extension, Waiver, Amendments and Termination.”

The Company reserves the right to transfer or assign, from time to time, in whole or in part, to one or more of its affiliates the right to purchase all or any of the Notes tendered pursuant to the Offer. If such assignment occurs, the assignee-affiliate will purchase the Notes validly tendered subject to the terms herein. However, any such transfer or assignment will not relieve the Company of its obligations under the Offer and will not prejudice Holders’ rights to receive the Tender Offer Consideration on the Payment Date in exchange for the Notes validly tendered and accepted for payment.

The Company recommends that Holders should tender Notes pursuant to the Offer. The Company has determined, after an evaluation of alternatives, that the Tender Offer Consideration offers immediate and certain value and is fair, from a financial point of view, to the Holders. However, Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender any or all Notes held by them.

Any Holder desiring to tender Notes should (a) request the Holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction or (b) tender through DTC pursuant to ATOP. **A Holder with Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact and instruct that broker, dealer, commercial bank, trust company or other nominee if such Holder desires to tender those Notes.** To be valid, tenders must be received on or prior to the Expiration Date.

Acceptance of Notes for Purchase; Payment of the Tender Offer Consideration

Upon the terms and subject to the conditions of the Offer, the Company will accept all Notes validly tendered and not validly withdrawn on or prior to the Expiration Date. Subject to applicable law, including Rule 14e-1 of the Exchange Act, the Company expressly reserves the right to extend or to terminate the Offer and not accept for purchase any Notes if any of the conditions set forth under the heading “—Conditions to the Offer” have not been satisfied or waived by the Company. The Company will make payment of the Tender Offer Consideration pursuant to the Offer on the Payment Date. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof.

Notes may be tendered and will be accepted for payment only in minimum principal amounts of \$1.00 and integral multiples of \$1.00 in excess thereof.

The Company will accept Notes up to a limit of \$50,000,000 in aggregate Tender Offer Consideration, and will make payment of the Tender Offer Consideration pursuant to the Offer. If the amount of Notes tendered and not validly withdrawn on or prior to the Expiration Date is such that the aggregate Tender Offer Consideration (consisting of payments of the principal amounts of the Notes, including PIK Notes (as defined in the Indenture) and accrued and unpaid interest on the Notes (including

PIK Notes) tendered but excluding expenses relating to the Offer) would be more than \$50,000,000, the Company will accept all Notes tendered on a pro rata basis.

For purposes of the Offer, the Company will be deemed to have accepted for payment validly tendered Notes in the Offer if, as and when the Company gives oral (promptly confirmed in writing) or written notice to the Depository of its acceptance for payment of validly tendered Notes on the Acceptance Date, which is expected to be May 2, 2014, unless the Offer is extended or earlier terminated by the Company in its sole discretion. Payment for Notes validly tendered (and not validly withdrawn) and accepted for purchase in the Offer will be made by the Company by depositing such payment in immediately available funds with DTC on the Payment Date. The Depository will act as agent for the Holders for the purpose of facilitating payment from the Company to DTC and DTC's transmission of the Tender Offer Consideration to such Holders.

The Tender Offer Consideration per \$1,000 principal amount of Notes will be rounded to the nearest \$1.00.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to an account maintained at DTC designated by the participant therein who so delivered such Notes promptly following the Expiration Date or the termination of the Offer.

No alternative, conditional or contingent tenders of Notes will be accepted. A tendering Holder waives all rights to receive notice of acceptance of such Holder's Notes for purchase.

Holders will not be obligated to pay brokerage fees or commissions to, or the fees and expenses of the Information Agent, the Depository or the Company or to pay transfer taxes with respect to the purchase of their Notes in connection with the Offer. The Company will pay all charges and expenses in connection with the Offer. Holders who tender their Notes through a broker, dealer, commercial bank, trust company or other nominee should contact such institution as to whether it charges any service fees. See "The Information Agent and the Depository." Notwithstanding anything in this Offer to Purchase to the contrary, the payments will be made net of any backup withholding tax that is required to be imposed pursuant to applicable law. See "Certain Tax Considerations—Certain United States Federal Income Tax Considerations—Information Reporting and Backup Withholding."

Conditions to the Offer

Notwithstanding any other provision of the Offer, the Company shall not be required to accept any Notes for purchase, and may terminate, extend or amend the Offer, subject to applicable law, at any time and for any reason, including if, on or prior to the Expiration Date, any of the following conditions exist with respect to the Offer:

(i) (A) any general suspension of, or limitation on, prices for, trading in securities or financial markets in the United States, Cayman Islands, Hong Kong, or the PRC, (B) a material impairment in the trading market for debt securities in the United States, Cayman Islands, Hong Kong, or the PRC, (C) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Cayman Islands, Hong Kong, or the PRC (whether or not mandatory), (D) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, Cayman Islands, Hong Kong, or the PRC, (E) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States, Cayman Islands, Hong Kong, or the PRC, which would reasonably be expected to have a materially disproportionate effect on the Company or its

subsidiaries' business operations, condition or prospects relative to other companies in the same industry, or (F) any significant adverse change in the securities or financial markets in the United States, Cayman Islands, Hong Kong, or the PRC generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;

(ii) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer, or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;

(iii) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, which challenges the making of the Offer, or is reasonably likely to, directly or indirectly, prohibit, prevent, restrict or delay the consummation of the Offer, or otherwise adversely affect in any material manner the Offer;

(iv) there exists any other actual or threatened legal impediment to the Offer, or any other circumstances that would materially adversely affect the transactions contemplated by the Offer, or the contemplated benefits of the Offer, to the Company;

(v) an event or events or the likely occurrence of an event or events, which would or might reasonably be expected to prohibit, restrict or delay, in the sole judgment of the Company, the consummation of the offer or materially impair the contemplated benefits of the Offer to the Company; or

(vi) the Trustee takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Offer or takes any actions that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or in the payment for the Notes.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company, in its sole discretion, regardless of the circumstances giving rise to any such condition (including any action or failure to act by the Company) and may be waived by the Company, in whole or in part, at any time on or prior to the Expiration Date and from time to time in its sole discretion. If any of the foregoing events shall have occurred, the Company may, subject to applicable law, (i) terminate the Offer and return all Notes tendered pursuant to the Offer to the tendering Holders, (ii) extend the Offer and retain all tendered Notes until the Expiration Date, (iii) subject to the withdrawal rights described in "Withdrawal of Tenders," amend the terms of the Offer in any respect or modify the consideration to be paid pursuant to the Offer, or (iv) waive the unsatisfied condition or conditions with respect to the Offer and accept all validly tendered Notes. See "—Extension, Waiver, Amendments and Termination" and "Procedure for Tendering Notes." The failure by the Company at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Company concerning the events described in this section shall be final and binding upon all persons.

Extension, Waiver, Amendments and Termination

Subject to applicable laws and the terms and conditions set forth in this Offer to Purchase, the Company reserves the right, on or prior to the Expiration Date, (a) to waive any and all conditions to the Offer, (b) to extend or terminate the Offer or (c) to otherwise amend the Offer in any respect. See "—

Conditions to the Offer.” The rights reserved by the Company in this paragraph are in addition to the Company’s rights to terminate the Offer described under “—Conditions to the Offer.”

The Company, in its sole discretion, may extend the Expiration Date and/or the Acceptance Date for any purpose, including without limitation to permit the satisfaction or waiver of all conditions to the Offer. Holders will not receive any withdrawal or revocation rights due to an extension of the Expiration Date or the Acceptance Date.

Any extension, amendment or termination will be followed promptly by a public announcement thereof. In order to extend the Expiration Date and/or the Acceptance Date, the Company will notify the relevant clearing systems and will make a public announcement thereof on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Company is extending the Offer for a specified period or on a daily basis, if applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will disseminate additional materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer, or the principal amount of Notes subject to the Offer, is changed, the Offer will remain open at least ten business days from the date the Company first gives notice to Holders in accordance with SEC requirements, by public announcement or otherwise, of such change.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Potential Effect on Market for Notes Not Tendered and Accepted for Payment

To the extent that Notes are tendered and accepted in the Offer, the trading activity in the Notes that remain outstanding thereafter may become more limited than the current trading activity in the Notes. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be affected adversely to the extent the amount of Notes tendered and purchased pursuant to the Offer reduces the float of the Notes. The reduced float may make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the Offer. The extent of the market for the Notes following consummation of the Offer will depend upon the principal amount of the Notes that remain outstanding at such time, the number of holders of Notes remaining at such time, the interest on the part of securities firms in maintaining a market in the Notes and upon other factors. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the Company’s operating and financial performance and other factors.

Notes of Tendering Holders Will Be Blocked by the Relevant Clearing System

By submitting an electronic instruction to the relevant clearing system (whether in connection with the Offer), the Notes that are the subject of such electronic instruction shall thereupon be blocked in the relevant clearing system to the order of the Depository, unless such electronic instructions are validly revoked or until unblocked by the clearing systems on instructions from the Depository, which will occur promptly after the Payment Date or, if the Offer is terminated, promptly following the announcement of such termination. Blocked Notes may not be transferred unless the Notes are unblocked by validly revoking such electronic instructions. See “Procedure for Tendering Notes.”

Tax Matters

See “Certain Tax Considerations.”

Other Acquisitions of Notes and Other Actions Relating to the Notes

Whether or not the Offer is consummated, the Company and its affiliates may acquire Notes otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Notes in accordance with the Notes and the Indenture), upon such terms and at such prices as they may determine. The prices paid for Notes acquired otherwise than pursuant to the Offer may be more or less than the prices to be paid pursuant to the Offer and could include consideration other than cash. In addition, the Company may exercise its rights to satisfy and discharge, or to defease, the Notes and any such actions on the part of the Company could have adverse tax consequences for Holders of Notes that are not purchased pursuant to the Offer.

Conditions to the Offer

The consummation of the Offer is subject to the satisfaction of a number of conditions described under “Terms of the Offer – Conditions to the Offer.” There can be no assurance that such conditions will be satisfied, or that they will be waived by the Company.

PROCEDURE FOR TENDERING NOTES

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

IN ORDER TO PARTICIPATE IN THE OFFER, A HOLDER MUST SUBMIT INSTRUCTIONS IN THE FORM REQUIRED BY THE RELEVANT CLEARING SYSTEM (AS DEFINED BELOW). THE RELEVANT CLEARING SYSTEMS MAY SET AND INFORM HOLDERS OF AN EARLIER DEADLINE WITHIN WHICH HOLDERS SHOULD SUBMIT THEIR INSTRUCTIONS TO THE RELEVANT CLEARING SYSTEMS.

A BENEFICIAL OWNER WHOSE NOTES ARE HELD BY A BROKER, CUSTODIAN, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT SUCH NOMINEE IF SUCH BENEFICIAL OWNER WISHES TO TENDER ITS NOTES, WITH RESPECT TO NOTES SO HELD. THE RELEVANT BROKER, CUSTODIAN, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MAY SET AND

INFORM HOLDERS OF AN EARLIER DEADLINE WITHIN WHICH HOLDERS SHOULD SUBMIT THEIR INSTRUCTIONS TO THE RELEVANT CLEARING SYSTEMS.

HOLDERS WHO DO NOT VALIDLY GIVE THEIR INSTRUCTIONS WILL NOT BE ABLE TO PARTICIPATE IN THE OFFER. FORMS OF THE INSTRUCTIONS CAN BE OBTAINED FROM THE DIRECT PARTICIPANTS OR THE CLEARING SYSTEMS, AS APPLICABLE.

Expiration Date; Extensions; Amendments

The Expiration Date is 5:00 p.m., New York City time, on April 30, 2014, unless extended or earlier terminated, in which case the Expiration Date will be such date and time to which the Expiration Date is extended or earlier terminated. The Company, in its sole discretion, may extend the Expiration Date and/or the Acceptance Date for any purpose, including without limitation to permit the satisfaction or waiver of all conditions to the Offer. In order to extend the Expiration Date or the Acceptance Date, the Company will notify the clearing systems, the Information Agent and the Depositary and will make a public announcement thereof on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Company is extending the Offer for a specified period or on a daily basis, if applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Company expressly reserves the right to:

- delay accepting any Notes, extend the Offer period or terminate the Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including waiver of any conditions to consummation of the Offer.

If the Company exercises any such right with respect to the Offer, the Company will give written notice thereof to the clearing systems, the Information Agent and the Depositary and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer (other than a decrease in price or a decrease in percentage of Notes sought) will depend upon the facts and circumstances of such change, including the relative materiality of the terms of information changes. With respect to any decrease in consideration offered or a decrease in principal amount of maturity of the Notes sought, the Offer will remain open for a minimum of ten business days from the date the Company first gives notice to Holders of Notes of such change. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform the Holders of such amendment, and the Company will extend the Offer for a time period which the Company, in its discretion, deems appropriate and in accordance with applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such time period.

Tender of Notes Held Through DTC

Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a specific form. A Holder should check with its nominee to determine the procedures for such firm.

Except as otherwise provided in this Offer to Purchase, delivery of the Notes will be deemed made only when the Agent's Message (as defined below) is actually received by the Depository. In all cases, sufficient time should be allowed to assure timely delivery. **No documents should be sent to the Company.**

A Holder who tenders Notes pursuant to the Offer will be deemed, by acceptance of the Offer, to represent to the Company as follows:

- The Holder of such Notes acknowledges receipt of this Offer to Purchase and represents that such Holder has reviewed this Offer to Purchase and understands that the Company's obligation to accept for payment and to pay for Notes validly tendered pursuant to the Offer is conditioned upon the satisfaction or waiver of the conditions set forth in this Offer to Purchase under "Terms of the Offer—Conditions of the Offer."
- Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered, the Holder, by tendering Notes, sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to the Notes that are accepted for payment and releases and discharges the Company and its affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes that are accepted for payment, including, without limitation, any claims that such Holder is entitled to receive accrued and unpaid interest on Notes that are tendered and accepted for payment, additional principal or interest payments with respect to the Notes that are tendered and accepted for payment or to participate in any redemption or defeasance of the Notes that are tendered and accepted for payment. The Holder agrees and acknowledges that, by tendering Notes, the Holder consents to the waiver of all accrued and unpaid interest on Notes that have been tendered and accepted for payment pursuant to the Offer.
- The Holder, by tendering Notes, represents and warrants that the Holder has full power and authority to tender, sell, assign and transfer the Notes tendered, that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that the Notes are, at the time of acceptance, and will continue to be, until the payment on the Payment Date or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been revoked, the date on which such tender is validly revoked, held by it. The Holder, by tendering Notes, agrees it will, upon request, execute and deliver any additional documents deemed by the Information Agent, the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes accepted for purchase and payment.
- All authority conferred or agreed to be conferred by tendering Notes shall survive the death or incapacity of the Holder of such Notes and every obligation of the Holder in connection with tendered Notes shall be binding upon the Holder's heirs, personal representatives,

executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

- The Holder irrevocably appoints the Depository to act as its agent for the purpose of facilitating payment by the Company to DTC and transmission by DTC of such payment to the Holder. The Holder acknowledges and agrees that payment shall be deemed to have been made by the Company upon the transfer by the Company of the Tender Offer Consideration to DTC. The Holder further acknowledges and agrees that (i) under no circumstances will interest on the Tender Offer Consideration be paid by the Company by reason of any delay on behalf of DTC in making such payment and (ii) the payment made by the Company to DTC shall fully discharge the Company's obligations to make payment in relation to the Offer and in no event will the Company be liable for interest or damages in relation to any delay or failure of payment to any Holder.
- The Holder acknowledges that to be eligible to receive the Tender Offer Consideration, Notes must be validly tendered at or prior to the Expiration Date.

Book-Entry Delivery of Notes Through ATOP

The Depository will establish an ATOP account on behalf of the Company (the "ATOP Account") with respect to the Notes at DTC promptly after the date of this Offer to Purchase. The Depository and DTC have confirmed that the Offer is eligible for ATOP, whereby a financial institution that is a participant in DTC's system may make book-entry delivery of Notes by causing DTC to transfer Notes into the ATOP Account. Tenders of Notes are effected through the ATOP procedures by delivery of an Agent's Message by DTC to the Depository. The confirmation of a book-entry transfer into the Depository's ATOP Account at DTC as described above is referred to in this Offer to Purchase as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Depository.

The term "Agent's Message" means a message transmitted to, and received by, the Depository and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the participant in DTC that such participant has received and agrees to be bound by the terms of the Offer and the Offer to Purchase, including the representations set forth above, and that the Company may enforce such agreement against the participant.

With respect to Notes held through DTC, Euroclear or Clearstream, Luxembourg (each, the "relevant clearing system" as applicable), by submitting an electronic instruction to the relevant clearing system, the Notes that are the subject of such electronic instruction shall thereupon be blocked in the relevant clearing system to the order of the Depository, unless such electronic instructions are validly revoked or until unblocked by the clearing systems on instructions from the Depository, which will occur promptly after the Payment Date or, if the Offer is terminated, promptly following the announcement of such termination (the "Blocking Period").

During the Blocking Period, the Notes that are the subject of such electronic instructions may not be transferred, unless the Notes are unblocked by validly revoking such electronic instructions.

Tender of Notes for Notes Held Through Euroclear or Clearstream, Luxembourg

If a Holder holds Notes through Euroclear or Clearstream, Luxembourg, the Holder must arrange for a direct participant in Euroclear or Clearstream, Luxembourg, as the case may be, to deliver the tender of the Notes, which includes Blocking Instructions (as defined below), to Euroclear or Clearstream,

Luxembourg in accordance with the procedures and deadlines specified by Euroclear and Clearstream, Luxembourg at or prior to the Expiration Date.

“Blocking Instructions” means:

- instructions to block any attempt to transfer the Notes on or prior to the Payment Date;
- irrevocable instructions to debit the account of such Holder on or about the Payment Date in respect of all of the tendered Notes, or in respect of such lesser portion of the Notes of such Holder as are accepted for purchase by the Company, upon receipt of an instruction by the Depository; and
- an irrevocable authorization to disclose, to the Depository, the identity of the participant account holder and account information, subject to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Company and the right of such Holder to withdraw such Notes as set forth in this Offer to Purchase.

The tender of such Notes, which includes Blocking Instructions, must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with the procedures established by them and prior to the deadlines established by each of those clearing systems. The Holder of the Notes is responsible for informing itself of these deadlines and for arranging the due and timely delivery of Blocking Instructions to Euroclear or Clearstream, Luxembourg.

Requirements for Electronic Acceptance Notices

Each electronic acceptance notice must specify:

- the principal amount of the Notes being tendered;
- the name of the beneficial owners of the Notes being tendered;
- the country in which such beneficial owner is located; and
- whether the Notes being tendered are subject to any administrative, litigation, arbitral or other legal proceedings.

Financial institutions and other intermediaries should therefore submit a separate electronic acceptance notice for each tender of Notes by one of their customers, and should not aggregate more than one customer into a single electronic acceptance notice.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Company in its sole discretion (whose determination shall be final and binding). **ALTERNATIVE, CONDITIONAL, OR CONTINGENT TENDERS WILL NOT BE CONSIDERED VALID.** The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Company’s counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer or to waive any defect or irregularity in any tender with respect

to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. The Company's interpretation of the terms and conditions of the Offer will be final and binding. **None of the Company, the Trustee, the Information Agent, the Depositary or any other person will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification.** If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Tender Offer Consideration.

WITHDRAWAL OF TENDERS

When Notes may be Withdrawn

Notes tendered pursuant to the Offer may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on the Expiration Date. Any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer unless such Notes are properly re-tendered. Holders who have withdrawn tenders of Notes may re-tender Notes by following one of the procedures described in "Procedure for Tendering Notes." In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holder.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will disseminate additional offering materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer, or the principal amount of Notes subject to the Offer, is changed, the Offer will remain open at least ten business days from the date the Company first gives notice to Holders of such Notes, by public announcement or otherwise, of such change in accordance with SEC requirements. In addition, the Company, in its sole discretion, may extend the Expiration Date and/or the Acceptance Date for any purpose, including without limitation to permit the satisfaction or waiver of all conditions to the Offer. Any extension, amendment or termination will be followed promptly by a public announcement thereof. In order to extend the Expiration Date and/or the Acceptance Date, the Company will notify the relevant clearing systems and will make a public announcement thereof on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Company is extending the Offer for a specified period or on a daily basis, if applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Procedure for Withdrawing Notes

For a withdrawal of a tender of Notes to be effective, a "Request Message" through ATOP must be received by the Depositary at or prior to 5:00 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal or revocation must:

- specify the name of the account holder who tendered the Notes to be withdrawn; and
- contain a description of the Notes subject to the tender and the principal amount represented by such Notes.

For a withdrawal of tendered Notes via Euroclear or Clearstream, Luxembourg, a customary procedure must be followed as established by Euroclear or Clearstream, Luxembourg, respectively.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer, provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time on or prior to the Expiration Date.

All determinations as to validity, form and eligibility (including time of receipt) of notices of withdrawal of tenders of Notes will be made by the Company in its sole discretion (whose determination shall be final and binding). None of the Company, the Trustee, the Information Agent or the Depositary, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders of Notes, or incur any liability for failure to give any such notification.

CERTAIN TAX CONSIDERATIONS

THE COMPANY IS NOT PROVIDING TAX ADVICE, AS TAX CONSEQUENCES WILL VARY DEPENDING ON EACH HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE INFORMATION AGENT AND THE DEPOSITARY

Georgeson Inc. has been appointed the Information Agent for the Offer, and Computershare Trust Company, N.A., has been appointed the Depositary for the Offer. Questions and requests for assistance or additional copies of this Offer to Purchase may be directed to the Information at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Information Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning the procedures for tendering Notes should contact the Information Agent at the addresses and telephone number set forth on the back cover of this Offer to Purchase. **No documents should be sent to the Company.**

Neither the Trustee, the Information Agent nor the Depositary assume any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

FEES AND EXPENSES

The Company will pay the Information Agent and the Depositary customary fees for their services and will reimburse them for their reasonable out-of-pocket expenses in connection therewith. The Company will pay brokerage firms and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related materials to the beneficial owners of Notes. Such fees and expenses will not be counted towards the \$50,000,000 available for the Tender Offer Consideration, as further described above.

No brokerage commissions will be payable by Holders of the Notes to the Information Agent, the Depository, the Trustee, or the Company. Holders who tender their Notes through a broker, dealer, commercial bank, trust company or other nominee should contact such institution as to whether it charges any service fees.

MISCELLANEOUS

If the Company becomes aware of any jurisdictions in which the making of the Offer would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, then the Offer will not be made to (and tenders of Notes will not be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized.

Any questions or requests for assistance or for additional copies of the Offer to Purchase may be directed to the Information Agent at the telephone numbers or address set forth below. A Holder may also contact such Holder's broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer .

The Information Agent for the Offer is:

*Georgeson Inc.
480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310
Toll Free: (888) 605-8334
International Holders: (781) 575-2137*

The Depository for the Offer is:

*Computershare
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021*

The Company may be contacted at:

*Telephone:
+852 2877 0078*

*Email:
tenderofferquestions @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 Information Agent at the address and telephone number set forth above or to the Company at the email address set forth above.



Emerald Plantation Holdings Limited

Letter of Transmittal

**OFFER TO PURCHASE FOR CASH UP TO \$50,000,000 OUTSTANDING 6.00% GUARANTEED
SENIOR NOTES DUE 2020**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW
YORK CITY TIME, ON APRIL 30, 2014, UNLESS EXTENDED OR EARLIER
TERMINATED.**

The Depository is:

COMPUTERSHARE TRUST COMPANY, N.A.

By Mail:

Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

*By Registered, Certified or Express Mail
or by Overnight Courier:*

Computershare
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery. Only hard copies of this Letter of Transmittal or presentations via ATOP through the Depository Trust Company will be accepted.

The Information Agent is:

GEORGESON INC.

By Mail:

Georgeson Inc.
480 Washington Boulevard, 26th Floor
Jersey City, New Jersey 07310
Toll Free: (888) 605-8334
International Holders: (781) 575-2137

Questions and requests for assistance or for additional copies of the Offer to Purchase (as defined below) or of this Letter of Transmittal and/or related materials must be directed to the Information Agent at the address or the telephone numbers written above.

The undersigned acknowledges receipt of the Offer to Purchase document dated April 2, 2014 (as it may be amended from time to time, the “Offer to Purchase”) of Emerald Plantation Holdings Limited (the “Issuer”), and this Letter of Transmittal (the “Letter of Transmittal”), which together describe the Issuer’s offer to purchase (the “Offer”) for cash up to \$50,000,000 in aggregate principal amount of and accrued and unpaid interest on its outstanding 6.00% Guaranteed Senior Notes due 2020 (CUSIP No. 29101W AA4) (the “Notes”, such term as used herein including notes issued pursuant to the Indenture in connection with interest paid in-kind, referred to as “PIK Notes” in the Indenture), issued by the Issuer pursuant to the Indenture, upon the terms and subject to the conditions set forth in the Offer to Purchase.

The Issuer is not making the Offer in any jurisdiction in which the making or acceptance of the Offer would be unlawful. The Offer does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws.

Capitalized terms used but not defined herein shall have the same meaning given them in the Offer to Purchase.

YOUR BANK OR BROKER CAN ASSIST YOU IN COMPLETING THIS FORM. THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS RELATING TO THE PROCEDURE FOR TENDERING AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE OFFER TO PURCHASE AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT.

The undersigned has checked the appropriate boxes below and signed this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer.

**PLEASE READ THE ENTIRE
LETTER OF TRANSMITTAL AND THE OFFER TO PURCHASE
CAREFULLY BEFORE CHECKING ANY BOX BELOW.**

List below the Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the certificate numbers and aggregate principal amounts should be listed on a separate signed schedule affixed hereto. Notes may be tendered in minimum principal amounts of \$1.00 and integral multiples of \$1.00 in excess thereof.

DESCRIPTION OF NOTES TENDERED HEREWITH			
Name(s) and Address(es) of Registered Holder(s) (Please fill in)	Certificate Number(s)*	Aggregate Principal Amount Represented by Notes*	Principal Amount Tendered**
	Total:		
<p>* Need not be completed by book-entry holders.</p> <p>** Unless otherwise indicated, the holder will be deemed to have tendered the full aggregate principal amount represented by such Notes. See instruction 2.</p>			

Unless the context otherwise requires, the term “holder” for purposes of this Letter of Transmittal means any person in whose name Notes are registered or any other person who has obtained a properly completed bond power from the registered holder or any person whose Notes are held of record by The Depository Trust Company (“DTC”).

CHECK HERE IF TENDER OFFER CONSIDERATION IS TO BE DELIVERED TO A PERSON OTHER THAN THE PERSON SIGNING THIS LETTER OF TRANSMITTAL:

Name: _____

Address: _____

CHECK HERE IF TENDER OFFER CONSIDERATION IS TO BE DELIVERED TO AN ADDRESS DIFFERENT FROM THAT LISTED ELSEWHERE IN THIS LETTER OF TRANSMITTAL:

Name: _____

Address: _____

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned acknowledges receipt of the Offer to Purchase and represents that it has reviewed the Offer to Purchase and understands that the Issuer's obligation to accept for payment and to pay for Notes validly tendered pursuant to the Offer is conditioned upon the satisfaction or waiver of the conditions set forth in the Offer to Purchase under "Terms of the Offer—Conditions of the Offer."

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered, the undersigned sells, assigns and transfers to, or upon the order of, the Issuer, all right, title and interest in and to the Notes that are accepted for payment and releases and discharges the Issuer and its affiliates from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, the Notes that are accepted for payment, including, without limitation, any claims that the undersigned is entitled to receive accrued and unpaid interest on Notes that are tendered and accepted for payment, additional principal or interest payments with respect to the Notes that are tendered and accepted for payment or to participate in any redemption or defeasance of the Notes that are tendered and accepted for payment. The undersigned agrees and acknowledges that, by tendering Notes, the undersigned consents to the waiver of all accrued and unpaid interest on Notes that have been tendered and accepted for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to the Issuer the principal amount of the Notes indicated above. Subject to, and effective upon, the acceptance for payment of any portion of the Notes tendered herewith in accordance with the terms and conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby assigns and transfers to, or upon the order of, the Issuer all right, title and interest in and to such Notes as are being tendered herewith. The undersigned hereby irrevocably constitutes and appoints the Depositary as its true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depositary also acts as the agent of the Issuer, in connection with the Offer) to cause the Notes to be assigned and transferred.

The undersigned represents and warrants that it has full power and authority to tender, sell, assign and transfer the Notes tendered, that when such Notes are accepted for purchase and payment by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that the Notes are, at the time of acceptance, and will continue to be, until the payment on the Payment Date or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been revoked, the date on which such tender is validly revoked, held by the Issuer. The undersigned agrees it will, upon request, execute and deliver any additional documents deemed by the Information Agent, the Depositary or the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Notes accepted for purchase and payment.

The undersigned acknowledges, represents and warrants that all authority conferred or agreed to be conferred by tendering Notes shall survive the death or incapacity of the undersigned and every obligation of the undersigned in connection with tendered Notes shall be

binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned irrevocably appoints the Depository to act as its agent for the purpose of facilitating payment by the Issuer to DTC and transmission by DTC of such payment to the undersigned. The undersigned acknowledges and agrees that payment shall be deemed to have been made by the Issuer upon the transfer by the Issuer of the Tender Offer Consideration to DTC. The undersigned further acknowledges and agrees that (i) under no circumstances will interest on the Tender Offer Consideration be paid by the Issuer by reason of any delay on behalf of DTC in making such payment and (ii) the payment made by the Issuer to DTC shall fully discharge the Issuer's obligations to make payment in relation to the Offer and in no event will the Issuer be liable for interest or damages in relation to any delay or failure of payment to the undersigned.

The undersigned acknowledges that to be eligible to receive the Tender Offer Consideration, Notes must be validly tendered at or prior to the Expiration Date. The undersigned recognizes that except as stated in the Offer to Purchase, this tender is irrevocable but tendered Notes may be withdrawn at any time prior to the Expiration Date in accordance with the terms of the Offer to Purchase and this Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to any one of the procedures described in the Offer to Purchase and in the instructions attached hereto will, upon the Issuer's acceptance for payment of such tendered Notes, constitute a binding agreement between the undersigned and the Issuer upon the terms and subject to the conditions of the Offer to Purchase. The undersigned recognizes that, under circumstances set forth in the Offer to Purchase, the Issuer may not be required to accept for payment any of the Notes.

Certificates for any Notes delivered herewith but not exchanged, if registered in the name of the undersigned, shall be delivered to the undersigned at the address shown below the signature of the undersigned.

The undersigned, by completing the box entitled "Description of Notes Tendered Herewith" above and signing this letter, will be deemed to have tendered the Notes as set forth in such box.

TENDERING HOLDER(S) SIGN HERE
(Complete accompanying IRS Form W-9 or IRS Form W-8, as applicable)

Must be signed by registered holder(s) exactly as name(s) appear(s) on certificate(s) for Notes hereby tendered or in whose name Notes are registered on the books of DTC or one of its participants, or by any person(s) authorized to become the registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth the full title of such person. See Instruction 3.

(Signature(s) of Holder(s))

Date _____

Name(s) _____

(Please Print)

Capacity (full title) _____

Address _____

(Including Zip Code)

Daytime Area Code and Telephone No. _____

Taxpayer Identification No. _____

GUARANTEE OF SIGNATURE(S)
(If Required—See Instruction 3)

Authorized Signature _____

Dated _____

Name _____

Title _____

Name of Firm _____

Address of Firm _____

(Include Zip Code)

Area Code and Telephone No. _____

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 3 and 4)
(Complete accompanying IRS Form W-9
or IRS Form W-8, as applicable)

To be completed ONLY if Notes not tendered are to be issued in the name of someone other than the registered holder of the Notes whose name(s) appear(s) above.

Issue Notes not tendered to:

Name(s) _____
(Please print)

Address: _____

(Including Zip Code)

Daytime Area Code and Telephone No. _____

Taxpayer Identification No.

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3 and 4)
(Complete accompanying IRS Form W-9
or IRS Form W-8, as applicable)

To be completed ONLY if Notes not tendered and/or the Tender Offer Consideration are to be delivered to someone other than the registered holder of the Notes whose name(s) appear(s) above, or such registered holder(s) at an address other than that shown above.

Mail: Notes not tendered to:
 Tender Offer Consideration to:

Name(s) _____
Address: _____

(Including Zip Code)

Daytime Area Code and Telephone No. _____

**INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER**

1. Delivery of this Letter of Transmittal and Certificates.

A holder of Notes may tender the same by (i) properly completing and signing this Letter of Transmittal and delivering the same, together with the certificate or certificates, if applicable, representing the Notes being tendered and any required signature guarantees and any other documents required by this Letter of Transmittal, to the Depository at its address set forth above on or prior to the Expiration Date, or (ii) complying with the procedure for book-entry transfer described below.

Holders of Notes may tender Notes by book-entry transfer by crediting the Notes to the Depository's account at DTC in accordance with DTC's Automated Tender Offer Program ("ATOP") and by complying with applicable ATOP procedures with respect to the Offer. DTC participants that are accepting the Offer should transmit their acceptance to DTC, which will edit and verify the acceptance and execute a book-entry delivery to the Depository's account at DTC. DTC will then send a computer-generated message (an "Agent's Message") to the Depository for its acceptance in which the holder of the Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal or the DTC participant confirms on behalf of itself and the beneficial owners of such Notes all provisions of this Letter of Transmittal (including any representations and warranties) applicable to it and such beneficial owners as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Depository. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer as to execution and delivery of a Letter of Transmittal by the participants identified in the Agent's Message.

The method of delivery of this Letter of Transmittal, the Notes and any other required documents is at the election and risk of the holder, and except as otherwise provided below, the delivery will be deemed made only when actually received or confirmed by the Depository. If such delivery is by mail, it is suggested that registered mail with return receipt requested, properly insured, be used. In all cases, sufficient time should be allowed to permit timely delivery. No Notes or Letters of Transmittal should be sent to the Issuer.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of the Notes for payment.

2. Partial Tenders; Withdrawals.

Notes may be tendered in minimum principal amounts of \$1.00 and integral multiples of \$1.00 in excess thereof. If less than the entire principal amount of Notes evidenced by a submitted certificate is tendered, the tendering holder must fill in the aggregate principal amount of Notes tendered in the box entitled "Description of Notes Tendered Herewith." A newly issued certificate for the Notes submitted but not tendered will be sent to such holder as soon as practicable after the Expiration Date. All Notes delivered to the Depository will be deemed to have been tendered unless otherwise clearly indicated.

If not yet accepted, a tender pursuant to the Offer may be withdrawn prior to the Expiration Date.

For a withdrawal of a tender of Notes to be effective, a “Request Message” through ATOP must be received by the Depository at or prior to 5:00 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal or revocation must:

- specify the name of the account holder who tendered the Notes to be withdrawn; and
- contain a description of the Notes subject to the tender and the principal amount represented by such Notes.

For a withdrawal of tendered Notes via Euroclear or Clearstream, Luxembourg, a customary procedure must be followed as established by Euroclear or Clearstream, Luxembourg, respectively.

All determinations as to validity, form and eligibility (including time of receipt) of notices of withdrawal of tenders of Notes will be made by the Issuer in its sole discretion (whose determination shall be final and binding). None of the Issuer, the Trustee, the Information Agent or the Depository, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders of Notes, or incur any liability for failure to give any such notification.

3. *Signature on this Letter of Transmittal; Written Instruments and Endorsements; Guarantee of Signatures.*

If this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered hereby, the signature must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever. If any of the Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If a number of Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of Notes.

When this Letter of Transmittal is signed by the registered holder or holders (which term, for the purposes described herein, shall include the book-entry transfer facility whose name appears on a security listing as the owner of the Notes) of Notes listed and tendered hereby, no endorsements of certificates or separate written instruments of transfer or payment are required.

If this Letter of Transmittal is signed by a person other than the registered holder or holders of the Notes listed, such Notes must be endorsed or accompanied by separate written instruments of transfer or payment in form satisfactory to the Issuer and duly executed by the registered holder, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the Notes.

If this Letter of Transmittal, any certificates or separate written instruments of transfer or payment are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Issuer, proper evidence satisfactory to the Issuer of their authority so to act must be submitted.

Endorsements on certificates or signatures on separate written instruments of transfer or payment required by this Instruction 3 must be guaranteed by an Eligible Guarantor Institution.

Signatures on this Letter of Transmittal must be guaranteed by an Eligible Guarantor Institution, unless Notes are tendered: (i) by a holder who has not completed the box entitled “Special Issuance Instructions” or “Special Delivery Instructions” on this Letter of Transmittal; or (ii) for the account of an Eligible Guarantor Institution (as defined below). In the event that the signatures in this Letter of Transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantees must be by an eligible guarantor institution which is a member of a firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or another “eligible guarantor institution” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (an “Eligible Guarantor Institution”). If Notes are registered in the name of a person other than the signer of this Letter of Transmittal, the Notes surrendered for payment must be endorsed by, or be accompanied by a written instrument or instruments of transfer or payment, in satisfactory form as determined by the Issuer, in its sole discretion, duly executed by the registered holder with the signature thereon guaranteed by an Eligible Guarantor Institution.

4. *Special Issuance and Delivery Instructions.*

Tendering holders should indicate, as applicable, the name and address to which the Tender Offer Consideration or certificates for Notes not purchased are to be issued or delivered, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification number of the person named must also be indicated and a duly completed IRS Form W-9 or IRS Form W-8, as applicable, must be provided. Holders tendering Notes by book-entry transfer may request that Notes not purchased be credited to such account maintained at the book-entry transfer facility as such holder may designate.

5. *Transfer Taxes.*

Except as otherwise provided in this Instruction 5, the Issuer shall pay or cause to be paid all transfer taxes, if any, applicable to the transfer of Notes pursuant to the Offer. If, however, certificates representing Notes for principal amounts not tendered are to be registered or issued in the name of any person other than the registered holder of the Notes tendered, or if tendered Notes are registered in the name of any person other than the person signing the Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer of Notes for payment of Tender Offer Consideration pursuant to the Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other person) will be payable by the applicable Holder. If satisfactory evidence of payment of such taxes or exception therefrom is

not submitted herewith, the amount of such transfer taxes will be billed directly to such applicable holder.

6. *Waiver of Conditions.*

The Issuer reserves the absolute right to waive, in whole or in part, any of the conditions to the Offer set forth in the Offer to Purchase.

7. *Mutilated, Lost, Stolen or Destroyed Securities.*

Any holder whose Notes have been mutilated, lost, stolen or destroyed, should contact the Depository at the address indicated above for further instructions.

8. *Requests for Assistance or Additional Copies.*

Questions relating to the procedure for tendering, as well as requests for additional copies of the Offer to Purchase and this Letter of Transmittal, may be directed to the Information Agent at the address and telephone number set forth above. In addition, all questions relating to the Offer, as well as requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal, may be directed to the Information Agent at the address and telephone number indicated above.

IMPORTANT: This Letter of Transmittal (together with certificates of Notes or confirmation of book-entry transfer and all other required documents) must be received by the Depository on or prior to the Expiration Date.