



**Emerald Plantation Holdings Limited**

**(the "Company")**

**Execution of Supplemental Indenture dated March 24, 2015**

On 17 February 2015, the Company launched a consent solicitation (the "**Consent Solicitation**") to holders (the "**Noteholders**") of its US\$300,000,000 6.00% Guaranteed Senior Notes Due 2020 (CUSIP No. 29101W AA4) (the "**Notes**"). The Consent Solicitation expired at 11:59 p.m., New York City time, on 10 March 2015 and was not extended. During the Consent Solicitation, Noteholders holding sufficient percentages of the outstanding Notes to meet the required voting thresholds voted in favor of each of the four proposed amendments to the indenture dated 30 January 2013 (as amended, the "**Indenture**") between the Company, Computershare Trust Company, N.A., as trustee and security trustee, and the initial subsidiary guarantors listed therein, pursuant to which the Company issued the Notes.

On 24 March 2015, the Company and the other parties to the Indenture entered into a sixth supplemental indenture (the "**Supplemental Indenture**") to amend the Indenture. The Supplemental Indenture includes the amendments approved by the Noteholders during the Consent Solicitation. The Supplemental Indenture amends the Indenture by:

- (a) (i) amending the definition of "Permitted Investment" by adding as a new paragraph (11): "Funding to the litigation trust established on January 30, 2013 upon the restructuring of Sino-Forest Corporation to fund the investigation and pursuit of any and all claims or causes of action vested in that trust on terms acceptable to the Board of Directors"; and (ii) amending Section 4.15(d) of the Indenture by adding after "paragraph (b)" "and any amount received in respect of funding permitted under paragraph (11) of the definition of Permitted Investments in excess of the amount paid by way of such funding";
- (b) (i) amending the definition of "Asset Sale" by adding following paragraph (7): "provided further that notwithstanding anything to the contrary set forth in this Indenture, (1) 'Asset Sale' shall include any sale, transfer or other disposition that is a Greenheart Sale, and (2) every Greenheart Sale shall not be treated as a disposition of (a) all or substantially all of the Capital Stock of each Subsidiary owned by the Company; (b) all or substantially all of the assets of the Company; or (c) all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries; for any purposes hereunder"; and (ii) adding a new defined term "Greenheart Sale" meaning "any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries of: (a) shares of Greenheart

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

- (c) (i) amending the definition of “Change of Control” by deleting “, or the sale of all or substantially all the assets of the Company to another Person (other than an Entire Sale Transaction)” from paragraph (1) thereof; (ii) amending the definition of “Entire Sale Transaction” by adding “or any Restricted Subsidiary” following “a sale or other disposition by the Company” and by adding the following at the end thereof: “(other than through the merger, amalgamation, or consolidation of the Company with or into another Person or the merger or amalgamation of another Person with or into the Company)”; (iii) amending the definition of “Mandatory Prepayment Account” by adding “a Change of Control Triggering Event” following “to which proceeds from” and by adding “Section 4.13,” following “in accordance with the terms of”; (iv) amending Section 3.04(a) by changing “100%” to “101%”; (v) amending Section 4.13 by adding a new sentence at the end thereof as follows: “Pending the application of any proceeds from a Change of Control Triggering Event to the payments to be made in accordance with a Change of Control Offer, the Company shall deposit and invest such proceeds in the Mandatory Prepayment Account”; (vi) amending Section 4.15(f) by adding a new clause at the end thereof as follows: “other than through an Entire Sale Transaction, which transaction shall be subject to and governed by Section 3.04 and Section 4.14, or through a Change of Control Triggering Event, which event shall be subject to and governed by Section 4.13; and (vii) amending Section 5.01(a) by adding a new clause after paragraph (6) thereof as follows: “provided that subsections (2) through (6) of this paragraph (a) shall not apply to any Entire Sale Transaction, which transaction shall be subject to and governed by Section 3.04 and Section 4.14; and
- (d) amending Section 5.01 of the Indenture by deleting sub-sections (a)(4) and (b)(4) thereof.

The Company will send copies of the Supplemental Indenture to Noteholders upon request. For the convenience of Noteholders, a copy of the Supplemental Indenture and a conformed copy of the Indenture incorporating all amendments through the date of the Supplemental Indenture are available on the Company’s website at <http://www.emeraldplantationholdings.com/>. Questions concerning the Supplemental Indenture should be directed to the Company at [info@emerald-plantation.com](mailto:info@emerald-plantation.com).

**This announcement is for information purposes only and is not an offer to purchase or sell, a solicitation of an offer to purchase or sell or a solicitation of consents with respect to any securities.**

**Emerald Plantation Holdings Limited**

24 March 2015