



**Emerald Plantation Holdings Limited**

**(the “Company”)**

**Expiration and Results of Consent Solicitation and Effectiveness of Waiver Pursuant to the  
Consent Solicitation Statement dated February 17, 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**”) as of the record date of 11 February 2015 (the “**Record Date**”).

The Consent Solicitation expired at 11:59 p.m., New York City time, on 10 March 2015 (the “**Expiration Time**”) and will not be extended. The Consent Solicitation was made on the terms and subject to the conditions contained in the Consent Solicitation Statement dated 17 February 2015 (the “**Consent Solicitation Statement**”) and the related Consent Form. This announcement should be read in conjunction with the Consent Solicitation Statement and the Consent Form.

As at the Expiration Time, Noteholders of the following aggregate principal amounts of Notes (representing the corresponding percentages of the outstanding Notes as of the Record Date) had agreed to vote in favor of (a) the proposed amendments to the indenture dated 30 January 2013 (as amended, the “**Indenture**”) between the Company, Computershare Trust Company, N.A., as trustee (the “**Trustee**”) and security trustee, and the initial subsidiary guarantors listed therein, pursuant to which the company issued the Notes; and (b) the proposed waiver of certain defaults under the Indenture (the “**Waiver**”); and had not validly withdrawn their consents on or prior to the Expiration Time:

	For	% For	Against	% Against	Abstain	% Abstain
<b>Amendments to the Indenture</b>						
Proposal 1	235,768,148	90.30%	1,066,429	0.41%	968,025	0.37%
Proposal 2	235,770,945	90.30%	1,057,881	0.41%	973,776	0.37%
Proposal 3	235,762,397	90.30%	1,066,429	0.41%	973,776	0.37%
Proposal 4	235,854,640	90.34%	974,186	0.37%	973,776	0.37%
<b>Waiver of Past Defaults</b>						
Proposal 5	228,693,490	87.59%	1,092,235	0.42%	8,016,877	3.07%

These acceptance levels are sufficient to meet the required voting thresholds and implement each of the proposed amendments and the Waiver, as further described in the Consent Solicitation Statement, and the Company hereby announces that the requisite consents have been obtained.

Accordingly, the Waiver became effective as of 11:59 p.m., New York City time, on 10 March 2015. All current holders of Notes, including non-consenting holders, and all subsequent holders will be bound by the Waiver. The effect of the Waiver is to waive all past Defaults (as defined in the Indenture) in connection with the Company's funding of the Sino-Forest Litigation Trust (as defined in the Consent Solicitation Statement), including any Defaults arising from the non-delivery of an Officer's Certificate (as defined in the Indenture) to the Trustee specifying such Defaults, pursuant to Section 6.04 of the Indenture.

As soon as reasonably practicable, the Company intends to enter into a supplemental indenture with the other parties to the Indenture to effect the approved amendments as of the date of its execution. The approved amendments include:

- (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 has retained Georgeson, Inc. to serve as its information agent and solicitation agent for the Consent Solicitation. Requests for documents should be directed to Georgeson, Inc. at (888) 607-9252 (toll-free) or (781) 575-2137. Questions concerning the terms of the Consent Solicitation 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. The Consent Solicitation is being made solely pursuant to the Company's Consent Solicitation Statement dated 17 February 2015 and the related Consent Form.**

**Emerald Plantation Holdings Limited**

11 March 2015