

COMPANIES (JERSEY) LAW 1991

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CAMBIUM GLOBAL TIMBERLAND LIMITED

a no par value public limited company

Company number: **95719**

Registered the 19th day of January 2007

Carey Olsen

47 Esplanade

St. Heller

Jersey

JE1 0BD

Channel Islands

COMPANIES (JERSEY) LAW 1991 (the "Law")

MEMORANDUM OF ASSOCIATION

OF

CAMBIUM GLOBAL TIMBERLAND LIMITED

(the "Company")

a no par value public limited company

1. INTERPRETATION

Words and expressions contained in this Memorandum of Association have the same meanings as in the Law.

2. COMPANY NAME

The name of the Company is **Cambium Global Timberland Limited**.

3. TYPE OF COMPANY

3.1 The Company is a public company.

3.2 The Company is a no par value company.

4. NUMBER OF SHARES


There shall be no limit on the number of shares which may be issued by the Company and if the share capital structure of the Company is at any time divided into separate classes of share there shall be no limit on the number of shares of any class which may be issued by the Company.

5. LIABILITY OF MEMBERS

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

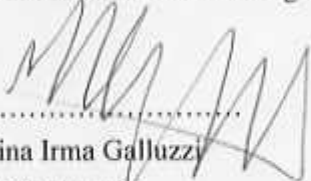
We, the persons whose names and addresses are hereunto subscribed, desire to be formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Company set out opposite our respective names.

Name and Address of Subscriber	Signature of Subscriber	Number of limited shares taken by the Subscriber
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Carey Olsen Nominees Jersey Limited		1
47 Esplanade		
St Helier		
Jersey		
JE1 0BD Edward Reilly Quinn	
	Director	

Carey Olsen Corporate Services Jersey Limited		1
47 Esplanade		
St Helier		
Jersey		
JE1 0BD Eve Kosofsky	
	Director	

WITNESS to the above signatory:


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Tina Irma Galluzzi
47 Esplanade
St Helier
Jersey
JE1 0BD