

Cambium Global Timberland Limited
06 March 2007

Cambium Global Timberland Limited

6th March 2007

Cambium Global Timberland Limited launches on AIM

Cambium Global Timberland Limited ("Cambium"), a fund established to invest in a global portfolio of forestry based properties, today announces its flotation and the first day of dealings on the AIM market of the London Stock Exchange and on the Channel Islands Stock Exchange (CISX). Teather & Greenwood acted as placing agent and nominated adviser for the placing, which has raised £104 million before expenses through the issue of ordinary shares at 100p.

Incorporated in Jersey, Cambium will seek to invest primarily in forestry assets which are or can be managed on an environmentally and socially sustainable basis. The investment strategy includes seeking to exploit the environmental option values of forests, including the sale of carbon credits.

Cambium will aim to establish a portfolio comprising geographically diverse assets located both in mature and developing markets, initially targeting investments in North and South America and the Asia-Pacific region, and other regions on an opportunistic basis. The strategy is to achieve superior total returns to investors by establishing an optimised portfolio of timberland properties and timberland related investments diversified by location, age class and species.

Cambium will be managed by CP Cogent Asset Management LP and advised by New Forests Advisory Pty Limited.

CP Cogent Asset Management LP, which is part of the Cogent Partners, LP group, an independent investment bank specialising in alternative assets and based in Dallas, New York, London and Tokyo, has been appointed to act as the global asset manager for Cambium's portfolio of assets.

Cogent Asset Management is headed by Colin McGrady, a founding partner of Cogent LP. Colin is a director of Cogent GP, LLC and Cogent Partners Investment, LLC. He currently serves on the investment committee and the risk committee of PrimeEdge, a securitised private equity vehicle. Prior to co-founding Cogent, Colin was a member of the eight person investment committee at The Crossroads Group, a private equity fund of funds in Dallas, Texas.

Matthew Haertzen CFA, Cogent's Chief Investment Officer for Timberland, was recruited from the State of Idaho Endowment Fund where he was an investment manager and investment representative on the real asset committee setting risk, return and portfolio structure for the \$2

billion Idaho real asset portfolio comprising 90 per cent. timberland investments.

New Forests Pty of Australia, headed by David Brand, has been retained as global advisors on timber and environmental option value. New Forests is a forestry investment management and advisory services firm managing forestry assets in Australia, New Zealand and Asia-Pacific.

Contacts:

Teather & Greenwood
Paul Fincham
+44 20 7426 9000

Cogent
Colin McGrady
Matt Haertzen
+214 871 5400

Cherry Hughes
+44 7736 246 065

This announcement does not constitute or form any part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any shares in Cambium, nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract thereof. The contents of this announcement have not been approved by any authorised person and recipients of this announcement who intend to purchase or subscribe for shares in Cambium following publication of an admission document in final form are reminded that any such purchase or subscription may only be made on the basis of the information contained in the admission document. Accordingly, no reliance may be placed for any purpose whatsoever on the information contained in this announcement or on its completeness. No representation or warranty, express or implied, is given by Cambium, its directors, Cogent, New Forests, Teather & Greenwood or any other professional adviser as to the accuracy or completeness of the information and opinions contained in this announcement and no liability is accepted for the same.