

Regulatory Story

[Go to market news section](#)



Phaunos Timber Fund Limited - PTF Update on the Asset Realisation Process
Released 08:46 05-Sep-2018

RNS Number : 8182Z
Phaunos Timber Fund Limited
05 September 2018

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART), IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT DOES NOT CONSTITUTE A TAKEOVER OFFER OR AN OFFER OF SECURITIES.

5 September 2018

Phaunos Timber Fund Limited ("Phaunos" or the "Company")

Update on the Asset Realisation Process

The board of directors of Phaunos (the "**Board**") wishes to provide an update for shareholders on the progress of the realisation of the Company's asset portfolio (the "**Asset Realisation Process**"). Unless otherwise stated, defined terms used but not defined in this announcement have the meanings set out in the Response Circular.

Matariki

The Board is pleased to confirm that selected bidders for the Company's interest in the Matariki asset have now been sent process letters for phase 2 of the process and provided with access to a comprehensive virtual data room including information on the forest assets and operations, legal documentation, financial statements and other related financial information.

Pöyry will be coordinating the due diligence process as well as site visits with binding offers due on or around early November 2018.

As announced on 28 August 2018, the Board intends to defend itself vigorously against the claims brought by Rayonier, which it continues to believe are without merit.

An update on timing of the Matariki disposal will be provided in due course. In the meantime, the potential purchasers of Matariki remain actively engaged with Phaunos and its advisers.

Latam Assets

Selected bidders for the Latam Assets (excluding the Company's interest in Aurora Forestal) have now been provided with access to a virtual dataroom containing comprehensive information on the assets.

This next stage of the sale process will include site visits, inventory checks and meetings with local forest management and operators.

Following the receipt of binding bids, the Board expects completion for the sale of the Latam Assets (18% of the Portfolio Value), assuming a process of 60-120 days, between Q4 2018 and Q1 2019.

Aurora Forestal

The Board reminds Shareholders that following delivery of the VE notice, the Company entered into discussions with AF's majority shareholder to negotiate a possible disposal of its equity interest in AF.

Whilst the Board cannot comment on the detail of its discussions with AF's majority shareholder at this stage, it notes that negotiations are progressing well and various options are being explored to effect an exit.

GTFF

As mentioned in the Response Circular, the disposal of the Company's interest in GTFF (4% of the Portfolio Value) is subject to a separate liquidation procedure. Similarly to Phaunos, GTFF is currently in the process of realising its portfolio. Expressions of interest and / or non-binding bids have been received for all assets in the portfolio.

Enquiries:

Phaunos Timber Fund Limited

Richard Boléat (Chairman) +44 (0)1534 625522

Evercore Partners International LLP (Financial Adviser)

Julian Oakley +44 (0)20 7653 6000
Julien Baril

Winterflood Investment Trusts (Corporate Broker)

Joe Winkley +44 (0)20 3100 0000
Neil Langford

Rule 26.1 Disclosures

In accordance with Rule 26.1 of the UK Takeover Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available on Phaunos's website at <http://www.phaunostimber.com/offer-from-stafford/> by no later than 12 noon (London time) on the business day following the release of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement. The person responsible for arranging for the release of this announcement on behalf of Phaunos is JTC Fund Solutions (Guernsey) (acting as Company Secretary).

Important Notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made), including details of how such offer may be accepted. This announcement has been prepared in accordance with English law and the UK Takeover Code, and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom. The release, distribution or publication of this announcement in jurisdictions outside of the United Kingdom may be restricted by laws of the relevant jurisdictions, and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Evercore Partners International LLP ("Evercore"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser for Phaunos Timber Fund and no one else in connection with the Offer and other matters set out in this announcement and will not regard any other person as its client in relation to the Offer and other matters in this announcement and will not be responsible to anyone other than Phaunos Timber Fund for providing the protections afforded to clients of Evercore, nor for providing advice in relation to the Offer or any other matter referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract or in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with the Offer, this announcement or any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Phaunos Timber Fund or the matters described in this announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained therein.

Winterflood Securities Limited ("Winterflood"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker to Phaunos Timber Fund and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Phaunos Timber Fund for providing the protections afforded to clients of Winterflood, nor for providing advice in relation to any matter referred to herein.

relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

PFUEAXNSELEPEEF

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved

Update on the Asset Realisation Process - RNS