

Regulatory Story

[Go to market news section](#)



Phaunos Timber Fund Limited - PTF Company Update - Aurora Forestal
Released 16:45 29-Jun-2018

RNS Number : 1420T
Phaunos Timber Fund Limited
29 June 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.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT CONSTITUTES INSIDE INFORMATION.

29 June 2018

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

Company Update - Aurora Forestal

As part of the process surrounding the realisation of its asset portfolio (the "**Asset Realisation Process**"), the Company previously announced that it was considering its options in relation to the disposal of its 23.57% interest in Aurora Forestal Limited ("**AF**") in order to extract maximum value from this asset.

The Company today announces that it has exercised its rights to initiate a voluntary exit ("**VE**") mechanism pursuant to the AF shareholder agreement. Following completion of the VE, the Company will be granted separate title to certain assets of AF that is anticipated to broadly reflect the value of the Company's shareholding in AF. Following delivery of the VE notice, the Company has also entered into discussions with AF's majority shareholder to negotiate a possible disposal of its equity interest in AF.

As set out in the Company's annual report for the year ended 31 December 2017, the net realisable value (prepared under the 'break-up' basis of accounting) ascribed to the Company's interest in AF represented less than 4% of the Company's total net asset value (at that date) and reflected amongst other things, a 50% minority discount applied to the Company's interest in AF.

Phaunos Timber Fund Limited +44 (0)1534 625522
Richard Boléat (Chairman)

Evercore Partners International LLP
(Financial Adviser) +44 (0)20 7653 6000
Julian Oakley
Julien Baril

Winterflood Investment Trusts
(Corporate Broker) +44 (0)20 3100 0000
Joe Winkley
Neil Langford

Rule 26.1 Disclosures

In accordance with Rule 26.1 of the 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.phaunistimber.com/announcements/> 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 Vistra 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 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 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 Evercore, nor for providing advice in relation to any 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 this announcement, any statement contained therein 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lse.com or visit www.rns.com.

END

UPDSEDFIUFASELM

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

Company Update - Aurora Forestal - RNS