

# EVERCORE

TO: The Directors  
Phaunos Timber Fund Limited  
Ground Floor  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey  
GY1 2HT

13 August 2018


Dear Sirs,

**Re: Cash offer for Phaunos Timber Fund Limited ("Phaunos")**

We refer to the response circular to be released on or about 14 August 2018 (the "**Response Circular**") in response to the publication by Mahogany Bidco Limited (a company ultimately controlled by Stafford Capital Partners Limited ("**Stafford**")) of its offer (the "**Offer**") to acquire the entire issued and to be issued share capital of the Company.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the publication of the Response Circular with the inclusion of the references to our name in the form and context in which it appears.

Yours faithfully



Julian Oakley  
Senior Managing Director  
For and on behalf of Evercore Partners International LLP