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Stafford Cap. Ptrnrs - Stafford Offer Unconditional as to Acceptances
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FOR IMMEDIATE RELEASE

28 September 2018

Final All-Cash Offer

for

Phaunos Timber Fund Limited ("Phaunos")

by

**Mahogany Bidco Limited ("Stafford Bidco")
a company ultimately controlled by
Stafford Capital Partners Limited ("Stafford")**

Final Offer unconditional as to acceptances

Level of acceptances

As at 9.00 a.m. (London time) on 28 September 2018, Stafford Bidco had received valid acceptances in respect of a total of 252,450,761 Phaunos Shares, representing, in aggregate, approximately 50.65 per cent. of the issued share capital of Phaunos, which Stafford Bidco may count towards the satisfaction of the Acceptance Condition. So far as Stafford Bidco is aware, of these acceptances, acceptances have been received in respect of a total of 23,223 Phaunos Shares, representing less than 0.1 per cent. of the issued share capital of Phaunos, from persons acting in concert with Stafford Bidco.

This figure does not include the 758,234 Phaunos Shares, representing approximately 0.15 per cent. of the issued share capital of Phaunos, held by Stafford, which also count towards the satisfaction of the Acceptance Condition.

Therefore, the total number of Phaunos Shares which Stafford Bidco may count towards the satisfaction of the Acceptance Condition is 253,208,995 Phaunos Shares, representing, in aggregate, approximately 50.80 per cent. of the issued share capital of Phaunos.

Accordingly, Stafford Bidco is pleased to announce that the Final Offer has therefore become unconditional as to acceptances.

The percentages of Phaunos Shares referred to in this announcement are based upon the figure of 498,360,117 Phaunos Shares in issue as at 10 August 2018 as published by Phaunos on 14 August 2018.

Continuation of the Final Offer

The Final Offer will now remain open for acceptance until further notice, and not less than 14 calendar days' notice will be given in respect of the closure of the Final Offer. Stafford Bidco expects that the Final Offer will become wholly unconditional by no later than 19 October 2018 once it has received clearance from the OIO in respect of the Final Offer.

Save as set out in this announcement, all terms and conditions of the Final Offer, as set out in the offer document in respect of the Final Offer posted to Phaunos Shareholders on 14 September 2018 (the "**Final Offer Document**"), continue to apply.

Procedures for acceptance of the Final Offer

Phaunos Shareholders who have not yet accepted the Final Offer are urged to do so as soon as possible. Details of the procedure for doing so are set out below and in the Final Offer Document.

To accept the Final Offer in respect of Phaunos Shares held in certificated form (that is, not in CREST), you should complete and return the New Form of Acceptance in accordance with the procedure set out in the New Form of Acceptance and the Final Offer Document.

To accept the Final Offer in respect of Phaunos Shares held in uncertificated form (that is, in CREST), you should ensure that an Electronic Acceptance is made by you or on your behalf in accordance with the procedure set out in the Final Offer Document. If you are a CREST-sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear.

If you are in any doubt as to the procedure for acceptance of the Final Offer, please contact the Receiving Agent, Computershare, on 0370 707 1011 (from within the UK) or on +44 370 707 1011 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Final Offer nor give any financial, legal or tax advice.

The Final Offer Document and a specimen New Form of Acceptance are available on Stafford's website at www.staffordcp.com.

Unless otherwise stated, defined terms used but not defined in this announcement have the meanings set out in the Final Offer Document.

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Additional Information

Important notice

Lancea LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Stafford and Stafford Bidco and for no one else in connection with the Final Offer and will not be responsible to anyone other than Stafford and Stafford Bidco for providing the protections afforded to its clients or for providing advice in connection with the Final Offer.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an 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, pursuant to the Final Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of Phaunos in any jurisdiction in contravention of applicable law.

Interests in relevant securities

As at the close of business on 27 September 2018 (the latest practicable date prior to the publication of this announcement), the following persons acting in concert with Stafford Bidco had an interest in, a right to subscribe in respect of, or a short position in relation to certain Phaunos relevant securities. The nature of the interests or rights concerned and number of Phaunos relevant securities to which these apply are listed below.

<i>Name</i>	<i>Nature of interest or rights concerned</i>	<i>Number of Phaunos Shares</i>
Stafford Capital Partners Limited	Beneficial Owner	758,234
Stephen Westwood ¹	Beneficial Owner	23,223

¹ Stephen Westwood is a director of CES Investments Limited which is an authorised representative of Lancea LLP, the financial adviser to Stafford and Stafford Bidco in connection with the Final Offer.

Save as disclosed above, as at the close of business of 27 September 2018 (the latest practicable date prior to the publication of this announcement), none of Stafford Bidco or Stafford, nor any of the Stafford Bidco Directors or the Stafford Directors (including, in each case, members of their immediate families, close relatives and related trusts), nor any person acting, or deemed to be acting, in concert with Stafford Bidco or Stafford (within the meaning of the Code) had:

- (a) any interest in, or right to subscribe for, relevant Phaunos securities;
- (b) any short position in respect of relevant Phaunos securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Phaunos;
- (c) procured an irrevocable commitment to accept the terms of the Final Offer in respect of relevant Phaunos securities; or
- (d) borrowed or lent any relevant securities of Phaunos (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed relevant securities which have been either on-lent or sold.

Overseas jurisdictions

This announcement has been prepared in accordance with English law, Guernsey law and the Code, and the information disclosed may not be the same as that which would have been disclosed in accordance with the laws of jurisdictions outside England and Guernsey. The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and there shall be no implication that there has been no change in the facts set forth in this announcement since such date.

The release, publication or distribution of this announcement and the availability of the Final Offer in or into jurisdictions other than the United Kingdom and Guernsey may be affected by the laws and regulations of those jurisdictions. Persons who are not resident in the United Kingdom or Guernsey, or who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Final Offer Document or any accompanying document to any jurisdiction outside the United Kingdom or Guernsey should refrain from doing so and seek appropriate professional advice before taking any action. Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Final Offer disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Final Offer Document.

The Final Offer is not made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may accept the Final Offer by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and the formal documentation relating to the Final Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this announcement (including

custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction.

US shareholders

The Final Offer is made for securities of a company domiciled in Guernsey and Phaunos Shareholders in the United States should be aware that this announcement, the Final Offer Document and any other documents relating to the Final Offer have been or will be prepared in accordance with English law, Guernsey law and the Code and applicable disclosure requirements, format and style thereunder, all of which differ from those in the United States.

The Final Offer is made in the United States pursuant to applicable US tender offer rules, including Regulation 14E under the Exchange Act, and securities laws and otherwise in accordance with the requirements of English law, Guernsey law, the Code, the Panel, the London Stock Exchange, the FCA and the GFSC. Accordingly, the Final Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law. The Final Offer is made in the United States by Stafford Bidco and no one else.

Neither the US Securities Exchange Commission nor any US state securities commission has approved or disapproved the Final Offer or passed upon the adequacy or completeness of this announcement. It may be difficult for US holders of Phaunos securities to enforce their rights under and any claim arising out of the US federal securities laws, since Stafford Bidco and Phaunos are located outside the United States, and some or all of their officers and directors may be resident outside the United States. US Phaunos Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement and a US court may lack jurisdiction over such persons.

The receipt of cash pursuant to the Final Offer may have tax consequences in the United States and under other applicable tax laws and such consequences, if any, are not described herein. US Phaunos Shareholders are urged to consult with their own legal, tax and financial advisors in connection with making a decision regarding the Final Offer.

To the extent permitted by applicable law, in accordance with, and to the extent permitted by, the Code and normal UK market practice, Stafford Bidco or nominees or brokers of Stafford Bidco (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, Phaunos Shares or other Phaunos securities other than pursuant to the Final Offer at any time prior to completion of the Final Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable requirements of the Code, the Listing Rules and Regulation 14E under the US Exchange Act including Rule 14e-5, to the extent applicable. To the extent required to be disclosed in accordance with applicable regulatory requirements, information about any such purchases will be disclosed on a next day basis to the Panel and will be available from any Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will as applicable also be publicly disclosed in the United States.

Cautionary note regarding forward-looking statements

This announcement and other information published by Stafford or Stafford Bidco may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Stafford or Stafford Bidco (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include, among others, statements relating to the potential exposure of Phaunos to market risks, and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions.

Although Stafford and Stafford Bidco believe that the expectations reflected in such forward-looking statements are reasonable, they can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on

circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary notes contained or referred to in this section, and you are cautioned not to place undue reliance on these forward-looking statements.

Neither Stafford nor Stafford Bidco nor any of its or their associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Other than in accordance with their legal or regulatory obligations, neither Stafford nor Stafford Bidco is under any obligation, and both Stafford and Stafford Bidco expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website

A copy of this announcement will be available at www.staffordcp.com by no later than 12 noon (London time) on 1 October 2018.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Availability of hard copies

You may request a hard copy of this announcement by contacting the Receiving Agent, Computershare, on 0370 707 1011 (from within the UK) or on +44 370 707 1011 (if calling from outside the UK). You may also request that all future documents, announcements and information to be sent to you in relation to the Final Offer should be in hard copy form. A hard copy of this announcement will not be sent to you unless so requested.

Copies of this announcement and any other document relating to the Final Offer may not be mailed, distributed, forwarded or otherwise transmitted or made available in, into or from any jurisdiction where this would violate applicable law (including by custodians, nominees and trustees).

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