

EVERCORE

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

25 September 2018

Dear Sirs,

Re: Final Offer for Phaunos Timber Fund Limited ("Phaunos")

We refer to the circular to be released on or about 26 September 2018 in response to the publication by Mahogany Bidco Limited (a company ultimately controlled by Stafford Capital Partners Limited ("**Stafford**") of its final offer (the "**Final Offer**") to acquire the entire issued and to be issued share capital of Phaunos.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the publication of the circular with the inclusion of the references to our name in the form and context in which it appears.

Yours faithfully

A large black rectangular redaction box covers the signature area, obscuring the name and any handwritten notes or dates.

Julian Oakley

Senior Managing Director

For and on behalf of Evercore Partners International LLP