

TR-1: Notification of major interests in shares

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: Phaunos Timber Fund Limited

2. Reason for the notification (please tick the appropriate box or boxes)

An acquisition or disposal of voting rights X

An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached

An event changing the breakdown of voting rights

Other (please specify):

3. Full name of person(s) subject to the notification obligation: BlueCrest Capital Management Limited

BlueCrest Capital Management L.P.

4. Full name of shareholder(s) (if different from 3.): Morstan Nominees

5. Date of the transaction (and date on which the threshold is crossed or reached if different): 11/09/07

6. Date on which issuer notified: 17/09/07

7. Threshold(s) that is/are crossed or reached: Fall below 2%

8. Notified details:

A: Voting rights attached to shares

Class/type of shares if possible using the ISIN CODE	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction			
	Number of Shares	Number of Voting Rights	Number of shares Direct	Number of voting rights Direct	% of voting rights Indirect	% of voting rights Indirect
GG00B1G3RS66	10,000,000	10,000,000	4,878,698	4,878,698		1.04%

B: Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date	Exercise/ Conversion Period/ Date	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
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Total (A+B)

Number of voting rights % of voting rights

4,878,698 1.04%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:

BlueCrest Capital Management Limited indirectly controls the voting rights in Phaunos Timber Fund Ltd as a result of being the general partners of BlueCrest Capital Management LP which is the investment manager of a number of funds and accounts.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name: Anson Fund Managers Limited

15. Contact telephone number: 01481 722260

19 September 2007

E&OE-In Transmission