



LANCEA PARTNERS

The Directors
Mahogany Bidco Limited
Fourth Floor
24 Old Bond Street
London
W1S 4AW

14 September 2018

Dear Sirs

Increased and 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 (the "Increased and All-cash Final Offer")

We refer to offer document to be posted by Stafford Bidco to Phaunos shareholders in connection with the Increased and Final All-cash Offer on or around the date hereof (the "**Increased and Final All-cash Offer Document**").

Lancea LLP hereby gives its consent to the publication of the Increased and Final All-cash Offer Document with the inclusion therein of its name, and references thereto, in the form and context in which they appear.

Yours faithfully

Peter Thickett

For and on behalf of
Lancea LLP

Harry Goodchild

For and on behalf of
Lancea LLP