This New Form of Acceptance must be read in conjunction with the accompanying offer document dated 14 September 2018 in respect of the Final Offer (the “Final Offer Document”) and the Original Offer Document. If you are in any doubt about the Final Offer, the contents of the Final Offer Document, this New Form of Acceptance or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This New Form of Acceptance should be read in conjunction with the accompanying Final Offer Document and the Original Offer Document which are available on Stafford’s website at www.staffordcp.com.

Unless the context requires otherwise, words and expressions defined in the Final Offer Document have the same respective meanings in this New Form of Acceptance. Please read carefully the terms and conditions of the Final Offer as set out in the Final Offer Document, which are incorporated into, and form part of, this New Form of Acceptance.

If you have sold or otherwise transferred all your holding of certificated Phaunos Shares, please send the Final Offer Document and any accompanying document (but not this personalised New Form of Acceptance), at once to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be distributed, forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction (a “Restricted Jurisdiction”). If you have sold or otherwise transferred only part of your holding of certificated Phaunos Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This New Form of Acceptance is personalised to the addressee(s) only and is not transferable between different shareholders or differently designated accounts. If you have recently purchased or otherwise acquired Phaunos Shares and you receive this New Form of Acceptance from the transferor of such shares, you should note that it cannot be used for the purpose of accepting the Final Offer in respect of the Phaunos Shares you have purchased. Please contact the Receiving Agent, on the telephone numbers below, to obtain a replacement New Form of Acceptance.

This New Form of Acceptance should not be used to accept the Final Offer from within any Restricted Jurisdiction. Accordingly, any New Form of Acceptance received in an envelope postmarked in, or which otherwise appears to Stafford Bidco or any of its agents to have been sent from, any Restricted Jurisdiction may render a purported acceptance of the Final Offer invalid.

NEW FORM OF ACCEPTANCE AND AUTHORITY

in respect of the

INCREASED AND FINAL ALL-CASH OFFER

for

PHAUNOS TIMBER FUND LIMITED

by

MAHOGANY BIDCO LIMITED

(“STAFFORD BIDCO”)

a company ultimately controlled by

STAFFORD CAPITAL PARTNERS LIMITED

Acceptance of the Final Offer must be received by 1.00 p.m. on 29 September 2018.

Phaunos Shareholders who hold their Phaunos Shares in CREST should not complete this New Form of Acceptance.

DO NOT complete this New Form of Acceptance if you have previously completed and returned the Original Form of Acceptance accepting the Original Offer. Acceptances of the Original Offer (which have not been validly withdrawn) shall be deemed to be acceptances of the Final Offer.

Before completing this New Form of Acceptance, please read carefully the section headed “Action to be taken” in paragraph 16 of the letter from Stafford Bidco contained in Part I of the Final Offer Document and Sections A, B and C of Part II of the Original Offer Document (as revised by the Final Offer Document), the provisions of which are incorporated into, and form part of, this New Form of Acceptance.

If you wish to accept the Final Offer in respect of the Phaunos Shares you hold in certificated form (that is, not in CREST), you must complete and sign this New Form of Acceptance in accordance with the instructions below and return it, together with your share certificate(s) and/or other documents of title, to the Receiving Agent, by post to Computershare at Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare at The Pavilions, Bridgewater Road, Bristol, BS13 8AE as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on 29 September 2018. A reply paid envelope is enclosed for your convenience for use in the United Kingdom only. No acknowledgement of receipt of documents will be given and documents will be sent at your own risk.

If you hold all of your Phaunos Shares in uncertificated form (that is, in CREST) you should not complete this New Form of Acceptance. You may only accept the Final Offer by Electronic Acceptance as set out in Section D of Part II of the Original Offer Document (as revised by the Final Offer Document).

If you hold Phaunos Shares in both certificated and uncertificated form, you should complete a New Form of Acceptance in respect of your certificated holding and make an Electronic Acceptance in respect of your holding in uncertificated form. Similarly, you should make a separate Electronic Acceptance for Phaunos Shares held in uncertificated form but under different member account IDs, and complete a separate New Form of Acceptance for Phaunos Shares held in certificated form but under different account designations.

If your Phaunos Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return this New Form of Acceptance as stated above, together with any share certificate(s) and/or other document(s) of title which you may have available, so as to be received by the Receiving Agent no later than 1.00 p.m. on 29 September 2018, and any share certificate(s) and/or other document(s) of title obtained subsequently or a letter of indemnity in a form provided by Phaunos’s registrar, Link Asset Services, should be lodged with the Receiving Agent as soon as they become available thereafter. Please refer to Note 7 on page 4 of this New Form of Acceptance.

If you are in any doubt as to how to complete this New Form of Acceptance, or if you need additional copies, please call 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 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.

ALL REFERENCES TO TIME IN THIS NEW FORM OF ACCEPTANCE ARE TO LONDON TIME.
HOW TO COMPLETE THIS FORM

Only complete and return this New Form of Acceptance if you wish to accept the Final Offer. Do NOT complete this New Form of Acceptance if you have previously completed and returned the Original Form of Acceptance accepting the Original Offer. Acceptances of the Original Offer (which have not been validly withdrawn) shall be deemed to be acceptances of the Final Offer.

The provisions of Section A, Section B and Section C of Part II of the Original Offer Document (as revised by the Final Offer Document) are incorporated into, and form part of, this New Form of Acceptance. If you hold all of your Phaunos Shares in uncertificated form (that is, in CREST) you should not complete this New Form of Acceptance. You may only accept the Final Offer by Electronic Acceptance as set out in Section D of Part II of the Original Offer Document (as revised by the Final Offer Document).

1 TO ACCEPT THE FINAL OFFER

To accept the Final Offer, insert in Box 1 the total number of Phaunos Shares in certificated form in respect of which you wish to accept the Final Offer. You must then sign Box 2A (if you are an individual) or 2B (if you are signing on behalf of a company) which will constitute your acceptance of the Final Offer. If appropriate, complete Box 3, Box 4A and/or Box 4B.

If no number, or a number greater than your entire holding of Phaunos Shares in certificated form is inserted in Box 1 and you have signed Box 2A or 2B (as applicable), you will be deemed to have accepted the Final Offer in respect of your entire holding of certificated Phaunos Shares.

Please also insert your daytime telephone number in Box 1, for use in the event of a query.

2 SIGNATURE(S)

If you are an individual, you must sign Box 2A in the presence of a witness who must also sign Box 2A where indicated. In the case of a joint holding, arrange for all other joint holders to do likewise. The witness must be over 18 years of age, must not be one of the joint holders and must not be your spouse or civil partner or member of your immediate family. The same witness may separately witness the signatures of all of the joint holders.

If this New Form of Acceptance is signed under a power of attorney, the executed power of attorney (or a certified copy) must be lodged together with this New Form of Acceptance. Please refer to Note 5 on page 4 of this New Form of Acceptance.

If you are a company, you must execute Box 2B. A company may either execute under seal, the seal being affixed and witnessed in accordance with the company’s articles of association or other regulations, or if applicable in accordance with section 44(2) of the Companies Act 2006 of the United Kingdom. A body corporate incorporated outside England, Wales or Northern Ireland should execute this New Form of Acceptance in accordance with the laws of the territory in which the body corporate is incorporated or otherwise in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 of the United Kingdom.

If you sign Box 2A or 2B without putting “NO” in Box 3, you are deemed to have represented and warranted in the terms of paragraph 3 of Section C of Part II of the Original Offer Document (as revised by the Final Offer Document).

Please remember to enclose your share certificate(s) and/or other document(s) of title (if available) when returning this New Form of Acceptance.

3 RESTRICTED JURISDICTIONS

If you are UNABLE to give the representations and warranties set out in paragraph 3 of Section C of Part II of the Original Offer Document (as revised by the Final Offer Document), you must put “NO” in Box 3. If you put “NO” in Box 3, then unless Stafford Bidco exercises the right to treat your acceptance as valid, you will be deemed not to have validly accepted the Final Offer. If you do not put “NO” in Box 3, you will be deemed to have given such representations and warranties.

4 CHANGE/CORRECTION OF ADDRESS/ALTERNATIVE ADDRESS

If you wish to notify Phaunos’s registrar and the Receiving Agent of a change of address, or if your details set out at the top of page 3 are incorrect or no details are shown, complete Box 4A in BLOCK CAPITALS with your new address or the name and address of the person or agent (e.g. your bank or stockbroker) to whom you wish the Final Offer consideration to be sent (the address must not be in any Restricted Jurisdiction).

Box 4B must be completed by shareholders with registered addresses in any Restricted Jurisdiction. It is the responsibility of any overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Final Offer.

Complete here ➤

Complete here ➤

Complete here ➤
## Registered Shareholder Details

**SIGNATURE(S)**

By individual(s), signed and delivered as a deed by:

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<thead>
<tr>
<th>Holder One Signature</th>
<th>Date</th>
<th>Signature of Witness</th>
<th>Name of Witness</th>
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<tr>
<td>Holder Two Signature</td>
<td>Date</td>
<td>Signature of Witness</td>
<td>Name of Witness</td>
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<td>Holder Three Signature</td>
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<td>Signature of Witness</td>
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Note: All Phaunos Shareholders who are individuals should sign and date this New Form of Acceptance in the presence of a witness who should also sign above in accordance with the instructions set out on page 2 of this New Form of Acceptance. The witness must be over 18 years of age, must not be one of the joint holders and must not be your spouse or civil partner or another member of your immediate family. The same witness may witness the signatures of all of the joint holders.

Please remember to enclose your share certificate(s) and/or other document(s) of title (if available).

**CHANGE / CORRECTION OF ADDRESS / ALTERNATIVE ADDRESS**

If you are advising a change or correction of address, please complete your details under Box 4A below.

If you would like the Final Offer consideration to be sent to an alternative address to that shown at the top of this page, please complete your details under Box 4B below.
DO NOT complete this New Form of Acceptance if you have previously completed and returned the Original Form of Acceptance accepting the Original Offer. Acceptances of the Original Offer (which have not been validly withdrawn) shall be deemed to be acceptances of the Final Offer.

The consideration to which you may become entitled under the Final Offer cannot be sent to you unless all relevant documents (including your share certificate(s) and/or other document(s) of title (if available)) are properly completed, executed and returned to the Receiving Agent, by post (using the enclosed reply paid envelope) to Computershare at Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, as soon as possible but in any event so as to be received no later than 1.00 p.m. on 29 September 2018.

In order to be effective this New Form of Acceptance must, except as mentioned below, be signed as a deed by the registered holder or, in the case of a joint holding, by ALL the joint holders, or under a power of attorney and in accordance with the notes on page 2 of this New Form of Acceptance. A company must execute this New Form of Acceptance as a deed in accordance with the notes on page 2 of this New Form of Acceptance.

In order to avoid delay and inconvenience to yourself, the following may be of assistance to you:

1. **If a registered Phaunos Shareholder is away from home (e.g. abroad or on holiday)**
   Send this New Form of Acceptance and the Final Offer Document by the quickest means (e.g. by air mail) to the Phaunos Shareholder for execution. If the share certificate(s) and/or other document(s) of title is/are readily obtainable, deliver this completed New Form of Acceptance to your stockbroker, bank or other agent. If the share certificate(s) and/or other document(s) of title is/are not readily obtainable, send the completed New Form of Acceptance to the Receiving Agent as soon as possible thereafter.

2. **If the sole registered Phaunos Shareholder is deceased**
   If the share certificate(s) and/or other document(s) of title is/are readily obtainable, deliver this completed New Form of Acceptance to your stockbroker, bank or other agent. If the share certificate(s) and/or other document(s) of title is/are not readily obtainable, send the completed New Form of Acceptance to the Receiving Agent as soon as possible thereafter.

3. **If one of the registered Phaunos Shareholders in a joint account is deceased**
   The surviving registered Phaunos Shareholder(s) should complete this New Form of Acceptance and return it to the Receiving Agent at the address shown at the top of this page accompanied by the original death certificate (or a notarised copy), and the relevant original probate or letters of administration (or a notarised copy) of the deceased Phaunos Shareholder. The death certificate or the relevant probate or letters of administration (as applicable) will be noted and returned.

4. **If you have sold or wish to sell part of your holding of credited Phaunos Shares**
   Complete and lodge this New Form of Acceptance no later than 1.00 p.m. on 29 September 2018, together with any share certificate(s) or other document(s) of title.

5. **If this New Form of Acceptance is signed under a power of attorney**
   The completed New Form of Acceptance should be returned to the Receiving Agent at the address shown at the top of this page accompanied by the original death certificate (or a notarised copy), and the relevant original probate or letters of administration (as applicable) will be noted and returned.

6. **If your Phaunos Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent**
   If the share certificate(s) and/or other document(s) of title is/are readily obtainable, deliver this completed New Form of Acceptance to your stockbroker, bank or other agent for lodging with the Receiving Agent at the address shown at the top of this page no later than 1.00 p.m. on 29 September 2018, accompanied by the share certificate(s) or other document(s) of title.

7. **If your share certificate(s), and/or other document(s) of title have been lost**
   Complete and lodge this New Form of Acceptance no later than 1.00 p.m. on 29 September 2018, together with any share certificate(s) or other document(s) of title. If you have lost one or more of your share certificate(s) or other document(s) of title, you may have available, with the Receiving Agent at the address shown at the top of this page, a letter stating that you have lost one or more of your share certificate(s) or other document(s) of title.

8. **If your full name or other particulars differ from those appearing on your share certificate(s) and/or other document(s) of title**
   Complete this New Form of Acceptance with the correct name and return the Receiving Agent, accompanied by a letter from your stockbroker, bank or solicitor confirming that the person described on the certificate(s) and the person who signed this New Form of Acceptance is one and the same.

9. **If you wish to withdraw your acceptance**
   You may withdraw your acceptance after having completed and returned a New Form of Acceptance by written notice given to the Receiving Agent, by post to Computershare at Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, in certain limited circumstances described in paragraph 3 of Section B of Part II of the Original Offer Document (as revised by the Final Offer Document).

10. **If you are not resident in or if you are subject to the laws of a jurisdiction other than the United Kingdom**
    The attention of Phaunos Shareholders not resident in the United Kingdom or subject to the laws of a jurisdiction other than the United Kingdom (and custodians, nominees or trustees thereof) is drawn to paragraph 6 of Section B and paragraph 3 of Section C of Part II of the Original Offer Document (as revised by the Final Offer Document).

11. **Validity of acceptance of the Final Offer**
    Without prejudice to Section B and Section C of Part II of the Original Offer Document (as revised by the Final Offer Document), subject to the provisions of the Code, Stafford Bidco reserves the right to treat as valid in whole or in part any acceptance of the Final Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title.

New Forms of Acceptance should be returned as soon as possible and in any event so as to be received by the Receiving Agent, by post (using the enclosed reply paid envelope) to Computershare at Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, by no later than 1.00 p.m. on 29 September 2018.