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12 August 2015

Our Ref: RE00718

Dear Sirs,

FCA V CAPITAL ALTERNATIVES LIMITED: UPDATE

We write to you with regards to the above.

Please find attached an update letter which we have recently sent out to all investors.

We would be grateful if you could pass this on to all effected investors who invested through the SIPP.

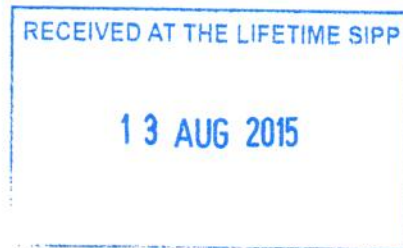
Yours sincerely,

Manveer Sraan
**Unauthorised Business Department
Enforcement and Market Oversight**



Consumer Helpline: 0800 111 6768 (freephone)

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Our Ref: RE00718
11 August 2015

**UPDATE ON YOUR INVESTMENTS IN THE "AFRICAN LAND SCHEME"
AND/OR THE "CARBON CREDITS SCHEME"**

Dear Sirs

Capital Alternatives Limited, African Land Limited, Reforestation Projects Limited

You may recall we wrote to you in May 2014 and February 2015 as we believed you may have invested money with Agri Capital Limited (also known as African Land Limited), or Capital Carbon Credits Limited (also known as Reforestation Projects Limited). You may have purchased your investments via Capital Alternatives Limited.

We are writing to let you know that the Supreme Court has refused to allow the Defendants to appeal the Court of Appeal's decision in this matter. The Court of Appeal's decision that the schemes are Collective Investment Schemes is therefore final.

As a result, the FCA can now proceed to deal with any remaining aspects of the case back in the High Court, including the issue of misleading statements which the FCA alleges were made to investors in relation to these schemes.

In the meantime, please note:

- Court orders are preventing the schemes from being promoted or from taking in new investments until further notice and we have frozen the assets of some Defendants.
- We will aim to take further steps to try to get money back for investors as soon as possible, but please be aware that in cases such as these it is often not possible for the FCA to ensure that you receive back everything that you invested.
- We will keep you updated on developments - please let us know of any change of address so we can reach you.

We also wanted to take this opportunity to notify you that we are aware that some of you have been contacted by third parties offering to sell or dispose of your interests in your existing holdings in African Land, Capital Carbon Credits or some of the other schemes promoted by CAL.

Whilst we cannot give you any advice in relation to this, we can confirm that **the FCA has not appointed anyone to take over our investigation or contact investors on our behalf and make such offers.**

Please be wary - particularly if you are asked to make a payment in advance. If you get one of these calls you can contact our Consumer Helpline on 0800 111 6768.

You might also like to look at our online tool called "scamsmart" which sets out some of the warning signs dealing with people who contact you out of the blue:
<http://scamsmart.fca.org.uk/>.

I hope this information helps you to understand the current situation, what you need to do now and what may happen in the future. We will write again if there are any significant changes to the position and provide updates on our website at the following address:
www.fca.org.uk/news/consumers/capital-alternatives-court-investment-schemes.

Yours faithfully,

A handwritten signature in cursive script that reads "Customer Contact Centre". The signature is written in black ink and is positioned above a horizontal line.

Customer Contact Centre

Financial Conduct Authority

Consumer Helpline: 0800 111 6768 (freephone)

<http://www.fca.org.uk/consumers>