



Consumer Helpline: 0800 111 6768 (freephone)

The Lifetime SIPP Company Ltd  
Broad Quay House  
Prince Street  
Bristol  
BS1 4DJ

**Financial Conduct Authority**

25 The North Colonnade  
Canary Wharf  
London  
E14 5HS

Tel: +44 (0)20 7066 1000  
Fax: +44 (0)20 7066 1099  
[www.fca.org.uk](http://www.fca.org.uk)

Our Ref: RE00718  
23 March 2016

**UPDATE ON YOUR INVESTMENTS IN "AFRICAN LAND LTD"  
AND / OR "CAPITAL CARBON CREDITS LTD"**

Dear The Lifetime SIPP Company Ltd

Further to our update in August 2015, this is to inform you that the FCA is continuing its action.

As you are aware, we took Capital Alternatives and several other firms and individuals to Court over their promotion and operation of these Collective Investment Schemes.

If you did not invest money with Agri Capital Limited (also known as African Land Limited), or Capital Carbon Credits Limited (also known as Reforestation Projects Limited) and you think you have received this letter in error, please contact us and we will remove you from our mailing list.

**Next steps at the High Court**

We have now filed the legal documents needed to continue our High Court claim regarding, for instance, the issue of misleading statements which we allege were made to investors in relation to these schemes.

We have asked the High Court to issue a timetable for the case going forward, including when a trial may take place. Further information will be provided when it is available. 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.

**Settlement with D16**

In the meantime, please note that the 16th Defendant (Mr Waygood's estate) has settled the case on the basis that it will contribute up to £200,000 if any other Defendant is required to pay compensation. The 16th Defendant will not take part in any further proceedings.

Please see the appendix to this letter for more information on what this means for you.

### **What happens next?**

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.

### **What should I do?**

If you invested in either or both of the African Land / Agri Capital or Reforestation Projects / Capital Carbon Credits schemes, you may wish to take legal advice on your individual position.

In the meantime, please ensure that you retain the following information / documentation as we may need it from you in the future:

- confirmation of the amount invested in each scheme;
- a copy of the invoice(s) you were sent by Capital Alternatives Limited or connected parties requesting payment;
- any correspondence from Capital Alternatives Limited, or connected parties, confirming your investment(s);
- any sub-lease certificates issued confirming your investment(s);
- any evidence you may have of the payment(s) you made to Capital Alternatives Limited or connected parties; and,
- any other documents which you may have concerning your investments.

### **Other investments**

Please be aware that the FCA is not seeking compensation for other investments promoted by or related to Capital Alternatives Limited in these proceedings. Investors may therefore wish to take independent legal advice on their individual position in relation to any other products or schemes they have invested in aside from African Land / Agri Capital or Reforestation Projects / Capital Carbon Credits schemes.

### **Contact by third parties**

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 receive one of these calls you can contact our Consumer Helpline on 0800 111 6768.

You might also like to look at 'Scamsmart', our online tool which publishes warnings about people who 'cold call' and gives advice: <http://scamsmart.fca.org.uk/>.

### **Thank you**

Thank you for your continued patience in this matter.

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 keep you updated on developments - please let us know of any change of address so we can reach you. We will also provide updates on our website at the following address: [www.fca.org.uk/news/consumers/capital-alternatives-court-investment-schemes](http://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 enclosed in a thin rectangular border.

**Customer Contact Centre**

Financial Conduct Authority

Consumer Helpline: 0800 111 6768 (freephone)

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

## **Appendix: Questions & Answers**

### **1. Who is the FCA taking action against?**

The Defendants in these proceedings are:

- |   |   |
|---|---|
| 1. Capital Alternatives Limited;            | 9. African Land Limited;                    |
| 2. Capital Secretarial Limited;             | 10. Robert McKendrick;                      |
| 3. Capital Organisation Limited;            | 11. Alan Meadowcroft;                       |
| 4. Capital Administration Services Limited; | 12. Regency Capital Limited;                |
| 5. MH Trustees Limited;                     | 13. Reforestation Projects Limited;         |
| 6. Marcia Hargous;                          | 14. Mark Ayres/Eyres;                       |
| 7. Renwick Haddow;                          | 15. Mark Gibbs; and                         |
| 8. Richard Henstock;                        | 16. Estate of David Waygood (case settled). |

### **2. When will Mr Waygood's estate pay any money?**

If the Court orders any other Defendant to pay money in these proceedings (or if any other Defendant agrees to do so) then Mr Waygood's estate will be required to pay up to £200,000 in total as its contribution to these funds.

### **3. Why would Mr Waygood's estate only have to pay up to £200,000?**

This is the agreement which was reached following negotiation with the estate.

### **4. Is the FCA going to get any more money from Mr Waygood's estate?**

No, this is in full and final settlement of the FCA's claims against Mr Waygood's estate.

### **5. Is the FCA having any settlement discussions with other Defendants?**

We cannot discuss this due to confidentiality obligations.

### **6. Is the FCA going to settle with any other Defendants?**

If we settle with any other Defendants, we will update investors in due course.

### **7. Will I get any money?**

We are unable to confirm when payment will be made, if at all. A date for the further trial on misleading statements is yet to be set by the Court. As previously stated, this matter is complex and likely to take some time before it is fully resolved.

### **8. How much money will I get back?**

At this time, we are unable to confirm what amount each individual investor will receive, if anything. It will depend on a number of factors, including how much money was originally invested, how many of the four schemes they invested in and how much money is eventually available for distribution, if any. As we have previously explained, in our experience investors are unlikely to get back the full amount they invested.

### **9. What assets have you frozen?**

We are unable to comment on this. If investors wish to obtain copies of Court Orders, etc, then they may apply to the Chancery Division of the High Court quoting case number "HC-2013-000531".