



22 May 2014

**James Browne
Able Alternatives**

**Boulevard Plaza Tower 1,
Level 14 Sheikh Mohammed Bin Rashid Blvd
Dubai**

Dear Mr Browne,

Re: Palm Oil plantation - Sierra Leone

Further to our various meetings and discussions with Plantation Asset Management Limited (PAM) over the last few months we are pleased to inform you that we are exercising our option to purchase the plantation in Sierra Leone operated by PAM.

We have provided formal notice of this intention to PAM and we plan to execute this option and complete the purchase by the end of 2014.

The terms are as per the option agreement which will provide your investors with an uplift in capital value of 50% based on an original purchase price of £2,100 per acre.

No doubt PAM will be writing to you separately to provide further information on the transaction and also to discuss communicating this purchase with your clients.

If you wish to discuss this further please do not hesitate to contact me.

Kind regards

**Peter Livingstone
Head Partner - Investment Committee**

Spencer House, P.O. Box 821, The Valley, Anguilla, British West Indies

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