

Important Notice to all investors in the Africa Invest Protected Plan (the Plan) and their advisers

A letter was sent to you on 31 August 2010. This letter requires your urgent attention. It sets out the options available in relation to your investment in the Africa Invest Protected Plan. Your options are to vote either to redeem your investment now or to wait until the Plan's scheduled maturity in 2015. Details are in our letter (see below).

It is important that you vote in this matter.

Merchant Capital Limited, administrator of the Plan and the registered shareholder in the company in which the Plan invested (Africa Protect IC Limited), will then vote its shares in this company to effect the preference expressed by the majority of voting Planholders.

The text of the letter can be read [here](#). It includes the voting form for you to use.

The full text of the circular from the directors of Africa Protect IC Limited, which is the investment underlying the Plan, can be read [here](#).

We urge you to read both these documents carefully and if you have any questions to contact your independent financial adviser.

Merchant Capital cannot give you advice and is not able to make any recommendation concerning the proposals but are happy to clarify any factual matters set out in this letter about which you are uncertain. You may call us on 0207 332 2200.

When you have voted please return your form to:

**Africa Protect
Merchant Capital Limited
7th Floor Aldermary House
10 -15 Queen Street
London EC4N 1TX**