

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 87 OF 2010 – AJJ

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

AND IN THE MATTER OF HERIOT AFRICAN TRADE FINANCE FUND LIMITED (IN
LIQUIDATION)



ORDER

UPON READING the Letter to the Court dated 6 September 2012

AND UPON READING the First Affidavit of Kemal Ahmed sworn on 31 August 2012

IT IS HEREBY ORDERED that:-

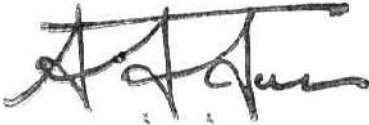
1. the transfer of 37.7217 fully paid up shares in Heriot African Trade Finance Fund Limited (In Liquidation) (the "**Heriot Fund**") from Emerging Countries Opportunity Master Fund, LP (the "**Master Fund**") to Emerging Countries Opportunity Fund, Ltd (the "**Feeder Fund**"), and the immediate transfer of the said shares thereafter from the Feeder Fund to the University of Richmond is approved and validated.
2. the transfer of 888.6918 fully paid up shares in the Heriot Fund from the Master Fund to the Feeder Fund, and the immediate transfer of the said shares thereafter from the Feeder Fund to Harvard Management Private Equity Corporation is approved and validated.
3. the transfer of 20.6186 fully paid up shares in the Heriot Fund from the Master Fund to the Feeder Fund, and the immediate transfer of the said shares thereafter from the Feeder Fund to Royce Family Investment LLC is approved and validated.
4. the transfer of 3.1356 fully paid up shares in the Heriot Fund from the Master Fund to Old Square Capital Advisors, LLC is approved and validated.

AND IT IS HEREBY DIRECTED that:-

5. the Joint Official Liquidators of the Heriot Fund update the Register of Members of the Heriot Fund to record the share transfers referred to in paragraphs 1 to 4 above.

Dated this 7th day of September 2012

Filed this 7th day of September 2012



The Hon. Mr. Justice Andrew J Jones QC
Judge of the Grand Court



This Order was filed by Ogier, Attorneys-at-law for the Applicants, whose address for service is:
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