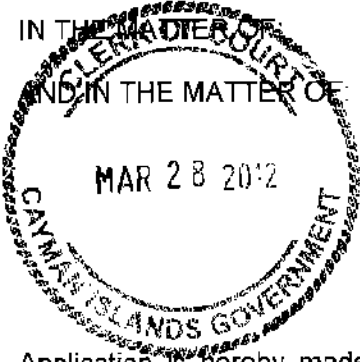


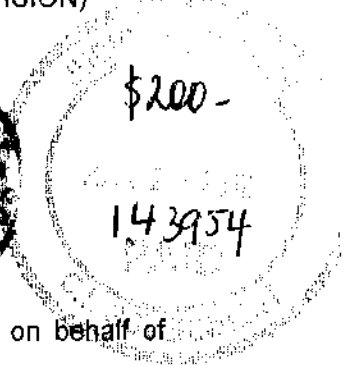
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 50 OF 2012

IN THE MATTER OF SECTION 159 OF THE COMPANIES LAW (2011 REVISION)
AND IN THE MATTER OF CAPRICORN STABLE AFRICA FUND INC.



ORIGINATING APPLICATION



Application is hereby made to the Registrar of the Financial Services Division on behalf of Capricorn Stable Africa Fund Inc. (registration number 215829) ("the Company") for an Order that the Company be restored to the Register of Companies.

This application is made on the grounds set out in the First Affidavit of Egbertus Le Roux sworn on 21 March 2012, a director of the Company.

DATED the 28th day of March 2012

Walkers

WALKERS
Attorneys-at-Law for the Applicant

This Originating Application is issued by Walkers, Attorneys-at-Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, for the Applicant whose address for service is care of its said Attorneys-at-Law.