

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**



FSD Cause No. 87 of 2010 (AJJ)

**Before the Hon Mr Justice Andrew J. Jones QC
In Chambers, 16th August 2012**

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

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

ORDER

UPON HEARING counsel for the Joint Official Liquidators of Heriot African Trade Finance Fund Limited ("the Fund") and leading counsel for the Liquidation Committee on the Liquidators' Summons dated 7th May 2012

AND UPON READING the 4th and 5th Affidavits of Kris Beighton sworn on 17th May and 27th July 2012 and the Affidavit of Bradley Scop sworn on 3rd August 2012 and filed on behalf of the Liquidators and the Affidavit of John Maguire sworn on 29th June 2012 and filed on behalf the Liquidation Committee

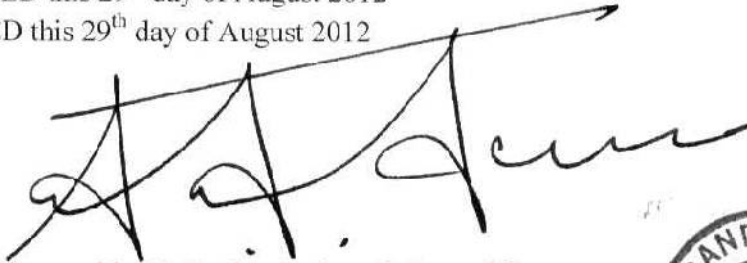
IT IS ORDERED AND DIRECTED that :-

1. The Remuneration Agreement concluded on or about 9th September 2011 between the Liquidators and the Liquidation Committee (whereby they will be paid a percentage of distributions on the following scale – US\$0 to \$50m – 5%; \$50m to \$70m – 4.5%; \$70m to \$80m – 3%; \$80m to \$90m - 2.5%; and over \$100m – 1.25%) is hereby approved.
2. The Liquidators shall pay the Liquidation Committee's costs of the Summons to the Fund, such costs to be taxed on the standard basis, if not agreed.

3. Liquidation Committee's costs of the Summons shall be paid out of the assets of the Fund as an expense of the liquidation, such costs to be taxed on the indemnity basis, if not agreed.

DATED this 29th day of August 2012

FILED this 29th day of August 2012

A handwritten signature in black ink, appearing to read 'A. J. Jones', written over a horizontal line.

The Honourable Mr Justice Andrew J. Jones QC

