

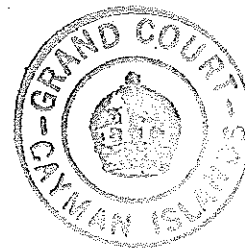
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 87 OF 2010 – AJJ

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION) (AS AMENDED)

AND

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



ORDER

UPON THE APPLICATION OF the Joint Official Liquidators ("JOLs") of Heriot African Trade Finance Fund Limited (In Official Liquidation) (the "Company") made by way of Walkers' letter dated 22 January 2014 (the "Application")

AND UPON READING the Seventh Affidavit of Kris Beighton sworn 22 January 2014 and filed herein on 23 January 2014

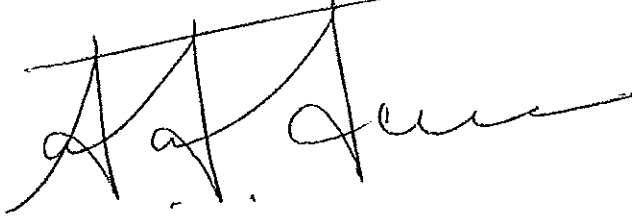
IT IS HEREBY ORDERED THAT:

1. Bank Frey & Co. AG be permitted to transfer its shareholding comprising of 566.50582 participating shares in the Company to Banque Privee Edmond de Rothschild Europe/ Diversified Opportunities Fund Global Opportunity I; and
2. Bank Frey & Co. AG be permitted to transfer its shareholding comprising of 566.50582 participating shares in the Company to Banque Privee Edmond de Rothschild Europe/ Diversified Opportunities Fund Global Opportunity II; and

3. The JOLs of the Company update the Register of Members of the Company to reflect the share transfers described in paragraphs 1 and 2.

DATED the 22nd day of January 2014

FILED the 22nd day of January 2014



**The Hon Mr Justice Andrew J Jones, QC
JUDGE OF THE GRAND COURT**



This Order is filed by Walkers, Attorneys-at-Law for the JOLs whose address for service is that of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.