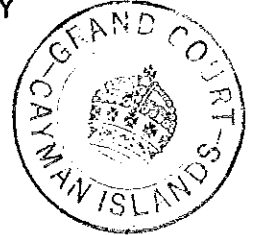


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 0036 OF 2015 (ASCJ)

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF MADISON NICHE ASSETS FUND, LTD. (IN VOLUNTARY LIQUIDATION)



SUPERVISION ORDER

UPON hearing counsel for Matthew Wright and Christopher Kennedy of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KY1-1103, Cayman Islands in their capacities as joint voluntary liquidators of Madison Niche Assets Fund, Ltd. (in voluntary liquidation) (the "JVLs") (the "Fund") upon their petition dated 5 March 2015 for an order that the liquidation of the Fund continue under the supervision of the Court (the "Petition")

AND UPON reading the Petition, the First Affidavit of Matthew Wright sworn on 5 March 2015, the First Affidavit of Christopher Kennedy sworn on 5 March 2015, the Second Affidavit of Christopher Kennedy sworn on 5 March 2015, the Third Affidavit of Christopher Kennedy sworn on 5 March 2015 and the Forth Affidavit of Christopher Kennedy sworn on 10 March 2015

AND UPON the Court being satisfied that the JVLs are qualified insolvency practitioners

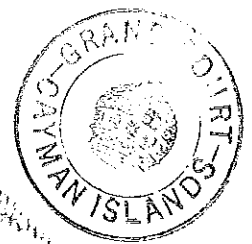
**IT IS ORDERED THAT:**

1. The liquidation of the Fund continue under the supervision of the Court.
2. Matthew Wright and Christopher Kennedy of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KY1-1103, Cayman Islands, be appointed as Joint Official Liquidators ("JOLs") of the Fund.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs be authorised to exercise all of the following powers within and outside the Cayman Islands without further sanction of the Court, namely the powers:

- (a) to bring or defend any action or other legal proceeding in the name and on behalf of the Fund either in their own name for and on behalf of the Fund, or in the name of the Fund on its behalf;
- (b) to carry on the business of the Fund so far as may be necessary for its beneficial winding up;
- (c) to dispose of any property of the Fund to a person who is or was related to the Fund;
- (d) to pay any class of creditors in full;
- (e) to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Fund or for which the Fund may be rendered liable;
- (f) to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Fund and a contributory or alleged contributory or other debtor or person apprehending liability to the Fund;
- (g) to deal with all questions in any way relating to or affecting the assets or the winding up of the Fund, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
- (h) to sell any of the Fund's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
- (i) to raise or borrow money and grant security over the property of the Fund;
- (j) to engage staff (whether or not as employees of the Fund) to assist them in the performance of their functions;
- (k) to engage attorneys and other professionally qualified persons to assist them in the performance of their functions;



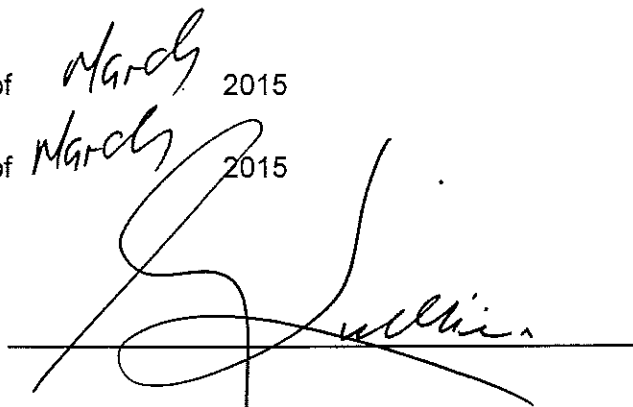
- (l) to take possession of, collect and get in the property of the Fund and for that purpose to take all such proceedings as they consider necessary;
  - (m) to do all acts and execute, in the name and on behalf of the Fund, all deeds, receipts and other documents;
  - (n) to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
  - (o) to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Fund, with the same effect with the respect of the Fund's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Fund in the course of its business;
  - (p) to convene meetings of creditors and contributories;
  - (q) to do all other things incidental to the exercise of their powers; and
  - (r) to enter into co-operation agreements with a trustee-in-bankruptcy.
5. The JOLs shall have the authority to appoint Cayman Islands attorneys, United States attorneys, and any other jurisdiction where the Fund has or may have assets, as they may consider necessary to advise and assist them in the performance of their duties and to remunerate them for their reasonable fees and expenses out of the assets of the Fund as an expense of the liquidation.
6. The JOLs be at liberty to meet all disbursements reasonably incurred with the performance of their functions.
7. The JOLs be at liberty to and do pay their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Fund as expenses of the winding up.



8. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Fund except with leave of the Court pursuant to section 97 of the Companies Law of the Cayman Islands (the "Law").
9. No disposition of the Fund's property by or with the authority of the JOLs in the carrying out of their duties and functions and the exercise of their powers under this Order shall be avoided by virtue of section 99 of the Law.
10. Any act required or authorised to be done by the JOLs may be done by any one of them.

DATED the 11 day of March 2015

FILED the 12 day of March 2015



The Honourable Judge of the Grand Court



THIS ORDER was filed by Walkers, Attorneys at Law for the JVLs whose address for service is that of their said attorneys, at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.