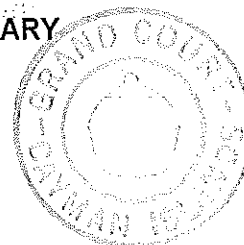


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 18 OF 2015 (NRLC)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF ARDON MAROON ASIA MASTER FUND (IN VOLUNTARY LIQUIDATION)



SUPERVISION ORDER

UPON reading the Petition filed on behalf of John Howard Batchelor of FTI Consulting (Hong Kong) Limited, Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong and David Martin Griffin of FTI Consulting (Cayman) Limited, 2D Landmark Square, 64 Earth Close, SMB, PO Box 30613, Grand Cayman KY11203, Cayman Islands in their capacities as joint voluntary liquidators (the "JVLs") of Ardon Maroon Asia Master Fund (In Voluntary Liquidation) (the "~~Master Fund~~") for an order that the liquidation of the Master Fund continue under the supervision of the Court (the "~~Petition~~").

UPON reading the First Affidavit of David Martin Griffin sworn 28 January 2015, the Second Affidavit of David Martin Griffin sworn 28 January 2015 and the First Affirmation of John Howard Batchelor affirmed on 28 January 2015.

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

IT IS ORDERED that:

1. The liquidation of the Master Fund continues under the supervision of the Court.
2. John Howard Batchelor of FTI Consulting (Hong Kong) Limited, Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong and David Martin Griffin of FTI Consulting (Cayman) Limited, 2D Landmark Square, 64 Earth Close, SMB, PO Box 30613, Grand Cayman KY11203, Cayman Islands be appointed official liquidators of the Master Fund ("JOLs").

3. The JOLs shall take all such steps as may be necessary or appropriate to take possession, custody and control of the assets, books and records of the Master Fund to the extent that the Master Fund's property is not already in their possession, custody or control.

4. The JOLs shall have the power to act jointly and severally.

5. The JOLs shall not be required to give security for their appointment.

6. In addition to the powers set out in Part II of Schedule 3 of the Companies Law (2013 Revision), the JOLs shall have the power without further sanction of the Court to:

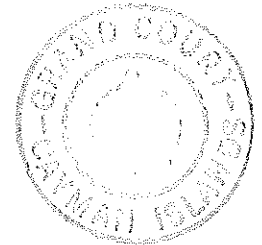
- (a) carry on the business of the Master Fund so far as may be necessary for its beneficial winding up;
- (b) engage staff (whether or not as employees of the Master Fund) to assist them in the performance of their functions; and
- (c) ~~engage attorneys and other professionally qualified persons to assist them in the performance of their functions.~~

7. The JOLs shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be determined in accordance with the Insolvency Practitioners Regulations 2008 (as amended).

8. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.

9. The JOLs be at liberty to pay themselves (up to 80% of the JOLs' remuneration pending approval by the Court), 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 Master Fund as expenses of the liquidation.

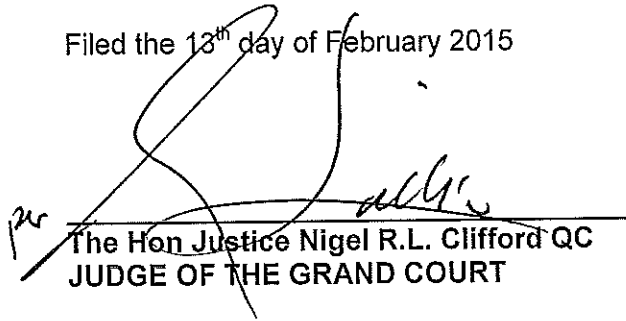
10. The JOLs be at liberty to apply for further directions relating to the winding-up of the affairs of the Master Fund and the distribution of its assets.

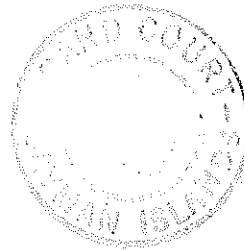


11. The JVLs' costs of this petition shall be paid out of the assets of the Master Fund as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.

Dated the 13th day of February 2015

Filed the 13th day of February 2015


The Hon Justice Nigel R.L. Clifford QC
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.