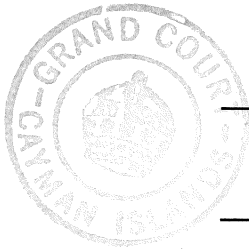


IN THE GRAND COURT OF THE CAYMAN ISLANDS

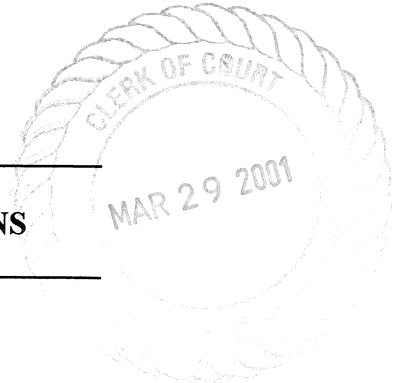
CAUSE NO. 186 OF 2001

IN THE MATTER OF THE MUTUAL FUNDS LAW (1999 REVISION)

AND IN THE MATTER OF THE IONIC FUND LIMITED



EX-PARTE ORIGINATING SUMMONS



LET ALL PARTIES attend before the Judge in Chambers at the Law Courts, George Town, Grand Cayman on the 29 day of MAR 2001, at 10 o'clock in the forenoon/afternoon on the hearing of an application by Ian A. Wight and by the Cayman Islands Monetary Authority for orders that:-


1. That Ian A. Wight, Chartered Accountant of Deloitte & Touche ("the Controller"), appointed to assume control over the affairs The Ionic Fund Ltd. ("the Fund") pursuant to a directive from the Cayman Islands Monetary Authority (the "Authority") dated 21st day of February, 2001, shall have all the powers of a person appointed as a receiver or manager of a business appointed under Section 18 of the Bankruptcy Law (revised) to be exercised as necessary without further sanction of this Court including but not limited to:
 - (a) The power to take possession of all property real and personal, and all books, papers and documents of the Fund, and to exercise such of the powers conferred by this Order as may be necessary for the purpose of acquiring and retaining possession thereof and for the purpose of protecting the rights of the Fund's creditors.

- (b) The power to discover and recover all debts due to the Fund including the taking of any legal or other quasi judicial action as may be necessary whether in the Cayman Islands or elsewhere.
- (c) The power to examine and verify the books, papers and vouchers relating to the Fund's affairs.
- (d) The power to sell the real and personal property, effects and choses in action of the Fund by public auction or private contract, with power to transfer the whole thereof to any person or Fund or to sell the same in parcels insofar as the exercise of this power shall be necessary to preserve or protect the value of the Fund's assets or business.
- (e) The power to carry on the business of the Fund, so far as may be necessary for the assumption of control of the affairs of the Fund and/or as shall be necessary to preserve or protect the value of Fund's assets or business.
- (f) The power to bring or defend any action, suit, prosecution or other legal or quasi judicial proceedings whether civil or criminal in the name and on behalf of the Fund whether within the Cayman Islands or elsewhere.
- (g) The power to prove, rank, claim and draw a dividend in respect of any debt due to the Fund.
- (h) The power to refer any dispute to arbitration, compromise all debts, claims and liabilities, whether present or future, certain or contingent, liquidated or unliquidated, subsisting or supposed to subsist between the Fund and any person who may have incurred any liability to the Fund, upon the receipt of such sums payable at such times and generally upon such terms as may be agreed upon.

- (i) The power to make such compromise or other arrangement as may be thought expedient with creditors of the Fund or persons claiming to be creditors of the Fund, in respect of any debts against the Fund.
- (j) The power to make such compromise or other arrangement as may be thought expedient with respect to any claim arising out of or incidental to the property of the Fund, made or capable of being made by any person.
- (k) The power to draw, accept, make and endorse any bill or exchange or promissory note in the name and on behalf of the Fund, and from time to time to raise upon the security of the assets of the Fund any requisite sum or sums or money; and the drawing, accepting, making or endorsing of every such bill or exchange or promissory note as aforesaid on behalf of the Fund shall have the same effect with respect to the liability of such Fund as if such bill or note had been drawn, accepted, made or endorsed by or on behalf of such Fund in the course of the carrying on of the business thereof save insofar as the exercise of the power shall be necessary for the control of the affairs of the Fund in order to protect and preserve the assets and/or the business of the Fund.
- (l) The power to do and execute all such things as may be necessary for the conduct and control of the affairs and the business of the Fund including but not limited to the power to revoke on behalf of the Fund any subsisting Power of Attorney or other deed or instrument.
- (m) The power to execute on behalf of the Fund any Power of Attorney or other deed or instrument that may, in the opinion of the Controller, be necessary for the conduct of any of the affairs or business of the Fund or for the exercise of any of the powers set out in this Order and to take any and all necessary steps to register or howsoever effect or have recognised the Power of Attorney whether in the Cayman Islands or elsewhere.

6. Liberty to apply.
7. That the costs of this application be costs in the Controllership.

Dated this 29th day of March, 2001



BRUCE CAMPBELL & CO.
Attorneys for Ian A. Wight

TIME ESTIMATE: The estimated length of this hearing is 30 minutes

FILED by Bruce Campbell & Co. attorneys for the Applicant whose address for service is P.O. Box 884,GT, 4th Floor, Scotiabank Building, George Town, Grand Cayman.