

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 34 OF 2005

IN THE MATTER of the Declaration of Trust made the 30th day of May 2002 by Caledonian Bank & Trust Limited (the "Framework Master Series Trust").

AND IN THE MATTER OF Framework Asset Investors, a class of the Framework Master Series Trust.

BETWEEN:

CALEDONIAN BANK & TRUST LIMITED

Plaintiff

AND:

- 1) ALTERNATIVE STRATEGIES (CHF) LTD. - CSFBI
- 2) ALTERNATIVE STRATEGIES (EUR) LTD. - CSFBI
- 3) ALTERNATIVE STRATEGIES (USD) LTD. - CSFBI
- 4) FORTIS FUND SERVICES (CAYMAN) LIMITED AS CUSTODIAN FOR CSFBI
- 5) AXA NEW HORIZONS CAYMAN FUND LTD.
- 6) FORTIS GLOBAL CUSTODY MANAGEMENT & TRUSTEE SERVICES (IRELAND) LIMITED A/C 276
- 7) FORTIS GLOBAL CUSTODY MANAGEMENT & TRUSTEE SERVICES (IRELAND) LIMITED A/C 393
- 8) AXA ALTERNATIVE PORTFOLIO FUND, LTD
- 9) SOMERS DUBLIN LIMITED A/C KBC ACCUMULUS
- 10) CREDIT SUISSE LONDON NOMINEES LTD.
- 11) BANK OF BERMUDA (LUXEMBOURG) SA - RE: CLASSIC FD LTD - USD ABSOLUTE RETURN FUND
- 12) FORTIS GLOBAL CUSTODY MANAGEMENT & TRUSTEE SERVICES (IRELAND) LIMITED A/C 723
- 13) HUNTER DOUGLAS INTERNATIONAL N.V.
- 14) MONTSOL INVESTMENTS INC.
- 15) FORTIS GLOBAL CUSTODY MANAGEMENT & TRUSTEE SERVICES (IRELAND) LIMITED A/C 596
- 16) BANQUE PRIVEE EDMOND DE ROTHSCHILD LUXEMBOURG
- 17) BANK OF BERMUDA (LUXEMBOURG) SA - RE: BOB (GSY) LTD. FCC: AB ALTERNATIVE STRATEGIES FUND PCC
- 18) INVESTMENT STRATEGIES FUND PLC
- 19) GOLABAR INVESTMENTS LIMITED
- 20) CLAESSENS, FRANCISCUS J.M.

- 21) BANK OF BERMUDA (LUXEMBOURG) SA - RE:
ALTERNATIVE CAPITAL ENHANCEMENT SICAV
- 22) BANQUE SYZ & CO.
- 23) CREDIT SUISSE (BAH) LTD. FBO ALTIN (CAYMAN) LTD
- 24) BANQUE SYZ & CO./UNICREDITO/ALBERTINI SYZ I.A.
SGR/ALBERTINI SYZ LOW VOLATILITY
- 25) BANQUE SYZ & CO./UNICREDITO/ALBERTINI SYZ I.A.
SGR/ALBERTINI SYZ MULTISTRATEGY
- 26) HSBC REPUBLIC BANK (SUISSE) S.A.
- 27) HSBC REPUBLIC BANK (LUXEMBOURG) S.A.
- 28) RUTHERFORD ASSET MANAGEMENT INTERNATIONAL,
LTD.
- 29) ROBINSON & CO. A/C 0270785
- 30) BANCO NOMINEES (GUERNSEY) LIMITED A/C 7071400
- 31) BERCOM NOMINEES A/C 41015
- 32) BERCOM NOMINEES A/C 60079
- 33) CREDIT LYONNAIS LUXEMBOURG RE: MAN GLENWOOD
FUND EU
- 34) FIELD NOMINEES LTD A/C 1345686
- 35) FIELD NOMINEES LTD A/C 1349975
- 36) PHOENIX FINANCIAL INVESTMENTS LTD.
- 37) BANCO NOMINEES (GUERNSEY) LIMITED A/C 7028780
- 38) CMTIC NOMINEE NV
- 39) CITCO GLOBAL CUSTODY NV REF RMF
- 40) GLOBAL CUSTODY NV REF 190048
- 41) CITCO GLOBAL CUSTODY NV REF 185009
- 42) CITCO GLOBAL CUSTODY NV REF GOTHAER
- 43) INTESA BCI SPA
- 44) PFPC TRUSTEE & CUSTODIAL SERVICES LTD. FBO
LAZARD DIVERSIFIED STRATEGIES FUND
- 45) KATHREIN & CO.
- 46) ROYAL BANK OF CANADA
- 47) FRAMEWORK MANAGEMENT LLC

Defendants

ORIGINATING SUMMONS

TO:

- (1) **Alternative Strategies (CHF) Ltd. - CSFBI**
Fortis Fund Services
Grand Pavilion

802 West Bay Road
Grand Cayman, British West Indies

- (2) **Alternative Strategies (EUR) Ltd. – CSFBI**
Fortis Fund Services
Grand Pavilion
802 West Bay Road
Grand Cayman, British West Indies

- (3) **Alternative Strategies (USD) Ltd. – CSFBI**
Fortis Fund Services
Grand Pavilion
802 West Bay Road
Grand Cayman, British West Indies

- (4) **Fortis Fund Services (Cayman) Limited as Custodian for CSFBI**
P.O. Box 2003 GT
Grand Pavilion
Grand Cayman
Cayman Islands

- (5) **AXA New Horizons Cayman Fund Ltd.**
Fortis Fund Services
Grand Pavilion
802 West Bay Road
Grand Cayman, British West Indies

- (6) **Fortis Global Custody Management & Trustee Services (Ireland) Limited A/C 276**
5th Floor, Plaza 2
Custom House Plaza

I.F.S.C.
Dublin 1
Ireland

- (7) **Fortis Global Custody Management & Trustee Services (Ireland) Limited A/C 393**
5th Floor, Plaza 2
Custom House Plaza
I.F.S.C.
Dublin 1
Ireland

- (8) **AXA Alternative Portfolio Fund, Ltd.**
Fortis Fund Services
Grand Pavilion
802 West Bay Road
Grand Cayman, British West Indies

- (9) **Somers Dublin Limited A/C KBC Accumulus**
Europa House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

- (10) **Credit Suisse London Nominees Ltd.**
P.O. Box 500
Uetlibergstrasse 231
8070 Zurich, Switzerland
Rahel Aeschlimann – UEFC2

(11) **Bank of Bermuda (Luxembourg) S.A. – Re: Classic Fd Ltd – USD**

Absolute Return Fund

B.P. 413

13 Rue Goethe

L – 2014

(12) **Fortis Global Custody Management & Trustee Services (Ireland)**

Limited A/C 723

5th Floor, Plaza 2

Custom House Plaza

I.F.S.C.

Dublin 1

Ireland

(13) **Hunter Douglas International N.V.**

Adligenswilerstrasse 37

CH – 6000 Luzern 15

Switzerland

(14) **Montsol Investment Inc.**

C/O Ralson Investment Services AG

Falkenstr. 30

P.O. Box 1260

CH – 8032

Zurich

Switzerland

(15) **Fortis Global Custody Management & Trustee Services (Ireland)**

Limited A/C 596

5th Floor, Plaza 2

Custom House Plaza

I.F.S.C.
Dublin 1
Ireland

(16) **Banque Privee Edmond De Rothschild Luxembourg**
20, Boulevard Emmanuel Servais
L – 2535
Luxembourg

(17) **Bank of Bermuda (Luxembourg) SA – Re: BOB (GSY) Ltd. FCC:AB**
Alternative Strategies Fund PCC
B.P. 413
13 Rue Goethe
L – 2014

(18) **Investment Strategies Fund PLC**
Georges quay House
43 Townsend Street
Dublin 2
Ireland

(19) **Golabar Investments Limited**
Coutts House
West Bay Road
P.O. Box 707
Georgetown
Grand Cayman

(20) **Franciscus J.M. Claessens**
Delta Asset Management
P.O. Box 6183

Curacao
Netherlands Antilles

- (21) **Bank of Bermuda (Luxembourg) S.A. – Re: Alternative Capital Enhancement Sicav**
B.P. 413
13 Rue Goethe
L – 2014

- (22) **Banque SYZ & Co.**
30 Rue du Rhone
1204 Geneva
Switzerland

- (23) **Credit Suisse (BAH) Ltd. FBO Altin (Cayman) Ltd.**
4th Floor, Bahamas Financial Center
Shirley and Charlotte Streets
P. O. Box N – 4928
Nassau

- (24) **Banque SYZ & Co./Unicredito/Albertini SYZ I.A. SGR/Albertini SYZ Low Volatility**
Rue du Rhone 30
Case Postale 5015
CH-1211 Geneve 11
Switzerland

- (25) **Banque SYZ & Co./Unicredito/Albertini SYZ I.A. SCR/Albertini SYZ Multistrategy**
Rue du Rhone 30
Case Postale 5015

CH-1211 Geneve 11
Switzerland

(26) **HSBC Republic Bank (Suisse) S.A.**
Place du Lac 2
Case Postale 3580
CH – 1211 Geneve 3 Switzerland

(27) **HSBC Republic Bank (Luxembourg) S.A.**
HSBC Private Bank (Luxembourg) S.A.
32, Boulevard Royal
L-2449
Luxembourg

(28) **Rutherford Asset Management International, Ltd.**
Tranaut House, Marina Village
Malahide, Co
Dublin
Ireland

(29) **Robinson & Co. A/C 0270785**
Bank of Bermuda, Head Office
6 Front Street
Hamilton HM 11
P.O. Box HM1010
HM DX

(30) **Banco Nominees (Guernsey) Limited A/C 7071400**
Bermuda House
P.O. Box 208
St. Julian Avenue

St. Peter Port
Guernsey GY1 3NF

(31) **Bercom Nominees A/C 41015**
c/o Glenwood Capital Investments LLC
123 North Wacker Drive, 28th Floor, Suite 2800
Chicago, IL 60606
U.S.A.

(32) **Bercom Nominees A/C 60079**
c/o Man – Glenwood Capital Investments LLC
123 North Wacker Drive, 28th Floor, Suite 2800
Chicago, IL 60606
U.S.A.

(33) **Credit Lyonnais Luxembourg Re: Man Glenwood Fund EU**
Credit Lyonnais Luxembourg S.A.
26a Boulevard Royal
L 2004 Luxembourg

(34) **Field Nominees Ltd. A/C 1345686**
65 Front St.
Hamilton
Bermuda

(35) **Field Nominees Ltd. A/C 1349975**
65 Front St.
Hamilton
Bermuda

(36) **Phoenix Financial Investments Ltd.**

C/o Acropolis Capital Partners Limited
73 Brook Street
London
W1K 4HX

(37) **Banco Nominees (Guernsey) Limited A/C 7028780**
Bermuda House
St. Julian's Avenue
St. Peter Port
Guernsey

(38) **CMTC Nominee NV**
Schottegatweg Oost 28
P.O. Box 3700
Curacao

(39) **Citico Global Custody NV REF RMF**
Telestone 8 – Teleport
Narlaweg 165
1043 BW
Amsterdam
Netherlands

(40) **Citico Global Custody NV Ref 190048**
Telestone 8 – Teleport
Narlaweg 165
1043 BW Amsterdam
Netherlands

(41) **Citico Global Custody NV Ref 185009**
2600 Cork Airport Business Park

Kinsale Road
Cork
Ireland

(42) **Citico Global Custody NV Ref - Gothaer**
2600 Cork Airport Business Park
Kinsale Road
Cork
Ireland

(43) **INTESA BCI SPA**
P zza Belgioioso 1
I 20121
Milan
Italy

(44) **PFPC Trustee & Custodial Services Ltd. FBO Lazard Diversified
Strategies Fund**
Block C, Abbey Court
Lower Abbey Street
Dublin 1
Ireland

(45) **Kathrein & Co.**
Wipplingerstrasse 25
1010
Vienna
Austria

(46) **Royal Bank of Canada**
c/o RBC Dominion Securities Inc.

Royal Bank Plaza, South Tower
Toronto
Ontario M5J2W7
Canada

(47) **Framework Management LLC**
1200 High Ridge Road
Stamford
Connecticut
06905
USA

LET the Defendants within 14 days after service of this Summons on them, counting the day of service, return the accompanying Acknowledgement of Service to the Courts Office, P.O. Box 495GT George Town, Grand Cayman, Cayman Islands.

By this Summons which is issued on the application of Caledonian Bank & Trust Limited (the "Trustee"), whose address for service is care of Stwarts, Walker Hersant, 4th Floor Cayman Financial Center, Dr. Roy's Drive, P.O. Box 2510 GT, Grand Cayman, Cayman Islands, the Trustee seeks the following Orders:

- (1) Directions sanctioning the following actions by the Trustee:
 - (a) The retention of the investment adviser of Framework Management LLC (the "Advisor") in its role as such, subject to the safeguards contained in the following paragraphs;

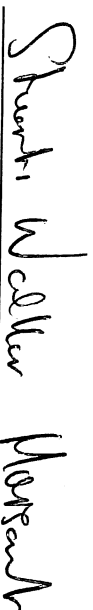
- (b) The appointment of the accounting firm of Deloitte to monitor and report upon the Adviser's liquidation of the assets of Framework Asset Investors;
- (c) The amendment of the notice period stipulated in the Declaration of Trust of the Framework Master Series Trust for the calling of a meeting of the Unit Holders of the Fund from 30 days to 5 days;
- (d) The imposition of a mandate from the Trustee to the Advisor of Framework Asset Investors in the form referred to at paragraph 62 of the First Affidavit of David Walker sworn on 27 January 2005, or in such other form as the Court may think fit;
- (e) The retention of US\$3,000,000 out of the cash reserves of the Fund for the purposes of meeting liabilities and expenses in connection with Framework Asset Investors, including without limitation obtaining legal advice and/or bringing and/or defending legal proceedings in connection with the affairs of the Fund, subject to the further directions of the Court;
- (2) That the Unitholders of Framework Asset Investors be served with the Originating Summons and Order herein, by way of service upon the address of each Unitholder as appearing in the Register as defined in the Declaration of Trust of the Framework Master Series Trust;
- (3) That a return date be set for the final hearing of this matter, at which the Unitholders shall be entitled to attend and make submissions;
- (4) That all necessary and proper directions may be given;

(5) That such further or other relief may be granted as this Honourable Court may think fit, and;

(6) That provision be made for the cost of this Originating Summons.

If the Defendants do not acknowledge service, such judgment may be given or Order made against or in relation to them as the Court may think just or expedient.

DATED this 1ST day of February 2005



STUARTS, WALKER HERSANT
Attorneys-at-Law for the Plaintiff

NOTE – this Originating Summons may not be served later than four calendar months (or, if leave is required to effect service out of the jurisdiction, six months) beginning with that date unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

THIS ORIGINATING SUMMONS was issued by Stuarts, Walker Hersant Attorneys-at-Law for the Plaintiff herein, whose address for service is that of its said Attorneys-at-Law, Stuarts, Walker Hersant, 4th Floor Cayman Financial Center, Dr. Roy's Drive, P.O. Box 2510 GT, Grand Cayman, Cayman Islands.