

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. *479* OF 1996

IN THE MATTER of LONG-TERM CAPITAL VI, LTD.

and

IN THE MATTER of LONG-TERM CAPITAL VII, LTD.

and

IN THE MATTER of Section 85 of the COMPANIES LAW (1995
REVISION)

BETWEEN:

LONG-TERM CAPITAL VI, LTD. (an exempted company
incorporated with limited liability under the laws of the
Cayman Islands with registered number 52008)

- and -

LONG-TERM CAPITAL II, LTD. (an exempted company
incorporated with limited liability under the laws of the
Cayman Islands with registered number 51050)

- and -

the holder of 1,000 shares of US\$1.00 each in
LONG-TERM CAPITAL VI, LTD.

- and -

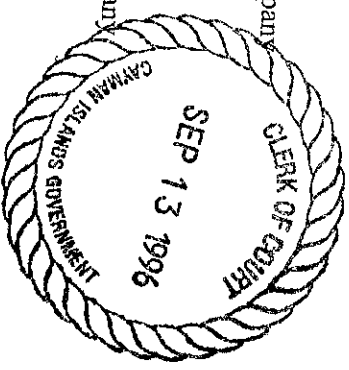
the holders of Class A Notes issued by
LONG-TERM CAPITAL VI, LTD.

- and -

the holders of Class B Notes issued by
LONG-TERM CAPITAL VI, LTD.

- and -

LONG-TERM CAPITAL MANAGEMENT, LP
(a limited partnership formed under the laws of the
State of Delaware) as creditor

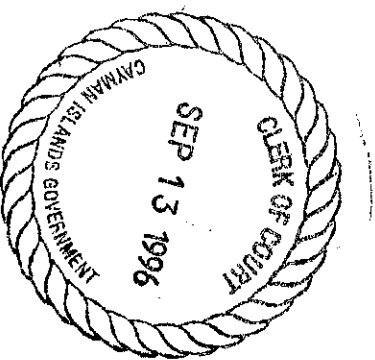


EX PARTE ORIGINATING SUMMONS

LET ALL PARTIES CONCERNED attend before the Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the *7th* day of *October*, 1996, at *3.15* o'clock on the hearing of an application by Long-Term Capital VI, Ltd. (hereinafter called "the Company") whose registered office is situate at British American Centre, Phase 3, Dr. Roy's Drive, George Town, Grand Cayman, Cayman Islands, that the Applicant may be at liberty to convene separate meetings to be held at the offices of

MeesPierson (Cayman) Limited at the British American Centre, Phase 3, Dr. Roy's Drive, George Town, Grand Cayman, Cayman Islands, of:

1. the holder of 1,000 shares of US\$1.00 each in the Company;
2. the holders of interest bearing Notes issued by the Company;
3. the holders of non-interest bearing Notes issued by the Company;
4. the holders of Class B Notes issued by the Company;
5. the creditors who are owed deferred and currently accrued but unpaid fees under the Investment Management Agreement between the Company and Long-Term Capital Management, L.P.



for the purpose of considering and if thought fit approving with or without modification of a Scheme of Arrangement and amalgamation proposed to be made between the Company Long-Term Capital II, Ltd.

AND that directions be given as to the method of convening the said meetings.

AND that Peter de Ruijter of British American Centre, Phase 3, Dr. Roy's Drive, George Town, Grand Cayman, a director of the Company, or failing him Roger Hanson of British American Centre, Phase 3, Dr. Roy's Drive, George Town, Grand Cayman, a director of the Company, may be appointed Chairman of the said meetings and directed to report the results thereof to the Court.

DATED the 13th day of September, 1996.



W.S. Walker & Co
W.S. WALKER & COMPANY
Attorneys-at-Law for the Applicant

TIME ESTIMATE: The estimated length of the hearing of this summons is **15 minutes**.

This Summons was issued by W.S. Walker & Company, Attorneys-at-Law, of Caledonian House, Mary Street, P.O. Box 265, George Town, Grand Cayman, Attorneys-at-Law for the Applicant herein, whose address for service is that of its said Attorneys-at-Law.