

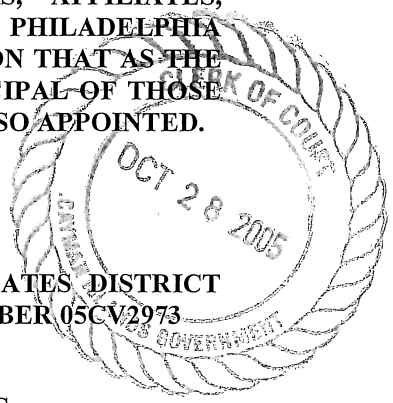
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**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO: OF 2005**



**IN THE MATTER OF AN APPLICATION BY C. CLARK HODGSON, JR., OF PHILADELPHIA, PENNSYLVANIA, UNITED STATES OF AMERICA THE DULY APPOINTED RECEIVER OF PHILADELPHIA ALTERNATIVE ASSET MANAGEMENT COMPANY, LLC AND ANY OF ITS PARTNERS AFFILIATES, SUBSIDIARIES OR RELATED ENTITIES, INCLUDING PHILADELPHIA ALTERNATIVE ASSET FUND, LTD. FOR AN ORDER AUTHORIZING C. CLARK HODGSON, JR. TO ACT ON BEHALF OF PHILADELPHIA ALTERNATIVE ASSET MANAGEMENT COMPANY LLC, ITS PARTNERS, AFFILIATES, SUBSIDIARIES OR RELATED ENTITIES, INCLUDING PHILADELPHIA ALTERNATIVE ASSET FUND, LTD. AND FOR A DECLARATION THAT AS THE DULY APPOINTED RECEIVER HE IS THE RELEVANT PRINCIPAL OF THOSE CORPORATE ENTITIES AND INDIVIDUALS OF WHICH HE IS SO APPOINTED.**



**AND**

**IN THE MATTER OF ORDERS MADE IN THE UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF PENNSYLVANIA, CASE NUMBER 05CV2973**

**EX-PARTE ORIGINATING SUMMONS**

LET ALL PARTIES CONCERNED attend before a Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the 12<sup>th</sup> day of November, 2005, at 10 o'clock, on the hearing of an application by the Applicant, C. Clark Hodgson, Jr. for the following declarations and/or orders:-

1. That the appointment of C. Clark Hodgson Jr. as the Receiver of Philadelphia Alternative Asset Management Company, LLC ("PAAM"), Philadelphia Alternative Asset Fund, Ltd. ("PAAF") and any partners, affiliates or subsidiaries or related entities set out in Schedule A attached hereto (hereinafter collectively referred to as the "Receivership Entities") pursuant to the Orders of the Honourable Mr. Justice John R. Padova of the United States District Court for the Eastern District of Pennsylvania dated 23<sup>rd</sup> June 2005 including without limitation the Order of the Honourable Mr. Justice Michael M Baylson dated 19<sup>th</sup> September 2005 (collectively referred to as the "Pennsylvania Court Orders") be recognised within the jurisdiction of this Court.
2. That in his capacity as Receiver, C. Clark Hodgson Jr. is hereby authorised to act on behalf of the entities comprising the Receivership Entities, including PAAF within the jurisdiction of this Court and to exercise such powers given to the Receiver by the Pennsylvania Court Orders as he considers necessary or appropriate.
3. That, accordingly, C. Clark Hodgson Jr. is authorised and permitted to take all steps necessary or advisable to locate, secure, preserve, protect and maintain the assets of the Receivership Entities and any other related entities including, without limiting the generality of the foregoing, to make inquiries and requests for information and

documents in whatever form, relating to the affairs and assets of the Receivership Entities, including PAAF, which may be in the possession or control of any person, company, firm, bank, trust company, or other financial institution, within the jurisdiction of this Court and to obtain physical possession of any such documents for the purpose of exercising its powers under the Pennsylvania Court Orders.

4. That C. Clark Hodgson Jr. be authorised to take possession and control of the assets of the Receivership Entities in accordance with the powers vested in it by the Pennsylvania Court Orders.
5. That C. Clark Hodgson Jr. be authorised (if so advised) to issue proceedings in this jurisdiction whether in his own name or in the name of any of the Receivership Entities and/or defend or intervene in proceedings before this Honourable Court as shall be necessary for the purpose of performing his duties as Receiver.
6. That C. Clark Hodgson be recognised as the relevant principal of the entities within the Receivership Entities for the purpose of the Confidential Relationships (Preservation) Law (Law 16 of 1976) (1995 Revision) and that C. Clark Hodgson may be treated as such by any person, company, firm, bank, trust company, or other financial institution, within or without the jurisdiction to whom an inquiry is directed in relation to the affairs and assets of the Receivership Entities or any one of them.
7. That there be such further or other relief as this Honourable Court thinks just.
8. That C. Clark Hodgson Jr. be at liberty to apply to this Honourable Court for further directions from time to time as Receiver in relation to any matters arising from the orders of this Court.

Dated the 28<sup>th</sup> day of October, 2005.

  
**Charles Adams, Ritchie & Duckworth**  
**Attorneys-at-Law for the Applicant herein**

To : The Clerk of the Court

TIME ESTIMATE: The estimated length of the hearing of this summons is 1 to 2 hours.

This Originating Summons was issued by Charles Adams, Ritchie & Duckworth whose address for service is PO Box 709GT, Zephyr House, Mary Street, Grand Cayman, Cayman Islands, BWI.

**SCHEDULE "A"**

Philadelphia Alternative Asset Management Company, LLC  
Option Capital Fund LP  
Philadelphia Alternative Asset Fund, LP  
Philadelphia Alternative Asset Fund, Ltd.  
Philadelphia Alternative Asset Fund, LLC