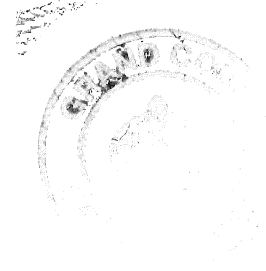


IN THE GRAND COURT OF THE CAYMAN ISLANDS
IN THE MATTER OF THE MUTUAL FUNDS LAW (2003) REVISION
AND IN THE MATTER OF GIAMO FUND



ORIGINATING SUMMONS



LET ALL PARTIES CONCERNED attend before the Judge in Chambers at the Law Courts, George Town, Grand Cayman on day, the 16th day of May 2007, at 9:30 o'clock, on the hearing of an application by Kenneth M. Kryss and Christopher Stride of RSM Cayman Islands ("the Controllers") for Directions relating to their appointment by the Cayman Island Monetary Authority ("CIMA") under Section 30(3)(e) of the Mutual Funds Law (2003 Revision), as controllers of GIAMO Fund ("the Fund") and in particular:-

- 1 The Controllers be authorised to assume control of the affairs of the Fund pursuant to their appointment by CIMA on 15th March 2007, and to take all actions which they consider to be necessary to administer the affairs of the Fund.

- 2 The Controllers may, mutatis mutandis, and without further sanction of the Court, exercise such powers in furtherance of their appointment as might be exercised by a receiver or manager of a business appointed by the Court under Section 18 of the Bankruptcy Law (1997 Revision). Such powers shall include, but are not limited to:-

- (i) Assuming control of, collecting and getting in all property or assets of whatever nature to which the Fund is or appears to be entitled;
 - (ii) Taking such steps as the Controllers consider appropriate to safeguard the interests of investors or creditors of the Fund, and to provide an inventory of assets and liabilities as necessary;
 - (iii) Taking possession or making copies of the books, records and other documents pertaining to the affairs of the Fund, to enable a proper accounting of the current financial position of the Fund;
 - (iv) With the approval of CIMA, appointing an agent or agents to do any business which they are unable to do themselves, or which may more conveniently be done by an agent;
 - (v) Entering into discussions and negotiations with any person in the Cayman Islands or elsewhere as necessary to arrive at a prompt and orderly resolution of the Fund's financial problems.
3. The Controllers shall promptly refer all matters of a legal and mutual fund supervisory nature to CIMA.
4. The Controllers may, at the expense of the Fund, engage the services of Attorneys at Law, Counsel and other professional advisors whether in the Cayman Islands or elsewhere in furtherance of their appointment at such rates of remuneration as may be approved by CIMA.
5. The Controllers may employ, at the expense of the Fund, such staff of RSM Cayman Islands as they shall think fit, to be remunerated, until further Order, at the hourly rates set out in the Schedule hereto.
6. The Controllers may remunerate themselves out of the assets of the Fund for all work reasonably and properly done in performance of their duties as controllers, and until further Order may do so at the hourly rates for partners of RSM Cayman Islands set out in the Schedule hereto.

7. The Controllers be authorised to pay out of the assets of the Fund their remuneration, disbursements and expenses, and those of their staff employed under paragraph 5 above, and those of any agent approved by CIMA under paragraph 2(iv) above, and those of any Attorney, Counsel or other professional advisor employed under paragraph 4 above, on a monthly basis, or as and when invoices rendered in respect of fees and disbursements become payable and, in the event that such fees, disbursements and expenses are not approved by CIMA, they shall be refunded by the Controllers to the Fund.
8. The Controllers shall prepare and furnish to CIMA a Report in accordance with Section 30(9)(b) of the Mutual Funds Law (2003 Revision) of the affairs of the Fund and of their recommendations thereon. Such Report is to be furnished as soon as possible, but no later than 15th June 2007. The Controllers are to provide CIMA with an interim Report by 30th March 2007.
9. The Controllers shall serve upon CIMA copies of all applications made to the Court for further Directions and/or other relief, and copies of the evidence in support thereof.
10. No security shall be required from the Controllers.
11. The Controllers have liberty to apply to the Court for further Directions.
12. The costs and incidental to this application are to be paid out of the assets of the Fund as expenses of the controllership.

DATED the 23rd day of March 2007



Ogier

Time Estimate: The estimated length of this Summons is 30 minutes

This Summons was issued by Ogier, whose address for service is Queensgate House, 113 South Church Street, P.O. Box 1234, Grand Cayman KY1-1108, Cayman Islands, Ref: CR.

SCHEDULE

RSM Cayman Islands

Hourly Rates

No.	Level	Hourly Rate
1.	Partner	US \$490
2.	Senior Manager	US \$340
3.	Manager	US \$285
4.	Senior	US \$210
5.	Administration	US \$105