

Marty Steinberg, Receiver

Responsible Person for Lancer Partners LP

Lancer Management Group LLC

Lancer Management Group II, LLC

Relief Defendants:

Lancer Offshore, Inc.

Omnifund, Ltd.

LSPV, Inc.

LSPV, LLC

November 3, 2008

HUNTON & WILLIAMS LLP
1111 BRICKELL AVENUE, SUITE 2500
MIAMI, FLORIDA 33131-1802

TEL 305 • 810 • 2500
FAX 305 • 810 • 2460

MARTY STEINBERG
DIRECT DIAL: 305-810-2505
EMAIL: msteinberg@hunton.com

FILE NO: 64036.2

To All Investors:

Re: Lancer Receivership and Lancer Partners Bankruptcy

Dear Lancer Offshore, Inc., Omnifund, Ltd. and Lancer Partners, LP Investors:

As you are aware, on July 10, 2003, the United States District Court for the Southern District of Florida (the "District Court") entered an Order Appointing Receiver (the "Receivership Order") whereby the District Court appointed me receiver for Lancer Management Group, LLC; Lancer Management Group, II LLC; Lancer Offshore, Inc. ("Offshore"); and Omnifund, Ltd., including its predecessor funds, the Oribiter Fund, Ltd. and the Viator Fund, Inc. ("Omnifund", together with Offshore the "Offshore Funds"), among others, in Case No. 03-80612-CIV-MARRA (the "SEC Action"). As you are also aware, on April 16, 2003, Lancer Partners L.P. filed a voluntary Chapter 11 bankruptcy proceeding before the United States Bankruptcy Court for the District of Connecticut (the "Bankruptcy Court"). On July 24, 2003, the Bankruptcy Court entered an Order Amending the Examiner Orders, Approving Resolution of Motion for Appointment of Trustee, Authorizing the Sharing of Certain Information, and Granting Related Relief recognizing me as the "responsible person" for Lancer Partners, L.P. ("Partners", collectively with the Offshore Funds the "Funds"), in Case No. 03-50492 (the "Bankruptcy Case").

Paragraph 2 of the District Court's Receivership Order provides that the Receiver shall "[i]nvestigate the manner in which the affairs of ... [the Funds] ... were conducted and institute such actions and legal proceedings, for their benefit and on their behalf ... as the Receiver deems

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such actions and legal proceedings, for their benefit and on their behalf ... as the Receiver deems necessary.” Accordingly, upon my appointment I commenced an investigation, with the assistance of my court-approved counsel, accountants, and other professionals, to determine the manner in which the affairs of the Funds were conducted and to determine which parties may be liable to investors for the loss of their investments in the Funds.

Eventually, I brought claims before the District Court as Receiver on behalf of the Offshore Funds against PricewaterhouseCoopers International Limited and PricewaterhouseCoopers (Netherlands Antilles) (together “PwC”) for, among other things, professional malpractice in auditing the Offshore Funds’ financial statements (the “Receiver PwC Action”). Meanwhile, three investors (the “Class Representatives”) brought a class action on behalf of all investors in the Offshore Funds against PwC on similar grounds (the “Class Action”).

Further, I brought adversary claims in the Bankruptcy Court as responsible person for Partners and on behalf of Partners against Goldstein Golub Kessler LLP and American Express Tax and Business Services (together “GGK”) for, among other things, professional malpractice in auditing Partners’ financial statements (the “Receiver GGK Action”). Thereafter, the Class Representatives amended the Class Action Complaint to assert claims on behalf of all investors in Partners against GGK on similar grounds.

The purpose of this letter is to provide you with additional information about two proposed partial settlements involving the Receiver’s and the Class Representatives’ claims against PwC and GGK in the Receiver PwC Action, the Class Action, and the Receiver GGK Action (collectively the “Settlements”) and to clarify what, if any, action you must take in order to protect your rights to receive distributions from the proceeds of the Settlements. *You recently received separate notices, approved by the District Court and served by counsel for the Receiver, which summarize the terms of the Settlements involving PwC and GGK, describe in detail your right, if any, to receive distributions from the settlement funds, and set forth the actions you may need to take to protect your rights to such distributions.* Therefore, this letter will not describe in detail the settlements or the claims processes established by the District Court. I strongly recommend that either you or your counsel carefully review the notices before determining whether you need to take any action to protect your rights under the Settlements. In doing so, please refer to the Errata Sheet attached hereto as Schedule I, which corrects a typographical error in paragraph 47 of the Notice of Pendency and Proposed Partial Settlement of Class Action with regard to the GGK/AMEX - TB Settlement.

This letter seeks only to explain why you received two separate claim forms, and which of the claim forms you may need to return to us. First, you do not need to file any claim in the Class Action with respect to GGK if you invested solely in the Offshore Funds. GGK did not provide any services to the Offshore Funds, and thus investors in the Offshore Funds will not receive any distribution from the settlement proceeds provided by GGK. In other words, you do not need to fill out the Class Action Proof of Claim Form and Release entitled “GGK-AMEX-TB SETTLEMENT PROCEEDS” if you did not invest in Partners.

Second, you do not need to file any claim in the Class Action with respect to the PwC settlement if you invested solely in Partners. PwC did not provide any services to Partners, and

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thus investors in Partners will not receive any distribution from the settlement proceeds provided by PwC. In other words, you do not need to fill out the Class Action Proof of Claim Form and Release entitled "PwC SETTLEMENT PROCEEDS" if you did not invest in the Offshore Funds.

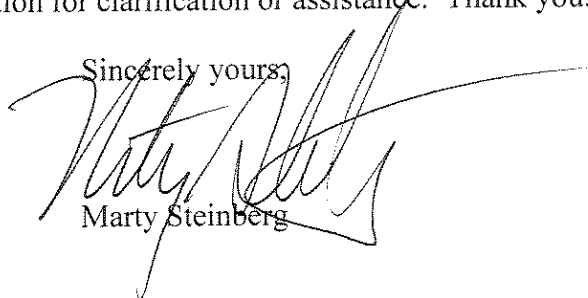
Only those who invested in both the Offshore Funds and Partners should consider filing claims in the Class Action in connection with both the PwC and GGK Settlements. That is, if you invested in *both* (1) Partners and (2) the Offshore Funds, you may need to file both the Class Action Proof of Claim Form and Release entitled "GGK-AMEX-TB SETTLEMENT PROCEEDS" and the Class Action Proof of Claim Form and Release entitled "PwC SETTLEMENT PROCEEDS." Please refer to the notices and claim form instructions you received to determine whether you need to file these forms to preserve your claim(s).

Further, be advised that if you timely filed a proof of claim against the Offshore Funds and/or Partners in the Receivership Case or the Bankruptcy Case, and such claim was allowed in whole or in part, then you do not need to file a proof of claim in the Class Action. Only those who failed to file a proof of claim against the Offshore Funds or Partners, whichever is applicable, or whose timely filed proof of claim was disallowed in its entirety, need to file a claim in the Class Action.

Finally, be advised that even if you did not timely file a proof of claim in the appropriate case, or if your proof of claim was disallowed in its entirety, you do not need to file a proof of claim in the Class Action if you are represented by the law firm of Tyler Cooper & Alcorn, LLP ("Tyler Cooper") in the Class Action. Investors represented by Tyler Cooper do not need to file proofs of claim in the Class Action.

Again, I strongly recommend that you carefully review the notices relating to the Settlements that you have received from the Receiver's Counsel. If you have any questions, please contact counsel in the Class Action for clarification or assistance. Thank you.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Marty Steinberg", written over a horizontal line.

Marty Steinberg

ERRATA SHEET

In paragraph 47 of the Notice of Pendency and Proposed Partial Settlement of Class Action with respect to the GGK/AMEX-TB settlement that was mailed to you on October 24, 2008, there was a typographical error. That paragraph inadvertently refers to the PWC settlement rather than to the GGK/AMEX-TB settlement. Paragraph 47 should read as follows:

47. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit concerning the Settlement, whether favorable or unfavorable, unless such person mails, by first class mail, a written request for exclusion from the Settlement Class, postmarked no later than December 5, 2008, addressed to : (1) David M. Buckner and Harley Tropin, Kozyak, Tropin & Throckmorton PA, 2525 Ponce de Leon Blvd., 9th Floor, Miami, Florida 33134; (2) William Champlin, III, Tyler Cooper & Alcorn, LLP, 185 Asylum Street, CityPlace 35th Floor, Hartford, CT 06103; (3) Douglas Capuder, Capuder Fazio Giacoia LLP, 90 Broad St., New York, NY 10004; and (4) Arthur D. Felsenfeld and Joseph Patella, Andrews Kurth LLP, 450 Lexington Avenue, New York, New York 10017. No person may exclude himself, herself or itself from the Partners Settlement after that date. In order to be valid, each request for exclusion must set forth the name and address of the person or entity requesting exclusion, must state that such person or entity "requests exclusion from the GGK/AMEX-TB Settlement in JOHN BRUHL, KEITH ROTMAN, and SCOTT MALTZ, individually and on behalf of all others similarly situated, vs. PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED, PRICEWATERHOUSECOOPERS (NETHERLANDS ANTILLES), THE CITCO GROUP LIMITED, CITCO FUND SERVICES (CURAÇAO), N.V., KIERAN CONROY, DECLAN QUILLIGAN, ANTHONY J. STOCKS, JOHN M.S. VERHOOREN, JOHN W. BENDALL, JR., RICHARD GEIST, INTERNATIONAL FUND SERVICES (IRELAND) LIMITED, BANC OF AMERICA SECURITIES, LLC, GOLDSTEIN GOLUB KESSLER LLP, AND AMERICAN EXPRESS TAX SERVICES, Case NO. 03-23044-CIV-MARRA" and must be signed by such person or entity. The following information must also be provided: a daytime telephone number and the date(s), price(s), and number(s) of shares of all purchases and sales of Partners during the Class Period. Requests for exclusion will not be accepted if the requests do not include the required information or if the requests are not made within the time stated above, unless the requests for exclusion are otherwise accepted by the Court.

SCHEDULE I