

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

MICHAEL LAUER, LANCER MANAGEMENT GROUP
LLC, and LANCER MANAGEMENT GROUP II LLC,
Defendants,

and

LANCER OFFSHORE INC., LANCER PARTNERS L.P.,
OMNIFUND LTD., LSPV INC. and LSPV LLC,
Relief Defendants.

Case No. 03-80612-CIV-ZLOCH

Chief Judge William J. Zloch

PROOF OF CLAIM INSTRUCTIONS

1. Where to File Proof of Claim.

This form must be completed in accordance with the instructions below and timely filed with Marty Steinberg, Esq. Receiver, c/o Hunton & Williams LLP, 1111 Brickell Avenue, Suite 2500, Miami, FL 33131. Do not file your claim form with the court.

2. Deadline for Filing Proof of Claim.

The deadline for this Proof of Claim is **April 1, 2004**. If the Receiver does not *receive* your completed Proof of Claim Form *on or before* April 1, 2004, your claim will be considered untimely and may be disallowed.

3. Who Should File a Claim:

a. Investors in Lancer Offshore Inc., Omnifund Ltd., LSPV Inc., and LSPV LLC. If you believe that you invested funds directly with Lancer Offshore Inc. and/or Omnifund Ltd. (together the "Funds"), or that your investment in the Funds was redeemed through the distribution of shares in LSPV Inc. and/or LSPV LLC (the "LSPVs"), and you suffered financial injury as a result of your investment in the Funds and/or your receipt of redemption in the form of shares or interests in the LSPVs, then you should complete and timely submit a Proof of Claim Form to the Receiver. Please complete Schedules A and B to the Proof of Claim Form and attach appropriate supporting documents.

b. Creditors of any of the Receivership Entities. If you believe that Lancer Management Group LLC, Lancer Management Group II LLC, Alpha Omega Inc., G.H. Associates LLC (collectively the "Non-Fund Entities"), or the Funds or LSPVs owe you funds for services rendered, funds loaned, goods sold, or other non-investment debts, then you should complete and timely submit this Proof of Claim Form to the Receiver. Please complete Schedules B and C to this Proof of Claim Form and attach appropriate supporting documents.

4. Who should NOT file a Claim:

Investors and creditors of Lancer Partners L.P. should have filed a Proof of Claim in the Bankruptcy Case in Connecticut. **You do not need to file a claim again with the Receiver unless you also have a claim against one or more of the Receivership Entities.**

5. Separate Proof of Claim Form for Each Claimant, Fund or LSPV

Each investor in the Funds and/or LSPVs, and each creditor of the Non-Fund Entities, should file a Proof of Claim Form. If you have investments with or claims against more than one Receivership Entity, you should file multiple Proofs of Claim Form, one for each Receivership Entity.

6. Information and Documentation to be Provided by Claimant.

Each item of information and documentation requested in this Proof of Claim Form will be used by the Receiver in determining each Claimant's eligibility to participate in any distribution of Receivership Property, and in calculating the appropriate amount of each Allowed Claim. Please be as detailed and complete as possible with regard to submissions and accounts attached to this form, as it may affect both your eligibility to participate and the amount of your Allowed Claim. *Providing false, misleading or incomplete information or documentation will delay any disbursement from this Receivership Estate and could jeopardize your right to a distribution.*

7. DEFINITIONS

a. "You" or "Your"

The terms "you" or "your," contained in the Proof of Claim Form, refer to the Claimant on whose behalf the Proof of Claim Form is being submitted.

b. "Receivership Entities"

The term "Receivership Entities" means any or all of the following: Lancer Management Group LLC, Lancer Management Group II LLC, Lancer Offshore Inc., Omnifund Ltd., LSPV Inc., LSPV LLC, Alpha Omega Group, Inc. and G.H. Associates LLC.

8. Details Regarding Investments and Returns — Schedule A.

If your claim relates to an investment in one of the Funds and/or LSPVs, you must complete Schedule A according to the instructions provided. Use additional sheets as necessary. Only include in Schedule A all monies actually transferred or received, directly or indirectly, to or from the Funds and/or the LSPVs. This includes distributions and/or redemptions received by you, and principal returned. Your Schedule A should **not** include undistributed profits or rollovers of undistributed profits.

FAILURE TO IDENTIFY ALL FUNDS RECEIVED BY YOU IN CONNECTION WITH YOUR INVESTMENT MAY RESULT IN FORFEITURE OF YOUR ENTIRE CLAIM.

9. Details Regarding "Introducing Party" Fees/Commissions — Schedule B.

The Receiver is aware that some claimants may have received referral fees, commissions or other payments in connection with their introduction, whether directly or indirectly, of investors to the Funds and/or the LSPVs. These are referred to collectively as "Commission Payments". Any claimant who has received any Commission Payments must identify all such payments received on the attached Schedule B. The Receiver is aware that some of these payments may have been further distributed by a claimant to other marketers or introducing parties, and Schedule B requests such information.

Failure to identify all commission payments may result in forfeiture of your entire claim.

10. Supporting Documents Relating to Investment or Debt.

You must attach to the Proof of Claim Form all documents that support your claim. These documents must show the amount and dates of funds invested by you, the amounts loaned or value of services rendered by you, and the amounts and dates of each payment received by you or on your behalf from any Receivership Entity. (For example, you may want to attach copies of cancelled checks (front and back), carbon checks, wire transfer instructions, wire transfer confirmations, money orders, bank statements, itemized account statements, etc.) If documents are not available, attach an explanation as to why they are not available.

Please sequentially label all documents that you produce to the Receiver with your Claim to ensure that both you and the Receiver have the same record of documents received. The Receiver recommends that you label on the bottom right hand corner of each document using your initials and beginning with the number 001 (e.g., for John Q. Smith, the first page of the documents would be labeled "JQS001" the second page "JQS002" and so on). Labeling by hand is acceptable.

DO NOT SEND ORIGINAL DOCUMENTS OTHER THAN YOUR ORIGINAL EXECUTED PROOF OF CLAIM FORM.

11. Supporting Documents Relating to Beneficial Ownership of Funds Invested.

The Receiver requires that all Persons submitting a Proof of Claim Form identify and provide supporting documentation verifying the source and Actual Beneficial Owner of the funds invested. To the extent that any portion of the funds invested by you are beneficially owned by some Person other than yourself, you must so indicate and provide the Receiver with contact information for each such Person, describe the relationship between you and each such Person, and provide all documents relevant for each such Person holding a beneficial interest in your investment in the Funds and/or LSPVs with respect to which you are making a Claim, and current contact information for each such Person. For example, if your investment constitutes a pooling of funds that you received from others, you must so indicate and provide the information required in this instruction.

12. Questions Seeking Additional Information Relating to Your Investment.

Please answer the questions to the best of your ability. This will assist the Receiver and SEC with their investigation efforts, and may lead to the recovery of additional assets.

13. Questions Relating to Credits.

By signing and filing this Proof of Claim Form, you are stating under oath that you have given the Receivership Entity credit for ALL payments received from any Receivership Entity or any other third-party.

14. No Blank Answers.

If a particular item does not apply to you specifically, write "not applicable." If you do not know the answer to a particular item, write "not known." *Do not leave a question blank. Use additional pages as necessary to provide complete responses.*

15. Signatures — Legal Authority to Submit Claim.

The Proof of Claim Form must be signed and dated by the Claimant, or a duly authorized officer or legal representative in the space provided on the final page. To the extent that the signatory is authorized pursuant to a power of attorney or court appointment, documentation of such authority must be provided.

16. Independent Verification of Claims — Requests for Supplemental Information.

All Claims are subject to verification by the Receiver and the SEC. It is important to provide complete and accurate information to facilitate this effort. Claimants may be asked to supply additional information to complete this process. Claims will not be considered for payment until they have been verified.

17. Acknowledgement of Filing Proof of Claim.

To receive an acknowledgement of the receipt of your Claim, enclose a stamped, self-addressed envelope or postcard with your Proof of Claim Form.

18. Communications with Receiver.

Any questions about this form or process (including supporting documentation) should be made by e-mail to lancer@hunton.com or in writing to Marty Steinberg, Receiver, Hunton & Williams LLP, 1111 Brickell Avenue, Suite 2500, Miami, FL 33131. If you have information that you believe may be helpful to the Receiver, the SEC or any other law enforcement agencies, we encourage you to contact the Receiver at the above e-mail address.

19. Cooperation with Law Enforcement Authorities.

Failure to cooperate with law enforcement authorities in the United States, the United Kingdom, or any other country investigating possible unlawful activity relating to the Funds, the LSPVs, the Non-Fund Entities, Lancer Partners L.P. and/or Michael Lauer may result in your disqualification from participation in the distribution of Receivership Property.

20. Certification as to Truthfulness.

Each Person completing a Proof of Claim Form is required to certify, under penalty of perjury, that all of the information contained in the Proof of Claim Form is correct, to the best of such Person's knowledge, and that such Person is authorized by the Claimant to submit the Proof of Claim Form on the Claimant's behalf.

21. Requests for Additional Information or Documentation.

The Receiver may require additional information or documentation. By submitting a Proof of Claim Form, each Claimant agrees to cooperate with the Receiver in these requests.

Failure to provide all such requested information or documentation may result in delays in the claims process or the partial or complete disqualification of your claim.