

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 408 OF 2005

BETWEEN:



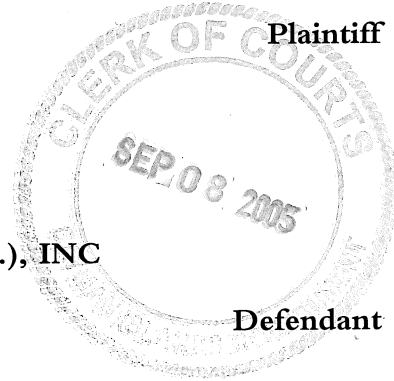
GLOBE-X MANAGEMENT LIMITED (IN COMPULSORY LIQUIDATION)

Plaintiff

AND

MOSAIC COMPOSITE LIMITED (U.S.), INC

Defendant



WRIT OF SUMMONS

TO: Mosaic Composite Limited (U.S.), Inc
2535 Pilot Knob Road
Suite 118
Mendota Heights, Minnesota
U.S.A 55120

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 28 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court office, P.O. Box 495 GT, George Town, Grand Cayman, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 8th day of September 2005

NOTE - This Writ may not be served later than 4 calendar months (*or, if leave is required to effect service out of the jurisdiction, 6 months*) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

STATEMENT OF CLAIM

1. The Plaintiff is a Bahamian company with registered office at Providence House, East Hill Street, Nassau, Bahamas. The Plaintiff was placed in compulsory liquidation under Action No. 1503 of 2002 pursuant to an Order of the Supreme Court of Bahamas (the "Supreme Court") dated 5 September 2002, by which Wayne J. Aranha and Clifford A. Johnson of PricewaterhouseCoopers, Bahamas were appointed as Joint Official Liquidators.
2. At all material times, the Plaintiff carried on business as an investment management company under the laws of the Commonwealth of The Bahamas.
3. The Defendant, formerly known as "Mosaic Composite Limited", is a company currently incorporated and domiciled in the State of Minnesota, United States of America, and having its registered office at 2535 Pilot Knob Road, Suite 118, Mendota Heights, Minnesota, 55120, U.S.A.
4. The Defendant was incorporated under the laws of the Commonwealth of The Bahamas on 27 January 1997 (Reg. No. 53021).
5. On 30 September 2004, in Action No. 1503 of 2002, the Plaintiff made an application against the Defendant, Cardinal International Corporation Ltd., (now called CIFS Ltd.) ("Cardinal") and a former director of the Plaintiff, Mr. Thomas Muir, for the recovery of monies paid out by the Plaintiff to the Defendant in breach of Section 148 of the International Business Companies Act, Chapter 309 of the Statute Laws of The Bahamas ("the Action"). Section 148 of the Action makes void any disposition of the property of a company made between the date of the filing of the Petition and the Winding Up Order unless the Court otherwise orders. The Petition was filed on 12 July 2002, the Winding Up Order was made

on 5 September 2002 and the payment to the Defendant was made on 25 July 2002. The payment to the Defendant was therefore void and the Supreme Court so found.

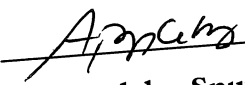
6. At the time of the commencement of the Action, the Defendant was resident in the Commonwealth of The Bahamas. Subsequently, the Defendant was re-registered by way of continuation in Anguilla on 24 March 2005 and struck off the register of companies in the Commonwealth of The Bahamas on 22 April 2005. On 17 June 2005, the Defendant merged with a U.S. company to form a new U.S. registered company with the name Mosaic Composite Limited (U.S.), Inc.
7. The Supreme Court had jurisdiction to try the Action and was duly constituted in accordance with the laws of the Commonwealth of The Bahamas.
8. The Defendant actively participated in and was represented by Counsel in the Action.
9. By Order of the Supreme Court dated 20 June 2005 in the Action, the Defendant and Cardinal were ordered *inter alia* to pay to the Plaintiff the sum of US\$4,100,660.63 plus interest at a rate of 10% per annum from the 25 July 2002 to the date of payment, and the Plaintiff's costs of that application (the "Bahamian judgment"). The Defendant's liability is joint and several with that of Cardinal.
10. The Bahamian judgment is a final and conclusive judgment and is not amenable to any direct appeal. Nonetheless, the Defendant previously applied to the Supreme Court in January 2005 to set aside the winding up proceedings of the Plaintiff, which application was refused on 3 March 2005. On 7 July 2005, the Defendant filed a Notice of Appeal against that decision. The Plaintiff, in turn, has applied by Notice of Motion dated 25 August 2005 to strike out the Defendant's Notice of Appeal.

11. Despite demands of the Defendant, through its attorneys and of Cardinal, through its attorneys both the Defendant and Cardinal have each failed to pay to the Plaintiff the amount of the judgment debt or any part thereof, which remains outstanding.
12. The Defendant currently holds 7,893 Class B shares in a Cayman company, Uninvest Multi-Strategy Fund II, Ltd. (In Provisional Liquidation) ("Uninvest"). At 30 November 2004, the net asset value of the Class B Shares was approximately US\$8 million.

AND THE PLAINTIFF claims:

1. The principal debt of US\$4,100,660.63, plus interest of US\$1,281,879.27, calculated at a rate of 10% per annum from 25 July 2002 to 8 September 2005, being US\$1,123.47 per day, totalling in aggregate US\$5,382,539.90.
2. Interest on the said sum of US\$4,100,660.63 pursuant to the Judgment at the rate of 10% per annum from 8 September 2005 to date of payment, totalling US\$1,123.47 per day.
3. Alternatively, interest on the said sum of US\$5,382,539.90 pursuant to Section 34 of the Judicature Law at a rate of 3% per annum, totalling US\$442.31 per day.
4. Costs.
5. Further and other relief as the Court deems fit.

Dated the 8th day of September 2005


Appleby Spurling Hunter
Attorneys-at-law for the Plaintiff

THIS WRIT was issued by Appleby Spurling Hunter of Clifton House, 75 Fort Street, P.O. Box 190GT, Grand Cayman, Cayman Islands (Ref. MM/JST/11010.002), Attorneys-at Law for the Joint Official Liquidators of the Plaintiff, whose address is for service is that of their said attorneys.

INDORSEMENT

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of US\$5,382,539.90 (excluding interest and costs) further proceedings will be stayed. The money must be paid to the Plaintiff or their Attorneys.

**DIRECTIONS FOR ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF SUMMONS**

1. The accompanying form of Acknowledgement of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495 GT, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgement of Service that he intends to contest the proceedings must also serve a Defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words of "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his Defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgement of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgement, but he must, within that time, issue a Summons for a Stay of Execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgement of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (*the name stated on the Writ of Summons*)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a Limited Company the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian *ad litem*.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 408 OF 2005

B E T W E E N:

**GLOBE-X MANAGEMENT LIMITED (IN COMPULSORY
LIQUIDATION)**

Plaintiff

AND

MOSAIC COMPOSITE LIMITED (U.S.), INC

Defendant

**ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS**

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged:

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

YES

NO

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box)

YES

NO

Service of the Writ is acknowledged accordingly

Date:

2005

Attorneys for the Defendant

Address for service:

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Endorsement by Plaintiff's Attorney (or by Plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Appleby Spurling Hunter
Attorneys-at-Law
Clifton House
75 Fort Street
P.O. Box 190 GT
George Town
Grand Cayman
Ref: MM/JST/11010.002

Endorsement by Defendant's Attorney (or by Defendant if suing in person) of his name, address and reference, if any, in the box below.