

IN THE GRAND COURT OF THE CAYMAN ISLANDS
THE HONOURABLE CHIEF JUSTICE SMELLIE IN CHAMBERS

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



SUMMARY JUDGMENT

UPON the Plaintiff's Summons dated 18 January 2006 for summary judgment

AND UPON the Defendant having given notice of intention to defend

AND UPON reading the Writ of Summons dated 8 September 2005 and the Defence dated 13 December 2005, respectively and filed herein

AND UPON reading the Affidavit of Clifford A. Johnson sworn 2 September 2005 and the Second Affidavit of Wayne J. Aranha sworn 18 January 2006 and the Affidavit of Emerick A. Knowles sworn 19 January 2006 on behalf of the Plaintiff and filed herein

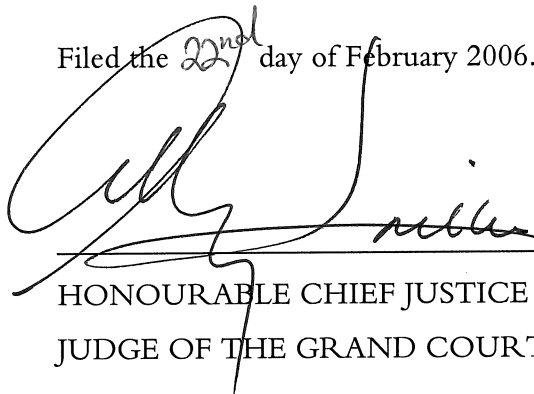
AND UPON hearing Counsel for the Plaintiff


IT IS NOW ORDERED AND ADJUDGED that:

1. The Order dated 20 June 2005 of the Supreme Court of the Commonwealth of the Bahamas in Action No. 1503 of 2002 (the "Bahamian Order") be and is hereby recognised as valid and enforceable.
2. Summary judgment be granted to the Plaintiff by enforcement of the Bahamian Order in the amount of US\$5,453,751.81 together with interest at the rate of 3% per annum from the date hereof to date of final payment.
3. The Defendant do pay the Plaintiff's costs of and incidental to these proceedings, to be taxed if not agreed.

Dated the 16th day of February 2006.

Filed the 22nd day of February 2006.


HONOURABLE CHIEF JUSTICE A. SMELLIE
JUDGE OF THE GRAND COURT



THIS ORDER WAS FILED by Appleby Spurling Hunter, Attorneys-at Law for the Plaintiff whose address for service is that of its said Attorneys, namely Clifton House, 75 Fort Street, P.O. Box 190 GT, Grand Cayman, Cayman Islands (Ref.MM/JST/11010.002)