

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO ¹⁷² OF 2003

The Honourable Mrs Justice Levers in Chambers

In the Matter of the Companies Law (2002 Revision)

And in the Matter of Terrace Corporation (the "Company")

ORDER



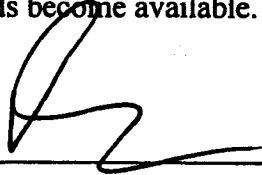
UPON HEARING counsel for the Applicant, Trade & Commerce Bank

AND UPON READING the affidavit of H Jonathan Kahlberg dated 18th March 2003 and the other documents recorded in the Court file as having been read

IT IS ORDERED AND DIRECTED:

1. That G. James Cleaver and H. Jonathan Kahlberg of E & Y Restructuring, Ltd., P.O. Box 1102 GT, 4th Floor, Bermuda House, British American Centre, Dr. Roy's Drive, George Town, Grand Cayman be appointed Joint Provisional Liquidators (the "Provisional Liquidators") of the Company.
2. That the Provisional Liquidators be at liberty to exercise any of the powers contained in Section 109 of the Companies Law (2002 Revision) without further sanction of this Honourable Court.

3. That the Provisional Liquidators be at liberty to employ agents, attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as he may consider necessary to advise him in performance of his duties and on such terms, as he may think fit.
4. That the fees and expenses of any such agents, attorneys, counsel or professional advisors employed by the Provisional Liquidators be paid out of the Company's assets.
5. That the Provisional Liquidators and their staff be remunerated at the expense of the Company at such reasonable rates as may be approved by this Honourable Court from time to time.
6. That the costs of this application be paid out of the assets of the Company as and when sufficient funds become available.

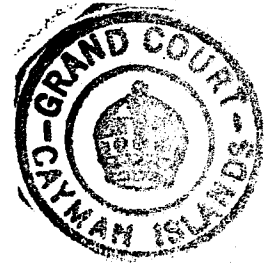


Levers J.

The Honourable Mrs Justice Levers

Dated this *15th* March 2003

Filed this *19th* March 2003



THIS ORDER is filed by Campbells, attorneys-at-law for the Applicant whose address for service is 4th Floor, Scotiabank Building, P.O. Box 884, George Town, Grand Cayman (Ref AJW/ble/10147).