

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. *514* OF 2006

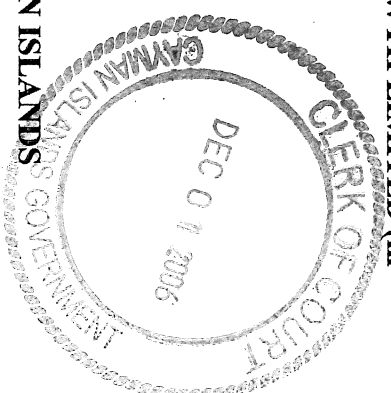
IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

-and-

IN THE MATTER OF TITAN SOUTHERN EUROPE GROWTH LIMITED (in
Voluntary Liquidation) ("the Company")



PETITION



TO: HER MAJESTY'S GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of the Company (in Voluntary Liquidation) of P.O.Box 2499GT,
Strathvale House, North Church Street, George Town, Grand Cayman, Cayman Islands

SHOWETH as follows: -

1. The Company was incorporated on November 4, 1999 under the Companies Law as an exempted company. The Company was licensed under the Mutual Funds Law of the Cayman Islands to carry on the business of a mutual fund and at the time of its collapse the Company had carried on that business in Gibraltar.
2. The registered office of the Company is situated at Chris Johnson Associates Ltd., P.O.Box 2499 GT, Strathvale House, North Church Street, George Town, Grand Cayman, Cayman Islands.
3. The Company passed a Special Resolution at an Extraordinary General Meeting of the sole Shareholder held on January 31, 2006 to place the Company into

voluntary liquidation and to appoint Mr. Christopher Dorrien Johnson and Mr. Russell Smith of Chris Johnson Associates Ltd. as the Joint Voluntary Liquidators.

4. The Company was placed into voluntary liquidation due to its inability to meet the redemption requests of participating shareholders, an inability that arose due to the collapse of its small Gibraltar based and regulated sub-custodian broker, Rock Financial Services Limited (“Rock”).

5. Rock was a Gibraltar execution-broker licensed by the Gibraltar Financial Services Commission (“FSC”). At the time of the collapse of Rock all the recorded assets of the Company including Greek securities of US\$530,738 and a purported cash deposit of Euro 118,699 were held at Rock.

6. The Greek securities are held in the name of Rock at two Greek brokers, Eurocorp Securities S.A. and Vorielladiki Securities Investment Services S.A., and have been frozen by the Joint Liquidators of Rock. The Joint Liquidators of Rock have advised that they will only release these securities to the Company, if the Joint Liquidators of the Company obtain an order of the Supreme Court of Gibraltar authorising their release.

7. There is little chance of recovering any of the Euro 118,699 cash deposit purportedly held at Rock, as the deposit was not “held to the account” of the Company, but would have been held in a general bank account with unreserved funds of other Rock clients. It is unlikely that any of this deposit will be recovered from the Rock liquidation.

8. Rock was ordered by the FSC to cease trading on May 15, 2003 and to transfer all its assets to PricewaterhouseCoopers Gibraltar ("PwC") as an investigation ordered by the FSC had revealed the inadequacy of the capital of Rock and that Rock had not properly safeguarded client assets under its control. The records of Rock were seized by the Royal Gibraltar Police ("RGP") on June 4, 2003. On July 22, 2003 Rock was placed into compulsory liquidation with a deficiency of liabilities over assets estimated to be considerably in excess of US\$15 million. It is unlikely that Joint Liquidators of Rock will be able to pay a dividend out of the liquidation estate of Rock.
9. The financial affairs of Rock, its Managing Director, Mr. Michael Whitting, its Finance Director, Mr. Stephen Putnam, and its beneficial owners, including a founding shareholder, Mr. Simon Eagle, are still the subject of an ongoing criminal investigation by the RGP. Mr. Eagle is also under investigation by the Serious Fraud Office in London. In 2004 Eagle was declared bankrupt in England.
10. On September 3, 2003 the records of the Gibraltar licensed administrator of the Company, Offshore Administration Services Limited ("OAS"), were seized by the RGP. The financial affairs of OAS and its directors are still the subject of an ongoing criminal investigation by the RGP. OAS was placed into compulsory liquidation on July 15, 2004. The directors of OAS were Messrs. Graham May and Darren Edmonston. The affairs of Mr. May who was also a director of the Company, are under investigation by the Serious Fraud Office based in London. The financial affairs of Mr. Edmonston are also the subject of an investigation by

the Serious Fraud Office in London. In 2005 Mr. Edmonston was declared bankrupt in England.

11. The criminal investigation by the RGP into the affairs of Rock, FAM and OAS was widened to include the affairs of the Company. On May 18, 2004 the banking records of the Company that were held in Gibraltar at the offices of its custodian, ABN AMRO Bank N.V., were seized by the RGP. The following day, May 19, 2004, the audit records of the Company that were held in Gibraltar at the offices of its auditor, KPMG Gibraltar, were seized by the RGP.

12. The Joint Liquidators of the Company therefore believe that due to the continuing criminal investigations into the affairs of the Company and the necessity to bring legal proceedings in Gibraltar to recover the assets of the Company, it is in the interests of the Company that the liquidation of the Company should continue under the supervision of the Court.

THE PETITIONER THEREFORE HUMBL Y PRAYS as follows:

- (1) That the liquidation of the Company be conducted under the supervision of this Honourable Court pursuant to the provisions of the Companies Law (2004 Revision).
- (2) That Mr. Christopher Dorrien Johnson and Mr. Russell Smith of Chris Johnson Associates Ltd be appointed as the Joint Official Liquidators of the Company.
- (3) That the Joint Official Liquidators be authorised to exercise all the powers set out in section 109 of the Companies Law (2004 Revision) without further sanction or intervention of this Honourable Court.

(4) That the Joint Official Liquidators do file with the Clerk of the Court a report in writing of the position of, and the progress made with, the winding up of the Company, every twelve calendar months or as the Court may from time to time direct.

(5) That the Joint Official Liquidators be at liberty to employ attorneys, counsel and professional advisers whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit.

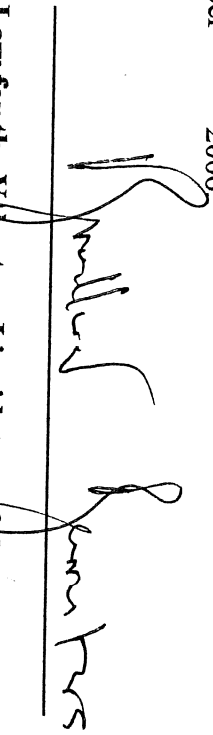
(6) That the Joint Official Liquidators and the staff of Chris Johnson Associates Ltd. be entitled to receive remuneration for their services by reference to the time properly given by them in attending to matters arising in the winding up and that the amount of such remuneration be determined in accordance with Practice Direction No. 1 of 2006 at the following hourly rates:

| | |
|--|------------|
| Managing Director Christopher Dorrien Johnson | US\$550.00 |
| Principal Manager Russell Smith | US\$500.00 |
| Senior Manager | US\$415.00 |
| Manager | US\$350.00 |
| Assistant Manager | US\$300.00 |
| Supervisor | US\$275.00 |
| Associates | US\$225.00 |
| Administrators | US\$145.00 |
| Secretarial | US\$ 90.00 |

(7) Such further and/or other relief as this Honourable Court deems appropriate.

AND YOUR PETITIONER will ever pray etc.

DATED this 1st day of December 2006



Attorneys-at-Law for the Voluntary Liquidators of the Company

NOTE: This Petition is intended to be served on the Company and the Registrar of Companies

ENDORSEMENT

This Petition, having been presented to the Grand Court of the Cayman Islands on the 6th day of December 2006 will be heard at the Grand Court of the Cayman Islands on:

DATE:

TIME:

(or as soon thereafter as the Petition can be heard).

This Petition is filed by Broadhurst Barristers, Attorneys-at-Law for the Petitioner, whose address for service is 40 Linwood Street, P.O. Box 2503 GTJ, George Town, Grand Cayman K1-1104, Cayman Islands, British West Indies

