

Date: August 22, 2005

To: Limited Partners of Titan Investments Limited Partnership (“Titan”) and Comte Global Partners (“CGP”) Predecessor

From: Alger & Associates Inc. – Receiver and Manager (“Receiver”)

Subject: T-5013 Information Slips for Canada Revenue Agency (“CRA”) – 2002-2004

Enclosed please find the following (as applicable for you):

1. Amended T5013 slip for the year-ended December 31, 2002 - CGP
2. Amended T5013 slip for the 4 months ended April 30, 2003 - CGP
3. Amended T5013 slip for the 8 months ended December 31, 2003 - Titan
4. T5013 for the year-ended December 31, 2004 - Titan

The following are the filing instructions for each of these slips:

2002-2003 Amended T5013 Slips (Items 1-3 above)

These amended slips are provided for your information and record-keeping purposes only as CRA is already in possession of a copy of these amended slips and is processing the reassessments for your applicable income tax returns for these years. CRA will be issuing refund cheques to you as applicable depending on your particular circumstances. We anticipate this process will take 4-6 weeks, based upon our discussions with CRA officials.

2004 T5013 Slips (Item 4 above)

These slips represent the first issued for this year and should be included with your income tax return if you have not submitted this tax return to CRA as of yet. If you have submitted this tax return to CRA this slip is provided for your information and record-keeping purposes only as CRA is already in possession of a copy of this slip and will be processing the reassessment for your applicable income tax return based upon this slip. We anticipate this process will take 6-8 weeks, based upon our discussions with CRA officials.

Basis for Completion of Amended Slips for 2002 and 2003

The amended slips for 2002 and 2003 reflect the elimination of the fictitious trading income previously reported for Titan and CGP in 2002 and 2003, net of a nominal amount of interest income earned by Titan for the 8 months ended December 31, 2003. This interest income has been allocated to limited partners based upon their proportionate net cash investment in Titan in accordance with the Court Order of June 30, 2005, which is posted at www.alger.ca. Based upon our discussions with CRA officials, no capital loss can be recognized by the partnership (and therefore limited partners) for advances made by Titan and CGP to Evolution Capital

Management Ltd. (“Evolution”) for these periods as the realizable value of these advances will not be ascertained until the completion of Titan’s 2005 reporting year. These advances represent the various payments of Incentive Fees by Titan and CGP to Evolution, which, by virtue of their fraudulently calculated nature, are not considered by CRA and being deductible business expenses of the partnership and thus are regarded by CRA as advances.

Basis for Completion of 2004 T-5013 Slips

These slips reflect a nominal amount of interest income earned by Titan for the year-ended December 31, 2004, which has been allocated to limited partners based upon their proportionate net cash investment in Titan in accordance with the Court Order of June 30, 2005, which is posted at www.alger.ca. Based upon our discussions with CRA officials, no capital loss can be recognized by the partnership (and therefore limited partners) for advances made by Titan to Evolution in 2004 as the realizable value of these advances will not be ascertained until the completion of Titan’s 2005 reporting year.

Overpaid Partner Matters

Limited partners who have received cash from Titan in excess of their original investment in Titan (and CGP as applicable) are referred to as Overpaid Partners within the Receiver’s second report dated April 14, 2004, a copy of which is available at www.alger.ca. Overpaid Partners should have reported a capital gain on their 2004 income tax returns to the extent of this excess (after appropriate translation of these investments and redemptions into Canadian dollars at the prevailing exchange rates), net of any other adjustments to the adjusted cost base of these investments (e.g. partnership income allocations from T-5013s, fees paid, etc.). However, as noted in the letter from CRA dated May 4, 2005 (a copy of which is attached as Exhibit “E” to the affidavit of Michael Costello dated June 21, 2005, which is available at www.alger.ca) to the extent that there is a repayment of this excess in 2005 by the Overpaid Partner as a result of settlement agreements entered into with the Receiver or pursuant to a repayment arising from the August 19, 2005 judgment of the Court of Queen’s Bench of Alberta, a capital loss will be recognizable in 2005 by the Overpaid Partners for this amount, which can be carried back to 2004 to offset all or a portion of this capital gain. Additionally, as noted in this letter, the Overpaid Partner will be entitled to apply for interest relief from any interest related thereto in accordance with CRA’s fairness provisions. The Receiver will be providing CRA with an ongoing status update of the Overpaid Partners who have repaid funds to the Receiver for purposes of CRA’s administration of these fairness provisions.

If you have any inquiries for the Receiver related to this matter, please contact Michael Costello at 403-296-3087 or at mcostello@alger.ca. If you have any inquiries for CRA related to this matter, please contact Rick Green at 403-233-4312 or at Rick.Green@ccra-adrc.gc.ca .