

Date: September 12, 2005

To: Limited Partners of Titan Investments Limited Partnership (“Titan”) listed in Schedule A to the June 30, 2005 Court Order re: repayment requirements

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

Subject: Court-Ordered Payment of Costs

Attached is a copy of the September 9, 2005 Court Order of Justice Hawco regarding payment of the costs of the June 30, 2005 Court Application. A copy of this Order is also available at our web-site: www.alger.ca/engagements.htm.

As noted in this Order, if you pay the balance owing under Schedule “A” of the September 7, 2005 Court Order by October 7, 2005 or make arrangements satisfactory to us by October 7, 2005 for repayment of this balance owing after the October 7, 2005 payment deadline, then you will not be liable for the cost per partner of C\$1,238 contained in this Order. If you do neither then we will be entitled to enter a Judgment Roll and Writ of Enforcement against you for your Schedule “A” amount (translated into Canadian dollars at the exchange rate prevailing at the time of the registration of this judgment) along with this C\$1,238 cost amount per partner from the September 9, 2005 Court Order.

In response to various inquiries regarding the payment of your Schedule “A” amount in the September 7, 2005 Court Order and the submission of written repayment proposals:

1. Currency of Payment – the US dollar balance owing under Schedule “A” of this Order can be paid to us in Canadian dollars at the exchange rate prevailing at the time of payment or the entering into of an agreement to repay with us.
2. Repayment Amount – we are unable to accept payment for less than the full balance owing under Schedule “A” of the September 7, 2005 Court Order and as such partners should not submit any repayment proposals for less than the full amount owing under Schedule “A”.
3. Assignment of Income Tax Refunds – CRA are unable to assign income tax refunds to us. As such any repayment proposal that anticipates the use of income tax refund amounts in order to partially settle your balance owing to us should refer only indirectly to the use of these funds. If you do so, you will also need to submit your written consent for CRA to release relevant information to us on the status of your anticipated income tax refunds.
4. Statutory Declaration Forms – all repayment proposals that incorporate payments later than 30 days after the October 7, 2005 payment deadline will require the submission of a sworn Statutory Declaration form for use in the evaluation of the repayment proposal.
5. Investors Committee Participation – all repayment proposals supported by the statutory declaration noted above will be provided to the Investors Committee for their evaluation. Thereafter a committee member (s) or their counsel will be responsible for liaising with you or your counsel as required. A formal response on your repayment proposal will be provided by us within 7 days of the submission of your proposal. If additional time is required for this evaluation, we will provide you with formal notice of this time extension.

If you have any questions on this communication or require copies of the documents noted herein, please contact Michael Costello at 403-296-3087 or mcostello@alger.ca.