

Via registered and ordinary mail

January 3, 2005

WITHOUT PREJUDICE

Dear Sir or Madam:

Re: Current and Former Partnership in the Titan Investments Limited Partnership – In receivership

Records of Titan supplied to us indicate that you are a partner of the limited partnership.

Pursuant to the Interim Order of Justice LoVecchio made December 27, 2004, we act as Receiver for the captioned Limited Partnership (“Partnership”). We are currently in the information gathering phase of our appointment and consequently we are not currently in a position to provide meaningful comment regarding the financial position of the Partnership or the timing or amount of any potential distribution to partners.

The Order provides, amongst other things, that any present or former partner shall grant access to and deliver possession of records of every kind relating to the assets or operations of the Partnership. A complete copy of this Order can be accessed on our website at www.alger.ca, Engagement Bulletin Board, or you may contact Natalie D’Souza at 403-296-2982 to have a copy of the Order mailed or faxed to you.

Pursuant to the Order, we require from you a complete accounting including the dates and amounts of all funds you provided to the Partnership and the dates and amounts of all funds which have been paid to you by the Partnership, be it a return of all or part of your original principal investment or a return of profit, or other receipt of monies. In that regard, a form for completion and remittance to us is attached to this letter.

Please note that, if you received funds from the Partnership, these funds may have been paid to you under erroneous or other more serious circumstances (i.e. fraud), which may require the return of these funds to the Receiver regardless of whether these payments to you were a return of principal or profit, or for other purposes. As such, you are cautioned against disbursing or spending these funds and we strongly suggest that you segregate these funds until you are notified otherwise.

In particular we are examining payments made to various partners in the last quarter of 2004. It is almost certain that we will require the return of these funds. We require that these funds be held in a separate interest bearing account and that they be treated as trust funds.

As further information becomes available, we will contact you. In the meantime, if you require further information, updates will be posted on our website as available. Further, you may contact Michael Costello (403-296-3087, mcostello@alger.ca)

Yours very truly,

ALGER & ASSOCIATES INC.

Bruce E. Alger

Email: balger@alger.ca

Direct Line: (403) 296-2970

BEA/nd
Enclosures

cc: Clive O. Llewellyn, Fleming LLP, via fax 265-6910