

*Name of Deponent: Jay Fiset
Affidavit Sworn: August 8, 2005*

ACTION NO: 0401-19905

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

IN THE MATTER OF

**TITAN INVESTMENTS LIMITED PARTNERSHIP, and TITAN GENPAR INC,
and EVOLUTION CAPITAL MANAGEMENT LTD, and THE ESTATE OF
DAVID COMTE, DECEASED, and THE COMTE FAMILY TRUST and
PREDATOR HOLDINGS LTD.**

**IN THE MATTER OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2,
and RULES 467 and 468 OF THE ALBERTA RULES OF COURT**

A F F I D A V I T

I, Jay Fiset, of the City of Calgary, in the Province of Alberta, Businessman,
MAKE OATH AND SAY THAT:

1. I have sustained significant losses as an investor in the business known as Titan Investments Limited Partnership (the "Titan Partnership"), through the investment account of my corporation. I have also been appointed and have acted as a member of the Investors Committee appointed pursuant to the Order of the Honourable Mr. Justice LoVecchio dated January 21, 2005, and as such, I have a personal knowledge of the matters hereinafter deposed to except where stated to be based on information and belief, in which case I verily believe the same to be true. I am authorized to swear this Affidavit on behalf of the Investors Committee.
2. Except as otherwise expressly defined herein, capitalized terms shall have the meaning as defined in the Receiver's First Report and Second Report. All funds, unless specifically denoted to be otherwise, are in U.S. dollars.

3. The Re-Distribution Formula proposed by the Receiver and the Investors Committee was chosen after considering and discussing other options. In particular:

- (a) As a member of the Investors Committee, I wanted to find the fastest and easiest way to get the "false profit" amount back from the Overpaid Investors.
- (b) I had resigned myself to the fact that no re-distribution formula would be perfect.
- (c) I decided that the idea of the Receiver collecting all of the funds distributed by the Titan Partnership back from all of those investors who received distributions, to then be distributed equally among the partners, was the fairest method of re-distributing the funds.

4. The Investors Committee considered that different formulae were required in order to treat all investors in the Titan Partnership in exactly the same manner. Formulae were required to be applied to investors that had never taken a withdrawal from their investment account, investors that had taken partial withdrawals, investors that had received false profits, and investors that had not received false profits but that would need to contribute their proportional share of the losses suffered. Tests for equality were made using the proposed formula, and the Investors Committee discussed the proposed formula in detail with the Receiver.

5. I disagree with Mr. Sudol's assertion in his Affidavit that his position is unique in the Titan Partnership. Similarly to Mr. Sudol, I will suffer a reduced distribution pursuant to the Re-Distribution Formula proposed by the Receiver and the Investors Committee, as a result of the withdrawals I have made from the investment account of my company over the course of my involvement in the Titan Partnership.

6. Despite the reduction that I will suffer, I support the formula proposed by the Investors Committee and the Receiver. It is my view, and the view of the Investors

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