

Date: September 27, 2005

To: Limited Partners of Titan Investments Limited Partnership ("Titan") listed in Schedule A to the September 7, 2005 Court Order

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

Subject: Implications of Non-Payment of the Amounts Ordered to be Repaid

As Receiver of Titan, we have been asked about the implications to limited partners if the amount ordered to be repaid on Schedule A of the September 7, 2005 Order has not been:

1. repaid to the Receiver by October 7, 2005, or
2. the subject of an agreement with the Receiver, by the October 7, 2005 deadline, for repayment in the future.

The Receiver confirms that it shall proceed with the registration of a judgment and a Writ of Enforcement against **ALL** parties who have not done one of the two items above.

Based on the advice of legal counsel, the implications of a judgment and a Writ of Enforcement being registered against you are as follows:

1. It will provide the Receiver with the capability to garnishee funds from your employer, your bank(s) and any other entity either possessing your assets or distributing funds to you in the future in order to realize upon this judgment.
2. It will provide the Receiver with the capability to register an interest in your present and future assets, including your home, automobiles and other serial numbered goods in order to realize upon this judgment.
3. It will provide the Receiver with the capability to file a petition in bankruptcy if the debt remains unpaid, which, thereafter, will provide the appointed Trustee with the capability to review certain transactions preceding the date of bankruptcy for purposes of establishing potential preference payments
4. It will appear on your credit record and will affect your future financing capability, even after repayment, as it will remain on your credit record for a period thereafter.

Accordingly, prior to the deadlines noted above, we wish to make you aware of the implications of a judgment and Writ of Enforcement registration. If you wish to obtain further information on the above, we suggest that you contact your legal counsel.

If you have any questions on this communication, please contact Michael Costello at 403-296-3087 or mcostello@alger.ca.