

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

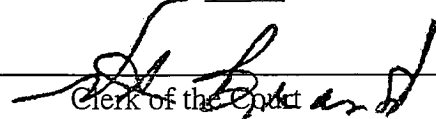
BEFORE THE HONOURABLE) At the Court House in the City of Calgary, in
MR. JUSTICE S. J. LOVECCHIO) the Province of Alberta, on Wednesday, the
IN CHAMBERS) 11th day of May, 2005.

ORDER

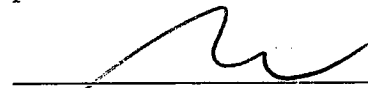
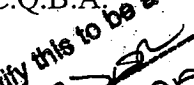
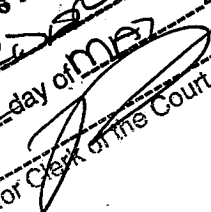
UPON the joint Application of the Receiver and Manager (the "Receiver") and the
Investors Committee; AND UPON HEARING FROM Counsel for the Investors Committee;
AND UPON reference being made to the Receiver's Second Report dated April 14, 2005, filed;
AND UPON HEARING FROM Counsel for certain Respondents; IT IS HEREBY ORDERED
THAT:

1. The Receiver is authorized to make an interim limited distribution of \$1,891,145 from
funds on hand within Titan Investments Limited Partnership ("Titan Partnership") to those
investors in Titan Partnership that have received less than a 32 per cent recovery on their original
investment, as outlined in and in accordance with the Interim Distribution Schedule attached as
Exhibit "I" to the Receiver's Second Report dated April 14, 2005.

ENTERED THIS 12 DAY OF MAY, 2005


Clerk of the Court




J.C.Q.B.A.
I hereby certify this to be a true copy of
the original 
dated this 12 day of MAY 2005

for Clerk of the Court

ACTION NO: 0401-19905

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ALBERTA RULES OF COURT

ORDER

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Our File No.: 54784-1

