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the original  
Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2005  
for Clerk of the Court

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

BEFORE THE HONOURABLE  
MR. JUSTICE S. J. LOVECCHIO  
IN CHAMBERS

) At the Court House in the City of Calgary, in  
) the Province of Alberta, on Wednesday, the  
) 25<sup>th</sup> 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 NOTING that all investors in the Titan Investments Limited Partnership ("Titan Partnership") that have not received distributions from the Titan Partnership in an amount greater than seventy-five per cent (75%) of their investment in the Titan Partnership (the "Unpaid Investors") have been served with notice of this application; IT IS HEREBY ORDERED THAT:

1. The Receiver and the Investors Committee are hereby granted leave to advance a settlement proposal, on behalf of the Titan Partnership and all Unpaid Investors, the terms of which shall state that:



- (a) the Investors Committee, the Receiver, and the Unpaid Investors, and each of them, agree not to proceed with the joint application to recover the amounts distributed by the Titan Partnership against those investors in the Titan Partnership that have received distributions from the Titan Partnership that are

greater than seventy-five per cent (75%) of their investment in the Titan Partnership (the "Overpaid Investors") that either:

- (i) repay the full amount received by them from the Titan Partnership that is over and above the principal amount invested by those Overpaid Investors to the Receiver before June 30, 2005, in accordance with Schedule "A" to this Order (the "False Profit Amount"); or
  - (ii) that enter into a settlement agreement that is satisfactory to the Receiver before June 30, 2005, for repayment of the False Profit Amount in accordance with Schedule "A" to this Order;
- (b) the Investors Committee, the Receiver, the Titan Partnership, and the Unpaid Investors, and each of them, shall release those Overpaid Investors that repay the False Profit Amount to the Receiver before June 30, 2005 or enter into a settlement agreement acceptable to the Receiver before June 30, 2005 for repayment of the False Profit Amount, from any and all actions, causes of action, debts, damages, costs, claims and demands whatsoever, whether at law, in equity or under statute, whether known or unknown, suspected or unsuspected, that the Investors Committee, the Receiver, the Unpaid Investors, and each of them have had, now have, can, shall or may hereafter have, by reason of distributions made by the Titan Partnership to those Overpaid Investors;
- (c) the Investors Committee, the Receiver, the Titan Partnership, and the Unpaid Investors in the Titan Partnership, having been served with notice of the within application in accordance with the Order for Service *ex juris* / Substitutional Service granted in this Action, are bound by the terms of the settlement proposal as set out herein.

2. Any settlement agreement entered into by any of the Overpaid Investors with the Receiver and the Investors Committee in accordance with Clause 1 above is approved by this Honourable Court.

  
\_\_\_\_\_  
J.C.Q.B.A.

ENTERED THIS 10<sup>th</sup> DAY OF JUNE 2005  
 

\_\_\_\_\_  
Clerk of the Court

TITAN INVESTMENTS LIMITED PARTNERSHIP  
OVERPAID PARTNERS - IN US\$

SCHEDULE A

		False Profits (as defined)	False Profits (as defined)
		Before	After Partner
		Applicable	Returns to
	Partner	Partner Returns	31-May-05
-			
1	1042725 Alberta Ltd.	9,270	9,270
2	1043930 Alberta Ltd.	9,260	9,260
3	1044325 Alberta Ltd.	25,946	25,946
4	1071874 Alberta Ltd.	42,500	42,500
5	537139 Alberta Ltd.	61,629	61,629
6	790970 Alberta Ltd.	37,418	37,418
7	819680 Alberta Ltd.	118,434	118,434
8	924888 Alberta Ltd.	32,233	32,233
9	Alzetta, Richard	18,520	-
10	Andrews Furniture & Appliances Inc.	9,189	9,189
11	Barrett, Harvey	16,291	16,291
12	Bellamy, David	8,178	8,178
13	Caldwell, Danny	7,699	7,699
14	Chichery, Olivier	9,189	-
15	Chinook Country Properties Ltd.	14,778	14,778
16	Chute, D.M. Ryan	9,189	9,189
17	Chute, David	29,903	29,903
18	Chute, Janet	13,511	13,511
19	Comte, Michael & Sherry	9,189	-
20	Cooke, Rick	97,716	97,716
21	Czarnecki, Edyta	80,958	80,958
22	David Miller Capital Corporation	108	-
23	Dzuba, Jacqueline	9,189	-
24	Dzuba, Yvonne	26,659	-
25	Ebanks, Sonia	26,271	26,271
26	Engineered Innovations Inc.	10,307	10,307
27	Etenrit Institute Inc.	113,570	113,570
28	Evans, Gregg & Lorraine	14,027	-
29	Evert, Neil	9,189	-
30	Gowing, Dallas	11,151	11,151
31	Halliday, Alton & Firth Heidie	9,297	9,297
32	Harvey, Darrin	8,735	8,735
33	Henshaw, Bernadette	46,793	-
34	Jellicoe, Tanya	9,189	-
35	Koch, Craig	59,820	59,820
36	Krog, Joanne	18,357	18,357
37	Kurtz, Jeffrey & Rhonda	12,369	-
38	Kurtz, Kristy	21,983	21,983
39	Kurtz, Stephen	31,578	31,578
40	Laing, Bruce	124,856	124,856
41	Lavigne, Michel	56,851	56,851
42	Maher, Francis	13,041	13,041
43	Marcotte Farms Ltd.	14,932	-
44	Marcotte, Alexis (Hackney)	9,189	-
45	Marcotte, Jason	7,971	-
46	Marcotte, Trevor	10,307	-

TITAN INVESTMENTS LIMITED PARTNERSHIP  
OVERPAID PARTNERS - IN US\$

SCHEDULE A

		False Profits (as defined)	False Profits (as defined)
		Before	After Partner
		Applicable	Returns to
	Partner	Partner Returns	31-May-05
-			
47	Matthews, Cameron	15,823	-
48	McAra, John	272,108	272,108
49	McAslan, Janet	87,830	87,830
50	McHarg, Dianne	25,068	-
51	Moher Marketing & Sales Inc.	53,844	53,844
52	Moher, Sean	16,608	16,608
53	Moldowan, Marilyn	48,710	48,710
54	Murias, Terry	14,120	-
55	Murias, Tim & Betina	9,260	9,260
56	Newell, Sandra	16,569	16,569
57	Oke, Tim & Jo-Anne	20,976	20,976
58	Omni Professional Services Corp.	25,068	25,068
59	Park, Sandra	45,434	45,434
60	Parker, Derrick	43,733	43,733
61	Pearson, Christopher	9,329	9,329
62	Pearson, Jean	24,381	24,381
63	Pearson, Katherine	9,189	9,189
64	Pearson, Thomas	376,967	376,967
65	Pederson, Alec	34,034	34,034
66	Pizzolato, David	145,751	145,751
67	Pollack, Carolyn	26,629	-
68	Poulsen, Albert	33,058	-
69	Rosen, Ruth	79,471	79,471
70	Scott, Lynn	14,584	14,584
71	Shauf, Dale	9,189	972
72	Spanski Enterprises Inc.	8,604	8,604
73	Stevenson, Gordon & Della	11,519	-
74	Stromme, Laurene	13,148	13,148
75	Stroud, Gail & Roger Jackson	9,260	-
76	Therlault, Lane	8,307	8,307
77	Tugwell, Michael	18,241	-
78	TVP Western Canada Inc.	9,189	9,189
79	TW Cleaning Services	12,876	12,876
80	Ultimate Capital Management Inc.	25,339	25,339
81	Zankl, Karla	12,783	12,783
		2,923,744	2,554,987

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ORDER

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