

**Date:** May 14, 2008

**To:** Limited Partners of Titan Investments Limited Partnership ("Titan")  
possessing an interest in the future realization of Titan's assets

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

**Subject:** Update from March 25, 2008 / Interim Distribution #6

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The following is an update from the Receiver's update memo to partners dated March 25, 2008.

In April 2008, Titan, via Evolution Capital Management Ltd. ("Evolution") received:

1. C\$425,862 in GST refunds from Canada Revenue Agency ("CRA")
2. C\$83,211 from Janet Comte for income tax refunds that she received from CRA for the 2002-2004 tax years. These tax refunds were assigned to Titan/Evolution pursuant to the settlement agreement approved by the Court in December 2005.

Based on Titan's receipt of these funds, with the consent of the Investors Committee, the Receiver will be distributing US\$489,000, as outlined in Schedule A, to the 62 partners who have recovered less than 73% of their investment back in partnership distributions.

On May 16, 2008 these cheques will be mailed to the address that the Receiver has listed for applicable partners from the last interim distribution made in September 2006 (as updated by partners since that distribution) unless partners notify the Receiver that they wish to pick-up their cheque or that they have an updated mailing address prior to this mailing date.

The Receiver's estimated realization range of 72-80% contained in the March 25, 2008 update memo has now been updated to 73-81%. A more detailed update on these and other matters will be contained in forthcoming update memos.

If you have any questions related to this memo, please contact Michael Costello (403-296-3087 or [mcostello@alger.ca](mailto:mcostello@alger.ca)) or Bruce Alger (403-296-2970 or [balger@alger.ca](mailto:balger@alger.ca)).

TITAN INVESTMENTS LIMITED PARTNERSHIP  
 INTERIM DISTRIBUTION CALCULATION  
 IN US DOLLARS AS OF MAY 14, 2008

SCHEDULE A

INTERIM DISTRIBUTION #:		FIRST TO FIFTH	SIXTH	
		Cumulative distributions made previously to achieve cum. realization of:	Cumulative distributions required to achieve realization of:	Sixth Interim distribution required to achieve cum. realization of:
Partner		68.0%	73.0% #	73.0%
0				
1	1042725 Alberta Ltd.	-	- 0	-
2	1043068 Alberta Ltd.	861,553	924,965 1	63,412
3	1043930 Alberta Ltd.	-	- 0	-
4	1044325 Alberta Ltd.	-	- 0	-
5	1071874 Alberta Ltd.	-	- 0	-
6	4513517 Manitoba Ltd.	15,435	21,096 1	5,661
7	537139 Alberta Ltd.	-	- 0	-
8	706889 Alberta Ltd.	13,600	14,600 1	1,000
9	781592 Alberta Ltd.	62,900	67,525 1	4,625
10	790970 Alberta Ltd.	-	- 0	-
11	819680 Alberta Ltd.	-	- 0	-
12	924888 Alberta Ltd.	-	- 0	-
13	Alzetta, Richard	-	- 0	-
14	Andrews Furniture & Appliances Inc.	-	- 0	-
15	Axsen, Croft	214,540	280,315 1	65,775
16	Barrett, Harvey	-	- 0	-
17	Bellamy, David	480	1,280 1	800
18	Benteau, Judy	642,600	689,850 1	47,250
19	Botros, George	82,264	88,379 1	6,115
20	Caldwell, Danny	-	- 0	-
21	Carlson, Daryl	27,200	29,200 1	2,000
22	Chaque Investments LP	81,600	87,600 1	6,000
23	Chichery, Olivier	-	- 0	-
24	Chinook Country Properties Ltd.	-	- 0	-
25	Churchill, Wendy	40,796	44,267 1	3,470
26	Chute, D.M. Ryan	-	- 0	-
27	Chute, David	-	- 0	-
28	Chute, Janet	-	- 0	-
29	Comte, Michael & Sherry	-	- 0	-
30	Cooke, Rick	-	- 0	-
31	Czarnecki, Edyta	-	- 0	-
32	David Miller Capital Corporation	-	- 0	-
33	Dowsett, F. Ernest	28,179	30,251 1	2,072
34	Dzuba, Jacqueline	-	- 0	-
35	Dzuba, Yvonne	-	- 0	-
36	Ebanks, Sonia	150	400 1	250
37	Engineered Innovations Inc.	-	- 0	-
38	Etenril Institute Inc.	-	- 0	-
39	Evans, Gregg & Lorraine	-	- 0	-
40	Evert, Neil	-	- 0	-
41	Gowing, Dallas	-	- 0	-
42	Graefter, Dale & Rozann	35,700	38,325 1	2,625
43	Hailey Investment Corporation	282,336	303,096 1	20,760
44	Halliday, Alton & Firth Heidle	225	600 1	375
45	Harvey, Darrin	-	- 0	-
46	Henshaw, Bernadette	1,275	3,400 1	2,125
47	Huronina Holdings Inc.	44,348	51,653 1	7,305
48	Jarvis, Alan	251,079	269,541 1	18,462
49	Jellicoe, Tanya	-	- 0	-
50	Koch, Craig	-	2,298 1	2,298
51	Krog, Joanne	23	60 1	38
52	Kurtz, Jeffrey & Rhonda	-	- 0	-
53	Kurtz, Kenneth & Louise	40,800	43,800 1	3,000
54	Kurtz, Kristy	-	- 0	-
55	Kurtz, Stephen	-	- 0	-
56	Laing, Bruce	195	520 1	325
57	Lavigne, Michel	-	- 0	-
58	Legend Motors Inc.	20,403	28,154 1	7,750
59	Maher, Francis	150	400 1	250
60	Maher's Polypipe Ltd.	-	- 0	-
61	Marcotte Farms Ltd.	-	- 0	-
62	Marcotte Properties Ltd.	479,400	514,650 1	35,250
63	Marcotte, Alexis (Hackney)	-	- 0	-
64	Marcotte, Darren	11,220	12,045 1	825
65	Marcotte, Jason	-	- 0	-
66	Marcotte, Lana (Panchuk)	8,840	9,490 1	650

**TITAN INVESTMENTS LIMITED PARTNERSHIP  
INTERIM DISTRIBUTION CALCULATION  
IN US DOLLARS AS OF MAY 14, 2008**

**SCHEDULE A**

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		Cumulative distributions made previously to achieve cumul. realization of:	Cumulative distributions required to achieve realization of:	Sixth Interim distribution required to achieve cumul. realization of:
	<b>Partner</b>	<b>68.0%</b>	<b>73.0%</b> #	<b>73.0%</b>
0				
67	Marcolte, Laurie (Knox)	24,661	26,474 1	1,813
68	Marcolte, Leslie	20,808	22,338 1	1,530
69	Marcolte, Michel & Donna	85,680	91,980 1	6,300
70	Marcolte, Trevor	-	- 0	-
71	Marcolte, Wilf	-	- 0	-
72	Matthews, Cameron	-	- 0	-
73	McAra, John	-	- 0	-
74	McAslan, Janet	-	- 0	-
75	McBride, Debra	27,880	29,930 1	2,050
76	McHarg, Dianne	150	400 1	250
77	McLeod, Marlene	11,720	13,170 1	1,450
78	Moher Marketing & Sales Inc.	-	- 0	-
79	Moher, Sean	-	- 0	-
80	Moldowan, Marilyn	1,800	4,800 1	3,000
81	Moore, Gordon	126,963	138,445 1	9,483
82	MS Computing Ltd.	74,800	80,300 1	5,500
83	Murias, Terry	-	- 0	-
84	Murias, Tim & Betina	150	400 1	250
85	Murley, Sandra	165,000	190,000 1	25,000
86	Naples Ventures Inc.	44,280	51,580 1	7,300
87	Newell, Sandra	600	1,600 1	1,000
88	Oke, Tim & Jo-Anne	-	- 0	-
89	Omni Professional Services Corp.	-	- 0	-
90	Ostrowski, Andrew & Anna	104,174	111,834 1	7,660
91	Park, Sandra	540	1,440 1	900
92	Parker, Derrick	-	- 0	-
93	Parker, Ervin & Gail	91,207	101,406 1	10,199
94	Parker, Jeff	189,940	212,440 1	22,500
95	Pearson, Christopher	152	406 1	254
96	Pearson, Jean	-	- 0	-
97	Pearson, Katherine	-	- 0	-
98	Pearson, Thomas	-	- 0	-
99	Pederson, Alec	-	- 0	-
100	Personal Best Seminars Inc.	-	12,681 1	12,681
101	Phoenix Consultants	37,400	40,150 1	2,750
102	Pizzolato, David	-	- 0	-
103	Pollack, Carolyn	-	- 0	-
104	Poulsen, Albert	-	- 0	-
105	Reitman, Vladimir & Ljubov	146,200	156,950 1	10,750
106	Rosen, Ruth	1,149	3,064 1	1,915
107	Scott, Lynn	-	- 0	-
108	Shauf, Dale	-	- 0	-
109	Souris Valley Farm Ltd.	-	- 0	-
110	Southern Ag-Ventures Ltd.	34,000	36,500 1	2,500
111	Spanski Enterprises Inc.	-	- 0	-
112	Stevenson, Gordon & Della	-	- 0	-
113	Stromme, Laurene	-	- 0	-
114	Stroud, Gail & Roger Jackson	150	400 1	250
115	Sy-Hua Chiu Professional Corp.	85,000	91,250 1	6,250
116	Technology & Research Co. Inc.	25,800	35,050 1	9,250
117	Technology and Research Inc.	102,000	109,500 1	7,500
118	Theriault, Lane	-	400 1	400
119	Tina Card Management Inc.	107,100	114,975 1	7,875
120	Tugwell, Michael	855	2,280 1	1,425
121	TVP Western Canada Inc.	3,400	3,650 1	250
122	TW Cleaning Services	-	- 0	-
123	Ultimate Capital Management Inc.	-	- 0	-
124	Zankl, Karla	-	148 1	148
125	Zichy, Les & Mickey	37,680	45,230 1	7,550
126	Zurcher, Heinz	-	327 1	327
	<b>Totals</b>	<b>4,800,530</b>	<b>5,289,256 62</b>	<b>488,726</b>