

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,
MR. JUSTICE S. J. LOVECCHIO) in the Province of Alberta, on Friday, the
) 21st day of January, 2005.

IN CHAMBERS

I hereby certify this is a true copy of
the original Order
Dated this 21 day of Jan., 2005
Kampelin
for Clerk of the Court

ORDER

UPON the Application of Counsel for the Applicants, Croft Axsen, David Miller and Jay Fiset, direct or indirect investors in Titan Investments Limited Partnership, AND UPON HEARING from counsel for the Receiver, AND UPON READING the Affidavit of Croft Axsen sworn January 17, 2005, filed, IT IS HEREBY ORDERED THAT the Interim Order granted in this Action on December 27, 2004 and the Receiver and Manager Order granted in this Action on January 13, 2005 (the "Action") are hereby amended to add the following terms:

1. An Investor's Committee is hereby created and directed and authorized to:
 - (a) represent the investors who have not been paid out their Investment, excepting those who wish to retain independent representation, in all matters and Court proceedings in the Action and to retain legal counsel as may be required by the Committee;

- (b) make representations to the Receiver or to the Court with respect to matters related to the Receivership of the assets, property and undertakings of Titan Investments Limited Partnership (“Titan Partnership”), Titan Genpar Inc. (“Genpar”), Evolution Capital Management Ltd. (“Evolution”), the Estate of David Comte, Deceased, the Comte Family Trust and Predator Holdings Ltd. (the “Assets”);
- (c) make representations to the Receiver or to the Court regarding the commencement and prosecution by the Receiver of any legal proceedings necessary to the Receivership;
- (d) file a Petition in Bankruptcy against any or all of Titan, Genpar, Evolution, the Estate of David Comte, The Comte Family Trust and/or "Predator Holdings Ltd. as the Investor’s Committee considers to be appropriate;
- (e) review and approve payment of the expenses, fees and disbursements of the Receiver;
- (f) apply on three (3) days’ clear notice to the Receiver, the investors and any other interested parties for advice and directions in relation to the performance of the Committee’s duties.

2. The Investor’s Committee may consist of up to seven (7) members and the initial Investor’s Committee shall be comprised of the following investors:


- (a) Croft Axsen;
- (b) Robert Kitchen;
- (c) Jay Fiset;
- (d) Guy Gelineau; and
- (e) David Miller.


3. Bennett Jones LLP is hereby appointed as legal counsel to the Investor's Committee and it is hereby directed that any legal fees, disbursements and other charges which may be incurred by the Investor's Committee shall form a charge against the Assets, to be paid out of the gross proceeds from the Assets collected by the Receiver in priority to any charge held by or any other interest of any person in any of the Assets, including, without restricting the generality of the foregoing, any secured creditor, preferred creditor, trust claimant, statutory creditor or investor subject to the first charge of the Receiver for its expenses, proper fees and disbursements as approved by the Investor's Committee. The legal fees of Bennett Jones LLP may be paid from time to time by the Receiver upon approval of the Investor's Committee or failing same upon approval of the Court, subject always to the ultimate taxation of all Bennett Jones LLP's accounts by the Court.

4. The Investor's Committee and any and all of its Members shall not incur any liability whatsoever (other than in respect of any form of gross negligence and wilful misconduct) as a result of its appointment or the appointment of its Members, or as a result of the performance of its duties, whether by the Investor's Committee or by its Members in their personal capacities or in their capacities as Members of the Investor's Committee.


J.C.Q.B.A.

ENTERED this 21. day of January, 2005.


Clerk of the Court



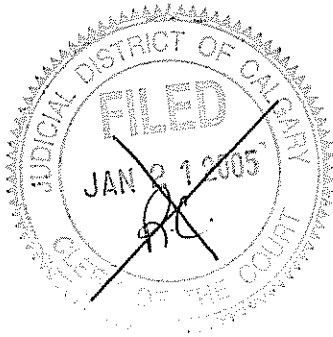
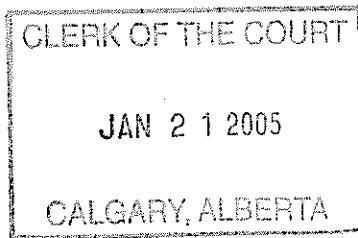
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