

**IN THE SUPREME COURT OF NOVA SCOTIA**

**IN THE MATTER OF:**                    *The Companies' Creditors Arrangement Act*, R.S.C. 1985,  
c. C-36 as amended.

-and-

**IN THE MATTER OF:**                    A Plan of Compromise or Arrangement of the Applicant,  
Canadian Sailing Expeditions Inc.

**AFFIDAVIT**

I, Douglas Prothero of Halifax, Nova Scotia, make oath and say as follows:


1. I am a Director and the President of Canadian Sailing Expeditions Inc. (the "Company"), a limited company incorporated under the laws of the Province of Nova Scotia, and have personal knowledge of the matters deposed to herein unless such knowledge is otherwise stated to be by way of information and belief.
2. On June 27, 2008, Justice Gerald R. P. Moir issued an order ("Initial Order") granting the Company relief pursuant to *The Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCA").
3. The terms of the Initial Order provided that Paul G. Goodman of BDO Dunwoody Goodman Rosen Inc. be appointed monitor of the Company (the "Monitor").
4. The Company has undertaken this restructuring process with a view to maximizing value for all stakeholders. I believe that if the restructuring were unsuccessful, the result would be a serious diminution in value to the assets of the Company.
5. The Company requires additional financing during the restructuring period in order to enable it to continue to carry on business in the ordinary course.
6. The Company has prepared a projected cash flow statement prepared June 28, 2008 for its operations, a copy of which is attached hereto as Exhibit "A" premised on obtaining the financing described below.
7. Expenses such as payroll, the purchase of necessities for the vessel "Caledonia", utilities, and other operating expenses noted in the cash flow statement are required to allow the Company to continue to operate.


8. On June 27, 2008, the Company was advised by representatives of Royal Bank of Canada ("RBC") that no further advances would be made under the Company's operating loan with RBC.
9. The Company has sought debtor in possession financing from Growthworks Atlantic Venture Fund Limited (the "DIP Lender") and is seeking an order approving the non-revolving operating loan facility (the "DIP Facility") from the DIP Lender in the maximum total amount of \$500,000 Canadian, substantially in accordance with the commitment letter attached hereto as Exhibit "B" between the DIP Lender and the Company dated June 27, 2008, as such agreement may from time to time thereafter be amended by the parties thereto with the consent of the Monitor (the "DIP Commitment Letter").
10. The DIP Lender has advanced \$110,000 of the DIP Facility to the Company as an "Interim DIP Advance" pursuant to the DIP Commitment Letter in order to fund critical operating expenses and necessities for operation of the Company's vessel, Caledonia, including payroll which had to be funded on June 27, 2008.
11. The DIP Commitment Letter provides for a charge on all existing and after acquired assets of the Company in favour of the DIP Lender as security for payment of indebtedness owing to the DIP Lender in respect of advances under the DIP Facility. Such a charge would have priority over all of the charges except for \$75,000 of the Administration Charge referred to in paragraph 31 of the Initial Order, and the security of certain lessors described in my affidavit of June 26, 2008.
12. Attached hereto and marked as Exhibit "C" is a Nova Scotia PPSA search report for registrations against "CANADIAN SAILING EXPEDITIONS INC." as of June 27, 2008.
13. Attached hereto and marked as Exhibit "D" is an uncertified transcript of registry from Transport Canada in respect of the "Caledonia" (ON 370565) and "Hawk I" (ON 825706).
14. The Company is rigorously pursuing a restructuring plan. To date, this has included assisting the Monitor, which is preparing its first report to the Court, and in preparing the cash flow statement attached as "Exhibit A".
15. It is my belief that advances under the DIP Facility will benefit all stakeholders by contributing to the Company's ability to meet its operating needs.
16. The Company seeks an order approving the DIP Commitment Letter and granting a first priority charge, mortgage and security interest in all present and after-acquired real and personal property of the Company to secure all advances, including the Interim DIP Advance referred to in paragraph 9 above, on the terms and conditions set forth in the draft form of order filed with this affidavit.
17. I believe the Company will, if the order requested is granted, be able to effect a successful restructuring. If the order is not granted, I believe the Company will have to

immediately cease operations, bringing with this shut down a prejudice to the Company and its stakeholders.

18. If this Honourable Court should grant the relief sought by the Company, I believe that any prejudice to the position of the existing creditors or the Company is less than the consequences if the Company ceases operations.

SWORN TO before me at Halifax. )  
Province of Nova Scotia, this 30<sup>th</sup> )  
day of June, 2008. )

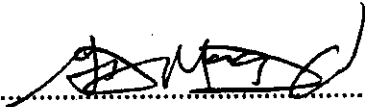
  
Gavin D.F. MacDonald )  
A Barrister of the Supreme Court )  
of Nova Scotia )

  
DOUGLAS PROTHERO

2008

S.H. No. 297999

*This is Exhibit "A" referred to in the  
Affidavit of Douglas Prothero sworn before  
me this 30<sup>th</sup> day of June, 2008*



.....  
A Barrister of the Supreme Court of Nova Scotia

**Gavin D.F. MacDonald**



	Week 1 Jun 29-Jul 5 2008	Week 2 Jul 7-13 2008	Week 3 Jul 14-20 2008	Week 4 Jul 21-27 2008	Week 5 Jul 28-Aug 3 2008	Week 6 Aug 4-10 2008	Week 7 Aug 11-17 2008	Week 8 Aug 18-24 2008	Week 9 Aug 25-31 2008	Week 10 Sep 1-7 2008	Week 11 Sep 8-14 2008	Week 12 Sep 15-21 2008	Week 13 Sep 22-28 2008
Crew Charter	44,376												
Combined Net Pays (net of)													
Master	7,990												
First Mate	5,986												
Steward	3,982												
Steward Mate	1,991												
Chief Engineer	7,978												
Chief Officer	7,978												
Stew. Chief	3,986												
Steward	2,989												
Steward	2,989												
Steward	2,989												
Steward	2,989												
Apprentice	1,994												
Apprentice	1,994												
Apprentice	1,994												
Apprentice	1,994												
Crew Provisions	1,213												
Crew Changeover	833												
Repatriation													
Net Pay													
Less: Estimated Tax Per Calendar													
Debiting	2,224												
Repairs and Maintenance	15,767												
Repairs Electrical	917												
Repairs Plumbing	607												
Repairs Rigging	250												
Repairs Machinery	2,072												
Repairs Miscellaneous	425												
Repairs Paint	255												
Repairs Drydock	425												
Repairs Woodwork	510												
Anchor Repair	340												
Repairs General													
Flashing Tanked													
Small Charges													
Interest on Long Term Debt	1,125												
AMEL Loan Guarantees Payment	368												
Principle Payments on LTD	100												
Stockholders Guarantees Fee													
ACORN Payments													
Cash Management Charges													
Loss of Credit Interest													
<b>CASH, END OF PERIOD</b>	<b>18,251</b>	<b>18,241</b>	<b>17,243</b>	<b>17,235</b>	<b>17,227</b>	<b>17,219</b>	<b>17,211</b>	<b>17,203</b>	<b>17,195</b>	<b>17,187</b>	<b>17,179</b>	<b>17,171</b>	<b>17,163</b>
	<b>78</b>	<b>1,008</b>	<b>1,287</b>	<b>1,574</b>	<b>1,861</b>	<b>2,148</b>	<b>2,435</b>	<b>2,722</b>	<b>3,009</b>	<b>3,296</b>	<b>3,583</b>	<b>3,870</b>	<b>4,157</b>

NOTES: CHANGES FROM PRIOR VERSION  
\$8,000 PAYMENT TO CRA FOR PRIOR ACCRUED PAYROLL LIABILITIES TAKEN OUT

2008

S.H. No. 297999

*This is Exhibit "B" referred to in the  
Affidavit of Douglas Prothero sworn before  
me this 30<sup>th</sup> day of June, 2008*

A handwritten signature in black ink, appearing to read 'Gavin D.F. MacDonald', written over a horizontal dotted line.

*A Barrister of the Supreme Court of Nova Scotia*

**Gavin D.F. MacDonald**

## Commitment Letter

Canadian Sailing Expeditions Inc.

Attn: Douglas Prothero, President

**Re: Provision of Demand Non-revolving Operating Loan Facility (the "Credit Facility") by Growthworks Atlantic Venture Fund Limited (the "Lender") to Canadian Sailing Expeditions Inc. (the "Company")**

Dear Mr. Prothero:

This Commitment Letter summarizes the principal terms and conditions of the Credit Facility to be made available by the Lender to the Company on the terms and conditions set forth below. This Commitment Letter is conditional upon completion and delivery of loan and security documentation and satisfaction of conditions precedent to the satisfaction of the Lender.

The Lender is pleased to offer to the Company the Credit Facilities on the following terms and conditions:

### Offering Terms

<b><i>Borrower</i></b>	Canadian Sailing Expeditions Inc., a body corporate, incorporated under the laws of the Province of Nova Scotia.
<b><i>Type of Facility/Amount</i></b>	<b>Demand Non-Revolving Operating Loan Facility</b> in an amount which will not exceed \$500,000 and which shall be determined in accordance with the provisions of the section of this Commitment Letter entitled "Availability".
<b><i>Interest Rate</i></b>	Interest shall be calculated at the rate of fifteen percent (15%) per annum, determined daily and calculated and payable monthly in arrears, before and after maturity, default or judgment, with interest on overdue interest calculated in the same manner at any time on the daily balance outstanding at the same rate based on the actual number of days lapsed divided by 365.
<b><i>Availability</i></b>	The maximum amount of the Credit Facility available at any time shall be equal to the aggregate of \$350,000 plus the amount, if any, by which the aggregate amount owing by the Company to Royal Bank of Canada on the date of the satisfaction of all conditions precedent to the Closing of the Credit Facility and the occurrence of such Closing is less than \$1,500,000.
<b><i>Term</i></b>	For a period of 90 days from the date of Closing.

**Payment**

The Credit Facility is to be fully paid on the earlier of demand for repayment by the Lender or the date 90 days following Closing and interest thereon is to be paid at the end of each successive 30 day period during the term of the Credit Facility.

**Closing Date**

The closing (the "Closing") for the execution and delivery of all loan documents and security documentation and registrations and filings and the initial advance under the Credit Facility shall occur on the date of satisfaction of all conditions precedent hereunder or such earlier or later date as the Lender and the Company mutually agree (the "Closing Date").

**Legal  
Documentation**

The Closing shall be subject to delivery of customary legal documentation satisfactory in form and substance to the Lender and the Company and their respective legal counsel, which shall include but not be limited to the following:

- (i) a Loan Agreement between the Lender and the Company;
- (ii) a Marine Mortgage representing a first priority mortgage and charge on the Company's vessel, *Caledonia* and a Deed of Covenants (the "Marine Mortgage") securing the obligations of the Company pursuant to the Credit Facility;
- (iii) a General Security Agreement securing the obligations of the Company pursuant to the Credit Facility (the "GSA" and, together with the Marine Mortgage, the "Security Documents");
- (iv) an officers' certificate certifying as to matters of fact required by the Lender;
- (v) promissory note in the amount of the initial advance (and post-Closing promissory notes for each subsequent advance);
- (vi) postponement by the existing shareholders of all shareholders loans and advances in favour of the Credit Facility;
- (vii) Such further security from the Company as the Lender and its counsel may require;
- (viii) customary legal opinions from legal counsel to the Company including with respect to enforceability and priority of the Security; and
- (ix) other customary supporting documentation, certificates, receipts, resolutions, directions and instruments typical of the transactions contemplated in this Commitment Letter.

The security interests, mortgages and charges granted under the Security Documents and the Order (as hereinafter defined) are collectively referred to herein as the "Security";

**Use of Proceeds**

Proceeds of the Credit Facility will be used by the Company first, to pay all fees and expenses incurred by the Lender, including without limitation, professional fees incurred by the Lender in connection with the Credit Facility (including the negotiation of this Commitment Letter), second to finance the Company's general working capital needs and restructuring costs as disclosed in the Company's weekly budgeted expenditures and cash flow projections approved by the Lender, and third, to pay such other expenses as may be consented to in writing in advance by the Lender in its sole discretion.

**Conditions**

The obligation of the Lender to make the Credit Facility available to the Company is subject to and conditional upon each of the following each of which is for the exclusive benefit of the Lender and, unless waived in writing by the Lender, shall be fulfilled, satisfied and performed by the Company, as applicable:

- a. Acceptance by the Company of this Commitment Letter.
- b. The Company obtaining a court order (the "Order") under the *Companies Creditors Arrangement Act* (the "CCAA") in form and content satisfactory to the Lender :
  - 1) authorizing the borrowing under the Credit Facility on the terms and conditions outlined in this Commitment Letter and the execution and delivery by the Company of all Security Documents and all other documents and instruments required in connection with the Credit Facility
  - 2) creating a court ordered first ranking charge in favour of the Lender over all existing and after-acquired real and personal property of the Company including, without limitation, a first ranking Marine Mortgage over the Company's vessel, *Caledonia*, as security for repayment of the Credit Facility, and all interest, expenses and other amounts payable by the Company to the Lender thereunder, subject only to an Administration Charge under the initial Order in an amount acceptable to the Lender.
  - 3) prohibiting the granting of any additional liens, charges, security interests or any other encumbrances upon the property or assets of the Company;
  - 4) granting the Lender the right, upon the occurrence of an Event of Default (as defined below), to enforce the rights and remedies available to it pursuant to law;

- 5) prohibiting any further borrowing by the Company without the prior written consent of the Lender;
- 6) authorizing the Lender to effect such registrations, filings and recordings wherever the Lender in its discretion deems appropriate regarding the security granted to the Lender in the Security Documents and the first ranking charge over the Company's property and assets in favour of the Lender to secure the Credit Facility created by the Order;
- 7) declaring that the granting of the Security to the Lender by the Company provided for in the Security Documents and as provided for in the Order and the execution and delivery of all other documents and instruments contemplated herein, including the Loan Agreement, the payment of all amounts by the Company to the Lender, including any and all fees and interest, and the actions taken to perfect and record the Security granted to the Lender, do not constitute settlements, reviewable transactions, fraudulent preferences, fraudulent conveyances, conduct meriting an oppression remedy, or other transactions which might be challenged or reviewed under applicable federal or provincial legislation or otherwise at law;
- 8) providing that the liabilities and obligations of Company under the Credit Facility shall not be subject to or compromised or affected in any way by, any plan of compromise or arrangement in respect to the Company in the CCAA proceedings;
- 9) requiring the Monitor appointed pursuant to the CCAA proceedings to monitor the Company's cash receipts and disbursements and to report thereon to the Court and to provide such information to the Lender in its capacity as a secured creditor as the Lender may reasonably request;
- 10) providing that this Commitment Letter, the Loan Agreement, the Security, and all obligations and liabilities of the Company hereunder and thereunder, shall be valid and effective for all purposes, notwithstanding that execution of this Commitment Letter, the Loan Agreement and the Security may result in a breach, violation or infringement of any contract or restriction (a "negative covenant") to which the Company is subject, and that no person entitled to the benefit of any such negative covenant shall have any right at any time to make any claim against the Lender based on the execution of the Commitment Letter, the

Loan Agreement and the Security or the granting of the Security provided for in the Security Documents, the performance by the Company of its obligations hereunder or thereunder or the exercise by the Lender of its rights hereunder or thereunder;

- 11) declaring the Order and the first priority Security and charges granted thereunder, binding upon a trustee in bankruptcy of the Company, receiver, receiver manager or other officer of the Court; and
  - 12) such other terms and conditions as the Lender may reasonably deem necessary or appropriate.
- c. The Company obtaining such further order of any other court in any relevant jurisdiction recognizing, adopting, enforcing or otherwise giving effect to the Order (a "Recognition Order") as may be required or necessary to:
- 1) ensure that the stay of proceedings under the Order applies to all persons including holders of Marine Mortgages on the vessel *Caledonia*; and
  - 2) ensure that first priority security over all of the Company's property and assets including the vessel *Caledonia*, in favour of the Lender secures the Company's obligations and liabilities pursuant to the Credit Facility;
- d. At the time of the each advance by the Lender, no application to vary or rescind the Order or any Recognition Order, shall have been made and no appeal shall have been made with respect to the Order or any Recognition Order or any appeals therefrom shall have been dismissed.
- e. No Event of Default (as defined below and in the Loan Agreement) shall have occurred.
- f. Each of the warranties and representations made by the Company in this Commitment Letter, in the Loan Agreement and in any other document, material, information or report supplied or delivered by the Company, its agents or its representatives to the Lender, its solicitors or representatives shall be true, complete and correct in all material respects and the Lender shall have received a certificate executed by senior executives of the Company confirming same immediately prior to any advance under the Credit Facility being made to the Company.

- g. Arrangements satisfactory to the Lender have been made to satisfy the Company's obligations to make all payments that, if not paid, could result in statutory liens, trust and other Crown claims, including but not limited to the payment of employee source deductions, HST, employee claims and workers compensation premiums.
- h. The Lender shall be satisfied that the Company has complied with, and is continuing to comply with, all applicable material federal, provincial and municipal laws, regulations and policies in relation to its activities.
- i. The Company shall have provided its weekly budgeted expenditures and cash flow projections which shall have been approved by the Lender.

**Interim DIP  
Advances**

Notwithstanding that the Order referred to in the previous section has not been granted, the Lender may, in its sole discretion, make interim advances under the Credit Facility ("Interim DIP Advances") to the Company for the purposes of allowing the Company to pay for any goods and services necessary to the continued operation of the Company including, without limitation, payments in respect of employee wages, salaries and source deductions. In the event the Lender makes any Interim DIP Advances, the Company agrees to seek, as a further provision of the Order, that any court ordered first ranking charge in favour of the Lender over all existing and after-acquired real and personal property of the Company (including a first ranking Marine Mortgage over the *Caledonia*) shall constitute such security for the repayment of all such Interim DIP Advances in addition to any subsequent advances pursuant to the Credit Facility subject only to an Administration Charge under the Order in an amount acceptable to the Lender.

**Matters Requiring  
Lender Approval**

So long as any amount owing under the Credit Facility remains outstanding or so long as the Credit Facility remains available to the Company, the Company shall not, without the prior written approval of the Lender:

- (i) make any loan or advance to, or own and stock or other securities of, any subsidiary or other corporation, partnership or other entity unless it is wholly owned by the Company;
- (ii) make any loan or advance to any Person, including any employee or director, except advances and similar expenditures in the ordinary course of business;
- (iii) guarantee and indebtedness, except for trade accounts of the Company arising in the ordinary course of business;

- (iv) make any investment;
- (v) incur any indebtedness (other than permitted trade debt incurred in the ordinary course of business);
- (vi) enter into, be a party to, or amend, supplement or replace any agreement or transaction with any director, officer or employee of the Company or any associate of such Person other than upon fair and reasonable commercial terms approved by the Lender;
- (vii) hire, terminate or change the compensation of any executive officers of the Company;
- (viii) change the principal business of the Company, enter into new or additional lines of business or exit the current line of business of the Company;
- (ix) sell, transfer, license, pledge or encumber any intellectual property or technology;
- (x) redeem, purchase or cancel shares, declare dividends or alter the share capital, memorandum of association or articles of association of the Company;
- (xi) issue or allot any shares, options or securities convertible into shares;
- (xii) effect any amalgamation, merger or other corporate reorganization or take any steps with respect to the winding-up, dissolution or liquidation of the Company;
- (xiii) complete an initial public offering of securities or listing of securities of the Company on a stock exchange.

**Ongoing Covenants**

In addition to those covenants set out in the Security, the Company shall provide to the Lender in the Loan Agreement the covenants provided below, together with any other covenants of the kind generally provided for in loan transactions of the kind contemplated herein or otherwise required by the Lender, the form and substance of which shall be determined by the Lender, in its sole and absolute discretion. Without limiting the scope of the covenants to be included in the Loan Agreement, the Company covenants as follows:

- a. the Company shall not request, obtain or consent to a variation of the Order, without the prior written consent of the Lender;
- b. the Company shall provide the Lender with not less than two business days advance notice of all court filings made by it, together with copies of all related court materials, and shall provide the Lender with notice of all court filings that any other

person intends to make, as indicated in any way to any of the Company by such person, as soon as reasonably practicable after obtaining knowledge of such intended filings;

- c. the Company shall maintain its current insurance coverage over the Company's assets and property (including, without limitation, over the vessel, *Caledonia*) and designate the Lender as first loss payee as its interests may appear;
- d. the Company shall forthwith provide the Lender with written notice of any material adverse change in its financial condition and of any matter, act or thing materially adversely affecting its property or assets;
- e. the Company shall forthwith provide the Lender with written notice of the occurrence of an Event of Default (as defined below);
- f. the Company shall establish and maintain systems of internal controls in respect of the Company's businesses (including without limitation, cash management systems) acceptable to the Lender in its sole and absolute discretion;
- g. the Company may not pledge assets, acquire or merge with other companies, change the capital structure and/or shareholder(s) without the Lender's prior written consent;
- h. the Company must obtain the Lender's prior written consent before permitting shareholder(s) to sell or transfer their shares or before any change in effective voting control by contractual or other means.
- i. the Company may not pay any dividends or make any other shareholder withdrawals and/or management bonus without the written permission of the Lender.
- j. the Company may not make loans to or investments in, or give guarantees on behalf of others; and
- k. except where the stay of proceedings applies as granted in the Initial Order (and as may be recognized or adopted or given effect to in any Recognition Order granted by any other court) or as renewed or extended by any such court, the Company shall pay when due all statutory liens, trust and other Crown claims including, but not limited to, the payment of employee source deductions, HST, employee claims and workers compensation premiums.

**Default**

The Loan Agreement shall include the events of defaults provided below, together with standard events of default generally provided for in loan transactions of the kind described herein or otherwise required

by the Lender, the form and substance of which shall be determined by the Lender. Without limiting the scope of the events of default to be provided in the Loan Agreement and together with such events of default therein, the following events shall constitute events of default (each, an "Event of Default"):

- a. if the Company fails to pay to the Lender when due any amount of principal, interest, fees or other amounts, whether by acceleration or otherwise, unless such default is remedied within four business days after notice thereof by the Lender to the Company;
- b. if the Company defaults, or with the passage of time will likely default, in the observance or performance of any term, covenant or condition in this Commitment Letter, the Loan Agreement, any of the Security or any other agreement between the Lender and the Company in respect of the Credit Facility, unless such default is remedied within two business days after notice thereof by the Lender to the Company, or if any of the representations or warranties given by the Company herein or therein is or shall become untrue or inaccurate in any material respect;
- c. if the Lender determines, that a material adverse change has occurred after the date hereof in respect of the business, affairs or financial condition of the Company or that its advances or Security are in jeopardy or adversely impacted;
- d. if any government or creditor exercises any remedy against any property or assets of the Company;
- e. if the Company fails to pay wages to the Company's employees or to remit source deductions as they become due from time to time;
- f. if the Company fails to remit HST as it becomes due from time to time;
- g. if (i) the Order or any Recognition Order is varied without the consent of the Lender or any other order is made or varied which is or may be prejudicial to the Lender's interests; (ii) the Order or any Recognition Order or any variation thereof is appealed or leave to appeal is granted; or (iii) the stay of proceedings contained in the Order or any Recognition Order or any variation thereof is terminated or lifted;
- h. If Douglas Prothero ceases to be President or ceases to act in such capacity or is not fully engaged in the supervision of the Company's operations and efforts to prepare and carry out the Company's plan of arrangement or compromise under the CCAA.

- i. If the Company enters into or purports to enter into any other debtor-in-possession financing for which security is granted or deemed granted which ranks or purports to rank either in priority to, or pari passu with, the security for the Credit Facility contemplated hereby.
- j. it is understood that Company will have two business days to remedy any default, which is capable of being remedied, after notice thereof by the Lender to the Company.

**Facility Fee**

The Lender hereby waives any requirement by the Company to pay any Facility Fee.

**Processing Fee**

The Lender hereby waives any requirement by the Company to pay any Processing Fee.

**Remedies**

Upon the occurrence of an Event of Default, the Lender may demand immediate payment of all amounts owing by the Company and may exercise all rights and remedies available to it under any order, this Commitment Letter, the Loan Agreement, and the Security Documents or otherwise available to it, at law or in equity.

**Assignment**

The Lender may assign, transfer, or grant one or more participating interests in its rights, benefits and obligations under this Commitment Letter, the Security and the Loan Agreement without the consent of the Company.

**Reporting and Budgeting**

The Company shall prepare and deliver to the Lender.

- (a) on Closing an operating plan for the next 6 months including a detailed capital and operating budget;
- (b) monthly unaudited financial statements of the Company within 30 days of the end of each month;
- (c) annual audited financial statements within 90 days of the end of each fiscal year;
- (d) such other financial and business information as the Lender may reasonably request from time to time;
- (e) on a weekly basis, a statutory declaration of a senior officer of the Company confirming that all taxes and other source deductions and statutory remittances have been duly paid and remitted to the proper authorities;
- (f) monthly bank statements; and
- (g) weekly budgeted expenditures and cash flow projections.

In addition, the Company, its directors and officers and the Monitor appointed under the initial CCAA Order shall forthwith provide to the Lender, upon request of the Lender, any and all information concerning the Company, the Company's plan of arrangement or compromise, the efforts of the Company to find investors, buyers or charterers and any other activity or matter relating to the Company. The Company shall deliver to the Monitor, and the Monitor shall accept, an irrevocable direction and authorization to comply with this reporting obligation in form and substance satisfactory to the Lender.

***Canadian Funds***

All dollar amounts referred to in this term sheet are in Canadian funds, unless otherwise expressly stated.

***Legal Fees and Expenses***

The Company shall be responsible for all documented reasonable legal, financial and other advisory fees, disbursements and out of pocket expenses of the Lender in connection with the Credit Facility contemplated herein including, but not limited to, all fees incurred by the Lender in connection with the preparation of this Commitment Letter, the Loan Agreement, the Security Documents, other loan documents and all court attendances in Canada or elsewhere. All such fees and expenses shall be secured by the Security, whether or not any additional funds are advanced and shall include the time spent by the Lender and its representatives in retaking, holding, repairing, processing and preparing for disposition and disposing of the Lender's Security calculated at the Lender's standard rates.

***Governing Law***

This Commitment Letter, the Loan Agreement, the Security Document and all related agreements shall be governed by and construed in accordance with the laws of the Province of Nova Scotia and the laws of Canada applicable therein.

***Expiration***

This Commitment Letter expires at \_\_\_\_\_ p.m., on July \_\_\_\_\_, 2008, if not accepted by the Company by that time by delivery to the Lender of a signed duplicate of this Commitment Letter.

EXECUTED THIS 27<sup>th</sup> DAY OF June, 2008.

GROWTHWORKS ATLANTIC VENTURE  
FUND LIMITED

Per: 

Thomas Hayes, President

ACCEPTED AND AGREED TO THIS 27<sup>th</sup> DAY OF June, 2008.

CANADIAN SAILING EXPEDITIONS INC.


Per: 

Douglas Prothero, President

2008

S.H. No. 297999

*This is Exhibit "C" referred to in the  
Affidavit of Douglas Prothero sworn before  
me this        day of June, 2008*

  
.....  
A Barrister of the Supreme Court of Nova Scotia

**Gavin D.F. MacDonald**

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia  
Type of Search: Debtors (Enterprise)

Search Criteria: CANADIAN SAILING EXPEDITIONS INC.

Date and Time of Search: 2008-06-27 12:13  
Transaction Number: 3757606  
Searched By: M174776

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Registration Number	Enterprise Name	Place
*	*	11856531	Canadian Sailing Expeditions Inc.	Halifax
*	*	12438784	CANADIAN SAILING EXPEDITIONS INC.	Halifax
*	*	13235874	Canadian Sailing Expeditions Inc.	Halifax
*	*	13562442	CANADIAN SAILING EXPEDITIONS INC.	Halifax
*	*	13586607	CANADIAN SAILING EXPEDITIONS INC.	HALIFAX
*	*	13790852	CANADIAN SAILING EXPEDITIONS INC.	Halifax
	*	12998845	CANADIAN SAILING EXPEDITIONS INC	HALIFAX
	*	13110564	CANADIAN SAILING EXPEDITIONS INC	HALIFAX

An "\*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

An "\*" in the 'Included' column indicates that the registration's details are included within the Search Result Report.

6 registration(s) contained information that exactly matched the search criteria you specified.

2 registration(s) contained information that closely matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

For more information concerning the Personal Property Registry, go to [www.acol.ca](http://www.acol.ca)

### Registration Details for Registration Number: 11856531

Province or Territory: Nova Scotia  
Registration Type: PPSA Financing Statement

### Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	11856531	2008-12-11 16:58	2011-12-11	PF 20588-16
Amendment	13675582	2008-03-28 16:38	2011-12-11	PF 20588-16

As listed in the Registration History section above, this registration has been the subject of an

Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

### **Debtors**

Type: Enterprise  
 Canadian Sailing Expeditions Inc.  
 Prothero, Doug  
 President  
 1870 Upper Water Street  
 PO Box 2613  
 Halifax NS B3J 3N5  
 Canada

### **Secured Parties**

Type: Enterprise  
 GrowthWorks Atlantic Venture Fund Ltd.  
 Hayes, Mr. Thomas J.  
 1959 Upper Water Street, Suite 1401  
 Halifax NS B3J 3N2  
 Canada

### **General Collateral**

A security interest is taken in all of the debtor's present and after-acquired personal property.

### **Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
370565	Boat	Caledonia	11856531	
825706	Boat	Hawk 1	11856531	

### **Additional Information**

Added by registration number 13675582

The security interest represented by this registration and the security documents related thereto, are subordinated to the interests and security of Caterpillar Financial Services Limited as represented by PPR registration number 13235874, pursuant to a priorities agreement dated as of November 16, 2007 among Caterpillar Financial Services Limited, Nova Scotia Business Incorporated, Growthworks Atlantic Venture Fund Ltd., 3096000 Nova Scotia Limited and the Debtor.

---

### **Registration Details for Registration Number: 12438784**

Province or Territory: Nova Scotia  
 Registration Type: PPSA Financing Statement

### **Registration History**

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	12438784	2007-05-16 18:25	2012-05-16	857206-RB10
Amendment	13675608	2008-03-28 16:41	2012-05-16	857206-RB10

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

### **Debtors**

Type: Enterprise  
CANADIAN SAILING EXPEDITIONS INC.  
PO BOX 2613, STATION CENTRAL  
Halifax NS B3J 3N5  
Canada

### **Secured Parties**

Type: Enterprise  
Royal Bank of Canada  
630 Rene Levesque W 1st Fl  
Montreal PQ H3B 1S6  
Canada

### **General Collateral**

Moneys or amounts that may from time to time be on deposit in the name of the Debtor with or owed to the Debtor by the secured party, Royal Bank Mortgage Corporation, The Royal Trust Company or Royal Trust Corporation of Canada or any two or more of them, and in Debtors rights in those moneys or those amounts, all proceeds of those moneys or those amounts, including, without limitation, goods (including inventory, equipment (equipment includes without limitation, machinery, tools, apparatus, plant, furniture, fixtures, aircraft and vehicles of whatsoever nature and kind) and consumer goods), instruments, intangibles, securities, chattel paper, and documents of title.

### **Additional Information**

#### **Added by registration number 13675608**

The security interest represented by this registration and the security documents related thereto, are subordinated to the interests and security of Caterpillar Financial Services Limited as represented by PPR registration number 13235874, pursuant to a priorities agreement dated as of March 28, 2008 among Caterpillar Financial Services Limited, Royal Bank of Canada and the Debtor.

---

### **Registration Details for Registration Number: 13235874**

Province or Territory: Nova Scotia  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13235874	2007-11-23 10:09	2017-11-23	PF 20588-19

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
 Canadian Sailing Expeditions Inc.  
 Prothero, Doug  
 PO Box 2613  
 Halifax NS B3J 3N5  
 Canada

**Secured Parties**

Type: Enterprise  
 Caterpillar Financial Services Limited  
 Tarasco, Renee  
 700 Dorval Drive, Suite 705  
 Oakville ON L6K 3V3  
 Canada

**General Collateral**

All present and after acquired accounts, equipment, goods, securities, instruments, documents of title, chattel paper, intangibles and money now or hereafter arising from or related to the operation of the vessel Caledonia, Official No. 370565 together with all goods, securities, instruments, documents of title, chattel paper, intangibles, and a right to an insurance payment or any other payment that indemnifies or compensates for loss or damage to the Collateral or proceeds of the Collateral, or money now or hereafter forming proceeds of the foregoing collateral.

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
370565	Boat	Sailing Vessel CALEDONIA Off# 370565	13235874	

**Additional Information**

Sailing Vessel Caledonia Official No. 370565 together with all attachments, accessories, replacements, substitutions, additions and improvements thereto and all proceeds in any form derived directly or indirectly from any dealing with the collateral, and a right to an insurance payment or any other payment that indemnifies or compensates for loss or damage to the Collateral or proceeds of the Collateral.

**Registration Details for Registration Number: 13562442**

Province or Territory: Nova Scotia  
 Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13562442	2008-02-29 11:52	2013-03-01	937983-RB10
Amendment	13675624	2008-03-28 16:43	2013-03-01	937983-RB10

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

### Debtors

Type: Enterprise  
 CANADIAN SAILING EXPEDITIONS INC.  
 PO BOX 2613 STN CENTRAL  
 Halifax NS B3J 3N5  
 Canada

### Secured Parties

Type: Enterprise  
 Royal Bank of Canada  
 630 Rene Levesque W 1st Fl  
 Montreal PQ H3B 1S6  
 Canada

### General Collateral

All of the Debtor's present and after-acquired personal property except for consumer goods and all proceeds thereof, including, without limitation, all of the Debtor's personal and after-acquired personal property.

### Additional Information

#### Added by registration number 13675624

The security interest represented by this registration and the security documents related thereto, are subordinated to the interests and security of Caterpillar Financial Services Limited as represented by PPR registration number 13235874, pursuant to a priorities agreement dated as of March 28, 2008 among Caterpillar Financial Services Limited, Royal Bank of Canada and the Debtor.

---

### Registration Details for Registration Number: 13586607

Province or Territory: Nova Scotia  
 Registration Type: PPSA Financing Statement

### Registration History

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13586607	2008-03-06 11:39	Infinity	NS1453-773

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Amendment	13675632	2008-03-28 16:45	Infinity	NS1453-773

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
CANADIAN SAILING EXPEDITIONS INC.  
PO BOX 2613  
HALIFAX NS B3J 3N5  
Canada

**Secured Parties**

Type: Enterprise  
NOVA SCOTIA BUSINESS INCORPORATED  
RYAN, PAT  
VICE PRESIDENT & CHIEF OPERATING OFFICER  
SUITE 701, 1800 ARGYLE STREET  
HALIFAX NS B3J 3E4  
Canada

**General Collateral**

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

**Additional Information**

GUARANTEE ACCOUNT NUMBER 800076

**Added by registration number 13675632**

The security interest represented by this registration and the security documents related thereto, are subordinated to the interests and security of Caterpillar Financial Services Limited as represented by PPR registration number 13235874, pursuant to a priorities agreement dated as of November 16, 2007 among Caterpillar Financial Services Limited, Nova Scotia Business Incorporated, Growthworks Atlantic Venture Fund Ltd., 3096000 Nova Scotia Limited and the Debtor.

---

**Registration Details for Registration Number: 13790852**

Province or Territory: Nova Scotia  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13790852	2008-04-23 18:31	2013-04-23	954439-RB10

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
CANADIAN SAILING EXPEDITIONS INC.  
PO BOX 2613 STN CENTRAL  
Halifax NS B3J 3N5  
Canada

**Secured Parties**

Type: Enterprise  
Royal Bank of Canada  
630 Rene Levesque W 1st Fl  
Montreal PQ H3B 1S6  
Canada

**General Collateral**

PRIORITY AGREEMENT DATED MARCH 28, 2008 BETWEEN CATERPILLAR FINANCIAL SERVICES LIMITED AND ROYAL BANK OF CANADA FAVOUR OF SECURITY AGREEMENT BETWEEN ROYAL BANK OF CANADA AND CANADIAN SAILING EXPEDITIONS INC. .

---

**Registration Details for Registration Number: 12998845**

Province or Territory: Nova Scotia  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	12998845	2007-09-21 16:23	2011-09-21	CANADIAN SAI

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
CANADIAN SAILING EXPEDITIONS INC  
1100-1959 UPPER WATER STREET  
HALIFAX NS B3J 3E5  
CANADA

Type: Enterprise  
 3096000 NOVA SCOTIA LIMITED  
 1100-1959 UPPER WATER STREET  
 HALIFAX NS B3J 3E5  
 CANADA

**Secured Parties**

Type: Enterprise  
 BODKIN CAPITAL CORPORATION  
 2150 DUNWIN DR, UNIT 1  
 MISSISSAUGA ON L5L 5M8  
 CANADA

**General Collateral**

TWO NARWHAL SV-400 RESCUE BOATS COMPLETE WITH 40HP OUTBOARD, TWO NARWHAL HD580 RESCUE BOATS COMPLETE WITH 75HP OUTBOARD AND JOCKEY CONSOLEPLUS ANCILLARY EQUIPMENT, SOFTWARE AND ATTACHMENTS THERETO AND PROCEEDS IN ANY FORM WHATSOEVER THEREFROM, INCLUDING, BUT NOT LIMITED TO, INSURANCE PROCEEDS.

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
ESNWL089YKC707	Boat	2007 NARWHAL SV-400	12998845	
ESNWL085YKC707	Boat	2007 NARWHAL SV-400	12998845	
ESNWL052VKD707	Boat	2007 NARWHAL HD580	12998845	
ESNWL053VKD707	Boat	2007 NARWHAL HD580	12998845	

**Registration Details for Registration Number: 13110564**

Province or Territory: Nova Scotia  
 Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time	Expiry Date	File Number
Original	13110564	2007-10-19 16:19	2010-10-19	CANADIAN SAI

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
 CANADIAN SAILING EXPEDITIONS INC  
 1521 GRAFTON STREET  
 HALIFAX NS B3J 2B9  
 CANADA

**Secured Parties**

Type: Enterprise  
BODKIN CAPITAL CORPORATION  
2150 DUNWIN DR, UNIT 1  
MISSISSAUGA ON L5L 5M8  
CANADA

**General Collateral**

ONE POS SYSTEM, ONE BACK OFFICE SERVER, 2 RADIANT 1510 TERMINALS WITH MAG CAR READERS, 2 EPSON TM88 THERMAL RECEIPT PRINTERS, 2 UPS 350 TERMINAL SURGE PROTECTORS PLUS ANCILLARY EQUIPMENT, SOFTWARE AND ATTACHMENTS THERETO AND PROCEEDS IN ANY FORM WHATSOEVER THEREFROM, INCLUDING, BUT NOT LIMITED TO, INSURANCE PROCEEDS AND ALL EQUIPMENT PURSUANT TO CROSS COLLATERAL SECURITY/CROSS DEFAULT AGREEMENT

**Serial Numbered Collateral**


Serial Number	Collateral Type	Description	Added By	Deleted By
ESNWL089YKC707	Boat	2007 NARWHAL SV-400	13110564	
ESNWL085YKC707	Boat	2007 NARWHAL SV-400	13110564	
ESNWL052VKD707	Boat	2007 NARWHAL HD580	13110564	
ESNWL053VKD707	Boat	2007 NARWHAL HD580	13110564	

**END OF REPORT**

2008

S.H. No. 297999

*This is Exhibit "D" referred to in the  
Affidavit of Douglas Prothero sworn before  
me this 30<sup>th</sup> day of June, 2008*



.....  
A Barrister of the Supreme Court of Nova Scotia

**Gavin D.F. MacDonald**



Transport Canada  
Atlantic Region  
Marine Safety

Transports Canada  
Région de l'atlantique  
Sécurité maritime

PO Box 1013  
45 Alderney Dr, 12<sup>th</sup> Floor  
Dartmouth NS B2Y 4K2

[www.tc.gc.ca/marinesafety/ocp/vesselreg/](http://www.tc.gc.ca/marinesafety/ocp/vesselreg/)  
Toll Free: 1-877-242-8770  
Telephone: 902-426-7874  
Telecopier: 902-426-9437

June 27, 2008

Your File Votre référence

Our file Notre référence  
CMS 9250-63  
F&D # 1853, 1854

Mr. Robert G. MacKeigan  
COX & PALMER  
PO Box 2380 Central  
Halifax NS B3J 3E5

1:32pm  
JUN 27 2008

Dear Mr. MacKeigan:


**RE: UNCERTIFIED TRANSCRIPTS**  
**CALEDONIA, O.N. 370565 & HAWK I, O.N. 825706**

In response to your request, attached are Uncertified Transcripts for the above-noted vessels.

An invoice in the amount of \$40.00 will follow with these originals by mail. *Please ensure that a copy of the invoice is sent with your payment.*

Feel free to contact the undersigned if you have any questions whatsoever.

Yours very truly,

  
Florence M. Sanford  
Vessel Registry

Enclosures

c.c. Leanna Precper

**BY FAX & MAIL— (902) 421-3130**

**Canada**



Transport Canada - Transports Canada  
Ship Registration Computer System - Systeme informatique d'immatriculation de navire

Date: 2008-06-27

**Transcript of Registry**

Official Number: 370565

**VESSEL PARTICULARS**

Vessel Name: CALEDONIA  
Vessel IMO Id. No.: 6007508  
Port of Registry: HALIFAX  
Date of Registry: 2000-06-05 00:00  
Certificate Expires: 2011-02-28  
Vessel Type: PASSENGER

**FORMER**

Vessel Name: CAPE HARRISON  
Former Port of Registry: QUEBEC

**BUILDER INFORMATION**

Year Built: 1947/00 Year Re-Built:  
Hull No.:  
Builder: COOK WELTON & GEMMEL LTD. Party ID: 116496 Address: BEVERLEY ENGLAND

Place of Build: BEVERLEY, ENGLAND

**CONSTRUCTION INFORMATION**

Construction Type: IN AND OUT  
Material: STEEL

**PARTICULARS OF PROPULSION**

Number of Engines: 1 Engine Description: DIESEL  
Number of Boilers: Speed (Knots): 12.0  
Propulsion: SELF-PROPELLED Unit/Brake Power: 1119 KILOWATTS

**DIMENSIONS**

	Imperial	Metric
Length:	181.0039	55.1700
Breadth:	30.0853	9.1700
Depth:	22.5066	6.8600

**TONNAGES**

	Tons	Cubic Meters
Gross:	810.00000	2293.676700
Deductions:		

Transcript of registry

Net/Registrar: 243.00000

688.10301

Measurement method: CERTIFICATE OF SURVEY

**AIR CUSHION VEHICLE**

Model Designation:

All up Weight: KG

**OWNER(S): Owners with the same reg. no. are joint owners**

**Seq- Shares Vessel Owner(s):**

1 - 64 CANADIAN SAILING EXPEDITIONS INC.

**Party ID:**

69451

**Address:**

PO BOX 2613  
HALIFAX, NS B3J 3N5  
CANADA

**AUTHORIZED REPRESENTATIVE**

**Authorized Representative:**

CANADIAN SAILING EXPEDITIONS INC.

**Party ID:**

69451

**Address:**

PO BOX 2613  
HALIFAX, NS B3J 3N5  
CANADA

**MORTGAGES AND ASSIGNMENTS**

**Mortgage:** F **Dead Date:** 2007-11-16

**Detail:** FOR \$5,400,000.00 WITH AGREED INTEREST

**Account current:** No **Special Indicator:**

**Seq- Shares Mortgagor/Assignor(s) as shown on deed:**

1 - 64 CANADIAN SAILING EXPEDITIONS INC.

**Party ID:**

69451

**Address:**

PO BOX 2613  
HALIFAX, NS B3J 3N5  
CANADA

**Mortgages:** CATERPILLAR FINANCIAL SERVICES LIMITED 153713

705-700 DORVAL DR.  
OAKVILLE, ON L6K 3V3  
CANADA

**Mortgage:** G **Dead Date:** 2007-11-16

**Detail:** ACCOUNT CURRENT WITH AGREED INTEREST

**Account current:** Yes **Special Indicator:**

**Seq- Shares Mortgagor/Assignor(s) as shown on deed:**

1 - 64 CANADIAN SAILING EXPEDITIONS INC.

**Party ID:**

69451

**Address:**

PO BOX 2613  
HALIFAX, NS B3J 3N5  
CANADA

**Mortgages:** NOVA SCOTIA BUSINESS INC. 177836

701-1800 ARGYLE ST  
HALIFAX, NS B3J 3E4  
CANADA

**Priority Agreement:** No

**MISCELLANEOUS**

**Number of Encumbrances:** 2

**Injunction:** No

**Financing Agreement:** No

**Date Suspended:**

Suspension Reason:  
Date Closed:  
Closed Reason:

This is an unofficial transcript which it is believed accurately reflects entry(ies) in the Vessel Registry. It is issued as a convenience for general information only. In the event that it is required for legal or official purposes, a certified transcript should be obtained. The Registry does not assume legal responsibility for uncertified transcripts or for telephone advice.

---

Official Number: 825706

**VESSEL PARTICULARS**

Vessel Name: HAWK 1  
Vessel IMO Id. No.: 5212115  
Port of Registry: HALIFAX  
Date of Registry: 2004-01-08 14:55  
Certificate Expires: 2010-01-31  
Vessel Type: PLEASURE CRAFT

**FORMER**

Vessel Name:  
Former Port of Registry:

**BUILDER INFORMATION**

Year Built: 1982/00 Year Re-Built:  
Hull No.:  
Builder: COOK WELTON AND GEMMELL Party ID: 148478 Address: BEVERLEY, YORKSHIRE LIMITED UNITED KINGDOM  
Place of Build: BEVERLEY, YORKSHIRE, UNITED KINGDOM

**CONSTRUCTION INFORMATION**

Construction Type: WELDED  
Material: STEEL

**PARTICULARS OF PROPULSION**

Number of Engines: 1 Engine Description: DIESEL  
Number of Bollers: Speed (Knots): 10.0  
Propulsion: SELF-PROPELLED Unit/Brake Power: 1044 KILOWATTS

**DIMENSIONS**

	Imperial	Metric
Length:	161.8438	49.3300
Breadth:	29.9889	9.1400
Depth:	16.2402	4.9500

**TONNAGES**

	Tons	Cubic Meters
Gross:	622.00019	1761.317700
Deductions:	0.00000	0.000000
Net/Register:	186.00006	526.69630

Measurement method: TONNAGE

**AIR CUSHION VEHICLE**

Model Designation:  
All up Weight: KG

**OWNER(S)- Owners with the same seq. no. are joint owners**

<u>Seq- Shares</u>	<u>Vessel Owner(s):</u>	<u>Party ID:</u>	<u>Address:</u>
1 - 64	CANADIAN SAILING EXPEDITIONS INC.	69451	PO BOX 2613 HALIFAX, NS B3J 3N5 CANADA

**AUTHORIZED REPRESENTATIVE**

<u>Authorized Representative:</u>	<u>Party ID:</u>	<u>Address:</u>
CANADIAN SAILING EXPEDITIONS INC.	69451	PO BOX 2613 HALIFAX, NS B3J 3N5 CANADA

**MORTGAGES AND ASSIGNMENTS**

No mortgages or assignments.

Priority Agreement: No

**MISCELLANEOUS**

Number of Encumbrances: 0  
Injunction: No  
Financing Agreement: No  
Date Suspended:  
Suspension Reason:  
Date Closed:  
Closed Reason:

This is an unofficial transcript which it is believed accurately reflects entry(ies) in the Vessel Registry. It is issued as a convenience for general information only. In the event that it is required for legal or official purposes, a certified transcript should be obtained. The Registry does not assume legal responsibility for uncertified transcripts or for telephone advice.

---

Issue date and time: 2008-06-27 12:05  
Record Count: 2

---

Last updated: 2008-06-27