

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.**

INSTRUCTIONS FOR COMPLETION OF PROXY

1. **If an officer of BDO Dunwoody Goodman Rosen Inc. is appointed or is deemed to be appointed as proxyholder and the Creditor fails to indicate on this Proxy a vote for or against approval of the Plan, this Proxy will be voted FOR approval of the Plan, including any amendments thereto.**
2. The aggregate amount of your Claim(s) in respect of which you are entitled to vote your Proxy is set out in the Proven Claims Schedule (Schedule "1") attached to your Proxy. If no amount is set out in the attached Proven Claims Schedule in respect of your Proven Claim(s) or if you disagree with the amount of your Claim(s) listed in the Proven Claims Schedule, you should contact the Monitor at the number below immediately. If your Claim is disputed and cannot be resolved prior to the date on which your Proxy must be delivered to the Monitor, your Claim (or such disputed portion thereof) will be treated as a Disputed Claim and your Proxy will be dealt with as set out in Paragraphs 25 and 26 of the Meeting Order.
3. Each Creditor who has a right to vote at the Meeting has the right to appoint a person (who need not be a Creditor) to attend, act, and vote for and on behalf of the Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed. If no name has been inserted in the space provided, the Creditor will be deemed to have appointed Mr. Paul G. Goodman of the Monitor as the Creditor's proxyholder.
4. If this Proxy is not dated in the space provided, it shall be deemed to be dated on the date it is received by the Monitor.
5. This Proxy must be signed by the Creditor or by a person duly authorized (by power of attorney) to sign on the Creditor's behalf or, if the Creditor is a corporation, by a duly authorized officer or attorney of the corporation. Unsigned proxies will be treated as being invalid for the purposes of voting on the Plan or any resolution.
6. Valid proxies from the same Creditor bearing or deemed to bear a later date shall revoke this Proxy. If more than one valid Proxy for the same Creditor and bearing or deemed to bear the same date received with conflicting instructions, such Proxies will be treated as disputed Proxies and shall not be counted.
7. **This Proxy, once completed, dated and signed, should be sent to the Monitor by mail, delivery, courier, facsimile, or email at the address set out below and must be received by the Monitor by no later than 5:00 p.m. (Halifax time) on Thursday, February 12, 2009 in order to be counted at the Meeting. The Monitor has discretion under Paragraph 19 of the Meeting Order to extend the time.**

BDO Dunwoody Goodman Rosen Inc., In Its Capacity as Monitor
Suite 620, 1718 Argyle Street
Halifax, NS B3J 3N6
Attention: Paul G. Goodman, FCA, FCIRP, FIIC
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