

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

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

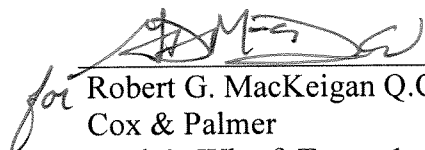
**INTERLOCUTORY NOTICE
(Inter Partes Application)**

TAKE NOTICE that an application will be made by Canadian Sailing Expeditions Inc. (the "Applicant") to the Judge presiding in chambers at the Law Courts in Halifax, Nova Scotia, on Wednesday the 13th day of August, 2008, at the hour of 2:00 o'clock in the afternoon, or so soon thereafter as an application can be made for an Order approving a new debtor-in-possession loan facility for the Applicant and the approval of a claims bar process under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36 as amended.

AND TAKE NOTICE that in support of the application will be read the Affidavit of Douglas Prothero, the documents on file herein, and such other material as counsel may advise, a true copy of which will be delivered to you or your solicitor no later than one (1) clear day before the hearing of the application.

IF YOU DO NOT RESPOND TO THIS APPLICATION IN ACCORDANCE WITH THE NOVA SCOTIA CIVIL PROCEDURE RULES, AND DO NOT APPEAR AT THE ABOVE NOTED TIME, THE COURT MAY MAKE AN ORDER AGAINST YOU IN YOUR ABSENCE.

DATED at Halifax, Nova Scotia, this 8th day of August, 2008.


for Robert G. MacKeigan Q.C.
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TO: John Stringer Q.C., Counsel to GrowthWorks Atlantic Venture Fund Limited
Sandra Attersley, Counsel to Caterpillar Financial Services Limited
Michael Pugsley, Counsel to Nova Scotia Business Incorporated
Richard Southcott, Counsel to National Marine and Fire Services Inc.
Carl Holm Q.C., Counsel to BDO Dunwoody Goodman Rosen Inc.