

Supreme Court of Nova Scotia

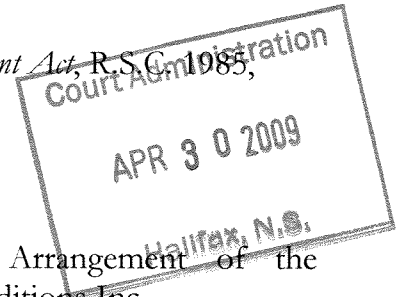
IN THE MATTER OF:

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.



STAY EXTENSION ORDER

Sgd
A.D. MacA

BEFORE THE HONOURABLE JUSTICE A. DAVID MACADAM IN CHAMBERS

ON THE MOTION of Robert G. MacKeigan Q.C., the following is ordered:

1. Canadian Sailing Expeditions (the "Company") not be required to serve notice of this application on any of its creditors except for Growthworks Atlantic Venture Fund Limited ("Growthworks"), Caterpillar Financial Services Limited, Nova Scotia Business Incorporated and National Marine and Fire Services Inc.
2. The Stay Termination Date as set out in paragraph 3 of the order of this Honourable Court dated June 27, 2008 (the "Initial Order") be extended to Tuesday, June 30, 2009 subject to the rights of creditors of the Company to request a review or reconsideration of this extension following the procedure set out in the Initial Order.

DATED at Halifax, Nova Scotia, this 30 day of April, 2009.

GEORGE GHOSN
Deputy Prothonotary

Deputy Prothonotary

IN THE SUPREME COURT OF NOVA SCOTIA

I hereby certify that the foregoing document, identified by the Seal of the Court, is a true copy of the original document on file herein.

Dated the 30 day of April A.D., 2009

Deputy Prothonotary