

COURT FILE NUMBER 1301-04364

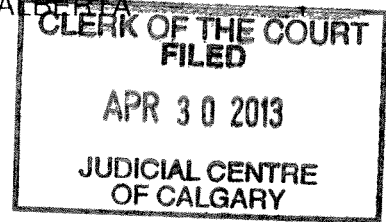
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COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS

IN THE MATTER OF  
POSEIDON CONCEPTS CORP.,  
POSEIDON CONCEPTS LTD.,  
POSEIDON CONCEPTS LIMITED  
PARTNERSHIP AND POSEIDON CONCEPTS INC.



DOCUMENT

ORDER

ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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DATE ON WHICH ORDER WAS PRONOUNCED:

**April 30, 2013**

NAME OF MASTER/JUDGE WHO MADE THIS ORDER:

**Justice B.E.C. Romaine**

LOCATION OF HEARING:

**Calgary, Alberta**

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**UPON THE APPLICATION** of New Wave Energy Services Group Ltd. ("**New Wave**") in respect of Poseidon Concepts Corp., Poseidon Concepts Ltd., Poseidon Concepts Limited Partnership and Poseidon Concepts Inc. (collectively, the "**Debtors**") and Ernst & Young Orenda Corporate Finance Inc. ("**EYO**"); **AND UPON** having read the affidavit of Liam Balfour, sworn April 26, 2013 (the "**Supporting Affidavit**") and the cross-examination thereon; **AND UPON** noting the initial order issued in respect of the Debtors under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") on April 9, 2013 (the "**Initial Order**"); **AND UPON** noting the solicitation process the Debtors were authorized to undertake pursuant to and in accordance with the Initial Order (the

**"Solicitation Process"); AND UPON** reading the Affidavit of Service of Marcia Smith, sworn April 29, 2013 (the **"Service Affidavit"**); **AND UPON** hearing submissions from counsel for New Wave, the Debtors and Pricewaterhouse Coopers Inc., in its capacity as court appointed monitor of the Debtors under the CCAA;


**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Service of the Application filed on April 29, 2013 (the **"Application"**) and the Supporting Affidavit is validated and deemed to be good and sufficient as of April 26, 2013 and the Application is properly returnable today. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Solicitation Process.
2. New Wave is hereby declared to be a Qualified Bidder for the purposes of the Solicitation Process.
3. The Debtors and EYO are hereby ordered and directed to forthwith provide New Wave with an amended Confidentiality Agreement reflecting the terms of this Order and upon executed of the amended Confidentiality Agreement, provide New Wave with the CIM, the Template Agreement and access to the electronic data room established in respect of the Debtors and the Property.
4. Subject to Section 3, EYO and the Debtors are hereby ordered and directed to provide New Wave access to additional information, records and materials that are provided to other Qualified Bidders participating in the Solicitation Process, subject to New Wave complying with all aspects of this Order, failing which, no access whatsoever shall be granted.
5. Notwithstanding any other provision of this Order, Joseph Kostecky (**"Kostecky"**) shall not, and New Wave shall be obligated to ensure that Kostecky does not:

- (a) Have access to the CIM, the Template Agreement, the electronic data room, or the Confidential Information in the data room established in respect of the Debtors and the Property, nor shall Kostecky have any access to any network drive, hard files or any other form whatsoever pertaining to the CIM, the Template Agreement, the electronic data room, the Confidential Information, or be made aware of any conversations with respect to the foregoing at any time during the Transaction and for a period of twelve (12) months thereafter or such other time to

be set by this Court

- (b) Receive any Confidential Information distributed by the Debtors, its Representatives or EYO to New Wave pursuant to the Solicitation Process;
  - (c) Participate in due diligence review in respect of the Debtors or the Property or discussions relating to the formulation, structuring or making of any Transaction Proposal or Final Bid that may be submitted by New Wave pursuant to the Solicitation Process; or
  - (d) Contact any person, including suppliers or customers of the Debtors, regarding any Transaction Proposal or Final Bid that may be submitted by New Wave pursuant to the Solicitation Process;
6. Without limiting any other equitable or legal remedy available to the Debtors, any breach by either New Wave or Joe Kostecky to comply with this Order shall result in an immediate requirement to return all Confidential Information to the Debtors and all access to the data room shall be immediately terminated.
7. The granting of this Order is without prejudice to any rights or claims as between any of the Debtors, Kostecky and New Wave and all such rights and claims are hereby expressly reserved. For greater certainty, nothing herein shall operate as a determination or adjudication of any such rights or claims or any defences thereto.
8. Service of this Order by email, facsimile, courier or personal delivery on the parties attending the Application shall constitute good and sufficient service of this Order and no other persons are entitled to be served with a copy of this Order.

  
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J.C.Q.B.A.