

Citation: High Arctic Energy Services LP, Re, 2006 ABASC 1494 Date: 20060630

Alberta Securities Commission
(the "Commission")

In the Matter of the *Securities Act*,
R.S.A. 2000, c. S-4 (the "Act")

and

In the Matter of a take-over bid by High Arctic Energy Services Limited Partnership and
1244467 Alberta Ltd. (collectively, the "Filer") and
Wenzel Downhole Tools Ltd. ("Wenzel Downhole")

ORDER
(section 198)

Background

1. The Filer has applied to the Commission for orders that would render ineffective the Wenzel Downhole shareholder rights plan agreement dated as of 14 March 2006 (the "Rights Plan").
2. A Commission hearing (the "Hearing") was held into this application and other matters on 30 June 2006 (the "Hearing Date").
3. This order evidences the Commission's decision on this application, delivered orally in the Hearing.

Decision

4. The Commission, considering that it is in the public interest to do so, orders, with effect as of the Hearing Date:
 - (a) under paragraph 198(1)(a) of the Act, that trading cease from and after 12:00 (noon) Calgary time on 5 July 2006 (the "Effective Time") in any securities issued, or to be issued, under or in connection with the Rights Plan; and

- (b) under paragraph 198(1)(c) of Act, that all of the exemptions contained in the Alberta securities laws do not apply, from and after the Effective Time, to Wenzel Downhole in respect of any trade in securities under or in connection with the Rights Plan.

"Original Signed By"

Stephen R. Murison, Vice-Chair

"Original Signed By"

David W. Betts, CFA, Member

"Original Signed By"

James A. Millard, QC, Member