

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF CANADIAN SUPERIOR ENERGY INC.

AND IN THE MATTER OF SEEKER PETROLEUM LTD.

AND IN THE MATTER OF CANADIAN SUPERIOR TRINIDAD  
AND TOBAGO LIMITED

**NOTICE OF MOTION**  
**(re: Meeting of Shareholders)**

**TAKE NOTICE** that an application will be made on behalf of Palo Alto Investors, LLC ("PAI") before the Honourable Mr. Justice S. LoVecchio at the Calgary Courts Centre, 601 - 5 Street SW, in the City of Calgary, Province of Alberta, on Thursday, the 4<sup>th</sup> day of June, 2009 at the hour of one o'clock in the afternoon or as soon thereafter as counsel may be heard for the following relief:

1. an Order compelling Canadian Superior Energy Inc. ("CanSup" or the "Company") to hold its annual general and special meeting of shareholders on June 26, 2009 or within one week following such date and compelling CanSup to address the matters raised in the PAI Requisition, as subsequently defined, at that meeting;
2. an Order that the time for service of this notice of motion is abridged, this motion is properly returnable on Thursday, June 4, 2009 and that further service of this notice of motion, other than to those parties listed on the service list attached as Schedule "A" hereto is hereby dispensed with; and

3. such further and other relief as PAI may request and this Honourable Court shall deem just.

**AND FURTHER TAKE NOTICE THAT** the grounds of this application are as follows:

- (a) on February 17, 2009, pursuant to section 142 of the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended (the "ABCA"), PAI requisitioned a special meeting of the Company's shareholders to consider for election to the board of directors of the Company an alternative slate of directors to be nominated by PAI (the "PAI Requisition");
- (b) CanSup was required by subsection 142(4) of the ABCA to call a special meeting of shareholders of CanSup within 21 days of receipt of the PAI Requisition to attend to the matters raised in the PAI Requisition, failing which subsection 142(4) of the ABCA would have permitted PAI to do so on behalf of CanSup;
- (c) on March 10, 2009, and despite the stay of proceedings granted in the Initial Order of the Honourable Justice Lovecchio dated March 5, 2009, the board of directors of the Company called an annual general and special meeting of shareholders ("AGM") to be held on June 26, 2009 dealing with the matters raised in the PAI Requisition, among other things;
- (d) on May 25, 2009, CanSup issued a press release indicating that the June 26, 2009 AGM had been postponed to September 1, 2009 to accommodate the Company's restructuring efforts; and
- (e) the postponed date is 28 weeks following the PAI Requisition and falls far beyond any reasonable date that could be chosen by the board of directors of the Company to comply with the PAI Requisition.

**AND FURTHER TAKE NOTICE THAT** the applicant will refer to the following:

- (a) the Initial Order dated March 5, 2009;
- (b) the Affidavit of David J. Anderson sworn June 2, 2009, to be filed;
- (c) the *ABCA* and, specifically, section 142 thereof;
- (d) the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- (e) the *Alberta Rules of Court*;
- (f) the inherent jurisdiction of the Court; and
- (g) such further and other materials as counsel for the Applicant may advise and this Honourable Court may permit.

**DATED** at the City of Calgary, in the Province of Alberta this 2<sup>nd</sup> day of June, 2009.

BLAKE, CASSELS & GRAYDON LLP

Per: 

Kelly J. Bourassa  
Counsel for the Applicant,  
Palo Alto Investors, LLC

TO: The Clerk of the Court

AND TO: Service List - see attached Schedule "A"

**SCHEDULE "A"**  
**In the Matter of Canadian Superior Energy Inc. et al**  
**SERVICE LIST**

<b>Counsel</b>	<b>Telephone</b>	<b>Fax</b>	<b>Counsel For</b>
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<p>MacPherson Leslie &amp; Tyerman LLP  1500, 410-22 Street East  Saskatoon, SK S7K 5T6  Attention: Jeff Lee  <a href="mailto:jmlee@mlt.com">jmlee@mlt.com</a></p>	306-975-7136	306-975-7145	OMERS Realty Corporation
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Fraser Milner Casgrain LLP 30 <sup>th</sup> Floor, 237-4 Avenue SW Calgary, AB T2P 4X7 Attention: David Mann <a href="mailto:David.mann@fmclaw.com">David.mann@fmclaw.com</a>	403-268-6890	403-268-3100	HSBC

Action No. 0901-02873

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