

**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**

**BEFORE THE HONOURABLE) AT THE CALGARY COURTS CENTRE,
MR. JUSTICE S.J. LOVECCHIO) IN THE CITY OF CALGARY, IN THE
IN CHAMBERS) PROVINCE OF ALBERTA, ON FRIDAY,
) THE 10TH DAY OF JULY, 2009.**

**APPROVAL ORDER
(Arrangement Agreement)**

UPON the application of Canadian Superior Energy Inc. ("CSEI"), Seeker Petroleum Limited and Canadian Superior Trinidad and Tobago Limited (collectively, "Canadian Superior") for an Order, *inter alia*, approving the acquisition by CSEI of all of the issued and outstanding common shares of Challenger Energy Corp. (Challenger") as contemplated by an Arrangement Agreement between CSEI and Challenger (the "Arrangement Agreement") made as of June 18, 2009 (the "Arrangement"); AND UPON having read the Affidavit of Richard M. Watkins sworn July 2, 2009, the Eighth Report of Hardie & Kelly Inc., in its capacity as the Monitor of Canadian Superior, and the Fourth Report of Alger & Associates Inc., in its capacity as the Monitor of Challenger; AND UPON hearing counsel for Canadian Superior, counsel for Challenger, counsel for the Monitors and counsel present for other parties; AND UPON hearing

counsel for BG International Limited ("BGI") and noting the Affidavit of Coleen Lambert, filed, and Exhibit G to the Affidavit of Michael E. Coolen, sworn March 4, 2009; AND UPON being satisfied that the Arrangement is a prudent and beneficial step in the restructuring of Canadian Superior;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The manner of service of the Notice of Motion dated July 2, 2009 and the materials in support thereof as set out in the Affidavit of Service of Elizabeth Erickson sworn July 9, 2009 is hereby approved and this application is properly returnable today and further service of the Notice of Motion, on any party other than those listed on the Service List attached to the Notice of Motion, is hereby dispensed with.


2. The execution of the Arrangement Agreement by CSEI and Challenger is hereby authorized and approved.

3. CSEI and Challenger are hereby authorized to take such additional steps and execute any such additional documents as may be necessary or desirable for the completion of the Arrangement.

4. All terms of this Order are entirely without prejudice to any and all of BGI's rights and entitlements to receive a notice pursuant to Article 12.3 of the Joint Operating Agreement (the "Mini-ROFR Claim") among CSEI, Challenger and BGI dated August 11, 2007 in connection with the Arrangement and the Arrangement Agreement, provided however that if, unless otherwise agreed in writing by counsel for CSEI, Challenger and BGI, BGI has not brought an application by filing and serving on or before Tuesday, July 21, 2009 a Notice of Motion returnable at _____ o'clock on _____ (the "Hearing Date) for a determination of its Mini-ROFR Claim together with any further Affidavit evidence on which it intends to rely, then all or any rights of BGI with respect to the Mini-ROFR Claim shall be fully

*on a dis
prior to July 31st, 2009 SL*

and finally extinguished. CSEI, Challenger or BGI may seek such directions from the Court as may be necessary with respect to the filing of further materials in advance of the Hearing Date.



J.C.C.Q.B.A.

ENTERED THIS _____ DAY OF
July, 2009.

Clerk of the Court

Action No.: **0901-02873**

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File No. 433114-000012