

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

BEFORE THE HONOURABLE ) AT THE CALGARY COURT CENTRES,  
MR. JUSTICE S.J. LOVECCHIO ) CALGARY, ALBERTA, ON WEDNESDAY, THE  
IN CHAMBERS ) 29<sup>TH</sup> DAY OF APRIL, 2009.

ORDER

UPON the application made on behalf of the Independent Committee of Canadian Superior Energy Inc. (the "Independent Committee") and Canadian Superior Energy Inc. itself (the "Corporation"); AND UPON HEARING read the Affidavit of Richard M. Watkins sworn the 24<sup>th</sup> day of April, 2009, and the exhibits thereto (the "Watkins Affidavit"); AND UPON HEARING read the supplemental affidavit of Richard M. Watkins sworn April 28, 2009 (the "Supplemental Affidavit"); AND UPON HEARING read to the Report of the Monitor, Hardie and Kelly Inc., dated April 28, 2009; AND UPON HEARING counsel for various interested parties including the Monitor, Hardie & Kelly Inc., Deloitte & Touche Inc., as Receiver and Manager of certain of the property of the Corporation, Canadian Western Bank and BG International Limited; AND UPON reference being made to the Initial Order of this Honourable Court dated March 5, 2009, in this *Companies' Creditors Arrangement Act* proceeding (the "Initial Order"); AND UPON IT APPEARING that the Independent Committee has entered into the Advisory Agreement dated April 2, 2009 (the "Advisory Agreement"), with Jennings Capital Inc. ("Jennings") marked as Exhibit "A" to the Watkins Affidavit; IT IS HEREBY ORDERED as follows:

{00424550-2}

1. The time for service of the Notice of Motion in connection with the application for this Order is hereby abridged such that the application is properly returnable on April 29, 2009.
2. Approval is hereby granted for the formation of the Independent Committee by the Board of Directors of the Corporation as described in the Watkins Affidavit.
3. The engagement of Jennings as the financial advisor to the Independent Committee pursuant to the terms of the Advisory Agreement is hereby approved and Jennings is hereby declared to be an "Assistant" of the Corporation for the purpose of paragraph 5 of the Initial Order.
4. ~~The Advisory Agreement is hereby authorized and approved as a lawful and binding agreement between Jennings and the Corporation, provided however, that~~ The entitlement to the Success Fee (as defined in paragraph 3 of the Advisory Agreement) in relation to any Transaction (as defined in the first paragraph of the Advisory Agreement), other than a Transaction in the CCAA proceedings, shall be subject to Court approval upon Jennings establishing a causal connection between the work performed by Jennings and a Transaction within the time period provided for in the Advisory Agreement.
5. The appointment of Carscallen Leitch LLP as legal counsel to the Independent Committee effective as of April 3, 2009, is hereby approved and that firm is hereby declared to be an "Assistant" of the Corporation for the purpose of paragraph 5 of the Initial Order.
6. The appointment of Felesky Flynn LLP as legal counsel to the Independent Committee effective as of April 16, 2009, is hereby approved and that firm is hereby declared to be an "Assistant" of the Corporation for the purpose of paragraph 5 of the Initial Order.
7. It is hereby declared that Jennings, Carscallen Leitch LLP and Felesky Flynn LLP as "Assistants" pursuant to paragraph 5 of the Initial Order as aforesaid, are deemed to have been retained and employed by the Corporation for the purpose of paragraph 5 of the Initial Order, but without prejudice to the fact that they shall exclusively advise and represent the Independent Committee, independent of management of the Corporation.
8. Service of this Order may be effected by electronic or facsimile transmission.

  
\_\_\_\_\_  
J.C.C.Q.B.A

ENTERED THIS 30 DAY  
OF April, 2009.

V.A. BRANDT



CLERK OF THE COURT

{00424550-2}

Action No. 0901-02873

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

CLERK OF THE COURT

APR 30 2009

CALGARY, ALBERTA

ORDER

CARSCALLEN LEITCH LLP  
Barristers and Solicitors  
1500, 407 - 2nd Street SW  
Calgary, Alberta T2P 2Y3  
Attention: Stanley Carscallen, Q.C.

Telephone: (403) 262-3775  
File No. 22967.001

{00424550-2}