

**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**

<b>BEFORE THE HONOURABLE</b>	)	<b>AT THE CALGARY COURTS CENTRE</b>
	)	<b>IN THE CITY OF CALGARY, IN THE</b>
<b>MR. JUSTICE S.J. LOVECCHIO</b>	)	<b>PROVINCE OF ALBERTA, ON</b>
	)	<b>THURSDAY, THE 11<sup>TH</sup> DAY OF</b>
<b>IN CHAMBER</b>	)	<b>JUNE, 2009</b>

**APPROVAL ORDER  
(Approval of Sale to Centrica)**

**UPON** the application of Canadian Superior Energy Inc. (“CSEI”), Seeker Petroleum Limited and Canadian Superior Trinidad and Tobago Limited (collectively, the “**Applicants**”) for an Order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between CSEI and Centrica Resources Limited (“**Purchaser**”) made as of May 21, 2009 (the “**Sale Agreement**”) in respect of a sale of CSEI’s right, title, interest and estate in and to the Assets as defined in the Sale Agreement (the “**Assets**”) to Purchaser; **AND UPON** having read the Affidavit of Richard M. Watkins sworn June 9, 2009 (the “**Watkins Affidavit**”) and the Seventh Report of Hardie & Kelly Inc., in its capacity as the Monitor of the Applicants, (the “**Monitor’s Seventh Report**”); **AND UPON** noting that on June 2, 2009 CSEI served on BG International Limited (“**BG**”) a right of first refusal notice respecting the Sale Agreement; **AND UPON** having heard counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, counsel for BG and counsel present for other parities; **AND UPON** being satisfied that the Transaction represents the best available price for the Assets in the circumstances and that it is appropriate to approve the Transaction; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Unless otherwise defined herein, capitalized terms shall have the meaning given to them in the Sale Agreement.

### **SERVICE**

2. The manner of service of the Notice of Motion dated June <sup>9</sup> 1, 2009 and the materials in support thereof as set out in the Affidavit of Service of ~~Rhonda Lastockin~~ Heather Marton sworn June 10, 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. SJE

### **APPROVAL OF SALE PROCESS**

3. The sale of Assets and the process for the marketing, solicitation, submission and consideration of the offers to purchase the Assets, all as described in the Watkins Affidavit and the Monitor's Seventh Report, are hereby authorized and approved.


### **APPROVAL OF TRANSACTION AND SALE AGREEMENT**

4. The Transaction and the Sale Agreement are hereby approved.
5. The approval made in paragraph 4 hereof is without prejudice to each and every right BG has or may have whatsoever, at law or in equity and under any and all agreements including without limitation the Joint Operating Agreement, the Sale Agreement, the PSC and/or the Farm-In Agreement between BG and CSEI, dated August 11, 2007, and any claim, challenge or argument that BG has or may have in respect of its rights.
6. Subject to the terms and conditions of this Order, the Transaction and the Sale Agreement are commercially reasonable and in the best interests of the Applicants and their stakeholders, and the execution of the Sale Agreement and consummation of the Transaction contemplated thereby by CSEI is hereby authorized, directed and approved.
7. CSEI and the Monitor are hereby authorized and directed, subject to the terms and conditions of this Order and the Sale Agreement, to take such additional steps and execute any such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance for CSEI's right, title and interest in the Assets to Purchaser substantially as contemplated by the terms and conditions of this Order and the Sale Agreement;

8. The closing of the Transaction and the vesting of the Assets will not occur without further Order of this Court.

**GENERAL**

9. This Court requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, The Republic of Trinidad and Tobago or any other nation or state to give effect to this Order and to assist the Applicants, Purchaser, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, Purchaser or to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants, Purchaser or the Monitor and their respective agents in carrying out the terms of this Order

  
J.C.Q.B.A.

ENTERED THIS 11<sup>th</sup> DAY OF  
June, 2009.

V.A. BRANDT



\_\_\_\_\_  
Clerk of the Court

Action No.: **0901-02873**

---

IN THE COURT OF QUEEN'S BENCH OF  
ALBERTA

JUDICIAL DISTRICT OF CALGARY

---

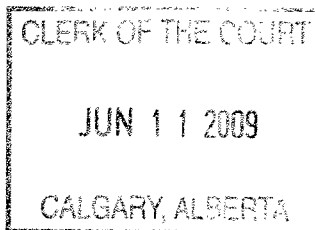
BETWEEN:

**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**



---

**APPROVAL ORDER  
(Approval of Sale to Centrica)**

---

**BORDEN LADNER GERVAIS LLP**  
1000 Canterra Tower  
400 Third Avenue S.W.  
Calgary, Alberta T2P 4H2

Patrick T. McCarthy, Q.C.  
Telephone: (403) 232-9441  
Fax: (403) 266-1395