

ONTARIO SUPERIOR COURT OF JUSTICE

BETWEEN:

MARIO DI NANNO, GERALD MACDOUGALL and WALTER SILKE

Plaintiffs

- and -

CANADIAN SUPERIOR ENERGY, INC., GREGORY S. NOVAL,
MICHAEL COOLEN, LEIGH BILTON and ROBERT PILLING

Defendants

PROVINCE DE QUÉBEC
DISTRICT DE QUÉBEC

COUR SUPÉRIEURE
NO: 200-06-000040-041

REGINALD STEERS;
ET ANH D. NGUYEN
Requérants

c.

CANADIAN SUPERIOR ENERGY, INC.; GREGORY
S. NOVAL; MICHAEL E. COOLEN; ROBERT
PILLING; ET LEIGH BILTON; Intimés

SETTLEMENT AGREEMENT

WHEREAS Mario Di Nanno, Gerald MacDougall and Walter Silke (collectively, the "Ontario Plaintiffs") commenced a proposed class proceeding against the defendant, Canadian Superior Energy, Inc. ("Canadian Superior"), and the defendants, Gregory S. Noval, Michael E. Coolen, Robert Pilling and Leigh Bilton (collectively, the "Individual Defendants" and, with Canadian Superior, the "Defendants") in the Ontario Superior Court of Justice (the "Ontario Court") on August 16, 2004 (Court File No.: 45094 CP) (the "Ontario Action");

AND WHEREAS Reginald Steers and Anh D. Nguyen (the "Petitioners" and, together with the Ontario Plaintiffs, the "Plaintiffs") filed a petition (the "Petition") for authorization to institute a class action against the Defendants in the Québec Superior Court (the "Québec Court" and, together with the Ontario Court, the "Courts") on May 6, 2004 (Court File No. 200-06-000040-041) (the "Québec Motion" and, together with the Ontario Action, the "Litigation");

AND WHEREAS the Plaintiffs assert claims under the *Securities Act*, R.S.O., c. S. 5, the *Competition Act*, R.S.C. 1985, c. C-34, the *Civil Code of Québec*, the *Securities Act*, R.S.Q., c. V-1.1 and the common law, alleging that the Defendants issued false and misleading information to shareholders of Canadian Superior, as well as the investing public, regarding Canadian Superior's Mariner I-85 exploratory well, and seek to be certified as class actions on behalf of certain Canadian Superior shareholders (as further defined herein) (the "Class");

AND WHEREAS the Defendants have denied and continue to deny each and all of the claims and contentions alleged by the Plaintiffs in the Litigation, have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Litigation, have expressly denied and continue to deny that they have committed any violation of law or engaged in any wrongful act, whether as alleged or otherwise, have expressly denied and continue to deny, *inter alia*, the allegations that the Plaintiffs or the Class have suffered damage, that the price of Canadian Superior's securities was artificially inflated by reason of alleged misrepresentations, non-disclosure or otherwise, or that the Plaintiffs or the Class were harmed by the conduct as alleged in the Litigation; **and whereas** the Defendants believe that the claims are subject to dismissal, or the claims are not certifiable, because none of the alleged misstatements are actionable, the named Plaintiffs are not proper representatives of the Class and the claims are not appropriate for certification; **and whereas** the Defendants have nonetheless concluded that further conduct of the Litigation would be protracted and expensive and that it is desirable that the Litigation be fully and finally settled in the manner and upon the terms and conditions set forth in this Settlement

Agreement; **and whereas** the Defendants are entering into this Settlement Agreement solely because the settlement would eliminate the burden and expense of further litigation; **and whereas** the Defendants have therefore determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in this Settlement Agreement;

AND WHEREAS the Plaintiffs believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports these claims; **and whereas** the Plaintiffs nonetheless recognize the expense and length of continued proceedings necessary to prosecute the Litigation through trial and appeals and also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Litigation, as well as the difficulties and delays inherent in such litigation; **and whereas** the Plaintiffs also are mindful of the inherent problems of proof under, and possible defences to, the securities law and common law violations asserted in the Litigation; **and whereas** the Plaintiffs believe that the settlement provided for in this Settlement Agreement confers substantial benefits upon the Class; **and whereas** Class Counsel (as defined below), having made a thorough investigation of the facts, have determined that the settlement provided for in this Settlement Agreement is fair, reasonable, adequate and in the best interests of the Plaintiffs and the Class;

AND WHEREAS American Home Assurance Company ("AIG") is Canadian Superior's first level Directors' & Officers' ("D&O") insurer and ACE INA Insurance Company ("ACE") is Canadian Superior's excess D&O insurer;

AND WHEREAS the Plaintiffs and the Defendants (the "Parties") and ACE (collectively with the Parties, the "Settling Parties"), by and through their respective counsel of record, participated in a mediation before The Honourable Justice Warren Winkler in Calgary, Alberta on August 29 and 30, 2005 and did agree to settle the Litigation on the terms and conditions set out in a document entitled "Minutes of Settlement", executed by the Parties' counsel on August 30, 2005;

AND WHEREAS the said Minutes of Settlement provided that the Parties contemplated that, to carry out the full intent of the Minutes of Settlement, they would enter into a full settlement agreement for presentation to the applicable Courts.

NOW, THEREFORE, IT IS HEREBY AGREED by and among the Plaintiffs on their own behalf and on behalf of the Class Members (as defined below), ACE and the Defendants, by and through their respective counsel of record, that, subject to the Courts' approval, the Litigation and

the Released Claims (as defined below) shall be finally and fully compromised, settled and released, and the Litigation shall be dismissed with prejudice as to all Settling Parties, upon and subject to the terms and conditions of this Settlement Agreement, as follows.

A. DEFINITIONS

1. In this Settlement Agreement, in addition to the terms that are defined elsewhere herein, the following terms have the meanings specified below.
 - (a) "Approval Notices" means the Long Form Approval Notice and the Short Form Approval Notice, attached hereto as Schedules "C" and "I", respectively.
 - (b) "Approval Orders" means the Ontario Approval Order and the Québec Approval Order, attached hereto as Schedules "D" and "H", respectively.
 - (c) "Authorized Claimant" means any Class Member who is eligible for compensation under the terms of this Settlement Agreement.
 - (d) "Class Counsel" means *Siskinds* and *Desmeules*.
 - (e) "Claimant" means any Class Member who files a Claim and Release Form within such time as is prescribed by this Settlement Agreement or as is otherwise prescribed by the Courts.
 - (f) "Claims Administrator" means the firm selected by the parties jointly, and appointed by the Courts, to administer the Settlement Fund, and any employees of such firm.
 - (g) "Claims Deadline" means ninety (90) days from the publication of the Short Form Approval Notice.
 - (h) "Claim and Release Form " means the form attached hereto as Schedule "A", or such other form as is approved by the Courts, to enable an Authorized Claimant to claim and receive compensation hereunder.
 - (i) "Class" and "Class Members" mean all Persons who purchased Canadian Superior's securities (including, without limitation, Warrants or Special Warrants), in Canada, during the Class Period. Excluded from the Class are Defendants, members of the immediate families of the Individual Defendants, the directors, officers, subsidiaries and affiliates of Canadian Superior, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party, or any Person who, by law in the relevant jurisdiction of the Litigation, must be excluded from the Class. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class in accordance with Section F of this Settlement Agreement.
 - (j) "Class Period" means the period from November 1, 2003 to March 11, 2004, inclusive.

- (k) "CPA" means the *Class Proceedings Act, 1992*, S.O. 1992, c. 6, as amended.
- (l) "C.p.c." means the *Code de Procédure Civile du Québec*, L.R.Q., c. C-25, as amended.
- (m) "Desmeules" means the Québec law firm of *Siskinds, Desmeules S.E.N.C.R.L.*
- (n) "Distribution Protocol" means the plan attached hereto as Schedule "B", or such other plan for distribution to the Class Members of the Settlement Fund as is approved by the Courts.
- (o) "Effective Date" means the later of either; (i) three (3) days after the right to terminate this Settlement Agreement in accordance with subsection G.2 has been declined by written notice or has expired without being exercised or, (ii) if any appeals have been taken from either or both of the Approval Orders, the date upon which all such appeals are finally resolved in such manner as to permit the consummation of the settlement substantially in accordance with the terms and conditions of this Settlement Agreement. For purposes of this paragraph an "appeal" shall not include any appeal that concerns only the issue of counsel's fees and reimbursement of expenses.
- (p) "Fee Applications" means the Ontario Fee Application and the Québec Fee Application.
- (q) "Fee Award" means the counsel fees and expense reimbursement awarded to Class Counsel by the Courts in response to the Fee Applications.
- (r) "Fee Orders" means the orders of the Courts approving the Fee Award.
- (s) "Long Form Approval Notice" means the form of notice attached hereto as Schedule "C", or such other form of notice as may be approved by the Courts for the purpose of providing Class Members with detailed information in regard to, among other matters, (i) the certification of the Ontario Action and the granting of the Québec Motion for Authorization to File a Class Action, in each case for settlement purposes only, (ii) the Courts' approval of the settlement provided for in this Settlement Agreement, and (iii) the Courts' approval of the Fee Applications.
- (t) "McCarthy" means the Ontario law firm of *McCarthy Tétrault LLP*, counsel to the Defendants other than Gregory S. Noval.
- (u) "Ontario Approval Order" means the order attached hereto as Schedule "D", or such other order as may be issued by the Ontario Court for the purposes of, among other matters, (i) certifying the Ontario Action for settlement purposes only, (ii) approving the settlement provided for in this Settlement Agreement, (iii) dismissing the Ontario Action with prejudice, and (iv) appointing the Claims Administrator.
- (v) "Ontario Class" and "Ontario Class Members" mean all Class Members who reside in a jurisdiction other than Québec.

- (w) "Ontario Fee Application" means *Siskinds'* application to the Ontario Court for such Court's approval of *Siskinds'* counsel fees and expense reimbursements, including the fees of experts and consultants.
- (x) "Ontario Pre-Approval Order" means the order attached hereto as Schedule "J", or such other order as may be issued by the Ontario Court for the purposes of approving the Plan of Notice and the Pre-Approval Notice.
- (y) "Opt Out Deadline" means the date falling thirty (30) days after the publication of the Short Form Approval Notice.
- (z) "Opt Out Form" means the coupon attached hereto as Schedule "E", or such other coupon as is approved by the Courts for the purpose of enabling a Class Member to exclude himself, herself or itself from the Class provided for in this Settlement Agreement.
- (aa) "Opt Out Threshold" means an amount agreed upon by the Parties in a separate document delivered to the Courts under seal and kept confidential by the Parties and the Courts.
- (bb) "Orders" means the Approval Orders, the Pre-Approval Orders and the Fee Orders.
- (cc) "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives or assignees.
- (dd) "Plan of Notice" means the plan of notice attached hereto as Schedule "F", or such other plan as may be approved by the Courts for the purpose of providing adequate notice to the Class Members of, among other matters, (i) the pending hearings for the certification of the Ontario Action and of the Québec Motion for Authorization to File a Class Action, in each case for settlement purposes only, (ii) the pending hearings of the Plaintiffs' motions for the Courts' approval of the settlement provided for in this Settlement Agreement, (iii) the Courts' approval of the settlement provided for in this Settlement Agreement, and (iv) the terms of this Settlement Agreement.
- (ee) "Pre-Approval Notice" means the form of notice attached hereto as Schedule "G", or such other form of notice as may be approved by the Courts for the purpose of providing Class Members with information in regard to the pending hearings of the Plaintiffs' motions for, among other matters, (i) the certification of the Ontario Action and of the Québec Motion for Authorization to File a Class Action, in each case for settlement purposes only, (ii) the Courts' approval of the settlement provided for in this Settlement Agreement, and (iii) the Courts' approval of the Fee Applications.
- (ff) "Pre-Approval Orders" means the Ontario Pre-Approval Order and the Québec Pre-Approval Order.
- (gg) "Québec Approval Order" means the form of order attached hereto as Schedule "H", or such other order as may be issued by the Québec Court for the purposes of, among other matters, (i) granting the Québec Motion for Authorization to File a

Class Action for settlement purposes only, (ii) approving the settlement provided for by this Settlement Agreement, and (iii) appointing the Claims Administrator.

- (hh) "Québec Class" and "Québec Class Members" mean all Class Members who reside in Québec.
- (ii) "Québec Fee Application" means *Desmeules'* application to the Québec Court for such Court's approval of *Desmeules'* counsel fees and expense reimbursements, including the fees of experts and consultants.
- (jj) "Québec Pre-Approval Order" means the form of order attached hereto as Schedule "K", or such other order as may be issued by the Québec Court for the purposes of, among other matters, approving the Plan of Notice and the Pre-Approval Notice.
- (kk) "Related Parties" means any of the immediate family members of the Individual Defendants, all corporations and partnerships controlled directly or indirectly by the Defendants or any of their family members, and the parent entities, affiliates or subsidiaries of such corporations and partnerships and, with respect to all of the foregoing Persons, all of their respective past, present or future directors, officers, employees, consultants, insurers, co-insurers, reinsurers, agents, controlling shareholders, attorneys, accountants, auditors, heirs, executors, personal or legal representatives, and its and their immediate family members, estates, administrators, predecessors, successors, parents, subsidiaries, divisions, joint ventures and assigns.
- (ll) "Released Claims" means all claims (including "Unknown Claims" as defined in 1(ss) below), demands, rights, liabilities, actions and causes of action, damages, losses, obligations, judgments, suits, matters and issues of every nature and description whatsoever, known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, matured or un-matured, whether or not concealed or hidden, that have been, could have been or in the future could be asserted in the Litigation or in any court, tribunal or proceeding (including but not limited to any claims arising under federal, state or provincial law, in Canada or elsewhere), including, without limitation, claims for negligence, gross negligence, omissions, breach of duty of care and/or breach of any other duty, fraud, or any other violations of any federal, provincial or state statutes, rules, regulations or common law, in Canada or elsewhere, by the Plaintiffs or any Class Member against the Defendants or their Related Parties which have arisen, could have arisen, arise now or hereafter arise out of, or relate in any manner to, the allegations, facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, omissions or any other matter, thing or cause whatsoever, or any series thereof, embraced, involved, alleged, set forth in or otherwise related, directly or indirectly, to the Litigation, or of the disclosure obligation of any of the Released Persons respecting any public filings or public statements by the Released Persons, including any alleged failure not to have made disclosure, and including, without limitation, any claims that have been or might have been brought in any court or forum by any Class Member relating to, or arising out of, or alleged to be arising out of, any matter that was or could have been asserted or alleged in the claims in the Litigation through and including the present date. Released Claims also includes claims arising out of, relating to, or in connection with the settlement or resolution of the Litigation.

- (mm) "Released Persons" means the Defendants and their Related Parties.
- (nn) "Settlement Fund" means the sum of two million one hundred and fifty thousand Canadian dollars (C\$2,150,000.00), plus accrued interest from the date upon which *McCarthy* has deposited that principal sum in an interest-bearing trust account for the benefit of the Class.
- (oo) "Short Form Approval Notice" means the form of notice attached hereto as Schedule "I", or such other form of notice as is approved by the Courts for the purpose of providing summary information to the Class Members in regard to, among other matters, (i) the certification of the Ontario Action and of the Québec Motion for Authorization to File a Class Action for settlement purposes only, (ii) the Courts' approval of the settlement provided for in this Settlement Agreement, and (iii) the Courts' approval of the Fee Applications.
- (pp) "*Siskinds*" means the Ontario law firm of *Siskind, Cromarty, Ivey & Dowler LLP*, counsel to the Ontario Plaintiffs.
- (qq) "Taxes" means any present, future or estimated tax payable under the *Income Tax Act* (Canada) and all federal, provincial, state, municipal, country, local, foreign, territorial, and other taxes including withholding taxes, imposts, rates, levies, assessments and government fees, charges or dues lawfully levied, assessed, or imposed by the relevant governmental authorities, and includes interest, fines and penalties with respect thereto.
- (rr) "U.S. Litigation" means the class action proceeding instituted in the United States District Court for the Southern District of New York under the caption *In re Canadian Superior Energy Inc. Securities Litigation, No. 04-CV-2020 (RO)*.
- (ss) "Unknown Claims" shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which the Plaintiffs or any Class Member do not know or suspect to exist in his, her or its favour at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this settlement. The Plaintiffs shall expressly waive and each of the Class Members shall be deemed to have waived, and by operation of the Approval Orders shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state, territory or province of the United States or Canada, or principle of common law, which provides that a general release does not extend to claims which a creditor or releasor does not know or suspect to exist in his, her or its favour at the time of the release, which, if known by him, her or it, might have materially affected his, her or its settlement with the debtor or releasee. The Plaintiffs and Class Members may hereinafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Plaintiffs shall expressly fully, finally and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Approval Orders shall have fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now

existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach or any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Approval Orders to have acknowledged, that the foregoing waiver was separately bargained by the Defendants and is a key element of the settlement of which this release is a part.

B. THE SETTLEMENT FUND

1. The Settlement Fund shall be paid in full and final settlement of the claims of the Class Members in the Litigation, including all claims for costs, interest, disbursements, administration, mailing and any other costs involved in the full and final completion and implementation of the settlement process.
2. Within ten (10) business days of a Claims Administrator being appointed by both Courts, *McCarthy* shall pay, as agent for the Defendants, the Settlement Fund, including all interest accrued thereon, to the Claims Administrator. *Siskinds* shall ensure that the Claims Administrator shall acknowledge and agree with *McCarthy* and ACE that it is obligated to return the Settlement Fund in accordance with the terms of paragraphs G.3 and I.2 of this Settlement Agreement. *McCarthy* and the Defendants may withhold Taxes, if any, from the Settlement Fund as required by the relevant governmental authorities. In the event of any dispute between *McCarthy* and the Defendants and any other party with respect to such Taxes, *McCarthy* and the Defendants shall, at their sole discretion, remit such Taxes to the relevant governmental authorities and shall provide reasonable assistance to the other parties with respect to obtaining a refund of such Taxes.
3. Taxes, if any, arising with respect to the Settlement Fund and expenses and costs incurred in connection with the administration of the settlement provided for in this Settlement Agreement shall be paid from the Settlement Fund and payment thereof is the responsibility of the Claims Administrator. *Siskinds* shall ensure that the Claims Administrator shall acknowledge and agree with *McCarthy* that it, not *McCarthy* or the Defendants, is responsible for the payment of any Taxes owing. Neither *McCarthy* nor the Defendants shall have any liability or responsibility for any Taxes or expenses and costs associated with the implementation of this settlement or the filing of any tax returns or other documents with any governmental authority. Taxes, if any, shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid out of the Settlement Fund without prior order from the Court, and any party appointed by the Court to administer the

Settlement Fund shall be obliged to withhold from distribution to the Class any funds necessary to pay such amount.

C. COURT APPROVAL OF THE SETTLEMENT AGREEMENT

Best Efforts

1. The Parties shall use their best efforts to effectuate this Settlement Agreement and, in Ontario, to secure the prompt, complete and final dismissal with prejudice of the Ontario Action.

Pre-Approval Notice

2. Promptly following execution of the Settlement Agreement, Class Counsel shall file motions in Ontario and Québec for approval of the Plan of Notice and the Pre-Approval Notice, and shall seek to obtain the Pre-Approval Orders, in the form attached as Schedules "J" and "K", respectively. Upon request from Class Counsel to *McCarthy*, the cost of disseminating the Pre-Approval Notice shall be paid from the Settlement Fund.

Motions for Approval

3. Subject to the Courts' approval, and for purposes of this Settlement Agreement only, the Defendants will consent to (a) the certification of the Ontario Action pursuant to sections 2, 5 and 6 of the *CPA* and (b) the granting of the Québec Motion for Authorization to File a Class Action pursuant to articles 1002 to 1006 of the *C.p.c.*
4. Class Counsel shall seek Approval Orders in Ontario and Québec substantially in the form of Schedules "D" and "H", respectively.
5. This Settlement Agreement, the Claim and Release Form attached hereto as Schedule "A", the Distribution Protocol attached hereto as Schedule "B", the Long Form Approval Notice attached hereto as Schedule "C", the Opt Out Form attached hereto as Schedule "E", the Plan of Notice attached hereto as Schedule "F", the Pre-Approval Notice attached hereto as Schedule "G", and the Short Form Approval Notice attached hereto as Schedule "I" shall be translated into the French language, as and when necessary, for submission to the Courts and for the issuance of the Québec Pre-Approval Order and the Québec Approval Order.

D. RELEASES

1. Upon the Effective Date, the Plaintiffs and each of the Class Members shall be deemed to have, and by operation of the Approval Orders shall have fully, finally and forever released,

relinquished and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers a Claim and Release form. By entering this Settlement Agreement, the Plaintiffs represent and warrant that they have not assigned, hypothecated, transferred or otherwise granted any interest in the Released Claims, or any of them, to any other party or entity.

2. Upon the Effective Date, the Released Persons shall be deemed to release the Plaintiffs, Class Counsel and their respective experts and consultants from any and all Released Claims.
3. The Claim and Release Form to be executed by the Class Members shall release all Released Claims against the Released Persons, in accordance with this Settlement Agreement and shall be substantially in the form contained in Schedule "A" attached hereto.

E. ADMINISTRATION OF THE SETTLEMENT FUND

1. The Claims Administrator shall administer and distribute the claims submitted by Class Members in accordance with the Distribution Protocol, and, with respect to the Québec Class Members, in accordance with the Regulation respecting the percentage withheld for the *Fonds d'aide aux recours collectifs* (the "*Fonds d'Aide*").
2. The Settlement Fund shall be applied as follows:
 - (a) to pay to Class Counsel the Fee Awards;
 - (b) to pay all of the costs and expenses reasonably and actually incurred in connection with providing notice, locating Class Members, soliciting Class claims, assisting with the filing of Claim and Release Forms, administering and distributing the Settlement Fund to Authorized Claimants and processing Claim and Release Forms;
 - (c) to pay any Taxes required by law to be paid to any governmental authority, in accordance with paragraphs B.2 and B.3 hereof; and
 - (d) to distribute the balance of the Settlement Fund to Authorized Claimants as stipulated by this Settlement Agreement, the Distribution Protocol and the Courts.
3. Following the Claims Deadline, and in accordance with the terms of this Settlement Agreement, the Distribution Protocol, and such further approval and further order(s) of the Courts as may be necessary or as circumstances may require, the Claims Administrator shall distribute the Settlement Fund to Authorized Claimants.

4. Each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator, on or before the Claims Deadline, a completed Claim and Release Form, signed under penalty of perjury and supported by such documents as are specified in the Claim and Release Form and as are reasonably available to the Authorized Claimant.
5. Except as otherwise ordered by the Courts, all Class Members who fail to timely submit a Claim and Release Form on or before the Claims Deadline, or prior to such other date as may be stipulated by the Courts, or otherwise allowed, shall be forever barred from receiving any payments pursuant to this Settlement Agreement and the settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Settlement Agreement, the releases contained herein and the Approval Orders.
6. If there is any balance remaining in the Settlement Fund after six (6) months from the date of distribution of the Settlement Fund (whether by reason of tax refunds, un-cashed checks or otherwise), Class Counsel shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. Thereafter, any balance which still remains in the Settlement Fund shall be donated to the *Small Investor Protection Association* and the *Fonds d'Aide* in 76% and 24% shares respectively.
7. The Defendants and their Related Parties shall have no responsibility for, interest in or liability whatsoever with respect to the distribution of the Settlement Fund, the Distribution Protocol, the determination, administration or calculation of claims, the payment or withholding of Taxes or any losses incurred in connection therewith.
8. It is understood and agreed by the Settling Parties that any proposed Distribution Protocol for the Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Settlement Agreement and is to be considered by the Courts separately from the Courts' consideration of the fairness, reasonableness and adequacy of the settlement set forth in this Settlement Agreement, and any order or proceeding relating to the Distribution Protocol shall not operate to terminate or cancel this Settlement Agreement or affect the finality of the Courts' Approval Orders regarding this Settlement Agreement or affect the settlement set forth herein, or any other orders entered pursuant to this Settlement Agreement.
9. No Person shall have any claim against Class Counsel or the Claims Administrator based on distributions made substantially in accordance with this Settlement Agreement and the

settlement contained herein and the Distribution Protocol, or with other order(s) of the Courts.

F. OPT OUTS

1. Class Members shall have the right to exclude themselves, or opt out, from the Litigation. Ontario Class Members who elect to opt out of this Litigation must complete the Opt Out Form and file it with the Claims Administrator by the Opt Out Deadline. Québec Class Members who wish to opt out must do so by giving notice to the Clerk of the Québec Court by the Opt Out Deadline and in the manner prescribed under the *C.p.c.*.
2. Class Members who opt out shall be excluded from any and all rights and obligations under this Settlement Agreement. A Class Member who opts out of Class shall be deemed to have thereby opted out of all Classes and all settlements. Except as provided for in paragraph 3 below, Class Members who do not opt out in the manner and time prescribed above shall be deemed to have elected to participate in this Settlement Agreement and in all Orders, regardless of whether such Class Members timely file a Claim and Release Form.
3. Québec Class Members who have commenced proceedings or commence proceedings and fail to discontinue such proceedings by the Opt Out Deadline shall be deemed to have opted out.
4. Within five (5) days following the Opt Out Deadline, the Claims Administrator shall provide to counsel for all Settling Parties a complete, written list, including addresses and contact information, of all Class Members who have opted out in accordance with the Orders, as well as a tabulation of the amount of Canadian Superior's securities (including, without limitation, Warrants or Special Warrants) represented by those Class Members who have opted out.

G. OPT OUT THRESHOLD

1. Notwithstanding anything else in this Settlement Agreement, the Settling Defendants may, in their sole and unfettered discretion, terminate this Settlement Agreement if the Opt Out Threshold is exceeded.
2. Any right to terminate under this Section G shall be exercised within thirty (30) days of the Opt Out Deadline.

3. In the event that the Settlement Agreement is terminated, the Claims Administrator shall return the Settlement Fund to ACE, less any monies expended on providing notices to the class, partial administration costs as approved by the Courts, and any monies retained for the payment of Taxes payable, and Class Counsel shall bring a motion to:
 - (a) declare this Settlement Agreement null and void and of no force or effect (except for paragraphs G.3, I.1, I.2, J.1, K.10 and K.18 hereof);
 - (b) determine whether a notice of termination shall be sent to the Class Members and, if so, by whom the cost of such notice ought to be borne; and,
 - (c) request an Order vacating, *nunc pro tunc*, all prior Orders entered by the Courts in accordance with the terms of this Settlement Agreement.

H. CLASS COUNSEL FEES

1. Contemporaneously with their motions brought pursuant to paragraph C.4 hereof, or promptly following the hearing of such motions, Class Counsel will submit the Fee Applications for consideration by the Courts. Collectively, the Fee Applications may request approval of counsel fees not to exceed twenty-five percent (25%) of the Settlement Fund, plus applicable Taxes. The Fee Applications may also request reimbursement of Class Counsel's actual expenses, including the fees of any experts or consultants, incurred in connection with prosecuting the Litigation, plus any interest on Class Counsel's fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid). The determination as to the amount of any fees, disbursements and reimbursement of litigation expenses and interest to be awarded will be made by the Courts. Class Counsel reserve the right to make additional applications for expenses incurred.
2. The Fee Award shall be paid to Class Counsel from the Settlement Fund within the later of;
 - (i) five (5) days from the Effective Date, or
 - (ii) ten (10) days from the date of the expiry of any appeal period from the Fee Orders, if no appeal is taken from either Fee Order, or
 - (iii) if an appeal is taken from a Fee Order ten (10) days from the date upon which such appeal is finally resolved.
3. Defendants and their Related Parties shall have no responsibility for or liability with respect to any payment of counsel's fees and expenses to Class Counsel over and above payment from the Settlement Fund.
4. The procedure for and the allowance or disallowance by the Courts of any Fee Applications to be paid out of the Settlement Fund, are not part of the settlement set forth in this

Settlement Agreement (except as expressly provided in H.1, H.2 and H.3) and are to be considered by the Courts separately from the Courts' consideration of the fairness, reasonableness and adequacy of the settlement set forth in this Settlement Agreement, and any order or proceeding relating to the Fee Applications, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement, or affect or delay the finality of the Approval Orders approving this Settlement Agreement and the settlement of the Litigation set forth therein.

I. FAILURE TO OBTAIN APPROVALS

1. In the event that this Settlement Agreement is not approved by the Courts, or an appeal from the approval thereof precludes the consummation of the settlement substantially in accordance with the terms and conditions of this Settlement Agreement, or the settlement provided for in this Settlement Agreement is terminated, or fails to become effective, in each case in accordance with its terms, the Parties shall be restored to their respective positions in the Litigation as of August 30, 2005. In such event, the terms and provisions of this Settlement Agreement, with the exceptions of paragraphs G.3, I.1, I.2, J.1, K.10 and K.18 of this Settlement Agreement, shall have no further force and effect and shall not be used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Courts in accordance with the terms of this Settlement Agreement shall be treated as vacated, *nunc pro tunc*. No order(s) of any Court or modification or reversal on appeal of any order of any Court concerning the Distribution Protocol or the amount of the Fee Award shall constitute grounds for cancellation or termination of this Settlement Agreement.

2. In the event that this Settlement Agreement is not approved by the Courts, or an appeal from the approval thereof precludes the consummation of the settlement substantially in accordance with the terms and conditions of this Settlement Agreement, or the settlement provided for in this Settlement Agreement is terminated, or fails to become effective, in each case in accordance with its terms, then the Settlement Fund shall be immediately refunded to ACE by the Claims Administrator, provided that neither the Plaintiffs, the Class Members, the Claims Administrator nor Class Counsel shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund.

J. NO ADMISSION OF WRONGDOING

1. This Settlement Agreement, whether or not consummated, and any negotiations, discussions or proceedings in connection herewith, shall not be:
 - (a) offered or received against any Defendant as evidence, or construed or deemed to be evidence, of any presumption, concession or admission by any Defendant of the truth of any fact alleged by the Class Members or the validity of any claim that has been or could have been asserted in the Litigation or in any litigation, or the deficiency of any defence that has been or could have been asserted in the Litigation or in any litigation, or of any liability, negligence, fault or wrongdoing of Defendants;
 - (b) offered or received against any Defendant as evidence, or as a presumption, concession or admission, of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant, or against the Plaintiffs or the Class Members or Class Counsel or their experts and consultants as evidence of any infirmity in the claims of the Plaintiffs or the Class;
 - (c) offered or received against any Defendant as evidence, or a presumption, concession or admission, of any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Parties, their counsel or their experts and consultants, in any other civil, criminal or administrative action or proceeding, ~~other than such proceedings as may be necessary to give effect to~~ provisions of this Settlement Agreement; provided, however, that if this Settlement Agreement is approved by the Courts, Defendants may refer to it to effectuate the liability protection granted them hereunder; or
 - (d) construed against the Defendants, the Plaintiffs, the Class, their respective counsel, or their respective experts and consultants, as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial.

K. MISCELLANEOUS PROVISIONS

1. This Settlement Agreement supersedes and replaces the Minutes of Settlement executed on August 30, 2005. Except as provided in K.10 of this Settlement Agreement, the Schedules attached hereto and the Supplemental Agreement constitute the entire agreement among the parties hereto and no representations, warranties or inducements have been made to any party concerning this Settlement Agreement or its Schedules other than the representations, warranties and covenants contained and memorialized in such documents. Except as otherwise provided herein, each party shall bear its own costs.
2. Each counsel or other Person executing this Settlement Agreement or any of its Schedules on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

3. Class Counsel hereby represent and warrant that they are expressly authorized by the Plaintiffs to take all appropriate action required or permitted to be taken by the Class, on behalf of the Class, pursuant to this Settlement Agreement and the Supplemental Settlement Agreement, to effectuate their terms and also are expressly authorized to enter into any modifications or amendments to this Settlement Agreement, or the Supplemental Settlement Agreement, on behalf of the Class which they deem appropriate.
4. The Settling Parties: (a) acknowledge that it is their intent to consummate this agreement; (b) agree to use their best efforts to cause the timely occurrence of all events, transactions or other circumstances described herein; (c) agree to generate all such deeds, documents and writings as may be necessary to carry out the intent of this Settlement Agreement, and the Supplemental Settlement Agreement; and (d) agree that the Plaintiffs and Class Counsel shall prepare and bring the necessary applications to the Ontario Court and the Québec Court, at their sole expense, to obtain Court certifications for settlement purposes only and Court approvals of the settlement contained herein, including responding to any opposition by the shareholders to the approval of the settlement.
5. The Settling Parties agree that the amount paid to the Settlement Fund and the other terms of the settlement were negotiated in good faith by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.
6. The Defendants and their Related Parties hereby undertake not to make hereinafter any disparaging remark, and not to take hereinafter any retaliatory action, against the Plaintiffs, Class Counsel or any of Plaintiffs' or Class Counsels' experts or consultants (each an "Indemnified Party"), in connection with their involvement in the Litigation. If any such disparaging remark is made or such retaliatory action is taken or threatened, the Party or Related Party violating the foregoing undertaking shall indemnify the Indemnified Party against whom that remark or action is taken for reasonable legal fees and expenses incurred in connection with successfully defending any such action or for costs and reasonable fees incurred in successfully bringing any action against Defendants or their Related Parties for breach of such undertaking.
7. Plaintiffs, Class Counsel and their experts or consultants hereby undertake not to make hereinafter any disparaging remark, or to take hereinafter any retaliatory action, against the Defendants or their Related Parties in connection with their involvement in the Litigation. If

any such disparaging remark is made or such retaliatory action is taken or threatened, the party violating the foregoing undertaking shall indemnify the Defendant or Related Party against whom that remark or action is taken or threatened for reasonable legal fees and expenses incurred in connection with successfully defending any such action or for costs and reasonable fees incurred in successfully bringing any action against the party violating such undertaking for breach of such undertaking.

8. No Class Counsel, or anyone employed with Class Counsel, may, directly or indirectly, participate in or be involved in, or in any way assist with respect to any action related in any way to this Litigation or the Released Claims. Moreover, no Class Counsel or anyone employed with Class Counsel may divulge any information obtained in the course of the Litigation to anyone for any purpose.
9. Defendants and/or their Related Parties may file this Settlement Agreement and/or the Approval Orders in any action that may be brought against them in order to support a defence or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defence or counterclaim, with respect to any action, suit or proceeding instituted, prosecuted or attempted against the Defendants and/or their Related Parties. The Settling Parties agree that in any such proceeding seeking any form of remedy for any Released Claims, any court of competent jurisdiction may enter an injunction restraining prosecution of such proceeding.
10. All agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Settlement Agreement.
11. The Supplemental Settlement Agreement and all of the Schedules to this Settlement Agreement are material and integral parts hereof and are fully incorporated into and form part of this Settlement Agreement.
12. The Settling Parties confirm and ratify the matters contained and referred to in the Preamble to this Settlement Agreement (including the Recitals) and agree that same are expressly incorporated into and form part of this Settlement Agreement.

13. The captions contained in this Settlement Agreement are inserted only as a matter of convenience and in no way define, extend or describe the scope of this Settlement Agreement or the intent of any provisions thereof.
14. This Settlement Agreement may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.
15. Each counsel or other Person executing this Settlement Agreement or any of its Schedules on behalf of any Settling Party hereby warrants that such Person has the full authority to do so.
16. This Settlement Agreement may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of original executed counterparts shall be filed with the Courts.
17. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, heirs, executors, administrators and assigns of the Settling Parties, their Related Parties, their respective counsel and their respective experts and consultants.
18. For purposes of this Settlement Agreement, the laws applicable to the Ontario Action shall be the laws of Ontario and the laws of Canada applicable therein, and the laws applicable to the claims raised in the Québec Motion shall be the laws of Québec and the laws of Canada applicable therein.
19. The Courts shall retain jurisdiction with respect to implementation and enforcement of the terms of this Settlement Agreement, and the Settling Parties submit to the jurisdiction of the Courts for purposes of implementing and enforcing the settlement provided for in this Settlement Agreement.
20. The plural of any defined term in this Settlement Agreement includes the singular, and the singular of any defined term in this Settlement Agreement includes the plural, as the case may be.
21. The waiver by one party of any breach of this Settlement Agreement by any other party shall not be deemed a waiver of any other prior or subsequent breach of this Settlement Agreement.

22. The parties acknowledge that they have required and consented that this Agreement and all related documents be prepared in English; les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.
23. This Settlement Agreement constitutes a transaction in accordance with Articles 2631 and following of the *Civil Code* of Québec, and the parties are hereby renouncing any errors of fact, of law and/or of calculation.
24. Any and all notices, requests, directives or communications required by this Settlement Agreement shall be in writing and shall, unless otherwise expressly provided herein, be given personally, by express courier, by postage prepaid mail or by facsimile transmission followed by postage prepaid mail and shall be addressed as follows:

If to: Mario Di Nanno, Gerald MacDougall and/or Walter Silke,

care of: Siskind, Cromarty, Ivey & Dower LLP
Barristers & Solicitors
680 Waterloo Street
London, ON N6A 3V8
Telephone: (519) 672-2121 (Ext. 376)
Facsimile: (519) 672-6065
Email: charles.wright@siskinds.com
Attention: Mr. Charles Wright

If to: Reginald Steers and/or Anh D. Nguyen,

care of: Siskinds, Desmeules
43 Rue Buade, Bur 320
Québec City, QC G1R 4A2
Telephone: (418) 694-2009
Facsimile: (418) 694-0281
Email: eric.lemay@siskindsdesmeules.com
Attention: Me. Éric Lemay

**If to: Canadian Superior Energy Inc., Michael Coolen, Leigh Bilton,
and/or Robert Pilling**

care of: McCarthy Tétrault LLP
Barristers & Solicitors
Toronto-Dominion Tower
Toronto-Dominion Centre, Suite 4700
Toronto, ON M5K 1E6
Telephone: (416) 601-7627
Facsimile: (416) 868-0673

Email: theintzm@mccarthy.ca
Attention: Thomas G. Heintzman

If to: **Gregory S. Noval**

care of: Brownlee LLP
2000 Watermark Tower
530 – 8th Avenue S.W.
Calgary, AB T2P 3S8
Telephone: (403) 260-1465
Facsimile: (403) 232-8408
Email: plalonde@brownleelaw.com
Attention: V. Philippe Lalonde

If to: **ACE INA Insurance Company**


care of: Dolden Wallace Folick
888 Dunsmuir Street
Tenth Floor
Vancouver, BC V6C 3K4
Telephone: (604) 689-3222
Facsimile: (604) 689-3777
Email: edolden@dolden.com
Attention: Eric A. Dolden

or to any such address, individual or electronic communication number as may be designated by notice given by either party to the other.


IN WITNESS WHEREOF, the parties hereto have caused this Settlement Agreement to be executed, by their duly authorized counsel, dated as of January 23, 2006.

Canadian Superior Energy Inc., Michael Coolen, Leigh Bilton and Robert Pilling

Anh D. Nguyen, Mario Di Nanno, Gerald MacDougall and Walter Silke


By their counsel, McCarthy Tétrault LLP

By their counsel, Siskind, Cromarty, Ivey & Dowler LLP

Per: 
Thomas G. Heintzman, C.C., Q.C.

Per: _____
Charles M. Wright

Email: theintzm@mccarthy.ca
Attention: Thomas G. Heintzman

If to: Gregory S. Noval

care of: Brownlee LLP
2000 Watermark Tower
530 – 8th Avenue S.W.
Calgary, AB T2P 3S8
Telephone: (403) 260-1465
Facsimile: (403) 232-8408
Email: plalonde@brownleelaw.com
Attention: V. Philippe Lalonde

If to: ACE INA Insurance Company

care of: Dolden Wallace Folick
888 Dunsmuir Street
Tenth Floor
Vancouver, BC V6C 3K4
Telephone: (604) 689-3222
Facsimile: (604) 689-3777
Email: edolden@dolden.com
Attention: Eric A. Dolden

or to any such address, individual or electronic communication number as may be designated by notice given by either party to the other.

IN WITNESS WHEREOF, the parties hereto have caused this Settlement Agreement to be executed, by their duly authorized counsel, dated as of January 20, 2006.

Canadian Superior Energy Inc., Michael Coolen, Leigh Bilton and Robert Pilling

Anh D. Nguyen, Mario Di Nanno, Gerald MacDougall and Walter Silke

By their counsel, McCarthy Tétrault LLP

Siskind, Cromarty, Ivey & Dowler

By their counsel, Siskind, Cromarty, Ivey & Dowler LLP

Per: _____
Thomas G. Heintzman, O.C., Q.C.

Per: *Charles M. Wright*

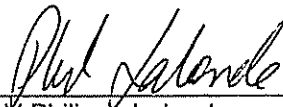
Charles M. Wright

Gregory S. Noval

Reginald Steers and Anh D. Nguyen

By his counsel, Brownlee LLP

By their counsel, Siskinds, Desmeules,
S.E.N.C.R.L.

Per: 

Philippe Lalonde

Per: _____
Eric Lemay

ACE INA Insurance Company

By their counsel, Dolden Wallace Folick

Per: _____
Eric Dolden

Gregory S. Noval

By his counsel, Brownlee LLP

Per: _____
V. Philippe Lalonde

Reginald Steers and Anh D. Nguyen

Siskinds, Desmeules

By their counsel, Siskinds, Desmeules,
S.E.N.C.R.L.

Per: *Eric Lemay*

Eric Lemay

ACE INA Insurance Company

By their counsel, Dolden Wallace Folick

Per: _____
Eric Dolden

Gregory S. Noval

Reginald Steers and Anh D. Nguyen

By his counsel, Brownlee LLP

By their counsel, Siskinds, Desmeules,
S.E.N.C.R.L.

Per: _____
V.Philippe Lalonde

Per: _____
Eric Lemay

ACE INA Insurance Company

By their counsel, Dolden Wallace Folick *LLP*

Per:  _____
Eric Dolden

SCHEDULE "A"
CLAIM AND RELEASE FORM
CANADIAN SUPERIOR ENERGY, INC. SECURITIES LITIGATION

Must be Postmarked No Later Than:

[MONTH/DATE], 2006

I. GENERAL INSTRUCTIONS

1. If you purchased securities (including, without limitation, Warrants or Special Warrants) of Canadian Superior Energy, Inc. ("Canadian Superior"), in Canada, from November 1, 2003 to March 11, 2004, inclusive (the "Class Period"), you are a Class Member in the class actions filed in Ontario and Québec against Canadian Superior and certain of its current and former officers and directors (the "Class Actions").
2. To recover from the fund established in settlement of the Class Actions (the "Settlement Fund"), you must complete and, on page ___ hereof, sign this Claim and Release Form. If you fail to file a properly addressed Claim and Release Form, your claim may be rejected and you may be precluded from recovery from the Settlement Fund.
3. YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM AND RELEASE FORM, POSTMARKED ON OR BEFORE [MONTH/DATE], 2006, TO:

Canadian Superior Securities Litigation
Claims Administrator
[name of administrator]
[address of administrator]

If you are NOT a Class Member, DO NOT submit a Claim and Release Form.

II. CLAIMANT IDENTIFICATION

1. If you purchased Canadian Superior securities and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form, entitled "Claimant Identification", to identify each purchaser of record ("nominee"), if different from the beneficial purchaser of Canadian Superior securities which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS.
3. All joint purchasers must sign this Claim and Release Form. Executors, administrators, guardians, conservators and trustees must complete and sign this Claim and Release Form on behalf of Persons or entities represented by them and their authority must accompany this Claim and Release Form and their titles or capacities must be stated. The social insurance (or other taxpayer identification) number and telephone number of the beneficial purchaser may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in its rejection.

III. CLAIM AND RELEASE FORM

1. Use Part II of this form, entitled "Schedule of Transactions in Canadian Superior Securities", to supply all required details of your transaction(s) in Canadian Superior securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
2. On the schedules, provide all of the requested information with respect to all of your purchases and sales of Canadian Superior securities which took place during the Class Period, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.
3. List each transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest, and identify the stock exchange over which you purchased Canadian Superior securities. You must accurately provide the month, day and year of each transaction you list.
4. Broker confirmations or other documentation of your transactions in Canadian Superior securities should be attached to your Claim and Release Form. Failure to provide this documentation could delay verification of your claim or result in its rejection.

- 5. The above requests are designed to provide the minimum amount of information necessary to process the most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. In cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information.

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Purchaser's Name (First, Middle, Last)

Street Address

City Province Postal Code

Foreign State Foreign Country

Social insurance number or other taxpayer identification number

Individual

Corporation/Other

Area Code Telephone Number (work)

Area Code Telephone Number (home)

Record Purchaser's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN CANADIAN SUPERIOR SECURITIES

- A. Number of Canadian Superior securities held at the beginning of trading on November 1,2003:
- B. Canadian Superior securities purchased during the Class Period:

Trade Date Mo. Day Year	Type of Securities Purchased	Number of Securities Purchased or Acquired	Total Purchase or Acquisition Price (Cdn\$)	Exchange on which you purchased securities
1.	1.	1.	1.	1.
2.	2.	2.	2.	2.
3.	3.	3.	3.	3.

C. Canadian Superior securities sales during the Class Period:

Trade Date Mo. Day Year	Type of Securities Sold	Number of Securities Sold	Total Sales Price (Cdn\$)	Exchange on which you sold securities
1.	1.	1.	1.	1.
2.	2.	2.	2.	2.
3.	3.	3.	3.	3.

D. Number of Canadian Superior securities held at close of trading on March 11, 2004:

E. Have you submitted a claim in connection with the settlement of the class action commenced against the Defendants in the United States District Court for the Southern District of New York under the caption *In re Canadian Superior Energy Inc. Securities Litigation, No. 04-CV-2020 (RO)* (the "U.S. Class Action")? _____(yes) _____(no)

If you require additional space, you may copy this page or attach extra schedules in the same format as above. Sign and print your name on each additional page.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGEMENTS

1. I submit this Claim and Release Form under the terms of the Settlement Agreement (the "Settlement Agreement") dated as of •, 2006 described in the Notice. I also submit to the jurisdiction of the Ontario Court [Québec Court] with respect to my claim as a Class Member (as defined in the Approval Notice) and for purposes of enforcing the release set forth herein. I further acknowledge that I am bound by and subject to the terms of any judgment that may be entered in the Litigation. I agree to furnish additional information to Class Counsel to support this claim if required to do so. I have not submitted any other claim covering the same purchases or sales of Canadian Superior securities during the Class Period and know of no other Person having done so on my behalf.

V. RELEASE

1. I hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge, all of the Released Claims against each and all of the Defendants and each and all of their "Related Parties," defined as the Defendants or any of their immediate family members, all corporations and partnerships controlled directly or indirectly by them, and its and their parent entities, affiliates or subsidiaries and, with respect to each and all of the foregoing Persons, all of their respective past, present or future directors, officers, employees, consultants, insurers, co-insurers, reinsurers, agents, controlling shareholders, attorneys, accountants, auditors, heirs, executors, personal or legal representatives, and its and their immediate family members, estates, administrators, predecessors, successors, parents, subsidiaries, divisions, joint ventures and assigns.

2. "Released Claims" shall collectively mean all claims (including "Unknown Claims" as defined in the Settlement Agreement), demands, rights, liabilities, actions and causes of action, damages, losses, obligations, judgments, suits, matters and issues of every nature and description whatsoever, known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, mature or unmatured, whether or not concealed or hidden, that have been, could have been or in the future could be asserted in the Litigation or in any court, tribunal or proceeding (including but not limited to any claims arising under federal, state or provincial law, in Canada or elsewhere), including, without limitation, claims for negligence, gross negligence, omissions, breach of duty of care and/or breach of any other duty, fraud, or any other violations of any federal, provincial or state statutes, rules or regulations in Canada or elsewhere by the Plaintiffs or any Class Member against the Defendants or their Related Parties which have arisen, could have arisen, arise now or hereafter arise out of, or relate in any manner to, the allegations, facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, omissions or any other matter, thing or cause whatsoever, or any series thereof, embraced, involved, alleged, set forth in or otherwise related, directly or indirectly, to the Litigation, or of the disclosure obligation of any of the Released Persons respecting any public filings or public statements by the Released Persons, including any alleged failure not to have made disclosure, and including, without limitation, any claims that have been or

might have been brought in any court or forum by any Class Member relating to, or arising out of, or alleged to be arising of, any matter that was or could have been asserted or alleged in the claims in the Litigation, through and including the present date. Released Claims also includes claims arising out of, relating to, or in connection with the settlement or resolution of the Litigation.

3. "Unknown Claims" shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which the Plaintiffs or any Class Member do not know or suspect to exist in his, her or its favour at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Plaintiffs shall expressly waive, and each of the Class Members shall be deemed to have waived, and by operation of the Approval Orders shall have expressly waived any and all provisions, rights and benefits conferred by any law of any state, territory or province of the United States or Canada, or principle of common law, which provides that a general release does not extend to claims which a creditor or releasor does not know or suspect to exist in his, her or its favour at the time of executing the release, which, if known by him, her or it might have materially affected his, her or its settlement with the debtor or releasee. The Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Plaintiffs shall expressly fully, finally and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Approval Orders shall have fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Approval Orders to have acknowledged, that the foregoing waiver

was separately bargained for by the Defendants and is a key element of the settlement of which this release is a part.

VI. DECLARATION

1. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
2. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Canadian Superior securities that occurred during the Class Period as well as the number Canadian Superior securities held by me (us) at the opening of trading on November 1, 2003, and at the close of trading on March 11, 2004.
3. I (We) hereby authorize the Claims Administrator to examine any documents evidencing or relating to the claim I have made (if any) to the settlement fund established in connection with the U.S. Class Action.
4. I (We) declare under penalty of perjury under the laws of the jurisdiction in which I (we) reside that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____,
(Month / Year)

in _____,
(City) (Province or State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or
Administrator)

ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

Please sign the above Claim and Release Form.

1. Remember to attach supporting documentation, if available.
2. Do not send original stock certificates.
3. Keep a copy of your Claim and Release Form for your records.
4. If you desire an acknowledgment of receipt of your Claim and Release Form, please send it Certified Mail, Return Receipt Requested.
5. If you move, please send us your new address.

SCHEDULE "B"
DISTRIBUTION PROTOCOL

Each Class Member who is eligible for compensation, and who timely submits a valid Claim and Release Form, will be entitled to receive the compensation set out below. The amount of each Class Member's compensation will depend on (1) the number of valid Claim and Release Forms that Class Members timely file with the Claims Administrator, (2) the number of Canadian Superior securities the Class Member purchased, (3) when the Class Member bought and sold those securities, and (4) whether the Class Member received compensation in connection with the settlement of parallel U.S. Litigation, which was prosecuted in the United States Federal Court for the Southern District of New York under the caption *In re Canadian Superior Energy Inc. Securities Litigation, No. 04-CV-2020 (RO)* (the "U.S. Class Action").

A claim will be calculated according to the formula set forth below.

The Class Member's actual recovery will reflect his, her or its ***pro rata share of the Settlement Fund, after deduction of court-approved fees and expenses, and additionally in Québec, deduction of the percent withheld for the Fonds d'Aide.*** Therefore, the actual recovery per security is likely to be much less than the nominal amount per security to which the Class Member is entitled under the formula set forth below. The amount of the Class Member's actual recovery will depend in part upon the number of Class Members who timely submit a valid Claim and Release Form. The fewer the persons who do not timely submit a valid Claim and Release Form, the larger the payment to those who do so. Although it is impossible to know in advance the number of Class Members who will timely submit a valid Claim and Release Form, it is typical in cases of this nature for a significant percentage of the Class Members not to submit a Claim and Release Form.

A. For Class Members who purchased Canadian Superior securities between November 1, 2003 to and including March 10, 2004 and who:

1. sold such securities prior to March 11, 2004, the nominal entitlement per security is 20% of the difference between the purchase price per security and the sales price per security;
2. sold such securities on March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, or (ii) \$1.90 (the March 11, 2004 price decline); and
3. retained such securities at the end of March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, and (ii) \$2.04 (the March 11, 2004 and March 12, 2004 price declines).

B. For Class Members who purchased Canadian Superior securities on March 11, 2004 and who:

1. sold such securities prior to March 12, 2004, the nominal entitlement per security is 20% of the difference between the purchase price per security and the sales price per security; and
2. retained such securities at the end of March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, and (ii) the difference between the purchase price per security and the sales price per security.

C. For Class Members who exercised Warrants into Warrant Common Shares between November 1, 2003 and March 10, 2004 and such Warrant Common Shares are:

1. sold such securities prior to March 11, 2004, the nominal entitlement per security is 5% of the difference between the purchase price per security and the sales price per security;
2. sold such securities on March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, or (ii) \$1.90 (the March 11, 2004 price decline); and
3. retained such securities at the end of March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, and (ii) \$2.04 (the March 11, 2004 and March 12, 2004 price declines).

D. For Class Members who exercised Warrants into Warrant Common Shares on March 11, 2004 and such Warrant Common Shares are:

1. sold such securities prior to March 12, 2004, the nominal entitlement per security is 5% of the difference between the purchase price per security and the sales price per security; and
2. retained such securities at the end of March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, and (ii) the difference between the purchase price per security and the sales price per security.

If a Class Member has made a claim against the settlement fund established in connection with the U.S. Class Action, any payment the Class Member has received, or is due to receive, in satisfaction of that claim will be deducted from the amount that the Class Member would have otherwise received in satisfaction of his, her or its claim against this Settlement Fund, and will be re-allocated to the Settlement Fund for distribution to Authorized Claimants.

SCHEDULE "C"

LONG FORM APPROVAL NOTICE

CANADIAN SUPERIOR ENERGY INC. CLASS ACTION

NOTICE OF COURT APPROVAL OF CLASS ACTION SETTLEMENT AGREEMENT

PLEASE READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.

CLASS MEMBERS: All persons who purchased securities (including, without limitation, Warrants and Special Warrants) of Canadian Superior Energy, Inc. ("Canadian Superior"), in Canada, from November 1, 2003 to March 11, 2004, inclusive (the "Class" or "Class Members").

Please be advised that the Ontario Superior Court of Justice (the "Ontario Court") and the Québec Superior Court (the "Québec Court" and, collectively with the Ontario Court, the "Courts") have approved the Canadian Superior Settlement Agreement reached in class actions initiated in the Courts. In those class actions, the plaintiffs allege that Canadian Superior and certain of its current and former officers and directors (collectively, the "Defendants") disseminated misrepresentations in connection with the drilling of an offshore, exploratory gas well, "Mariner I-85", in the Nova Scotia basin from November 2003 until March 2004.

1 SUMMARY OF THE AGREEMENT

- The Defendants, while not admitting liability, will pay a sum of C\$2.15 million (the "Settlement Fund") to settle the claims of all Class Members.
- Class Members will be eligible to compensation from the Settlement Fund if they timely submit a valid Claim and Release Form to the Claims Administrator.
- The amount of each Class Member's compensation will depend on (1) the number of valid Claim and Release Forms that Class Members file with the Claims Administrator, (2) the number of Canadian Superior securities the Class Member purchased, (3) the dates on which the Class Member bought and sold Canadian Superior securities, and (4) whether the Class Member received or will receive compensation in connection with the settlement of parallel U.S. litigation, which was prosecuted in the United States Federal Court for the Southern District of New York under the caption *In re Canadian Superior Energy Inc. Securities Litigation, No. 04-CV-2020 (RO)* (the "U.S. Class Action").
- Class Members will have until **[month/date]** to file a Claim and Release Form.

2 OPTING OUT

All persons who come within the definition of the Class will automatically be included in the Class unless they exclude themselves from the Class ("Opt Out").

If you would like to exclude yourself from this class proceeding, you can opt out by obtaining, completing and signing an "Opt Out Form", and

sending it, by registered mail postmarked no later than **[month/date, 2006, 30 days after the publication of this notice]**, to the Claims Administrator at the address listed below.

Residents of Québec must return the "Opt Out Form" to the clerk of the Québec Court before the Opt Out Deadline.

If you opt out you will not be eligible for any of the benefits of the Settlement Agreement. This means that you will be barred from making a claim and receiving payment pursuant to the Settlement Agreement.

3 LEGAL FEES The Courts collectively have awarded legal fees, expenses and applicable taxes to Class Counsel (as defined below) in the total amount of **[\$amount]** (the "Fee"). Class Counsel were retained on a contingent basis such that they were only to be paid if they were successful in the litigation. Class Counsel were responsible for funding all disbursements incurred in pursuing this litigation. The Fee will be deducted from the Settlement Fund.

4 IMPORTANT DEADLINES **[month/date], 2006** Opt Out Deadline
[month/date], 2006 Claims Deadline

Because of the deadlines, you must act without delay.

5 FURTHER INFORMATION A complete copy of the Settlement Agreement, and detailed information on how to obtain or file a Claim and Release Form or an Opt Out Form, are available on Class Counsel's website at www.classaction.ca and on the Claims Administrator's website at [www.\[URL\].com](http://www.[URL].com). To obtain a paper copy of the Claim and Release Form or the Opt Out Form, please call the Claims Administrator at **1-888-XXX-XXXX**.

The law firm of *Siskind, Cromarty, Ivey & Dowler* ^{LLP} ("Siskinds") represents the Class Members residing in all jurisdictions other than Québec. Siskinds can be reached by telephone, toll-free, at **1-800-461-6166 Ext. 385**.

The law firm of *Siskinds, Desmeules* ("Desmeules" and, together with Siskinds, "Class Counsel") represents the Class Members residing in Québec. Desmeules can be reached by telephone at **418-694-2009**.

The Claims Administrator is • and can be reached and written to at •

The address for the clerk of the Québec Court is •

If there is a conflict between the provisions of this Notice and the Settlement Agreement and any of its Schedules, the terms of the Settlement Agreement shall prevail.

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT OF JUSTICE AND THE QUÉBEC (COUR SUPÉRIEURE) SUPERIOR COURT.

SCHEDULE "D"
ONTARIO APPROVAL ORDER

ONTARIO
SUPERIOR COURT OF JUSTICE

The Honourable) _____, the _____ day
[name of Justice])
) of _____, 2006

Court File No.: 45094 CP

ONTARIO SUPERIOR COURT OF JUSTICE

BETWEEN:

MARIO DI NANNO, GERALD MACDOUGALL and WALTER SILKE

Plaintiffs

- and -

CANADIAN SUPERIOR ENERGY, INC., GREGORY S. NOVAL,
MICHAEL COOLEN, LEIGH BILTON and ROBERT PILLING

Defendants

Proceedings under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the proposed representative plaintiffs in the class proceeding captioned *Mario Di Nanno, Gerald MacDougall and Walter Silke v. Canadian Superior Energy, Inc. et al* (Court File No.: 45094 CP) (the "Di Nanno Action"), for an Order that the Di Nanno Action be certified as a class proceeding for the purposes of settlement only, that the settlement of the Di Nanno Action be approved, and that ● be appointed as Claims Administrator was heard this day in Toronto, Ontario, Canada.

ON READING the materials filed and on hearing submissions of counsel for the representative plaintiffs and counsel for the defendant, Canadian Superior Energy, Inc. ("Canadian

Superior"), and the defendants Gregory S. Noval, Michael Coolen, Leigh Bilton and Robert Pilling (collectively, the "Individual Defendants" and, with Canadian Superior, the "Defendants"):

1. **THIS COURT ORDERS** that the Di Nanno Action be certified as a class proceeding for settlement purposes only pursuant to the *Class Proceedings Act, 1992*, S.O. 1992, c. 6, ss. 2 and 5;
2. **THIS COURT ORDERS** that the Class be defined and certified for the purposes of settlement as:

All persons who purchased securities (including, without limitation, Warrants or Special Warrants) of Canadian Superior Energy, Inc. , in Canada, from November 1, 2003 to March 11, 2004, inclusive, and who reside in jurisdictions other than the Province of Québec;

Excluded from the Class are the Defendants, immediate family members of the Individual Defendants, the directors, officers, subsidiaries and affiliates of Canadian Superior, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party;

Also excluded from the Class are all persons who have timely and validly requested exclusion from the Class;

3. **THIS COURT ORDERS** that Mario Di Nanno, Gerald MacDougall and Walter Silke be appointed as the representative plaintiffs in the Di Nanno Action;
4. **THIS COURT ORDERS** that the within proceeding be certified for settlement purposes only on the basis of the following common issue: "What claims do the Class Members have against the Defendants arising from the Defendants' disclosures or non-disclosures relating to the offshore, exploratory gas well, Mariner I-85?";
5. **THIS COURT DECLARES** that the Settlement Agreement with its attached Schedules (the "Agreement"), annexed hereto and marked as Schedule "A" to this Order, is fair, reasonable, adequate and in the best interests of the Class Members;

6. **THIS COURT ORDERS** that the settlement provided for in the Agreement is approved pursuant to s. 29 of the *Class Proceedings Act*;

7. **THIS COURT ORDERS** that the definitions set out in paragraph 1 of the Agreement, except as modified herein, form part of this Order;

8. **THIS COURT DECLARES** that the Agreement in its entirety, including its preamble and appendices, forms part of this Order and is binding upon the representative plaintiffs, upon all Class Members who do not opt out of the class in accordance with the Agreement, and upon the Defendants;

9. **THIS COURT APPOINTS [name of administrator]** as Claims Administrator;

10. **THIS COURT ORDERS** that all nominees who hold Canadian Superior's publicly traded securities for beneficial owners who are Class Members forward, within fifteen (15) days of receipt by the nominee, the Long Form Approval Notice and the Claim and Release Form to such beneficial owners or, in the alternative, to supply the names and addresses of such beneficial owners to the Claims Administrator within fifteen (15) days of their receipt of the Long Form Approval Notice and Claim and Release Form; and

11. **THIS COURT ORDERS** that the Action be dismissed as against the Defendants with prejudice and without costs to any party.

Date:

(Signature of judge, officer or registrar)

SCHEDULE "E"
OPT OUT FORM

This is NOT a Claim and Release Form.

By completing and submitting this Form, you EXCLUDE yourself from the Settlement.

Do NOT use this Form if you want to receive benefits under the Settlement.

Name: _____

Full Legal Name of Class Member

Contact Person (If Class Member is a corporation)

Address: _____

No./Apt./Street City Province Postal Code

Telephone: _____

Area code / phone no. (Ext. if applicable)

A. Number of Canadian Superior securities held at the beginning of trading on November 1, 2003:

B. Canadian Superior securities purchased during the Class Period (Nov. 1, 2003 – Mar. 11, 2004):

Trade Date (Mo./Day/Year)	Type of Securities Purchased	Number of Securities Purchased or Acquired	Total Purchase or Acquisition Price (Cdn\$)	Exchange on which you purchased securities
1.	1.	1.	1.	1.
2.	2.	2.	2.	2.
3.	3.	3.	3.	3.

C. Canadian Superior securities sales during the Class Period (Nov. 1, 2003 – Mar. 11, 2004):

Trade Date (Mo./Day/Year)	Type of Securities Sold	Number of Securities Sold	Total Sales Price (Cdn\$)	Exchange on which you sold securities
1.	1.	1.	1.	1.
2.	2.	2.	2.	2.
3.	3.	3.	3.	3.

D. Number of Canadian Superior securities held at close of trading on March 11, 2004:

If you require additional space, you may copy this page or attach extra schedules in the same format as above. Sign and print your name on each additional page.

Please provide the following additional information.

1. Identification of person signing this Claim (check one only):

I am a Class Member, or an authorized employee, officer or director of the above-identified Class Member. I am signing this Form to opt out of the settlement.

I am the trustee, receiver or other representative of the above-identified Class Member. I am signing this Form to opt the Class Member out of the settlement.

(Attach copy of court order or other official document appointing you as representative and state your name, title, mailing address and telephone number).

I understand that by opting out I will never be eligible to receive any compensation pursuant to the Canadian Superior Class Action Settlement.

Signature (Class Member or Personal Representative)

Date: _____

To be effective as an election to opt out of this Settlement, this Form must be completed, signed and sent by registered mail, postmarked no later than [month/date], 2006, to the address listed below.

The consequences of returning this Opt Out Form are explained in the Pre-Approval Notice.

If you have questions about using or completing this Form, contact your lawyer or call 1-800-461-6166, Ext. 385.

THE INFORMATION PROVIDED IN THIS FORM WILL REMAIN CONFIDENTIAL
AS PROVIDED IN THE CANADIAN SUPERIOR CLASS ACTIONS SETTLEMENT AGREEMENT.

Please mail this Form to the Claims Administrator [for Québec, the Court clerk] at:

Attention: [address of Claims Administrator]

[for Québec, address of clerk]

SCHEDULE "F"
PLAN OF NOTICE

Part 1 Notice of Proposed Settlement and of pending Certification and Settlement Approval Hearing

Part 2 Notice of Certification and Approval of Settlement

Part 1 – Notice of Proposed Settlement and of
Pending Certification and Settlement Approval Hearing

The Pre-Approval Notice, which is attached as Schedule "G" to the Settlement Agreement, will be posted on www.classaction.ca in the English and French languages.

The Pre-Approval Notice will also be disseminated as follows:

NATIONAL NOTICE

Publication of the Pre-Approval Notice, which notice will be at least a 1/8 page in size, will occur at least thirty (30) days prior to the Ontario and Québec certification and settlement approval hearings. Such publication will be made in the English language in the *Globe and Mail (National Edition)*, and in the French language in *La Presse/Le Soleil* (Montréal/Québec City editions).

INDIVIDUAL NOTICE

Class Counsel will make available to the public a toll free number that will enable Class Members to obtain more information about the proposed settlement, or to request that a copy of the Settlement Agreement be sent to them directly. Additionally, copies of the Settlement Agreement will be made available on Class Counsel's website at www.classaction.ca.

Part 2 – Notice of Certification and Settlement Approval

The Long Form Approval Notice, which is attached as Schedule "C" to the Settlement Agreement, will be posted on (1) www.classaction.ca, and (2) the website of the Claims Administrator.

The Long Form Approval Notice will also be posted on the aforementioned websites in the French language.

The Long Form Approval Notice and the Short Form Approval Notice, which is attached as Appendix "I" to the Settlement Agreement, will also be disseminated as follows:

NATIONAL NOTICE

Publication of the Short Form Approval Notice, which notice will be approximately a 1/8 page in size, will occur as soon as practicable following the date upon which the Approval Orders become Final, and, in any event, no later than ten (10) days following such date. Such publication will be made in the English language in the *Globe and Mail (National Edition)*, and in the French language in *La Presse/Le Soleil* (Montréal/Québec City editions).

INDIVIDUAL NOTICE

Within ten (10) days of the Approval Orders becoming Final, a copy of the Long Form Approval Notice, together with the Claim and Release Form, shall be mailed by first-class mail, postage prepaid, to all Class Members at the address of each such Class Member as set forth in the records of Canadian Superior's transfer agent, which information shall be provided to the Claims Administrator within ten (10) days of the entry of the Approval Orders;

In addition, Class Counsel will make available to the public a toll free number that will enable Class Members to obtain more information about the settlement and the claims process, or to request that a copy of the Long Form Approval Notice be sent to them directly. Class Counsel or the Claims Administrator will directly mail the Long-Form Approval Notice and the Claim and Release Form to any Class Members who contact Class Counsel's or the Claims Administrator's offices.

SCHEDULE "G"

PRE-APPROVAL NOTICE

CANADIAN SUPERIOR ENERGY CLASS ACTIONS

**NOTICE OF HEARINGS FOR APPROVAL OF PROPOSED SETTLEMENT AND
CERTIFICATION OF CLASS ACTIONS**

PLEASE READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.

CLASS MEMBERS: To all persons who purchased securities (including without limitation, Warrants or Special Warrants) of Canadian Superior Energy, Inc. ("Canadian Superior"), in Canada, from November 1, 2003 to March 11, 2004, inclusive (the "Class" and the "Class Members").

1. PURPOSE OF THIS NOTICE Class proceedings have been commenced in the Ontario Superior Court of Justice (the "Ontario Court") and the Québec Superior Court (the "Québec Court" and, collectively with the Ontario Court, the "Courts") alleging that Canadian Superior and certain of its current and former officers and directors (collectively, the "Defendants") disseminated misrepresentations in connection with the drilling of an offshore, exploratory gas well, "Mariner I-85", in the Nova Scotia basin from November 2003 until March 2004.

A Settlement Agreement has been reached between the Plaintiffs and the Defendants. The Settlement Agreement is not an admission of liability on the part of the Defendants. The sum of C\$2.15 million (the "Settlement Fund") shall be paid to settle the claims of all Class Members, wherever they may reside. If you would like a copy of the Settlement Agreement, it is available on the website of Class Counsel (as defined below) at www.classaction.ca. You can obtain a hard copy by contacting Class Counsel, toll free, at 1-800-461-6166 ext. 385.

In addition to seeking the Courts' approval of the Settlement Agreement, Class Counsel will seek the Courts' approval of legal fees not to exceed 25% of the Settlement Fund, plus disbursements and applicable taxes. These legal fees and expenses will be deducted from the Settlement Fund. Class Counsel will not seek additional payment for their future time spent or expenses incurred in the proceedings against the Defendants.

2. ONTARIO APPROVAL HEARING A settlement approval hearing in the Ontario class proceeding has been scheduled for **[month/date], 2006 at [time]** at the Courthouse of the Ontario Court, 80 Dundas Street, London Ontario, N6A 6A1. At this hearing, the Ontario Court will determine whether the Settlement Agreement is in the best interests of the Class Members who are resident in jurisdictions other than Québec (the "Ontario Class Members"). All timely filed, written submissions from Ontario Class Members will be considered at this time. If the Settlement Agreement is approved, the Ontario Court will certify the action as a class proceeding for settlement purposes only, and will determine the fee request of Ontario Class Counsel.

If you wish to comment on, or make an objection to, the Settlement Agreement, you must deliver a written submission to Ontario Class Counsel,

at the address listed below, no later than **[month/date], 2006**. Ontario Class Counsel will forward all such submissions to the Ontario Court. If you do not deliver a written submission to Ontario Class Counsel by **[month/date], 2006**, you will not be entitled to participate in the hearing and you will have no standing to later file an appeal should the Settlement Agreement be approved. Should the Settlement Agreement receive final approval from the Ontario Court, further Notices will be published on the website at www.classaction.ca, and in such media as are directed by the Ontario Court.

**3. QUÉBEC
APPROVAL
HEARING**

A settlement approval hearing in the Québec class action has been scheduled for **[month/date], 2006, at [time] in room [number]** of the Québec City Court House, 300, boul. Jean-Lesage, Québec City, (Québec) G1K 8K6. At this hearing, the Québec Court will determine whether the Settlement Agreement is in the best interests of the Class Members who reside in Québec (the "Québec Class Members"). All timely filed written submissions from Québec Class Members will be considered at this time. If the Settlement Agreement is approved, the Québec Court will then grant the motion for Authorization to File a Class Action for settlement purposes only and will determine the fee request of Québec Class Counsel.

If you are a Québec Class Member and wish to comment on, or make an objection to, the Settlement Agreement, you must deliver a written submission to Québec Class Counsel at the address listed below, no later than **[date]**. Québec Class Counsel will forward all such submissions to the Court. If you do not timely file a written submission you will not be entitled to participate in the hearing.

Should the Settlement Agreement receive final approval, further Notices will be published on the website at www.classaction.ca, and in such media as are directed by the Québec Court.

**4. DISTRIBUTION
PROTOCOL**

If the Settlement Agreement receives the approval of both Courts, the settlement payments will be made in accordance with the Distribution Protocol approved by the Courts.

To qualify for a claim, Class Members will be required to submit a properly completed Claim and Release Form to the Claims Administrator within the time prescribed by the Court. Each Class Member who is eligible for compensation, and who submits a valid and timely Claim and Release Form, will be entitled to receive the compensation set out below.

The amount of each Class Member's compensation will depend on (1) the number of valid Claim and Release Forms that Class Members file with the Claims Administrator, (2) the number of Canadian Superior securities that the Class Member purchased, (3) when the Class Member bought and sold those securities, and (4) whether the Class Member received or will receive compensation in connection with the settlement of a parallel U.S. Litigation, which was commenced in the United States Federal Court for the Southern District of New York under the caption *In re Canadian Superior Energy Inc. Securities Litigation, No. 04-CV-2020 (RO)* (the "U.S. Class Action").

PLEASE NOTE THAT, under the Settlement Agreement, your actual recovery

will reflect your *pro rata share* of the Settlement Fund, after deduction of court-approved fees and expenses, and additionally in Québec, deduction of the percent withheld for the *Fonds d'Aide*. Therefore, your actual recovery per security is likely to be much less than the nominal amount per security to which you are entitled under the formula set forth below. The amount of your actual recovery will depend in part upon the number of Class Members who timely submit a valid Claim and Release Form. The fewer the persons who do not timely submit a valid Claim and Release Form, the larger the payment to those who do so. Although it is impossible to know in advance the number of Class Members who will timely submit a valid Claim and Release Form, it is typical in cases of this nature for a significant percentage of the Class Members not to submit a Claim and Release Form.

A claim will be calculated as follows:

A. For Class Members who purchased Canadian Superior securities between November 1, 2003 to and including March 10, 2004 and who:

1. sold such securities prior to March 11, 2004, the nominal entitlement per security is 20% of the difference between the purchase price per security and the sales price per security;
2. sold such securities on March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, or (ii) \$1.90; and
3. retained such securities at the end of March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, and (ii) \$2.04.

B. For Class Members who purchased Canadian Superior securities on March 11, 2004 and who:

1. sold such securities prior to March 12, 2004, the nominal entitlement per security is 20% of the difference between the purchase price per security and the sales price per security; and
2. retained such securities at the end of March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, and (ii) the difference between the purchase price per security and the sales price per security.

C. For Class Members who exercised Warrants into Warrant Common Shares between November 1, 2003 and March 10, 2004 and such Warrant Common Shares are:

1. sold such securities prior to March 11, 2004, the nominal entitlement per security is 5% of the difference between the purchase price per security and the sales price per security;
2. sold such securities on March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68,

or (ii) \$1.90 (the March 11, 2004 price decline); and

3. retained such securities at the end of March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, and (ii) \$2.04 (the March 11, 2004 and March 12, 2004 price declines).

D. For Class Members who exercised Warrants into Warrant Common Shares on March 11, 2004 and such Warrant Common Shares are:

1. sold such securities prior to March 12, 2004, the nominal entitlement per security is 5% of the difference between the purchase price per security and the sales price per security; and
2. retained such securities at the end of March 11, 2004, the nominal entitlement per security is the lesser of (i) the purchase price per security less \$1.68, and (ii) the difference between the purchase price per security and the sales price per security.

If a Class Member has made a claim against the settlement fund for the U.S. Class Action, any payment the Class Member receives or is due to receive in satisfaction of that claim will be deducted from the amount that the Class Member would have otherwise received in satisfaction of his, her or its claim against this Settlement Fund, and the amount so deducted will be re-allocated to the Settlement Fund for distribution to Authorized Claimants.

5. RELEASE OF CLAIMS AND EFFECT ON OTHER PROCEEDINGS	<p>If the Settlement Agreement receives the Courts' approval, you will be bound by the terms of the Settlement Agreement, unless you "opt out". This means that you will not be able to bring or maintain any other claim or legal proceeding against the Defendants in relation to the matters alleged in these proceedings.</p> <p>If you opt out you will not be eligible for any of the benefits of the Settlement Agreement. This means that you will be barred from making a claim and receiving payment pursuant to the Settlement Agreement.</p>
6. CLASS COUNSEL	<p>The law firm of <i>Siskind, Cromarty, Ivey & Dowler</i>^{LLP} ("Ontario Class Counsel") represents the Class Members who are resident in jurisdictions other than Québec. Ontario Class Counsel can be reached at 680 Waterloo Street, P.O. Box 2520, London, Ontario, N6A 3V8, Attention: Monique Radlein, or by telephone, toll free, at 1-800-461-6166, Ext. 385.</p> <p>The law firm of <i>Siskinds, Desmeules</i> ("Québec Class Counsel") represents the Class Members who reside in Québec. Québec Class Counsel can be reached 43, Rue Buade, Bur 320, Québec City, Québec, G1R 4A2, Attention: Simon Hébert, or by telephone at 418-694-2009.</p>
7. INTER- PRETATION	<p>If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.</p>

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT OF JUSTICE AND THE QUÉBEC (COUR SUPÉRIEURE) SUPERIOR COURT.

SCHEDULE "H"
QUÉBEC APPROVAL ORDER
COUR SUPÉRIEURE

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE QUÉBEC

NO: 200-06-000040-041

DATE : , 2006

EN PRÉSENCE DE : L'HONORABLE , J.C.S.

REGINALD STEERS, domicilié et résidant au 576, Chelsea Crescent, Beaconsfield, Québec, H9W 4N9;

Et

ANH D. NGUYEN, domicilié et résidant au 8870, Rouyn, Brossard, Montréal, Québec, J4X 2T9;

Requérants;

c.

CANADIAN SUPERIOR ENERGY, INC., personne morale légalement constituée en vertu des Lois du Canada, ayant son siège au 3300, 400-3rd Avenue S.W. Calgary, Alberta, T2P 2H2;

Et

GREGORY S. NOVAL, dont le bureau principal se trouve au 3300, 400-3rd Avenue S.W. Calgary, Alberta, T2P 2H2;

Et

MICHAEL E. COOLEN, dont le bureau principal se trouve au Purdy's Wharf Tower 1, suite 704, 1959, Upper Water, St-Halifax, Nouvelle Écosse, B3J 3N2;

Et

ROBERT PILLING, dont le bureau principal se trouve au 3300, 400-3rd Avenue S.W. Calgary, Alberta, T2P 2H2;

Et

LEIGH BILTON, dont le bureau principal se trouve au 3300, 400-3rd Avenue S.W. Calgary, Alberta, T2P 2H2;

Intimés.

**JUGEMENT SUR REQUÊTE POUR OBTENIR L'AUTORISATION D'EXERCER UN
RECOURS COLLECTIF POUR FINS DE RÈGLEMENT, POUR OBTENIR
L'APPROBATION DE TRANSACTIONS ET L'OBTENTION DU STATUT DE
REPRÉSENTANTE DES MEMBRES DU GROUPE DU QUÉBEC**

1. **ATTENDU QUE** les parties sont impliquées dans un litige de la nature d'un recours collectif;
2. **ATTENDU QU'**elles ont conclu une transaction (ci-après la « Transaction »);
3. **CONSIDÉRANT QUE** la tenue de l'audition à l'origine de ce jugement a été annoncée au moyen d'avis publiés en vertu du jugement rendu le ;

4. **ATTENDU QUE** les requérants par leur requête pour obtenir l'autorisation d'exercer un recours collectif pour fins de règlement, pour obtenir l'approbation d'une transaction et l'obtention du statut de représentants des membres du groupe du Québec demandent, notamment, que ce recours collectif soit autorisé après la conclusion de la transaction avec les intimées;
5. **VU** la requête sous étude;
6. **VU** que cette requête a été signifiée au Fonds d'aide aux recours collectifs;
7. **VU** les décisions rendues par mes collègues, les Honorables Juges Denis et Lemelin;¹
8. **VU** que les intimées et le Fonds d'aide aux recours collectifs consentent à la requête;
9. **APRÈS EXAMEN**, et considérant que la Cour ne voit aucune raison de ne pas entériner la transaction proposée en l'instance, la considérant raisonnable, équitable, appropriée et dans le meilleur intérêt du groupe;

PAR CES MOTIFS, LE TRIBUNAL:

ACCUEILLE la requête;

AUTORISE l'exercice d'un recours collectif contre les intimées *Canadian Superior Energy, inc., Gregory S. Noval, Michael E. Coolen, Robert Pilling et Leigh Bilton*, pour fins de règlement seulement;

ACCORDE aux requérants Reginald Steers et Anh D. Nguyen, le statut de représentants des personnes faisant partie du groupe ci-après décrit (ci-après désignées « les membres du groupe »):

« Toutes les personnes physiques, morales, sociétés ou associations, qui, entre la période comprise entre le 1^{er} novembre 2003 et le 11 mars 2004, ont acheté des actions de l'intimée CSE, directement ou indirectement, ou par l'entremise de fonds mutuels ».

¹ ACEF CENTRE c Bristol-Myers Squibb Co. C S M 500-06-000004-917. le 8 août 1995. par l'Honorable J Denis et Gagné c Primerica Financial Services Ltd.. C S Q 200-06-000008-006. le 16 octobre 2001 par l'Honorable J Lemelin

DÉCLARE que la Transaction avec les appendices qui y sont jointes, annexée au présent jugement comme Annexe A est valable, équitable, raisonnable, dans le meilleur intérêt des membres du groupe et constitue une transaction au sens de l'article 2631 du Code civil du Québec, liant toutes les parties et tous les membres qui y sont décrits;

DÉCLARE que la version anglaise de la Transaction constitue l'entente entre les parties, sur laquelle ces dernières se sont entendues, et que la version française n'est qu'une traduction, de sorte qu'en cas de divergence entre la version anglaise et la version française, la première doit primer;

APPROUVE la Transaction;

DÉCLARE que la Transaction dans son intégralité (y compris son préambule, ses définitions et ses annexes) fait partie intégrante du présent jugement;

ORDONNE aux parties et aux membres du groupe, à l'exception de ceux qui s'en seront exclus conformément aux termes et conditions du présent jugement, de se conformer à la Transaction;

ORDONNE qu'un avis, en langue anglaise et française, conforme aux modèles joints à ce jugement comme annexe B, soit publié selon le mode de diffusion prévu à l'annexe C de ce jugement;

ORDONNE que chaque membre du groupe qui désire s'en exclure et ainsi ne pas être lié par la Transaction le fasse conformément à la procédure décrite dans l'avis aux membres annonçant l'autorisation du recours collectif pour fins de règlement et l'approbation de la Transaction joint au présent jugement comme annexe B, pour en faire partie intégrante;

DÉCLARE QUE pour être admissibles, les demandes d'exclusion doivent être faites par écrit et transmises par courrier enregistré ou recommandé à l'adresse qui suit :

Cour supérieure de Québec
Greffe civil
300, boulevard Jean-Lesage
Salle 1.24
Québec (Québec) G1K 8K6

avec les informations requises aux termes de la section de l'avis annonçant l'autorisation du recours collectif pour fins de règlement et l'approbation de la Transaction joint en annexe B, le tout à l'intérieur d'un délai jours suivant la publication de l'avis en question.

ORDONNE que toute personne qui se sera exclue du groupe en produisant le formulaire d'exclusion dans le délai de 30 jours suivant la publication de l'avis annonçant l'autorisation du recours collectif pour fins de règlement et l'approbation de la Transaction (annexe B) ne sera pas liée par la Transaction et ne pourra bénéficier de ce qui est prévu dans cette Transaction;

DÉCLARE QUE ce jugement lie tous les membres du groupe qui ne se seront pas exclus selon la procédure décrite ci-dessus;

ORDONNE QUE tout prête-nom détenant des valeurs mobilières de Canadian Superior Energy échangées pour le compte de propriétaires véritables membres du groupe transmette auxdits propriétaires véritables l'Avis d'autorisation d'un recours collectif pour fins de transaction et d'approbation de la transaction et le Formulaire de réclamation et quittance, dans les quinze (15) jours de leur réception par le prête-nom; **alternativement**, transmette à l'administrateur des réclamations le nom et l'adresse de chacun de ces propriétaires véritables dans les quinze (15) jours de la réception par le prête-nom de l'Avis d'autorisation d'un recours collectif pour fins de transaction et d'approbation de la transaction et le Formulaire de réclamation et quittance.

DÉSIGNE la firme pour agir à titre d'administrateurs des réclamations avec mandat d'administrer les réclamations conformément à la Transaction;

LE TOUT sans frais.

, J.C.S.

SISKINDS, DESMEULES, AVOCATS
(Me Simon Hébert) (Me Éric Lemay)
Procureurs des requérants
(Casier 15)

McCARTHY, TÉTRAULT

()

Procureurs des intimées

ANNEXE A

Voir la « Transaction » aux pages suivantes

ANNEXE B

Voir les «AVIS AUX MEMBRES» aux pages suivantes

ANNEXE C

Voir le « Protocole de diffusion » aux pages suivantes

SCHEDULE "I"
SHORT FORM APPROVAL NOTICE

Notice published under the Ontario *Class Proceedings Act, 1992* and the Québec *Code of Civil Procedure*

TO: ALL PERSONS WHO PURCHASED CANADIAN SUPERIOR ENERGY INC. ("CANADIAN SUPERIOR") SECURITIES (INCLUDING, WITHOUT LIMITATION, WARRANTS OR SPECIAL WARRANTS), IN CANADA, FROM NOVEMBER 1, 2003 TO MARCH 11, 2004, INCLUSIVE (THE "CLASS" OR THE "CLASS MEMBERS"):

If you are a Class Member, this Notice will be important to you.

This Short Form Approval Notice is published by orders of the Ontario Superior Court of Justice and the Québec Superior Court (the "Courts").

By orders date **[month/date]** and **[month/date]**, 2006, respectively, the Ontario and Québec Courts certified and approved the settlement of class actions filed in Ontario and Québec against Canadian Superior and certain of its current and former officers and directors and arising out of alleged misrepresentations made in connection with the drilling of an offshore, exploratory gas well, "Mariner I-85", in the Nova Scotia basin from November 2003 until March 2004.

A Long Form Approval Notice, with full details of the settlement, is available at www.classaction.ca and [www.\[URL\].com](http://www.[URL].com) or by telephoning the Claims Administrator at **[number]**.

The Settlement Agreement between the parties provides for the settlement of the claims of all Class Members, wherever they may reside, for the sum of C\$2.15 million in cash. The amount of each Class Member's entitlement to compensation from the Settlement Fund will depend on (1) the number of valid Claim and Release Forms that Class Members file with the Claims Administrator, (2) the number of Canadian Superior securities that the Class Member purchased, (3) when the Class Member bought and sold those securities, and (4) whether the Class Member received or will receive compensation in connection with the settlement of parallel U.S. Litigation.

Class Members who are eligible for compensation must file, not later than **[month/date]**, 2006, a signed and properly completed Claim and Release Form with the Claims Administrator at **[address]**, failing which the Class Member will no longer be entitled to any compensation. If you wish to opt out of the settlement, you must file an Opt Out Form in Ontario, with the Claims Administrator, and in Quebec, with the Clerk of the Québec Court, not later than **[month/date]**, 2006. Opt Out Forms are available on Class Counsel's website at www.classaction.ca and on the Claims Administrator's website at [www.\[URL\].com](http://www.[URL].com).

The court papers in this lawsuit are available for inspection at the offices of:

(1) the Ontario Superior Court of Justice, Court House, 80 Dundas St., London, Ontario (Court File No.: 45094 CP); and

(2) the Québec Superior Court, Québec City Court House, 300, boul. Jean-Lesage, Québec City, (Québec) G1K 8K6 (Court File No.: 200-06-000040-041).

[month/date], 2006

SCHEDULE "J"

ONTARIO PRE-APPROVAL ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE**

The Honourable) _____, the _____ day
[name of Justice])
) of _____, 2006

Court File No.: 45094 CP

ONTARIO SUPERIOR COURT OF JUSTICE

B E T W E E N :

MARIO DI NANNO, GERALD MACDOUGALL and WALTER SILKE

Plaintiffs

- and -

CANADIAN SUPERIOR ENERGY, INC., GREGORY S. NOVAL,
MICHAEL COOLEN, LEIGH BILTON and ROBERT PILLING

Defendants

Proceedings under the Class Proceedings Act, 1992

ORDER

THIS MOTION, made by the proposed representative plaintiffs in the class proceeding captioned *Mario Di Nanno, Gerald MacDougall and Walter Silke v. Canadian Superior Energy, Inc. et al* (Court File No.: 45094 CP) (the "Di Nanno Action"), for an Order approving the form of the Notice of Certification and Settlement Approval Hearings to class members and approving the method of dissemination of said Notice, was heard this day in Toronto, Ontario, Canada.

ON READING the materials filed and on hearing submissions of counsel for the representative plaintiffs and counsel for the defendant, Canadian Superior Energy, Inc. ("Canadian Superior"), and the defendants Gregory S. Noval, Michael Coolen, Leigh Bilton and Robert Pilling (collectively, the "Individual Defendants" and, with Canadian Superior, the "Defendants"):

1. **THIS COURT ORDERS** that the Certification and Settlement Approval Hearing for the within proceeding shall take place on **[month/date], 2006;**
2. **THIS COURT ORDERS** that the Notice of Certification and Settlement Approval Hearings is hereby approved in substantially the form attached hereto at **[Tab];** and
3. **THIS COURT ORDERS** that the plan of dissemination for the Notice of Certification and Settlement Approval Hearings is hereby approved in the form attached hereto as **[Tab].**

Date:

(Signature of judge, officer or registrar)

SCHEDULE "K"
QUÉBEC PRE-APPROVAL ORDER

COUR SUPÉRIEURE

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE QUÉBEC

N° : 200-06-000040-041

DATE :

EN PRÉSENCE DE : **L'HONORABLE , J.C.S.**

REGINALD STEERS
Et
ANH D. NGUYEN
Requérants;

c.

CANADIAN SUPERIOR ENERGY, INC.
Et
GREGORY S. NOVAL
Et
MICHAEL E. COOLEN
Et
ROBERT PILLING
Et
LEIGH BILTON
Intimés;

**JUGEMENT SUR REQUÊTE POUR AUTORISER LA PUBLICATION
DE L'AVIS AUX MEMBRES CONCERNANT LA PRÉSENTATION
D'UNE REQUÊTE POUR OBTENIR L'AUTORISATION D'EXERCER
UN RECOURS COLLECTIF POUR FINS DE RÈGLEMENT**

- [1] **ATTENDU** que les parties sont impliquées dans un litige de la nature d'un recours collectif;
- [2] **ATTENDU** que les requérants ont conclu une transaction avec les intimés Canadian Superior Energy, inc., Gregory S. Noval, Michael E. Coolen, Robert Pilling et Leigh Bilton, ci-après désignés les « intimés »;
- [3] **ATTENDU** que les requérants demandent que soient fixés la date, l'heure et l'endroit de la présentation de la requête pour obtenir l'autorisation d'exercer un recours collectif pour fins de règlement seulement et pour l'approbation de la transaction et de la requête pour approuver le paiement des honoraires et débours des procureurs des requérants;
- [4] **ATTENDU** que les requérants demandent également au Tribunal d'approuver l'avis aux membres et d'en ordonner sa publication;
- [5] **VU** la requête sous étude;
- [6] **VU** que les intimés consentent à la requête;
- [7] **VU** les pièces versées au dossier;
- [8] **VU** les déclarations des procureurs des parties et les représentations faites de part et d'autres;
- [9] **VU** les articles 1025, 1045 et 1046 du *Code de procédure civile*;
- [10] **APRÈS EXAMEN**, il y a lieu de faire droit à la requête;

POUR CES MOTIFS, LE TRIBUNAL:

- [11] **ACCUEILLE** la requête;
- [12] **APPROUVE** l'avis aux membres du groupe joint en Annexe 1 au présent jugement;
- [13] **FIXE** au 2006 la date de présentation de la requête pour obtenir l'autorisation d'exercer un recours collectif pour fins de règlement et pour approbation de transactions, et ce, en la salle du Palais de justice de Québec, 300, boul. Jean-Lesage, à Québec, à compter de
- [14] **FIXE** pour audition le 2006 en la salle du Palais de justice de Québec, 300, boul. Jean-Lesage, à Québec la requête pour autoriser l'entente relative aux honoraires entre les requérants et ses procureurs;
- [15] **ORDONNE** qu'un avis conforme à l'Annexe 1, joint au présent jugement, soit publié dans les publications suivantes, au moins trente (30) jours avant la date de l'audition ci-haut, à savoir:

➤ Publié à une occasion dans les journaux suivants :

- i) Le Soleil;
- ii) La Presse;

V.1 19/01/06

- Disponible sur le site internet des procureurs du groupe à www.classaction.ca;
- Disponible à tous les membres du Groupe par la poste lorsque demandé en composant sans frais ☐.

[16] **LE TOUT** sans frais.

☐, J.C.S.

Me Simon Hébert (Casier 15)

SISKINDS, DESMEULES, AVOCATS

Procureurs des requérants;

Me André J. Payeur

Me Mason Poplaw

McCARTHY, TÉTRAULT

Procureurs des intimés Canadian Superior Energy inc.,
Gregory S. Noval, Michael E. Coolen, Robert Pilling et
Leigh Bilton

ANNEXE 1

Voir l' «AVIS AUX MEMBRES» aux 5 pages suivantes