COURT FILE NUMBER	1101-16110	Clerk's Stamp CLERK OF THE COURT FILED FEB 22 2012 JUDICIAL CENTRE OF CALGARY
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANTS	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED** **AND IN THE MATTER OF OILSANDS QUEST INC., OILSANDS QUEST SASK INC., TOWNSHIP PETROLEUM CORPORATION, STRIPPER ENERGY SERVICES INC., 1291329 ALBERTA LTD., OILSANDS QUEST TECHNOLOGY INC., WESTERN PETROCHEMICALS CORP. and 1259882 ALBERTA LTD.**	
DOCUMENT	**SALE APPROVAL AND VESTING ORDER (Eagles Nest Area - FAMA)**	I hereby certify this to be a true copy of the original Order Dated this 22 day of Feb 2012 for Clerk of the Court
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	NORTON ROSE 3700 Devon Tower 400 Third Avenue SW Calgary, Alberta T2P 4H2 Telephone: 403-267-8144 Fax: 403-264-5973 Email: howard.gorman@nortonrose.com Attention: Howard A. Gorman File No. 196023	
DATE ON WHICH ORDER WAS PRONOUNCED	February 22, 2012	
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Madam Justice B. E. C. Romaine	

UPON THE APPLICATION of counsel to Township Petroleum Corporation ("TPC") being one of the Applicants and the application of Petrospec Engineering Ltd. ("Petrospec"); **AND UPON HAVING READ** the pleadings, proceedings, orders and other materials filed in this action, including the Affidavit of Garth Wong dated February 9, 2012, the Affidavit of Kelly Knutson dated February 15, 2012 (the "Knutson Affidavit"), the Affidavit of Kathryn Samaras dated February 21, 2012 (the "Samaras Affidavit") and the Third Report of Ernst & Young Inc. in its capacity as Monitor (the "Monitor"), filed (the "Third Report"); **AND UPON HEARING** counsel for TPC, counsel to the Monitor and from any other interested persons who may be present, including the Purchaser (as that term is defined below) and counsel for Petrospec; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this application; **AND WHEREAS** all capitalized terms not defined herein shall take the meaning ascribed to them in the FAMA

APSA, as that term is defined below; **AND UPON IT APPEARING** that the sale of the Purchased Assets (as that term is defined below) as proposed is just, fair and appropriate in all the circumstances;

THE COURT IS CONVINCED AND HEREBY ORDERS AND DECLARES THAT:

SERVICE

1. Service of the notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

2. The Amended Purchase and Sale Agreement (the "FAMA APSA") attached to the Samaras Affidavit between FAMA Capital Ltd. (the "Purchaser") and TPC, including the sale of the Purchased Assets (as that term is described in the FAMA APSA) is hereby approved and ratified, and it is hereby declared that the FAMA APSA is commercially reasonable.

3. The Purchase and Sale Agreement attached to the Knutson Affidavit between Petrospec and TPC is not approved and should not be accepted or executed by TPC.

4. For greater certainty, the Purchased Assets include the Lands, Leases and Permits set out in **Schedule "A"** to this Order.

5. TPC and the Monitor are authorized and directed to conclude the transactions contemplated by the FAMA APSA (the "Transactions") and to take all such steps and execute all such deeds, documents and instruments as may reasonably be necessary to consummate the Transactions contemplated therein substantially in accordance with its terms, subject to such amendments as the parties thereto may approve which do not materially and adversely alter the Transactions.

VESTING OF PROPERTY

6. Upon the Monitor delivering a certificate (the "Monitor's Certificate") certifying that the sale of the Purchased Assets has closed substantially in accordance with the terms of the FAMA APSA and all purchase monies due and owing in respect of such sale have been tendered to TPC then:

   (a) the Purchased Assets shall be vested in the name of the Purchaser, FAMA Capital Ltd., free of all estate, right, title, interest, royalty, rental, and equity of redemption of the Applicants and all persons who claim by, through or under the Applicants in respect of the Property subject only to the permitted encumbrances outlined in **Schedule "B"** of this Order (the "Permitted Encumbrances");

(b) the Applicants and all persons who claim by, through or under the Applicants in respect of the Purchased Assets, save and except the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Property and, to the extent that any such person remains in possession or control of any of the Property, they shall forthwith deliver possession of same to the Applications or their nominee;

(c) the Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Applicants, or any person claiming by or through or against the Applicants.

7. Upon closing of the Transactions, subject only to the Permitted Encumbrances all of TPC's interests in the Purchased Assets shall vest in the Purchaser free and clear from all security interests, claims, estate, security, right, title, interest, and liens, including but not limited to, claims, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, judgments, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances or other rights, limitations or restrictions of any nature whatsoever, against TPC or any Applicant including without limitation any rights or interests of any of the stakeholders or creditors of the Applicants, whether or not they have attached or been perfected, registered or filed, whether secured or unsecured or otherwise, whether liquidated, unliquidated or contingent (all of the foregoing being collectively referred to hereinafter as the "Claims"), whether such Claims against the Applicants came into existence prior to, subsequent to or as a result of any previous Order of this Court, by or of all persons or entities of a kind whatsoever, including, without limitation, all individuals, firms, corporations, partnerships, joint ventures, trusts, unincorporated organizations, governmental and administrative bodies, agencies, authorities or tribunals and all other natural persons or corporations, whether acting in their capacity as principals or agents, trustees, executives, administrators or other legal representatives (collectively, the "Claimants"), including for greater certainty and without limiting the generality of the foregoing: (i) any Claims held by or in favour of the individuals and entities served (either directly or through their solicitors) with this application; and (ii) the beneficiary of any Claims created or provided for pursuant to any previous Order in these proceedings, are extinguished, released and forever discharged.

8. For greater certainty, subject to the Claimants under the Permitted Encumbrances, the Purchaser shall, by virtue of the completion of the Transactions, have no liability of any kind whatsoever to any Claimants to the Purchased Assets or against the Applicants, or any of them.

9. The proceeds from the sale of the Purchased Assets may be used by the Applicants may be used by the Applicants for their general corporate purposes.

10. The Transactions shall not be void or voidable at the instance of Claimants and shall not constitute nor shall be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other challengeable or reviewable transaction under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended or any other applicable federal or provincial legislation, and the Transactions, or any actions taken in connection therewith, shall not constitute conduct meriting an oppression remedy.

11. Upon the filing of a certified copy of this Order, together with any applicable registration fees, the appropriate government authorities are hereby requested and directed to register such transfers, discharges, discharge statements or conveyances, as may be required to register title to the Purchased Assets to the Purchaser or the Purchaser's Nominee subject only to the Permitted Encumbrances.

12. This Honourable Court hereby requests the aid and recognition of any court or administrative body in any province of Canada, the Federal Court of Canada, any administrative tribunal or other court constituted pursuant to the Parliament of Canada or any of its provinces or territories and any federal or state court or administrative body or any other foreign courts to act in aid of and to be complimentary to this Court in carrying out the terms of this Order.

13. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier and, if served by facsimile or courier, service is deemed to be effected the next business day following the transmission or delivery of such documents.

14. Service of this Order on any party not attending this application is hereby dispensed with.

15. TPC and the Monitor are at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

"B.E.C. Romaine"

J.C.Q.B.A.

SCHEDULE "A"

Attached to and made a part of that Asset Purchase and Sale Agreement dated February 15, 2012.

Part 1 — Lands, Leases and Permits

43-13-101: Sections 1-36

Oil Sands in all zones below the top of the Viking Formation

Part 2 - Wells

1AA/01-05-101-13W4

100/15-14-101-13W4

1AA/15-14-101-13W4

1AA/16-17-101-13W4

100/02-20-101-13W4

1AA/11-27-101-13W4

1AA/11-30-101-13W4

SCHEDULE "B"

"**Permitted Encumbrances**" means, as of a particular time, any of the following:

(i) liens for taxes, assessments and governmental charges which are not due or delinquent at such time or, if due, the validity of which is being diligently contested in good faith by or on behalf of the Vendor;

(ii) undetermined or inchoate liens incurred or created in the ordinary course of business or liens created as security in favour of the Person who is conducting the development or operation of the Assets or property to which such liens relate for the Vendor's proportionate share of the cost; and expenses of such development or operation which are not due or delinquent or are being contested in good faith by on behalf of the Vendor;

(iii) mechanics', builders' and materialmen's liens in respect of services rendered or goods supplied for which payment is not at the time due or the validity of which is being diligently contested in good faith by or on behalf of the Vendor;

(iv) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cable;

(v) the right reserved to or vested in any Government Authority by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;

(vi) the right reserved to or vested in any Government Authority to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;

(vii) rights reserved to or vested in any Government Authority to control or regulate any of the Assets in any manner;

(viii) liens granted in the ordinary course of business to a public utility or Government Authority in connection with operations on or in respect of the Lands;

(ix) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;

(x) all royalty burdens, liens, adverse claims, penalties, conversions and other Encumbrances identified in the Land Schedule;

(xi) the terms and condition of the Leases and the Title and Operating Documents; and

(xii) any other circumstance, matter or thing disclosed in any Schedule hereto;

provided that the following items must be identified in a Schedule to qualify as a Permitted Encumbrance: (A) any overriding royalty, net profits or other similar encumbrance applicable to the Oil Sands Rights for which Purchaser will assume the obligation for payment; (B) any existing potential alteration of the Vendor's interests in the Assets because of a payout conversion or farmin, farmout or other similar agreement; and (C) any security interest which would not be a Permitted Encumbrance under the preceding paragraphs of this definition.