

COURT FILE NUMBER

1101-16110

COURT

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE

Calgary

CLERK OF THE COURT
FILED

SEP 23 2014

JUDICIAL CENTRE
OF CALGARY

IN THE MATTER OF THE
COMPANIES' *CREDITORS*
ARRANGEMENT ACT, RSC 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

FINAL ORDER

I hereby certify this to be a true copy of
the original order

Dated this 23 day of Sept 2014

[Signature]
for Clerk of the Court

ADDRESS FOR SERVICE AND

Josef G. A. Krüger, Q.C. / Matti
Lemmens

CONTACT INFORMATION OF

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File No. 413255-000037

DATE ON WHICH ORDER WAS PRONOUNCED: September 22, 2014

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Madam Justice B.E.C. Romaine

UPON THE APPLICATION of Ernst & Young Inc., in its capacity as the Monitor of Oilsands
Quest Inc., Oilsands Quest Sask Inc., Township Petroleum Corporation, Stripper Energy Services Inc.,

1291329 Alberta Ltd. and Oilsands Quest Technology Inc. (collectively, "Oilsands Quest"); **AND UPON** having read (i) the Application, (ii) the Twentieth Report of the Monitor dated September 10, 2014 (the "Twentieth Report"), (iii) the Affidavit of Service of Rhonda Lastockin sworn September 12, 2014 (the "Affidavit of Service"), and such further material in the pleadings and proceedings as was deemed necessary; **AND UPON HEARING** counsel for the Monitor and counsel present for other interested parties; **AND UPON** being satisfied that circumstances exist that make this Order appropriate;

IT IS HEREBY ORDERED AND DECLARED THAT:

Interpretation and Service

1. All capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Twentieth Report.
2. Service of notice of the application for this Order, and all supporting materials, is deemed good and sufficient as set out in the Affidavit of Service filed, and the time therefor is abridged to the time actually given and further service of this Application upon any other party is hereby dispensed with.

Compliance

3. Oilsands Quest has complied with the CCAA, and has adhered to and acted in accordance with, the orders of this Court in these proceedings.

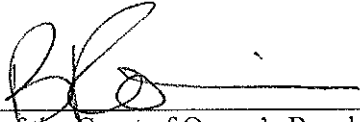
The Monitor and the CCAA Proceedings

4. The actions, conduct and activities of the Monitor outlined in the First Report to the Twentieth Report (all inclusive) filed by the Monitor in these proceedings are hereby approved.
5. As of the date of the Twentieth Report and based on the evidence that is currently before this Honourable Court:
 - a. the Monitor has acted honestly and in good faith, and have dealt with the Property in a commercially reasonable manner;
 - b. the Monitor has satisfied all duties and obligations as Monitor of Oilsands Quest; and
 - c. the Monitor shall not be liable for any act or omission including, without limitation, any act or omission pertaining to the discharge of the Monitor's duties as Monitor, respectively, save and except for any liability arising out of fraud, gross negligence or wilful misconduct on the part of the Monitor.

6. The accounts of the Monitor and their legal counsel in respect of the CCAA Proceedings as outlined in the Twentieth Report are hereby approved.
7. As of the filing of this Order (the "Effective Date"), Ernst & Young Inc. shall be discharged from its duties as Monitor in these proceedings and shall hereafter have no further liabilities, obligations, responsibilities or duties under the Initial Order, the Plan Sanction Order or otherwise in respect of these proceedings, subject to paragraph 8 hereof.
8. Notwithstanding the discharge of the Monitor, the Monitor remains empowered to perform any act necessary or incidental to the conclusion of the CCAA Proceedings, and will continue to enjoy the same rights and protections previously granted to the Monitor in these proceedings, including, but not limited to, future administrative tax services in relation to tax filings for time periods during which the Monitor was appointed;
9. The Monitor, their affiliates and their respective officers, directors, employees and agents, attorneys and solicitors for the Monitor (collectively, the "Monitor Parties" and each a "Monitor Party") are hereby released and forever discharged from any and all claims, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission of a Monitor Party in any way relating to, arising out of or in respect of the performance or intended performance of the Monitor's mandate or any activity related to the CCAA Proceedings, save and except for any claim against a Monitor Party arising out of any gross negligence or wilful misconduct on the part of that Monitor Party.
10. No action or other proceeding in any way arising from or related to the performance or intended performance of the Monitor's mandate or any activity in these CCAA Proceedings shall be commenced against a Monitor Party except with prior leave of this Court and on prior written notice to the Monitor Party and upon further order securing, as security for costs, the solicitor and his own client costs of the Monitor Party in connection with any proposed action or proceeding.
11. All Charges granted over the undertaking, property and assets of Oilsands Quest in the CCAA Proceedings are, as of the Effective Date, fully and finally terminated, discharged and released, subject to paragraph 8 hereof.
12. If, subsequent to the granting of this Order, the Monitor is required to respond to enquiries to provide evidence or testimony in respect of any proceedings in respect of Oilsands Quest, then the requesting party shall pay the reasonable fees and disbursements incurred by the Monitor, as the case may be, associated with responding to such enquiries or providing such evidence or testimony.

General

13. This Order shall have full force and effect from and after the date of this Order in all Provinces and Territories in Canada and abroad and as against all Persons and Parties against whom it may otherwise be enforced.
14. This Order shall be served, by courier, facsimile transmission, electronic transmission or ordinary post on all parties present at this application and on all parties who received notice of this application or who are presently on the service list established in these proceedings, and service on any or all other parties is hereby dispensed with.



Justice of the Court of Queen's Bench of Alberta