COURT FILE NUMBER	1101-16110	Clerk's Stamp CLERK OF THE COURT FILED FEB 17 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	**ORDER** **(Century Services - Interim Debtor-in-Possession Facility)**	
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	I hereby certify this to be a true copy of the original Order Dated this 17 day of Feb. 2012 for Clerk of the Court
DATE ON WHICH ORDER WAS PRONOUNCED	February 16, 2012	
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Madam Justice B. E. C. Romaine	

UPON THE APPLICATION 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. (collectively the "Applicants" or "Oilsands"); **AND UPON HAVING** read the Third Report of Ernst & Young Inc. as Monitor of Oilsands (the "Monitor"); **AND UPON HAVING** read the Affidavit of Garth Wong dated February 8, 2012 (the "February 2012 Wong Affidavit", filed; **AND UPON HAVING** heard counsel for Oilsands and counsel for other interested parties, including counsel for the Monitor, creditors and stakeholders;

IT IS HEREBY ORDERED AND DIRECTED THAT:

1. Time for service of the within application is abridged and service of this application is deemed to be good and sufficient.

2. The Initial Order of this Court dated November 29, 2011 (the "Initial Order") is amended to substitute the following paragraphs for paragraphs 31 and 32 of the Initial Order:

"DIP Financing

31. Notwithstanding paragraph 35 of the Initial Order, the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from Century Services Inc. (the "DIP Lender") in order to finance Oilsands' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed $3,750,000 unless permitted by further order of this Court.

31.1 Such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicants and the DIP Lender dated as at February 1, 2011 (the "Commitment Letter") as attached as Exhibit "C" to the February 2012 Wong Affidavit.

31.2 The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, loan agreements, promissory notes, assignments, collateral mortgages, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and Oilsands is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations of the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

31.3 The DIP Lender shall be entitled to the benefits of and is hereby granted a charge (the "DIP Lender's Charge") on the Property to secure all obligations under the Definitive Documents incurred on or after the date of this Order which charge shall not exceed the aggregate amount advanced on or after the date of this Order under the Definitive Documents. The DIP Lender's Charge shall have the priority over all other charges including any charges created under any provision of this Order.

31.4 Notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon 7 days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

31.5 The DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

31.6 The Applicants and the Monitor are directed to report to the DIP Lender in accordance with the terms of the Commitment Letter and the Definitive Documents and are prohibited from incurring any further borrowing without the consent of the DIP Lender.

32. The priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows:

First – DIP Lender's Charge;
Second – Administration Charge (to the maximum amount of $1,000,000);
Third – Directors' Charge (to the maximum amount of $1,000,000).

32.1 Paragraphs 33, 34, 35, 36 and 37 of the Initial Order are amended to insert the words "DIP Lender's Charge" in front of the words "Directors' Charge" wherever they appear."

3. All other provisions of the Initial Order are unchanged, except as by further Order of this Honourable Court, and remain in full force and effect.

4. Service of this Order shall be made on all such persons who appeared on this application, either by counsel or in person, and those persons who have requested service but is otherwise dispensed with.

" B.E.C. Romaine "

J.C.C.Q.B.A.