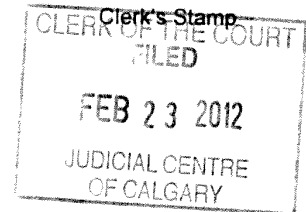


Form 27  
[Rules 6.3 and 10.52(1)]

|                                                                           |                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COURT FILE NUMBER                                                         | 1101-16110                                                                                                                                                                                                                                                                                                                                        |
| 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<br><br>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. |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | HEENAN BLAIKIE LLP<br>Barristers and Solicitors<br>Suite 1900, 215 – 9 <sup>th</sup> Avenue SW<br>Calgary, AB T2P 1K3<br>Attention: Caireen E. Hanert<br>Telephone: (403) 234-1262<br>Facsimile: (403) 234-7987<br>E-Mail: <a href="mailto:chanert@heenan.ca">chanert@heenan.ca</a><br>File No.: 091579-0012                                      |



#### NOTICE TO RESPONDENT(S)

This application is made against you. You are the respondent(s).

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

|             |                                               |
|-------------|-----------------------------------------------|
| Date        | Wednesday, February 22, 2012                  |
| Time        | 8:30 a.m.                                     |
| Where       | Justice Chambers at the Calgary Courts Centre |
| Before Whom | Madam Justice B.E.C. Romaine                  |

Go to the end of this document to see what else you can do and when you must do it.

#### Remedy claimed or sought:

1. An Order:

- (a) declaring that service of this Application and the supporting Affidavit of Will Roach, sworn February 22, 2012 (the "Supporting Affidavit") is validated as of February 22, 2012, and that no persons other than those listed on the service list are entitled to service of the Application or the Supporting Affidavit;
- (b) directing Township Petroleum Corporation (the "Vendor") to execute and deliver the asset purchase agreement between Cavalier Energy Inc. (the "Purchaser") and the Vendor, dated February 22, 2012 and attached as Exhibit "C" to the Supporting Affidavit (the "Asset Purchase Agreement"), and to complete the transactions contemplated therein in accordance with the terms of the Asset Purchase Agreement;
- (c) approving the Asset Purchase Agreement between the Purchaser and the Vendor and vesting title in the Purchased Assets (as that term is defined in the Asset Purchase Agreement) in the Purchaser, free and clear of all liens, claims and encumbrances, other than those specifically permitted by the Asset Purchase Agreement; and
- (d) providing for such further and other relief as the Purchaser may advise and this Honourable Court may permit.

**Grounds for making this application:**

- 2. The Vendor and various of its related entities (collectively, the "Quest Entities") sought and obtained an initial order pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") on November 29, 2011.
- 3. On or about February 17, 2012, the Quest Companies issued a press release (the "Press Release") advising that there had been two competing offers for certain assets owned by the Quest Companies (the "Eagles Nest Assets"). A true copy of the news release is attached hereto as **Exhibit "A"**. The Press Release stated in part that "the Court delayed its decision on the asset sale until February 22, 2012, to allow time ... for any additional prospective bidders to come forward."
- 4. Based upon this information, on February 22, 2012 the Purchaser wishes to submit an offer to purchase the Purchased Assets from the Vendor, which offer is for an amount materially in excess of those two offers currently before the Court.

**Material or evidence to be relied on:**

5. The Supporting Affidavit;
6. The pleadings, previous affidavits and previous reports filed in the within proceedings; and
7. Such further and other material as counsel for the Purchaser may advise.

**Applicable rules:**

8. Rules 6.3(1), 6.9(1) and 6.28 of the *Alberta Rules of Court*; and
9. Such further and other Rules as counsel for the Purchaser may advise.

**Applicable Acts and regulations:**

10. The CCAA.

**Any irregularity complained of or objection relied on:**

11. None.

**How the application is proposed to be heard or considered:**

12. In person.

**DATED February 22, 2012.**

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what it wants in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.