

COURT FILE NUMBER

1101-16110

Clerk's Stamp

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
(Refusal of Proposed Sale (Eagles Nest
Area - Cavalier))

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 7 day of March, 2012
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED February 22, 2012

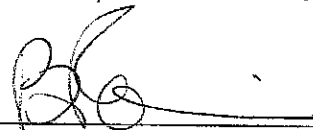
NAME OF JUSTICE WHO MADE THIS ORDER The Honourable Madam Justice B. E. C. Romaine

UPON THE APPLICATION of Cavalier Energy Inc. ("Cavalier"); **AND UPON HAVING** read the pleadings, proceedings, Orders and other materials filed in this action including the Affidavit of William Roach sworn February 22, 2012; **AND UPON CONSIDERING** this Court's directions at the application held February 16, 2012 herein; **AND UPON HEARING** counsel for Township Petroleum Corporation ("TPC"), counsel for Cavalier, counsel to the Monitor and counsel for other proposed purchasers; **AND UPON CONSIDERING** whether the proposed Cavalier Purchase Agreement is just, fair and appropriate in all the circumstances;

THE COURT IS CONVINCED AND HEREBY ORDERS AND DECLARES THAT:

1. The proposed Purchase and Sale Agreement attached to the Affidavit of William Roach sworn

February 22, 2012 is not approved and should not be accepted or executed by TPC.



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

**APPROVED AS TO FORM
AND CONTENT BY**

NORTON ROSE CANADA LLP

Per: 

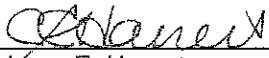
Howard A. Gorman
Counsel for TPC and the Oilsands
Quest Applicants

BORDEN LADNER GERVAIS LLP

Per: _____

Josef Kruger
Counsel for Ernst & Young Inc. in
its capacity as Monitor of the
Oilsands Quest Applicant

HEENAN BLAIKIE LLP

Per: 

Caileen E. Hanert
Counsel for Cavalier Energy Inc.

February 22, 2012 is not approved and should not be accepted or executed by TPC.

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

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Per: _____
Caireen E. Hanert
Counsel for Cavalier Energy Inc.