

June 11, 2009

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, SASKATCHEWAN, MANITOBA,  
ONTARIO, QUÉBEC, NEW BRUNSWICK,  
NOVA SCOTIA, NEWFOUNDLAND AND  
LABRADOR, AND PRINCE EDWARD ISLAND  
(THE JURISDICTIONS)

AND

IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF  
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF  
BOW VALLEY ENERGY LTD.  
(THE FILER)

DECISION

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for a decision that the Filer be deemed to have ceased to be a reporting issuer under the Legislation (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Alberta Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

**Interpretation**

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

**Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation governed by the laws of the Province of Alberta, with its head office located in Alberta.
2. The Filer's authorized capital stock includes an unlimited number of Class "A" common shares (**Common Shares**).
3. Pursuant to a plan of arrangement (the **Plan of Arrangement**) in accordance with section 193 of the *Business Corporations Act* (Alberta), Dana Petroleum (E&P) Limited (**Dana**) acquired all of the issued and outstanding Common Shares of the Filer in exchange for cash as of April 30, 2009.
4. The Filer's Common Shares were de-listed from the Toronto Stock Exchange effective May 5, 2009 and the Filer does not have any securities listed on any stock exchange.
5. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation, other than its obligation to file its interim financial statements, its interim management discussion and analysis in respect of such financial statements as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certification of such financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the **Filings**) for the quarter ended March 31, 2009, all of which became due on May 15, 2009. As the Plan of Arrangement resulted in Dana becoming the sole registered and beneficial holder of all of the Filer's Common Shares prior to the date on which the Filings were due, the Filings were not prepared or filed as required. Dana did not expect or desire that the Filings be prepared or filed.
6. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
7. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. Since the Filer filed its Voluntary Surrender of Reporting Issuer Status pursuant to British Columbia Securities Commission Instrument 11-502 (**BC Instrument 11-502**) on May 6, 2009, through the operation of BC Instrument 11-502 it ceased to be a reporting issuer in British Columbia on May 16, 2009. Therefore, upon the granting of the relief requested herein, the Filer will not be a reporting issuer or its equivalent in any of the Jurisdictions or British Columbia.
9. The Filer has no intention to seek public financing by way of an offering of its securities.

## **Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"Blaine Young"

Associate Director, Corporate Finance