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Headnote

The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market - The issuer falls within the definition of “closely held reporting issuer” contained in BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (BCI 11-502) as the securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market

Exemption Order

**PrimeWest Energy Trust
and
PrimeWest Energy Inc.**

Section 88 of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 PrimeWest Energy Trust (PrimeWest) and PrimeWest Energy Inc. (PEI, and together with PrimeWest, the Filers) applied for an order under Section 88 of the Act to be deemed to have ceased to be reporting issuers.

Representation

- ¶ 2 The Filers represent that:
1. PrimeWest is an open-ended investment trust created under the laws of the Province of Alberta;
 2. PEI is a corporation amalgamated under the Business Corporations Act (Alberta) and is the administrator of PrimeWest;
 3. the head offices of the Filers are located in Calgary, Alberta;
 4. the Filers are reporting issuers under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador;
 5. pursuant to a plan of arrangement (the Arrangement) pursuant to the *Business Corporations Act* (Alberta) (the BCAA) completed on January 16, 2008, 1350849 Alberta Ltd. (135 Alberta), a wholly-owned subsidiary of Abu Dhabi National Energy Company PJSC (Abu Dhabi), acquired all of the issued and outstanding trust units of PrimeWest (the Units) and all of the issued and outstanding exchangeable shares (the Exchangeable Shares) of PEI;

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6. the Units were de-listed from the Toronto Stock Exchange effective as at the close of business on January 21, 2008, and the New York Stock Exchange effective as at the close of business on January 16, 2008;
7. the Exchangeable Shares of PEI were de-listed from the Toronto Stock Exchange effective as at the close of business on January 21, 2008;
8. the only securities of PrimeWest outstanding following the completion of the Arrangement were convertible unsecured debentures (the Debentures); as of March 25, 2008 the Debentures were redeemed and no longer outstanding;
9. the Filers are not in default of any of their obligations under the Legislation as reporting issuers;
10. the outstanding securities of each of the Filers, including debt securities, are beneficially owned, directly or indirectly, by not more than 50 persons;
11. no securities of the Filers are traded through any exchange or market;
12. the Filers have no current intention to seek public financing by way of an offering of securities; and
13. the Filers are applying for relief to not be a reporting issuer in all of the jurisdictions in Canada in which they are currently reporting issuers.

Order

- ¶ 3 Because is not prejudicial to the public interest, the Commission orders, under Section 88 of the Act, that each of the Filers is deemed to have ceased to be a reporting issuer.
- ¶ 4 March 28, 2008

Noreen Bent
Acting Director, Corporate Finance
British Columbia Securities Commission