

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF THE COMPANIES' CREDITOR ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, as amended
AND IN THE MATTER OF DARIAN RESOURCES LTD.

AND IN THE MATTER OF BOWVIEW PETROLEUM INC.

BEFORE THE HONOURABLE
MADAM JUSTICE B.E.C. ROMAINE
IN CHAMBERS

) AT THE LAW COURTS IN THE CITY OF
) CALGARY, IN THE PROVINCE OF
) ALBERTA, ON WEDNESDAY, THE 17th
) DAY OF MARCH, 2010
)

I hereby certify this to be a true copy of

the original Order

Dated this 18 day of March, 2010

C. Pa
for Clerk of the Court

ORDER

(Re: Approval of Financial Advisor)

UPON THE APPLICATION of Darian Resources Ltd. and Bowview Petroleum Inc. (the "Applicants"); AND UPON the noting the Initial Order granted in these proceedings on February 12, 2010 (the "Initial Order"); AND UPON having read the within Notice of Motion, filed; AND UPON having read the Affidavits of Grant Aulden Bartlett sworn March 16, 2010; AND UPON having read the reports of the Monitor, Hardie & Kelly Inc.; AND UPON hearing submissions of counsel, including counsel for the Applicants, the Monitor, and the major secured creditors;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the Notice of Motion dated March 16, 2010 and the materials in support thereof is hereby abridged, this application is properly returnable today, and further service of the Notice of Motion, other than to those listed on the service list attached to the Notice of Motion, is hereby dispensed with.
2. The appointment of Peters & Co. Limited ("Peters & Co.") as financial advisor pursuant to the terms of the engagement letter dated March 16, 2010 (the "Engagement Letter") entered

into between Darian Resources Ltd. ("Darian") and Peters & Co. is hereby authorized and approved. Darian is hereby authorized to carry out and to perform its rights and obligations thereunder (including payment of amounts due to be paid pursuant to the terms of the Engagement Letter), and the Engagement Letter shall be binding upon Darian.

3. All claims of Peters & Co. pursuant to the Engagement Letter are not claims that may be compromised pursuant to any plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* or a proposal under the *Bankruptcy and Insolvency Act* ("BIA") and no such plan or proposal shall be approved that does not provide for the payment of all amounts due to Peters & Co. pursuant to the Engagement Letter.

4. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of Darian and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Darian,

the terms of the Engagement Letter shall be binding on any trustee in bankruptcy that may be appointed in respect of Darian and shall not be void or voidable by creditors of Darian, nor shall it constitute nor be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

5. For the purposes of this Order, the current and future assets, undertakings and properties of Darian of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, are defined as the "Darian Property".

6. A charge (the "Financial Advisor Charge") is hereby granted to Peters & Co. over all of the proceeds (in whatever form) generated by any Transaction (as defined in the Engagement Letter) as security for the Transaction Fee as described in the Engagement Letter payable to

Peters & Co., and for greater certainty, whether the vendor with respect to a Transaction is Darian or any other person, including a trustee in bankruptcy, interim receiver, receiver and manager or other official appointed in respect of the Applicants. Where the proceeds of a Transaction are not received by Darian, the Financial Advisor Charge shall attach at the time of the closing of such Transaction to the Darian Property as security for the payment of Peters & Co.'s fees.

7. The Financial Advisor Charge shall rank in priority immediately after the Administration Charge, and the provisions of paragraphs 33-36 of the Initial Order shall apply, *mutatis mutandis* to the Financial Advisor Charge.

8. The analysis prepared by the Applicants in respect of the potential financial advisors marked as Exhibit "A" to the Confidential Affidavit of Grant Aulden Bartlett sworn March 16, 2010, contain confidential information and shall be sealed on a court file in these proceedings and segregated from, and not form part of, the public record (the "Confidential Document"). On the final application for approval of any Transaction, any interested party would be at liberty to apply for an order releasing the Confidential Document from the sealing provisions of this paragraph.

9. The Clerk of the Court is hereby directed to file the Confidential Document in a sealed envelope attached to a notice that sets out the title of these proceedings, the aforementioned description of documents contained therein, and a statement that the envelope's contents are sealed pursuant to this order.



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

ENTERED this 18 day of
 March, 2010

K. MCAUSLAND 

 CLERK OF THE COURT

Action No. 1001-02216

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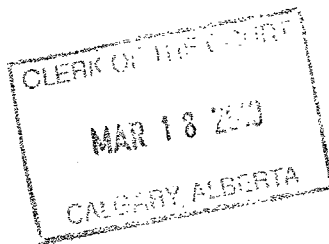
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