CORPORATE GOVERNANCE AGREEMENT

CANADIAN PHOENIX RESOURCES CORP.

and

MARBLE POINT ENERGY LTD.

and

DAVE HALL

DAVID TUER

DANNY REMENDA

DENNIS CHORNEY

JIM HOWE

JOHN ZANG

JASON DENNEY

July 21, 2008

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CORPORATE GOVERNANCE AGREEMENT

THIS AGREEMENT made this 21st day of July, 2008.

AMONG:

CANADIAN PHOENIX RESOURCES CORP., a corporation existing under the laws of Alberta ("**Canadian Phoenix**")

- and –

MARBLE POINT ENERGY LTD., a corporation existing under the laws of Alberta (the "**Corporation**" or "**Marble Point**")

- and –

DAVE HALL, an individual resident in the province of Alberta

DAVID TUER, an individual resident in the province of Alberta

DANNY REMENDA, an individual resident in the province of Alberta

DENNIS CHORNEY, an individual resident in the province of Alberta

JIM HOWE, an individual resident in the province of Alberta

JOHN ZANG, an individual resident in the province of Alberta

JASON DENNEY, an individual resident in the province of Alberta

(collectively, the "**Founders**")

WHEREAS the parties to this Agreement desire to set forth certain procedures and matters relating to the governance of the Corporation;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, the sum of one dollar and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Defined Terms**. In addition to the terms otherwise defined in this Agreement, the following terms shall have the meanings set out below:

"**$100 Million Plan**" means the Corporation's Budget and Plan previously delivered to Canadian Phoenix and as amended from time to time in accordance with the terms and conditions of this Agreement or as set out therein;

"**Act**" means the *Business Corporation Act* (Alberta), and any successor legislation thereto;

"**Acquirors**" has the meaning ascribed to it in Section 7.1;

"**affiliate**" has the meaning ascribed thereto in the *Securities Act* (Alberta) at the Effective Date;

"**Agreement**" means this corporate governance agreement and all schedules attached to this agreement, all as amended, modified, restated, replaced or supplemented from time to time;

"**Applicable Laws**" means applicable laws (including common law), statutes, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, treaties, policies, notices, directions, decrees, judgements, awards or requirements, in each case of any governmental authority, securities commission, and including the policies and rules of the TSX Venture Exchange;

"**Arm's Length**" has the meaning ascribed to it in the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"**Articles**" means the articles of incorporation of the Corporation dated June 3, 2005, as amended from time to time;

"**Bank**" has the meaning ascribed to it in Section 6.1;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Bond Agreement**" has the meaning ascribed thereto in the Common Share Subscription Agreement;

"**Business**" has the meaning ascribed to it in Section 3.1;

"**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta;

"**By-laws**" means, collectively, any by-laws of the Corporation, including without limitation, By-law No. 1 in the form enacted on June 3, 2005;

"**Canadian Phoenix Nominee**" means a nominee of Canadian Phoenix as a Director in accordance with Article 3;

"**Common Shares**" means the class "A" common voting shares in the capital of the Corporation;

"**Common Share Subscription Agreement**" means the subscription agreement dated July 21, 2008 between the Corporation and Canadian Phoenix providing for the purchase by Canadian Phoenix of 90,000,000 Common Shares;

"**Constating Documents**" means, collectively, the Articles and By-Laws;

"**Corporation**" or "**Marble Point**" means Marble Point Energy Ltd., an Alberta corporation, and any successor resulting from any amalgamation, merger, arrangement or other re-organization of or including the Corporation or any continuance of the Corporation under the laws of another jurisdiction;

"**CPH Triggering Event**" means either of: (a) the failure of Canadian Phoenix (or any affiliate of Canadian Phoenix or permitted transferee) to vote its Common Shares in favour of the Founders' Nominees; or (b) the exercise of a Veto Right by a Canadian Phoenix Nominee;

"**CPH Election Notice**" has the meaning ascribed to it in Section 7.2(a);

"**CPH Sale Closing Date**" has the meaning ascribed to it in Section 7.2(c)(iv);

"**CPH Sale Right**" has the meaning ascribed to it in Section 7.2;

"**Default Notice**" has the meaning ascribed to it in Section 12.1;

"**Defaulting Party**" has the meaning ascribed to it in Section 12.1(d);

"**Directors**" means, collectively, the directors of the Corporation from time to time;

"**Dispute**" means any dispute, controversy or claim (of any and every kind or type, whether based on contract, tort, statute, regulation or otherwise) arising out of, relating to, or connected with this Agreement or in respect of any legal relationship associated with or derived from this Agreement;

"**Dispute Resolution Procedure**" means the procedure for resolving Disputes hereunder and attached hereto as Schedule "A";

"**Effective Date**" means July 21, 2008;

"**Escrow Agreement**" means the escrow agreement dated effective April 15, 2008 among the Corporation, Canadian Phoenix and certain shareholders of the Corporation;

"**Final Production Condition**" means as defined in the Escrow Agreement;

"**First Meeting**" has the meaning ascribed to it in Section 3.10;

"**Founders**" means, collectively, David Hall, Dennis Chorney, John Zang, David Tuer, Danny Remenda, Jason Denney and Jim Howe and shall include their assigns and "**Founder**" means any one of them;

"**Founders' Nominees**" means a nominee of the Founders as a Director in accordance with Article 3;

"**Indemnity Agreement**" means the indemnity agreement dated April 15, 2008 between the Corporation and Canadian Phoenix;

"**Ionic Credit Agreement**" means the credit agreement dated April 15, 2008 among Marble Point, Canadian Phoenix and Ionic Capital Corp., as amended from time to time including, without limitation, by a first amending agreement dated April 30, 2008;

"**Long Term Incentive Plan**" means the long term incentive plan of the Corporation dated effective as of June 19, 2008;

"**Marble Point Subsidiary**" means 101073738 Saskatchewan Ltd. or any other wholly-owned subsidiary of Marble Point;

"**Management Report Template**" means the information template in the form to be agreed upon between the Corporation and Canadian Phoenix;

"**Minor Transaction**" means any of the transactions described in items (i) to (iv) of the definition of "Significant Transaction", except that for the purpose of this definition of "Minor Transaction", any references to "greater than seventy five million dollars" shall be deemed to be references to "greater than ten million dollars and less than seventy five million dollars";

"**Nominees**" means, collectively, the Founder's Nominees and the Canadian Phoenix Nominees;

"**Notice of Intention**" has the meaning ascribed to it in Section 11.2;

"**Offered Securities**" has the meaning ascribed to it in Section 11.1;

"**Original Agreement**" means the Corporate Governance Agreement dated as of April 15, 2008 among certain of the Parties;

"**Party**" means Canadian Phoenix, the Corporation and the Founders and any other Person that becomes a party to this Agreement and any reference to a Party includes its heirs, executors, administrators, successors and permitted assigns, and "**Parties**" means every Party;

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, a joint venture, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

"**Pre-Emptive Right**" has the meaning ascribed to it in Section 4.1;

"**Prospectus**" means a disclosure document required to be prepared in connection with a public offering of the Corporation's Securities;

"**Purchaser(s)**" has the meaning ascribed to it in Section 7.2(c)(v);

"**Repurchase Closing Date**" has the meaning ascribed to it in Section 7.1(b)(iv);

"**Repurchase Notice**" has the meaning ascribed to it in Section 7.1(a);

"**Repurchase Right**" has the meaning ascribed to it in Section 7.1;

"**Repurchase Sale Price**" has the meaning ascribed to it in Section 7.1(b);

"**ROFR Exercise Notice**" has the meaning ascribed to it in Section 11.1(b);

"**ROFR Notice**" has the meaning ascribed to it in Section 11.1;

"**Sale Price**" has the meaning ascribed to it in Section 7.2(c)(i);

"**Security**" or "**Securities**" means a "security" as defined in the *Securities Act* (Alberta) as amended from time to time;

"**Significant Transaction**" means any of the following:

(i) an arrangement, amalgamation, merger or other business combination involving the Corporation and any third party where the total value of the cash or any Securities issued in association with that transaction is equal to or greater than seventy five million dollars ($75,000,000);

(ii) a take-over, issuer bid, exchange offer or similar transaction involving the Corporation where the total value of the cash or any Securities issued in association with that transaction is equal to or greater than seventy five million dollars ($75,000,000);

(iii) any private placement or other issuance of Securities by the Corporation resulting in gross proceeds to the Corporation equal to or greater than seventy five million dollars ($75,000,000); or

(iv) a transaction involving the acquisition or sale by the Corporation of assets of a third party or the Corporation, as the case may be, for a value equal to or greater than seventy five million dollars ($75,000,000);

"**Significant Transaction Notice**" has the meaning ascribed to it in Section 7.2(a);

"**Subsidiary**" shall have the meaning ascribed to it in the Act;

"**Supplementary Meeting**" has the meaning ascribed to it in Section 3.10;

"**take-over bid**" means a take-over bid within the meaning of the *Securities Act* (Alberta) as at the Effective Date;

"**Termination Trigger**" means the date on which 90,000,000 divided by the number of issued and outstanding Common Shares is equal to less than 10%, provided that if the Corporation shall:

(i) subdivide, redivide or change its outstanding Common Shares into a greater number of shares; or

(ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of shares,

the reference to 90,000,000 shall be adjusted to equal the number determined by multiplying 90,000,000 by a fraction of which the numerator shall be the total number of Common Shares outstanding immediately after such date and the denominator shall be the total number of Common Shares outstanding immediately prior to such date and such adjustment shall be made successively whenever any event referred to herein shall occur;

"**Transaction Documents**" means: (i) all agreements and documents (including all Schedules thereto) to which both Canadian Phoenix are a party including, without limitation, the Common Share Subscription Agreement, the Bond Agreement, the Indemnity Agreement, the Escrow Agreement and this Agreement; (ii) the Ionic Credit Agreement and all agreements contemplated therein and related thereto; and (iii) all agreements and documents related to the private placement offering by the Corporation of up to 100,000,000 Class "E" Preferred Shares, Series I of the Corporation;

"**Transaction Notice**" has the meaning ascribed to it in Section 4.2;

"**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;

"**Third Party**" has the meaning ascribed to it in Section 11.1;

"**Third Party Offer**" has the meaning ascribed to it in Section 11.1; and

"**Veto Right**" has the meaning ascribed to it in Section 5.9.

1.2 **Currency**. All amounts referred to in this Agreement are intended to be in lawful money of Canada unless otherwise specified in this Agreement.

1.3 **Computation of Time Periods**. In this Agreement, in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding" and all references to "day" or "days" shall mean calendar days unless designated as "Business Days".

1.4 **Effective Date.** This Agreement is effective and binding upon on the Parties as of the Effective Date.

1.5 **Schedules**. The following schedules are attached to and incorporated in this Agreement by reference:

Schedule "A"-- Dispute Resolution Procedure

1.6 **Miscellaneous**. In this Agreement:

(a) unless the context otherwise requires, the singular shall include the plural and vice versa, and in particular the definitions of words and expressions set forth in Section 1.1 shall be applied to such words and expressions when used in either the singular or the plural form;

(b) unless the context otherwise requires, words importing a particular gender shall include the other gender;

(c) unless otherwise indicated, references to Articles, Sections, Subsections or Schedules should be construed as references to the applicable Articles, Sections, Subsections or Schedules;

(d) the division of this Agreement into Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement;

(e) any reference to a statutory provision shall include that provision as from time-to-time modified or re-enacted providing that in the case of modifications or re-enactments made after the date of this Agreement the same shall not have effective substantive change to that provision;

(f) references to, or to any particular provision of, a document shall be construed as references to that document as amended to the extent permitted by this Agreement and in force at any time;

(g) "in writing" or "written" mean and include printing, typewriting or any electronic means of communication capable of being permanently reproduced in alphanumeric characters at the point of reception;

(h) in this Agreement, (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of";

(i) all accounting terms not specifically defined in this Agreement are to be interpreted in accordance with accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis; and

(j) whenever ownership or holding of a number of Common Shares is determined under this Agreement, such determination will be made on a fully diluted basis taking into account the issued and outstanding Common Shares and assuming conversion to or exercise for Common Shares of all preferred shares, debentures, options, warrants, convertible securities or other rights exercisable or convertible for Common Shares.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE PARTIES

2.1 Representation and Warranties. Each of the Parties severally represents and warrants to each other:

(a) that such Party has the capacity to enter into and give full effect to this Agreement;

(b) that this Agreement constitutes a valid and binding obligation enforceable against such Party in accordance with its terms, subject to the usual exceptions as to insolvency, bankruptcy and the availability of equitable remedies; and

(c) that all of the foregoing representations and warranties will continue to be true and correct during the continuance of this Agreement with respect to such Party.

2.2 Representation and Warranties. Without in any way limiting the foregoing, Canadian Phoenix represents and warrants to each of the Parties that it is resident in Canada for the purposes of the *Income Tax Act* (Canada).

ARTICLE 3
BUSINESS, ORGANIZATION, MANAGEMENT, GOVERNANCE AND AFFAIRS OF THE CORPORATION

3.1 Business of the Corporation. The Corporation shall carry on the business of an oil and gas exploration, development and production company (the "**Business**").

3.2 Number and Term. Subject to the provisions of this Agreement and the Constating Documents, there shall be a minimum of 1 and a maximum of 15 Directors and, commencing at the next annual general meeting of the shareholders of the Corporation, the number of Directors shall be fixed at eight unless otherwise agreed to by Canadian Phoenix and the Corporation.

The term of each Director commences from the date on which his election or appointment becomes effective in accordance with Section 3.5. The term of office of any Director continues until the next annual general meeting of the shareholders of the Corporation following his election or appointment or (if an election or appointment of Directors is not held at such meeting or if such meeting does not occur) until the date on which his successor is elected or appointed, or earlier if he dies or resigns or is removed or disqualified, or until his term of office is terminated for any other reason in accordance with the terms of this Agreement.

3.3 Canadian Phoenix Nominees to Board. Subject to Section 3.5, for so long as Canadian Phoenix beneficially owns:

(a) no less than 50% of the issued and outstanding Common Shares, Canadian Phoenix shall be entitled to appoint three Directors; and

(b) less than 50% but no less than 25% of the issued and outstanding Common Shares, Canadian Phoenix shall be entitled to appoint two Directors,

(each of such Directors being a "**Canadian Phoenix Nominee**"), each of whom shall, pursuant to and in accordance with Section 3.5 hereof, become a Director. If Canadian Phoenix at any time owns less than 25% of the issued and outstanding Common Shares, it will cease to have any right to appoint Directors. Notwithstanding the foregoing, Canadian Phoenix acknowledges that until the next annual general meeting of the shareholders of the Corporation, Canadian Phoenix shall only be entitled to appoint one Canadian Phoenix Nominee and the Corporation and the Founders agree to take all actions reasonably necessary to appoint a Canadian Phoenix Nominee to the Board as soon as reasonably possible and, in any event, not later than July 31, 2008. The Corporation agrees to use it commercial best efforts to hold its next annual general meeting of its shareholders on or before September 30, 2008.

3.4 Founders Nominees to Board. Subject to Section 3.5, for so long as this Agreement remains in effect, the Founders shall be entitled to appoint five Directors (each of such Directors being a "**Founders' Nominee**"), each of whom shall, pursuant to and in accordance with Section 3.5 hereof, become a Director.

3.5 Election or Appointment of Directors.

(a) The Founders and Canadian Phoenix shall vote the Common Shares owned or controlled, directly or indirectly, by them at the annual general meetings of the Corporation to elect the Nominees in the manner provided herein and shall execute all such resolutions or other documents and do such other acts and things as the Corporation, acting reasonably, may request for the purpose of same.

(b) The appointment of the Nominees in accordance with Section 3.3 and 3.4 shall be effected by written notice provided to the Corporation by the Founders and Canadian Phoenix, as the case may be, from time to time and in any event immediately prior to or concurrently with the annual general meetings of the Corporation. Notwithstanding the foregoing, the Founders and Canadian Phoenix shall use reasonable commercial efforts to provide the Corporation with the names of the proposed Nominees, together with such other information as the Corporation may reasonably request, for inclusion in the information circular to be provided in connection with the annual general meeting of the shareholders of the Corporation at which the Nominees are to be elected by the shareholders of the Corporation.

(c) Subject to the provisions of this Agreement, the Directors may, between annual general meetings of the shareholders of the Corporation, appoint one or more additional Directors to serve until the next annual general meeting of the shareholders of the Corporation provided that the number of such additional Directors shall not at any time exceed one-third the number of Directors who held office at the expiration of the last annual general meeting of the shareholders of the Corporation.

(d) Notwithstanding anything else in this Agreement or in the Constating Documents, a failure by the Founders or Canadian Phoenix to nominate all Directors that each is entitled to nominate pursuant to this Agreement shall not create a "vacancy" on the Board for the purposes of Section 3.7 or under the Act or restrict the ability of the Founders or Canadian Phoenix to appoint such Nominees at any time in the future (including the restrictions under Section 111 of the Act).

(e) An act of a Director is valid notwithstanding an irregularity in the election or appointment of the Director or a defect in the qualifications of a Director.

3.6 Resignation, Removal and Death of Directors.

(a) A Director may resign at any time by an instrument in writing signed by him and delivered or mailed to the other Directors and the President or Secretary of the Corporation, if any. Such resignation shall take effect on the date such notice is given or at any later time specified in the notice.

(b) The Founders or Canadian Phoenix alone shall have the right to remove a Founder Nominee or a Canadian Phoenix Nominee, respectively, from office, and such removal shall be effected by, and become immediately effective upon, the Founders or Canadian Phoenix, as the case may be, providing notice to the Corporation of the removal of such Director. Upon Canadian Phoenix falling below the Common Share ownership threshold set forth in Section 3.3, the Canadian Phoenix Nominees shall forthwith resign such that the number of Canadian Phoenix Nominees then appointed is in accordance with Section 3.3. Canadian Phoenix agrees that on or before the appointment of a Canadian Phoenix Nominee, it will deliver to the Corporation an undertaking from such Canadian Phoenix Nominee in which that Canadian Phoenix Nominee agrees to resign from the Board upon the earlier of the request of Canadian Phoenix and the date on which Canadian Phoenix owns, directly or indirectly, less than the share ownership threshold set forth in Section 3.3. The shareholders of the Corporation or a majority of the Directors continuing in office, shall forthwith fill such vacancies in accordance with Section 3.7.

(c) The term of office of a Director shall terminate and a vacancy shall occur (i) in the event of the death of the Director, (ii) upon an incapacity of the Director which has or will prevent him from exercising the duties of the office of an Director for a period of at least 120 days or (iii) if he no longer satisfies all of the requirements of the Act.

(d) Upon the resignation or removal of any Director, or his otherwise ceasing to be a Director, he shall cease to have rights, privileges, powers and authorities of a Director hereunder.

(e) Upon the death or incapacity of any Director, his legal representative shall execute and deliver on his behalf such documents as the remaining Directors may require as provided in this section.

3.7 **Vacancies.** Subject to Applicable Laws, until any vacancy or vacancies in the office of Director are filled, the remaining Director or Directors (even if less than the minimum number needed under this Agreement for the Directors to act or less than a quorum (other than less than the quorum requirements of Section 3.10), may exercise the powers of the Directors hereunder. In case of a vacancy of the office of a Founders' Nominee, the Founders alone shall have the right to fill such vacancy. In the case of vacancy of the office of a Canadian Phoenix Nominee, provided Canadian Phoenix continues to hold the applicable number of Common Shares set forth in Section 3.3, Canadian Phoenix alone shall have the right to fill such vacancy.

3.8 **Day to Day Management.** Day to day management of the Corporation shall be carried out by the management of the Corporation.

3.9 **Duties at Law.** No provision hereof shall be interpreted so as to require any Party or any member of the Board to take any action which is contrary to the Constating Documents, the Act or other Applicable Laws, including any action which would be a breach of his fiduciary duties.

3.10 **Quorum for Directors' Meetings**. A quorum for a meeting of the Directors shall be a majority of the Directors and shall include at least one (1) Canadian Phoenix Nominee then in office in person or by means of conference telephone or other communications equipment that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. No meeting of the Directors shall continue with the transaction of business in the absence of a quorum, other than as may be permitted pursuant to Section 3.7. If, at any meeting of the Directors (the "**First Meeting**"), a quorum shall not be present, then, the Director or the Directors present at such meeting may call a supplementary meeting (the "**Supplementary Meeting**") of the Board on not less than five (5) days written notice to each Director, which notice shall describe with particularity the business proposed to be transacted at such meeting. Notwithstanding any provisions to the contrary contained herein or in the Constating Documents, a quorum for the Supplementary Meeting shall consist of a majority of Directors in attendance in person or by means of conference telephone or other communications equipment that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, regardless as to whether such majority includes a Canadian Phoenix Nominee.

3.11 **Decisions of Directors**. Any matter to be approved by the Directors shall require the approval of a majority of the Directors entitled to vote on such matter.

3.12 **Committees**. The Corporation shall constitute a Reserves Committee, an Audit Committee, a Compensation Committee, a Corporate Governance Committee and an Acquisitions and Corporate Development Committee. Each of the aforesaid committees shall be comprised of at least one (1) Director who is a Canadian Phoenix Nominee (provided that Canadian Phoenix is entitled to appoint a Canadian Phoenix Nominee in accordance with Section 3.3) and two (2) other Directors who are Founders' Nominees.

3.13 **Officers.** The Officers of the Corporation shall be determined by the Directors in accordance with the Constating Documents. Canadian Phoenix acknowledges that it is in agreement with the existing officers of the Corporation at the Effective Date continuing in such roles unless and until it is determined by the majority of the Directors that they should no longer do so.

3.14 **Casting Vote**. The chairman of a meeting of the Directors shall not have a second or casting vote.

3.15 Canadian Phoenix Board of Directors. The Corporation shall be entitled to nominate one person to the Board of Directors of Canadian Phoenix. Such individual so nominated shall be reasonably qualified to sit on the board of directors of a publicly traded company. Canadian Phoenix covenants and agrees that it will take all reasonable steps and make its best efforts to ensure the election or appointment of the Corporation's nominee to the Canadian Phoenix Board of Directors as soon as reasonably possible and, in any event, not later than July 31, 2008, and thereafter from time to time for so long as Canadian Phoenix holds, directly or indirectly, that number of Common Shares as is equal to or greater than 25% of the number of Common Shares outstanding. The Corporation agrees that on or before the appointment of the Corporation's nominee to the Canadian Phoenix Board of Directors, it will deliver to Canadian Phoenix an undertaking from such nominee in which that nominee agrees to resign from the Canadian Phoenix Board of Directors upon the earlier of the request of the Corporation and the date on which Canadian Phoenix owns, directly or indirectly, less than 25% of the number of Common Shares outstanding.

ARTICLE 4
PRE-EMPTIVE RIGHT

4.1 Pre-Emptive Right. Except for any issuance of Securities arising from, out of or in relation to a Significant Transaction and/or arising from, out of or in relation to the Transaction Documents, so long as:

(a) Canadian Phoenix owns in excess of 50% of the outstanding Common Shares; and

(b) Canadian Phoenix is not in material default of this Agreement or any other agreement to which Canadian Phoenix and the Corporation are parties including, without limitation, the Transaction Documents,

Canadian Phoenix shall have a pre-emptive right (the "**Pre-emptive Right**") to participate and purchase up to its pro-rata share (with reference to the percentage of outstanding Common Shares that it holds at that time) in any Securities issued by the Corporation, including the issuance of Securities upon the exercise or conversion of rights to purchase or otherwise acquire Securities of the Corporation, but not including any Securities of the Corporation: (i) issued to Nominees as part of the Corporation's performance, incentive or bonus plan; (ii) issued to directors, officers, employees or consultants of the Corporation pursuant to the Long Term Incentive Plan; or (iii) issued on the exercise of any share purchase warrants issued by the Corporation prior to the Effective Date. The consideration paid by Canadian Phoenix to purchase such Securities shall be equal to the average purchase price payable to the Corporation as a result of the particular distribution of the Securities or, in the event of no purchase price having been paid, shall be equal to the deemed value of the Securities issued as reasonably determined by the Board.

4.2 Exercise of Pre-emptive Right. For any transaction triggering the Pre-emptive Right which has an aggregate deemed value of less than $10 million, Canadian Phoenix shall provide notice to the Corporation of its election in regard to its exercise of the Pre-emptive Right within fifteen (15) days from the date of receipt of notice thereof from the Corporation (which notice shall include the anticipated closing date of the transaction, a description of the Securities to be issued, and the subscription price or other value of the Securities to be issued (the "**Transaction Notice**")) and, if it elects to exercise the Pre-emptive Right, Canadian Phoenix shall complete the purchase of the Securities on the same terms and at the same time as the closing date for the transaction identified in the Transaction Notice. For any transaction triggering the Pre-emptive Right which has an aggregate deemed value of equal to or greater than $10 million but less than $75 million, Canadian Phoenix shall provide notice of its election in regard to the Pre-emptive Right within thirty (30) days from the date of receipt of the Transaction Notice and, if it elects to exercise the Pre-emptive Right, Canadian Phoenix shall complete the purchase of the Securities on the same terms and at the same time as the closing date for the transaction identified in the Transaction Notice.

4.3 **Termination of Pre-emptive Right.** Provided that the provisions of this Article are fully performed and complied with by the Corporation, the Pre-emptive Right shall terminate and Canadian Phoenix shall have no further rights thereunder upon the date that Canadian Phoenix first owns less than fifty (50%) percent of the number of outstanding Common Shares. In addition, the Pre-emptive Right shall terminate and Canadian Phoenix shall have no further rights thereunder upon the termination of this Agreement. In addition, notwithstanding any provision to the contrary herein contained, Canadian Phoenix shall not have a Pre-Emptive Right in regard to any Significant Transaction.

ARTICLE 5
COVENANTS OF THE CORPORATION

5.1 **Information and Reporting**. The Corporation shall deliver to the Board (other than in the case of items (b) and (c) below, in which case the Corporation shall use its best efforts to deliver to the Board):

(a) not later than forty-five (45) days prior to the end of each fiscal year commencing with the fiscal year ending December 31, 2008, a proposed operating and capital expenditure budget and business plan for the next fiscal year;

(b) within fifteen (15) days of each month end commencing with the end of the month following the month in which the Effective Date falls, a report of management of the Corporation substantially in the form of the Management Report Template, based on the information then currently in the possession of Marble Point and where necessary may be based on management estimates;

(c) within fifteen (15) days of each month end commencing with the end of the month following the month in which the Effective Date falls, management reports providing a variance analysis in respect of actual results as compared to the operating and capital expenditure budgets on a monthly and year-to-date basis, based on the information then currently in the possession of Marble Point and where necessary may be based on management estimates;

(d) promptly upon receipt, copies of all reports or management letters submitted to the Corporation by auditors in conjunction with any annual or interim audit or review of the Corporation's books and records;

(e) promptly upon the occurrence, notice or learning thereof, notice of:

   (i) the institution or threat of any litigation, suit, investigation or administrative proceeding that is material to the Corporation, whether or not covered by insurance;

   (ii) any material breach of, or default under, any material agreement to which Corporation is bound;

(iii) any event which may have a material adverse effect, financial or otherwise, on the business, affairs, assets, prospects, operations, employee relations or condition of Corporation;

(iv) the issuance, or the threat of issuance, by any securities commission, exchange or similar authority of any order to cease or suspend trading of securities of the Corporation;

(v) any order, request, ruling or communication of any court with respect to the Corporation; and

(vi) any material regulatory filings made by the Corporation pursuant to any securities laws;

(f) promptly upon receipt, a copy of any notice or statement given by the Corporation to the lenders, or received by the Corporation from the lenders of the Corporation, in connection with a breach of, or failure to perform, any covenant in relation to indebtedness of the Corporation for borrowed money, which copy shall be given contemporaneously with the giving of such notice or statement to the lenders of the Corporation; and

(g) such other data and information as from time to time may be reasonably requested.

5.2 **Books and Records**. At any time during the term of this Agreement, a Canadian Phoenix Nominee may, acting reasonably, upon five (5) Business Days written notice to the Corporation, review any of the books or records respecting the financial condition of the Corporation and take copies thereof.

5.3 **Financial Accounting**. The Corporation shall maintain a system of accounting established and administered in accordance with Canadian generally accepted accounting principles, and all financial statements of the Corporation shall be prepared in accordance with such Canadian generally accepted accounting principles.

5.4 **Financial Information of the Corporation to be Provided to Canadian Phoenix**. The Corporation acknowledges and confirms that it is the intention of Canadian Phoenix that the financial statements of the Corporation will be consolidated with the financial statements of Canadian Phoenix and, accordingly, the Corporation will take all reasonable steps and proceedings as Canadian Phoenix may request from time to time to ensure that the Corporation’s financial information is provided in such a form and within a reasonable time prior to the date for filing of the Canadian Phoenix financial statements such that the Corporation's financial information can be included in the Canadian Phoenix financial information. Upon notice of the description of required financial information of the Corporation and upon notice of Canadian Phoenix's requirement for same, the Corporation shall supply on a timely basis all necessary financial and other information to Canadian Phoenix as of the end of its fiscal and/or tax accounting years in order to permit Canadian Phoenix to comply on a timely basis with its reporting, tax and other requirements imposed by law or otherwise.

5.5 **Additional Information to be Provided to Canadian Phoenix.** In addition to the foregoing, the Corporation shall:

(a) use its best commercial efforts to deliver to Canadian Phoenix within twenty-one (21) days of the end of the first three fiscal quarters in each fiscal year of the Corporation, quarterly unaudited financial statements of the Corporation and related management's discussion and analysis in the form prescribed for Form 51-102F1 of National Instrument 51-102, provided that in no event shall such information be delivered within less than fourteen (14) days of the required time for filing such information by Canadian Phoenix;

(b) deliver to Canadian Phoenix within seventy-five (75) days of each fiscal year end, audited annual financial statements of the Corporation and related management's discussion and analysis in the form prescribed by Form 51-102F1 of National Instrument 51-102; and

(c) deliver to Canadian Phoenix within seventy-five (75) days of each fiscal year end, an independent report in respect of the reserves of the Corporation and related statement of reserves data and other oil and gas information in the form prescribed by Form 51-101F1 of National Instrument 51-101.

5.6 Taxes. The Corporation agrees to pay all taxes, royalties and withholdings on a timely basis.

5.7 Maintenance of Property and Rights. The Corporation agrees to preserve, protect and maintain all material assets, rights, franchises, accreditations, privileges and properties of the Corporation.

5.8 Negative Covenants. Other than in respect of a Significant Transaction, the $100 Million Plan or as contemplated in the Transaction Documents, the Corporation shall not take any action in regard to any of the following matters except with the prior approval of the Board:

(a) any sale of assets of the Corporation of a deemed value over $2 million;

(b) entering into any non-Arms' Length transaction of a value over $100,000;

(c) the acquisition or commencement of any material business other than the Business or any material change in the Business;

(d) except in the ordinary course of business (which would include operating leases), any borrowing of funds or incurring of indebtedness, obligation or liability by the Corporation;

(e) any acquisition, or subsequent transfer of, greater than 10% of the securities of or substantially all the undertaking, property or assets of any other entity;

(f) any financial assistance by the Corporation other than compensation provided in the normal course or as otherwise contracted as of the date hereof, by means of loan, guarantee or otherwise, to any shareholder, Director or employee of the Corporation or to any Person related (within the meaning of the *Income Tax Act* (Canada)) to such shareholder, Director or employee;

(g) any material amendment to the $100 Million Plan;

(h) creating, acquiring or disposing of any interest in any Subsidiary;

(i) taking any steps to amalgamate or merge with another Person or to continue under the laws of another jurisdiction;

(j) any amendment to an operating or capital expenditure budget or business plan greater than 10% of the total amount thereof; and

(k) any mortgage, charge, grant of security interest in or encumbrance by the Corporation of any of the assets of the Corporation, except for leased equipment and purchase money security interests incurred in the ordinary course of business pursuant to an approved capital expenditure budget.

5.9 **Canadian Phoenix Veto Right.** Upon receiving notice of the Corporation's intention to pursue a Minor Transaction, a Canadian Phoenix Nominee shall have the right (the "**Veto Right**") to advise the Corporation that such Canadian Phoenix Nominee does not approve of the Corporation pursuing the particular Minor Transaction. In the event that a Canadian Phoenix Nominee elects to exercise a Veto Right, the Corporation shall not close on the particular Minor Transaction unless the Founders (or their assigns) have exercised the Repurchase Right. In the event that the particular Minor Transaction is not completed on the date on which the Repurchase Right transaction is to be completed and the Founders (or their assigns) fail to complete the Repurchase Right transaction, then the Corporation shall not close on the particular Minor Transaction.

ARTICLE 6
OPERATIONAL MATTERS

6.1 **Bankers, Banking and other Documents**. Unless otherwise determined by the Board, the principal banker of the Corporation shall be National Bank of Canada (at its branch at 2700, 530-87th Avenue in the City of Calgary in the Province of Alberta) (the "**Bank**"). Unless otherwise determined by the Board, all accounts of the Corporation shall be maintained at the Bank.

6.2 **Insurance**. The Corporation shall maintain at all times directors and officers insurance with a per occurrence limit of not less than three million dollars, and insurance over all of its business and assets, including but not limited to business interruption insurance, all on terms satisfactory to the Board.

ARTICLE 7
CPH TRIGGERING EVENTS AND PURCHASE AND SALE RIGHTS

7.1 **Repurchase of Common Shares Owned by Canadian Phoenix**. In the event of a CPH Triggering Event, the Founders (or their assigns) (all herein referred to as the "**Acquirors**") shall have the right (but not the obligation) to purchase all of the Common Shares held by Canadian Phoenix (the "**Repurchase Right**") on the following terms and conditions:

(a) The Corporation shall provide written notice to the Founders of any CPH Triggering Event. Within twenty (20) days of the date of receiving notice of the CPH Triggering Event, the Acquirors (or any of them) shall give notice to Canadian Phoenix of the election to exercise the Repurchase Right (the "**Repurchase Notice**"). The Repurchase Notice shall include the proposed date for closing of the purchase and shall include a statement to the effect that it is highly confident that the Acquirors have or will have as of the closing date sufficient funding to complete the purchase at the closing time thereof and which notice shall further advise of the nature of the source of such funding (for example debt financing, private placement financing, or through a public offering). In the event the Repurchase Notice is not deemed to be delivered within the applicable time period, the Acquirors shall be deemed to have waived any right to exercise the Repurchase Right in regard to that particular CPH Triggering Event only. In the event of the delivery of a Repurchase Notice, Canadian Phoenix and the Canadian Phoenix Nominees agree to act reasonably and agree to provide such information, approvals and consents as are reasonably necessary in order for the completion of the Repurchase Right.

(b) In the event the Acquirors (or any of them) deliver a Repurchase Notice, Canadian Phoenix shall be deemed to have agreed to sell and the Acquirors who delivered the Repurchase Notice shall be deemed to have agreed to purchase the particular Common Shares owned by Canadian Phoenix on the following terms:

(i) The sale price (the "**Repurchase Sale Price**") per Common Share held by Canadian Phoenix shall be as follows:

(A) if the Repurchase Notice is deemed to be delivered to Canadian Phoenix at any time after the Effective Date and on or before December 31, 2008, the Repurchase Sale Price shall be $0.86 per Common Share;

(B) if the Repurchase Notice is deemed to be delivered to Canadian Phoenix at any time after December 31, 2008 and on or before March 31, 2009, the Repurchase Sale Price shall be $1.16 per Common Share;

(C) if the Repurchase Notice is deemed to be delivered to Canadian Phoenix at any time after March 31, 2009 and on or before June 30, 2009, the Repurchase Sale Price shall be $1.46 per Common Share;

(D) if the Repurchase Notice is deemed to be delivered to Canadian Phoenix at any time after June 30, 2009 and on or before September 30, 2009, the Repurchase Sale Price shall be $1.76 per Common Share;

(E) if the Repurchase Notice is deemed to be delivered to Canadian Phoenix at any time after September 30, 2009 and on or before December 31, 2009, the Repurchase Sale Price shall be $2.06 per Common Share;

(F) if the Repurchase Notice is deemed to be delivered to Canadian Phoenix at any time after December 31, 2009 and on or before March 31, 2010, the Repurchase Sale Price shall be $2.28 per Common Share;

(G) if the Repurchase Notice is deemed to be delivered to Canadian Phoenix at any time after March 31, 2010 and on or before June 30, 2010, the Repurchase Sale Price shall be $2.51 per Common Share;

(H) if the Repurchase Notice is deemed to be delivered to Canadian Phoenix at any time after June 30, 2010 and on or before September 30, 2010, the Repurchase Sale Price shall be $2.73 per Common Share; and

(I) if the Repurchase Notice is deemed to be delivered to Canadian Phoenix at any time after September 30, 2010, the Repurchase Sale Price shall be $3.00 per Common Share.

(ii) If the Corporation shall:

(A) subdivide, redivide or change its outstanding Common Shares into a greater number of shares; or

(B) reduce, combine or consolidate its outstanding Common Shares into a smaller number of shares,

the Repurchase Sale Price in effect on the effective date of such purchase shall be adjusted to equal the price determined by multiplying the Repurchase Sale Price in effect immediately prior to such effective date by a fraction of which the numerator shall be the total number of Common Shares outstanding immediately prior to such date and the denominator shall be the total number of Common Shares outstanding immediately after such date. Such adjustment shall be made successively whenever any event referred to in this Section (ii) shall occur.

(iii) The Repurchase Sale Price referred to above may be amended from time to time at the same time as the amendment of the $100 Million Plan and as agreed by the Founders and Canadian Phoenix. If the $100 Million Plan is amended and there is no agreed upon change in the Repurchase Sale Price for the share purchases then the above prices for the share purchases shall prevail.

(iv) Closing of the purchase of the Common Shares from Canadian Phoenix shall occur on the date contained in the Repurchase Notice (the "**Repurchase Closing Date**") which Repurchase Closing Date shall not be later than: (i) where the financing for the purchase is through the issuance of Securities pursuant to a Prospectus, one-hundred twenty (120) days from the date of the deemed delivery of the Repurchase Notice; and (ii) in all other circumstances, forty five (45) days from the date of the deemed delivery of the Repurchase Notice.

(v) On the Repurchase Closing Date, Canadian Phoenix shall deliver to the Acquirors duly endorsed transfers of the Common Shares being purchased with good title thereto, free and clear of any lien, claim, encumbrance, equity or charge against payment of the applicable purchase price, in cash, certified cheque or solicitors trust cheque.

(vi) If Canadian Phoenix makes default in transferring all or any of its Common Shares to the Acquiror(s) as provided for herein, the Secretary of the Corporation is authorized and directed to receive the purchase money for the Common Shares being purchased and thereupon cause the name of the Acquiror(s) to be entered in the registers of the Corporation as the holder of the Common Shares purchasable by such Acquiror. The said purchase money shall be held in trust by the Corporation on behalf of Canadian Phoenix and not commingled with the Corporation's assets, except that any interest accruing thereon shall be for the account of the Acquirors. The receipt by the Secretary of the Corporation of the purchase money shall be a good discharge to the Acquiror(s) and, after his/her/its name has been entered in the registers of the Corporation in exercise of the aforesaid power, the validity of the proceedings shall not be subject to question by any person. On such registration, the Common Shares shall be deemed to have been purchased by the Acquiror(s) and Canadian Phoenix shall cease to have any right to or in respect of the shares except the right to receive, without interest, the purchase price received by the Secretary of the Corporation.

(c) It is acknowledged and agreed that the Founders (or any of them) may assign the Repurchase Right to any Person or Persons without the prior consent of any other Party.

7.2 **Right of Sale by Canadian Phoenix Upon Notice of a Significant Transaction**. In the event that the Board approves of the Corporation pursuing a first Significant Transaction following the Effective Date, Canadian Phoenix shall have the one time right to sell and the Corporation (or its assigns) shall, subject to Applicable Laws (including, without limitation, any rules and regulations relating to take-over bids, issuer bids and income tax withholding provisions), purchase all of the Common Shares then held by Canadian Phoenix (the "**CPH Sale Right**") on the following terms and conditions:

(a) Subject to any confidentiality requirements pertaining thereto, the Corporation shall provide written notice to Canadian Phoenix of the material terms of the first proposed Significant Transaction (the "**Significant Transaction Notice**"). Not later than twenty (20) days following receipt of the Significant Transaction Notice, Canadian Phoenix shall provide notice in writing to the Corporation of its election to exercise the CPH Sale Right (the "**CPH Election Notice**"). In the event that the Corporation becomes aware that the Significant Transaction will not be completed substantially in accordance with the terms as contained in the Significant Transaction Notice, the prior election of Canadian Phoenix shall be void and of no further force or effect. In such event, the Corporation shall advise Canadian Phoenix of same and provide Canadian Phoenix with particulars of the material terms of the proposed Significant Transaction, as amended, and Canadian Phoenix shall have an additional five Business Days in which to deliver to the Corporation a CPH Election Notice.

(b) In the event that no CPH Election Notice is deemed to be delivered, Canadian Phoenix shall be deemed to have elected not to exercise its CPH Sale Right in regard to the proposed Significant Transaction for which Canadian Phoenix received notice and the Corporation shall be entitled to proceed with the completion of the Significant Transaction without any additional or further notice to Canadian Phoenix whatsoever (except as such notice as Canadian Phoenix may be entitled to as a Security holder of the Corporation).

(c) In the event that Canadian Phoenix delivers a CPH Election Notice, Canadian Phoenix shall be deemed to have agreed to sell and the Corporation (or its assigns) shall be deemed to have agreed to purchase all of the issued and outstanding Common Shares (or Common Shares receivable on conversion of another Security issued by the Corporation) of the Corporation owned by Canadian Phoenix on the following terms:

(i) The sale price (the "**Sale Price**") per Common Share held by Canadian Phoenix shall be as follows:

(A) if the Significant Transaction Notice is deemed to be delivered to Canadian Phoenix at any time after the Effective Date and on or before December 31, 2008, the Sale Price shall be $0.86 per Common Share;

(B) if the Significant Transaction Notice is deemed to be delivered to Canadian Phoenix at any time after December 31, 2008 and on or before March 31, 2009, the Sale Price shall be $1.16 per Common Share;

(C) if the Significant Transaction Notice is deemed to be delivered to Canadian Phoenix at any time after March 31, 2009 and on or before June 30, 2009, the Sale Price shall be $1.46 per Common Share;

(D) if the Significant Transaction Notice is deemed to be delivered to Canadian Phoenix at any time after June 30, 2009 and on or before September 30, 2009, the Sale Price shall be $1.76 per Common Share;

(E) if the Significant Transaction Notice is deemed to be delivered to Canadian Phoenix at any time after September 30, 2009 and on or before December 31, 2009, the Sale Price shall be $2.06 per Common Share;

(F) if the Significant Transaction Notice is deemed to be delivered to Canadian Phoenix at any time after December 31, 2009 and on or before March 31, 2010, the Sale Price shall be $2.28 per Common Share;

(G) if the Significant Transaction Notice is deemed to be delivered to Canadian Phoenix at any time after March 31, 2010 and on or before June 30, 2010, the Sale Price shall be $2.51 per Common Share;

(H) if the Significant Transaction Notice is deemed to be delivered to Canadian Phoenix at any time after June 30, 2010 and on or before September 30, 2010, the Sale Price shall be $2.73 per Common Share; and

(I) if the Significant Transaction Notice is deemed to be delivered to Canadian Phoenix at any time after September 30, 2010, the Sale Price shall be $3.00 per Common Share.

(ii) If the Corporation shall:

(A) subdivide, redivide or change its outstanding Common Shares into a greater number of shares; or

(B) reduce, combine or consolidate its outstanding Common Shares into a smaller number of shares,

the Sale Price in effect on the effective date of such purchase shall be adjusted to equal the price determined by multiplying the Sale Price in effect immediately prior to such effective date by a fraction of which the numerator shall be the total number of Common Shares outstanding immediately prior to such date and the denominator shall be the total number of Common Shares outstanding immediately after such date. Such adjustment shall be made successively whenever any event referred to in this Section (ii) shall occur.

(iii) The Sale Price referred to above may be amended from time to time at the same time as the amendment of the $100 Million Plan and as agreed by the

Corporation and Canadian Phoenix. If the $100 Million Plan is amended and there is no agreed upon change in the Sale Price for the share purchases then the above prices for the share purchases shall prevail.

(iv) Closing of the purchase of the Common Shares from Canadian Phoenix shall occur on or immediately prior to the date of closing of the Significant Transaction or, in the event the closing is delayed as a result of compliance with Applicable Laws, the earliest date as is reasonably possible following the closing of such Significant Transaction or such other date as Canadian Phoenix and the Corporation (or its assigns) may agree (the "**CPH Sale Closing Date**"). In the event that the Significant Transaction is not completed substantially in accordance with the terms as contained in the Significant Transaction Notice then the obligation of Canadian Phoenix to sell and the obligation of the Corporation (or its assigns) to purchase the Common Shares owned by Canadian Phoenix shall terminate and be of no further force nor effect in regard to that Significant Transaction and the CPH Sale Right survives until the next Significant Transaction. It is further acknowledged and agreed that the Parties will use their commercial best efforts to ensure that any delay in the closing of the purchase of the Common Shares from Canadian Phoenix will in no way adversely impact the closing of the Significant Transaction.

(v) On the CPH Sale Closing Date, Canadian Phoenix shall deliver to the purchaser(s) of its Common Shares, (the "**Purchaser(s)**"), duly endorsed transfers of the Securities being purchased with good title thereto, free and clear of any lien, claim, encumbrance, equity or charge against payment of the applicable purchase price, in cash, certified cheque or solicitors trust cheque.

(vi) If Canadian Phoenix makes default in transferring all or any of its Common Shares to the Purchaser as provided for herein, the Secretary of the Corporation is authorized and directed to receive the purchase money and thereupon cause the name of the Purchaser(s) to be entered in the registers of the Corporation as the holder of the Common Shares. The said purchase money shall be held in trust by the Corporation on behalf of Canadian Phoenix and not commingled with the Corporation's assets, except that any interest accruing thereon shall be for the account of the Corporation. The receipt by the Secretary of the Corporation of the purchase money shall be a good discharge to the Purchaser(s) and, after his/her/its name has been entered in the registers of the Corporation in exercise of the aforesaid power, the validity of the proceedings shall not be subject to question by any person. On such registration, the Common Shares held by Canadian Phoenix shall be deemed to have been purchased by the Purchaser and Canadian Phoenix shall cease to have any right to or in respect of the Common Shares to be sold except the right to receive, without interest, the purchase price received by the Secretary of the Corporation.

(d) It is acknowledged and agreed that the Corporation may assign to any Person or Persons its obligation to purchase the Common Shares held by Canadian Phoenix pursuant to the exercise of the CPH Sale Right without the prior consent of any Party; provided that in the event that the Corporation assigns its obligations under this Article to any party with which it does not deal with at Arm's Length and that non-Arm's Length party does not complete the purchase in the manner provided for herein, the Corporation shall continue to be bound by such obligations.

7.3 **One Time Right**. Notwithstanding the foregoing, upon the first Significant Transaction following the Effective Date being completed, the CPH Sale Right shall immediately terminate and Canadian Phoenix shall have no further or additional rights in respect of the CPH Sale Right.

7.4 **Structuring.** Notwithstanding anything else in this Article, the Parties agree to use their commercially reasonable efforts to structure any transaction referred to in this Article in order to maximize the tax efficiency for the Corporation (or its assigns).

ARTICLE 8
PROTECTIVE PROVISIONS

8.1 **Prohibition of Certain Actions**. Subject to Sections 8.2 and 11.1 below, Canadian Phoenix (or any subsequent permitted transferee of any Securities formerly held by Canadian Phoenix) agrees that it will not:

(a) solicit, facilitate, initiate, encourage, accept, recommend, approve or enter into an agreement to implement an amalgamation, arrangement, merger, consolidation, reorganization, compulsory acquisition, business combination or any similar transaction involving the Corporation, the consummation of which would or could reasonably be expected to have the effect of terminating the rights of any of the remaining Security holders of the Corporation in those Securities without the prior written consent of the Board; or

(b) Transfer any Securities of the Corporation held by it from time to time without the prior approval of the Board.

8.2 **Permitted Actions**. Notwithstanding Section 8.1 but subject to Section 11.1, the Corporation acknowledges and agrees that:

(a) the provisions of Section 8.1(a) shall not apply in the event that Canadian Phoenix (or any subsequent permitted transferee of any Securities formerly held by Canadian Phoenix) holds that number of Common Shares that is equal to or greater than 90% of the total number of Common Shares then outstanding;

(b) Canadian Phoenix (or any subsequent permitted transferee of any Securities formerly held by Canadian Phoenix) shall be permitted to Transfer any Securities of the Corporation held by it from time to time to any Person with which Canadian Phoenix (or any subsequent permitted transferee of any Securities formerly held by Canadian Phoenix) is dealing at Arm's Length without the prior written consent of the Board, provided that it is a condition of any Transfer that the new holder of such Securities shall become a Party to and be subject to all of the provisions of this Agreement in accordance with Section 9.1, other than that such new Party shall only be bound by the provisions of Section 8.1(a) until December 31, 2008; and

(c) Canadian Phoenix (or any subsequent permitted transferee of any Securities formerly held by Canadian Phoenix) shall be permitted to Transfer any Securities of the Corporation held by it from time to time to any Person with which Canadian Phoenix (or any subsequent permitted transferee of any Securities formerly held by Canadian Phoenix) is dealing at non-Arm's Length without the prior written consent of the Board, provided that it is a condition of any transfer, sale or disposition that the new holder of such Securities shall become a Party to and be subject to all of the provisions of this Agreement in accordance with Section 9.1.

ARTICLE 9
SUBSEQUENT PARTIES TO THIS AGREEMENT

9.1 **Execution of Agreement.** Any Person who shall hereafter become the registered owner of one or more Common Shares held by any of the Parties from time to time shall, prior to becoming such registered holder, execute one or more counterparts of this Agreement (whether or not the same has previously been executed by any other Person(s)) and shall thereafter be entitled to all of the benefits of and be bound by all of the terms and conditions of this Agreement in the same manner as if it had been an original party hereto in substitution of the Party from whom the Common Shares were acquired (including, without limitation, the obligation of any new Party that acquires Common Shares from Canadian Phoenix or the Founders to vote those Common Shares in favour of the Founders' Nominees or the Canadian Phoenix Nominees, as the case may be).

ARTICLE 10
SECURITYHOLDER NO LONGER BOUND

10.1 **Disposition of Securities.** If a Party has disposed of all of its Common Shares, it shall no longer be bound by any of the provisions of this Agreement, provided that it shall be a condition of any sale of any such Common Shares that the new holder of such Common Shares shall become a Party to and be subject to this Agreement in accordance with Section 9.1.

ARTICLE 11
RIGHT OF FIRST REFUSAL

11.1 **Right of First Refusal**. Notwithstanding any of the other provisions of this Agreement, other than Section 11.2, if at any time Canadian Phoenix obtains, from a Person with which whom Canadian Phoenix is dealing at Arm's Length (a "**Third Party**"), an offer or proposes to sell (all referred to as a "**Third Party Offer**") to purchase all or any portion of the Securities of the Corporation (for the purposes of this Section the "**Offered Securities**") held by Canadian Phoenix, and Canadian Phoenix is willing and able to accept the Third Party Offer, it will give notice thereof (the "**ROFR Notice**") to each of the Founders. The ROFR Notice will state that: (i) Canadian Phoenix has received an offer that Canadian Phoenix is willing and able to accept, and that the offer is *bona fide* and is made by a Person with whom Canadian Phoenix is dealing at Arm's Length; (ii) the cash price at which Canadian Phoenix is willing to sell the Offered Securities or, in the case of non-cash consideration, an estimate of the equivalent cash value of such consideration (as agreed to between the Corporation and Canadian Phoenix); and (iii) the proposed date of sale of the Offered Securities, which shall not be less than 40 days nor more than 90 days after the date on which the ROFR Notice is given to the Founders. The ROFR Notice shall be accompanied by a copy of the Third Party Offer and, to the extent known to Canadian Phoenix, details as to the identity and business of the Third Party and of any Person who controls, directly or indirectly, the Third Party. In such event, unless the Founders and Canadian Phoenix otherwise agree, the following provisions of this Section 11.1 shall govern the purchase and sale of the Offered Securities:

(a) The ROFR Notice shall be deemed to be an offer, irrevocable within the time hereinafter specified for acceptance, by Canadian Phoenix to sell all of the Offered Securities.

(b) Each of the Founders will have the right, exercisable by notice (the "**ROFR Exercise Notice**") given to Canadian Phoenix within 30 days after the ROFR Notice is given to the Founders, to notify Canadian Phoenix that the Founders (or their assigns) are prepared to purchase all or some portion of the Offered Securities up to their pro rata share (based on each Founder's equity interest in the Corporation at the date of the ROFR Notice or as otherwise agreed to by the Founders). If the Founders do not claim their respective pro-rata share, the unclaimed Offered Securities shall be allocated so as to satisfy the unsatisfied claims of the other Founders for Offered Securities in excess of their pro-rata share and, if the claims in excess are more than sufficient to exhaust such unclaimed Offered Securities, the unclaimed Offered Securities shall be divided among each remaining Founder proportionately, based upon its respective pro rata share as it relates to the pro rata share of the other remaining Founders.

(c) The allocation method set out in paragraph (a) above shall be, if necessary, repetitively applied until either (i) all Offered Securities are accepted (in which event, all Founders accepting the offer to purchase the Offered Securities shall be bound to purchase same in accordance with the provisions hereof), or (ii) all claims of the Founders for Offered Securities are satisfied, provided that in no event shall any Founder be bound to purchase any Offered Securities in excess of the number which it agreed to purchase in its ROFR Exercise Notice.

(d) If none of the Founders delivers a ROFR Exercise Notice within the time provided for in paragraph (b) above, then the Founders shall not be entitled to purchase any Offered Securities and Canadian Phoenix may, subject to the provisions of this Agreement (including, without limitation, the condition that such purchaser be bound by the provisions of this Agreement in accordance with Section 9.1), sell all (and not less than all) of the Offered Securities to:

(i) any other Person as beneficial owner within 90 days after the last date on which a ROFR Exercise Notice must have been given pursuant to paragraph (a) above at a price per Security not less than and on terms and conditions not more favourable to such Person than the price per Security and the terms and conditions (other than in respect of the sale date) set forth in the ROFR Notice, and Canadian Phoenix shall provide to each of the Founders a copy of the agreement relating to such sale immediately upon completion thereof; or

(ii) the Third Party under and pursuant to the terms and conditions of the Third Party Offer.

(e) If Canadian Phoenix does not sell all of the Offered Securities within the 90 day period referred to in paragraph (i) above, then the provisions of this Agreement shall once again apply and so on from time to time.

11.2 Early Warning of Sale of Offered Securities. Notwithstanding the time periods referred to in Section 11.1, provided Canadian Phoenix has not received a Third Party Offer, Canadian Phoenix may elect to give notice to the Founders of its intention (a "**Notice of Intention**") to sell the Offered Securities. The Notice of Intention shall state: (i) the proposed range of the cash price at which Canadian Phoenix is willing to sell the Offered Securities (or in the case of non-cash consideration, an estimate of the equivalent cash value of such consideration (as agreed to between the Corporation and Canadian Phoenix)) and (ii) the time frame in which the Founders can expect to receive a ROFR Notice, which shall not be less than 30 days from the date on which the Notice of Intention is given to the Founders. In the event a Notice of Intention has been delivered, all of the provisions of Section 11.1 shall continue to apply.

ARTICLE 12
DEFAULT

12.1 Default Notice and Default.

(a) If an Party claims that another Party has defaulted in the performance of any material obligation hereunder, the Party making such claim may give to the Party alleged to be in default, a notice ("**Default Notice**") which shall specify and provide particulars of the alleged default.

(b) A Party which has received a Default Notice shall have a period of thirty (30) days after receipt of the Default Notice to either cure the alleged default or to submit the issue of whether it is in default for resolution in accordance with the Dispute Resolution Procedure. If, pursuant to the Dispute Resolution Procedure, it is determined that such Party is in default, then such Party shall have a further period of ten (10) days after the date of such determination to cure the alleged default.

(c) A Party which has received a Default Notice shall be deemed to have cured a default under this Article 12 when, prior to the end of the period for the cure as provided in Section 12.1(b), either: (i) it has fulfilled its material obligations; or (ii) if the default is incapable of being cured, such Party has taken such steps satisfactory to the other Party(s), acting reasonably, to remedy any damage caused by such default.

(d) A Party shall be considered to be in default (a "**Defaulting Party**") if:

(i) it does not submit the Default Notice for resolution in accordance with the Dispute Resolution Procedure within the applicable cure period as set forth in Section 12.1(b);

(ii) it fails to remedy the alleged default within the applicable cure period as set forth in Section 12.1(b);

(iii) the Dispute Resolution Procedure initiated pursuant to Section 12.1(b) determines that such Party is in default and such Party has not remedied its default within thirty (30) days of such determination or within the applicable cure period as set forth in Section 12.1(b), whichever is longer;

(iv) it institutes proceedings to be adjudicated a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it;

(v) it files a petition or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under any Canadian federal or provincial bankruptcy law;

(vi) it consents to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy;

(vii) it makes an assignment for the benefit of creditors;

(viii) a court having jurisdiction in the premises has entered a decree or order:

(A) adjudging the Party bankrupt or insolvent, under any Canadian federal or provincial bankruptcy law; or

(B) for the appointment of a receiver, trustee or assignee in bankruptcy for the Party; or

(ix) if any proceeding with respect to such Party is commenced under the Companies' Creditors Arrangements Act (Canada) or similar legislation relating to a compromise or arrangement with creditors or claimants.

12.2 Effect of Default. Subject to Section 12.3, a Defaulting Party's rights hereunder shall be suspended until such time as the default is cured. A Defaulting Party shall remain obligated for all liabilities attributable to it hereunder accruing prior to and during the period of time such Party is a Defaulting Party, including any such liabilities maturing thereafter but originating from actions taken prior thereto. Notwithstanding anything else contained herein, a failure by a majority of the Founders to vote their Common Shares in favour of the Canadian Phoenix Nominees, if applicable, in accordance with Section 3.5 shall be deemed to be a default by the Corporation under this Agreement.

12.3 Effect of Default. The provisions of Section 12.1 and Section 12.2 shall not apply to any default by any Party in respect of the matters referred to in Article 7.

ARTICLE 13
GENERAL

13.1 Term of Agreement. This Agreement shall terminate on the earlier of:

(a) the date on which this Agreement is terminated by written agreement between the Corporation and Canadian Phoenix to that effect;

(b) the date upon which there is an initial public offering of Securities of the Corporation or upon same becoming listed on a qualified exchange;

(c) at the election of the Corporation, the date of the closing of a Significant Transaction or, at the election of the Corporation, at any time thereafter;

(d) in the event that the "Closing" (as that term is defined in the Common Share Subscription Agreement) has not occurred on or before September 15, 2008, the date (if any) specified by the Corporation, in its sole discretion, by written notice to Canadian Phoenix, provided, however, that the Corporation will act reasonably in regard to any reasonable request for an extension of this date from Canadian Phoenix resulting from delays by the TSX Venture Exchange in providing its approval of such "Closing";

(e) the date upon which the Corporation is wound-up, liquidated or dissolved, whether voluntarily or involuntarily;

(f) the date of the Termination Trigger; and

(g) in the event that Canadian Phoenix (or any permitted transferee in accordance with the provisions of this Agreement) holds between ten percent (10%) and twenty five percent (25%) of the outstanding Common Shares, the date (if any) specified by the Corporation, in its sole discretion, by written notice to Canadian Phoenix.

13.2 Optional Termination Provisions. The Parties acknowledge and agree that the provisions set out in Sections 13.1(c), (d) and (g) above provide that the Corporation has the option, in its sole discretion, to terminate this Agreement and that the Corporation shall be under no obligation whatsoever to exercise such option to terminate this Agreement.

13.3 Ownership Determination. The level of outstanding Common Share ownership by Canadian Phoenix in this Agreement shall only be conclusively determined once Canadian Phoenix no longer has right to acquire Common Shares to increase the aggregate percentage of Common Shares ownership by Canadian Phoenix above the applicable threshold pursuant to the Pre-Emptive Right, provided that such has been duly exercised in accordance with the provisions set out herein.

13.4 Effect of Termination. In the event of the termination of this Agreement as provided herein, this Agreement shall forthwith have no further force or effect and there shall be no liability or further obligation on the part of any Party hereunder, provided that Section 8.1(a) shall remain in effect for so long as Canadian Phoenix holds any Securities of the Corporation and in the event a Repurchase Notice or CPH Election Notice has been delivered prior to the time of termination, the Parties shall continue to be bound by the terms and conditions herein relating to the Repurchase Right or the CPH Sale Right until the purchase or sale is completed.

13.5 Shareholders Agreement and Further Assurances. This Agreement constitutes a shareholders agreement with respect to each of the Parties. The Parties agree to act in good faith and in the spirit of the agreements among them. The Parties shall sign such further and other documents, cause such meetings to be held, cause such resolutions to be passed and such by-laws to be enacted, exercise their vote and influence and do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order to give full effect to this Agreement and every part of it. Any actions required to be taken pursuant to this clause shall be undertaken at the sole cost and expense of the Party undertaking such actions. Each of the Parties agree that they will at all times be faithful to the others and will do their best to further the interests of the Corporation and will at all times cast their votes for the election of the persons as provided in this Agreement as officers and Directors of the Corporation, and will at no time cast their vote as a shareholder for the purpose of ousting any other Party from office, nor shall any of the Parties take any measure by way of entering into a conspiracy or agreement for the purpose of ousting any other Party from office or for doing that which may prove detrimental to the interests of any of the Parties.

13.6 Indemnification. The Corporation will indemnify its Directors to the fullest extent permitted by the Act. Nothing in this Agreement limits the right of any Director to claim indemnity apart from the provisions of this Agreement, if the Director is entitled to such indemnity.

13.7 Notices. Any notice or other communication required or permitted to be given hereunder will be in writing and will be given by prepaid first-class mail, by facsimile or other means of electronic communication or by delivery as hereafter provided. Any such notice or other communication, if mailed by prepaid first-class mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, will be deemed to have been received on the third Business Day after the post-marked date thereof, or if sent by facsimile or other means of electronic communication, will be deemed to have been received on the Business Day following the sending, or if delivered by hand will be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address will also be governed by this Section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications will be delivered by hand or sent by facsimile or other means of electronic communication and will be deemed to have been received in accordance with this Section. Notices and other communications will be addressed as follows:

if to the Corporation or to any of the Founders, at:

1800, 700 4th Avenue SW
Calgary Alberta T2P 2H9
Canada
Fax: (403) 698-8324
Email: dtuer@marblepoint.ca

with copy to:

Blake, Cassels & Graydon LLP
3500, 855 – 2nd Street SW
Calgary, Alberta T2P 4J8

Attention: Evan T. Johnston
Facsimile: (403) 260-9700

if to Canadian Phoenix, at:

Suite 400E, 311 – 6th Avenue SW
Calgary, Alberta T2P 3H2
Canada
Fax: (403) 920 0043

with copy to:

Davis LLP
1000, 250 – 2nd Street SW
Calgary, Alberta T2P OC1

Attention: Daniel Kenney
Facsimile: (403) 213-4460

13.8 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. To the extent that this Agreement contemplates or permits the involvement of courts, all of the Parties irrevocably submit to the exclusive jurisdiction of the courts of the Province of Alberta.

13.9 **Entire Agreement and Amendments**. This Agreement including the Schedules constitutes the entire agreement between the Parties with respect to the matters in this Agreement and supersedes all prior agreements and negotiations, whether written or oral, relating to the subject-matter of this Agreement including, without limitation, the Original Agreement. The Parties further acknowledge and agree that the Original Agreement shall be deemed to have been terminated effective as of the Effective Date and shall as of that date have no further force or effect and there shall be no liability or further obligation on the part of any Party in respect thereof. The execution of this Agreement has not been induced by, nor do any of the Parties rely upon or regard as material, any representations, promises, agreements or statements whatsoever not incorporated in this Agreement and made a part of this Agreement. This Agreement shall not be amended except by an instrument in writing signed by the Corporation and Canadian Phoenix.

13.10 Waiver. No Party shall be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing, and then such waiver shall be limited to the circumstances set forth in such written waiver. No failure or delay on the part of a Party in exercising any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver by a Party of a default shall operate against such Party as a waiver of such default unless made in writing and signed.

13.11 Enurement and Assignment. This Agreement shall be binding upon and enure to the benefit of the Parties, their respective heirs, executors, administrators and other legal representatives, and, to the extent permitted, their respective successors and permitted assigns. Other than as provided herein, no Party may assign, transfer or otherwise dispose of all or any part of its rights or obligations or any interest in this Agreement without the prior consent of the other Parties.

13.12 Dispute Resolution. Any and all Disputes shall be dealt with in accordance with the Dispute Resolution Procedure.

13.13 Severability. If any provision of this Agreement or the application of such provision to any Person or circumstances shall be held illegal, invalid or unenforceable, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those as to which it is held illegal, invalid or unenforceable shall not be affected thereby. Each provision of this Agreement is intended to be severable, and if any provision is illegal, invalid or unenforceable in any jurisdiction, this will not affect the legality, validity or enforceability of such provision in any other jurisdiction or the validity of the remainder of this Agreement.

13.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. Any Party delivering an executed counterpart by facsimile shall also deliver a manually executed counterpart of this Agreement, but failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

13.15 Time of the Essence. Time is of the essence in this Agreement.

13.16 Announcements. No press release, public statement or announcement or other public disclosure with respect to this Agreement or the transactions contemplated in this Agreement may be made except with the prior written consent and joint approval of Canadian Phoenix and the Corporation, or if required by Applicable Laws or a governmental or other regulatory entity. Where such disclosure is required by Applicable Laws or a governmental or other regulatory entity, the Party required to make the disclosure will use its best efforts to obtain the approval of Canadian Phoenix and the Corporation as to the form, nature and extent of the disclosure.

13.17 **Third Party Beneficiaries.** The Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. No Person, other than the Parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

13.18 **No Agency or Partnership.** Nothing contained in this Agreement makes or constitutes any Party, or any of its directors, officers or employees, the representative, agent, principal, partner, joint venturer, employer or employee of any other Party. It is understood that no Party has the capacity to make commitments of any kind or incur obligations or liabilities binding upon any other Party.

13.19 **Expenses.** Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with this Agreement and the transactions contemplated by it. The fees and expenses referred to in this Section are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, and the transactions contemplated by this Agreement, including the fees and expenses of legal counsel, investment advisers and accountants.

13.20 **Construction of Agreement**. Notwithstanding any rule or maxim of construction to the contrary, each of the Parties agrees that any ambiguity or uncertainty in relation to contents hereof shall not be construed against any Party by reason of the authorship of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

CANADIAN PHOENIX RESOURCES CORP.

Per: *(Signed) "Tom Stan"*
Authorized Signatory

MARBLE POINT ENERGY LTD.

Per: *(Signed) "John Zang"*
Authorized Signatory

SIGNED AND DELIVERED in the presence of:

____
(Signature)

____
(Print Name)

____
(Address)

____
(Occupation)

(Signed) "Dave Hall"
DAVE HALL

SIGNED AND DELIVERED in the presence of:

____
(Signature)

____
(Print Name)

____
(Address)

____
(Occupation)

(Signed) "David Tuer"
DAVID TUER

SIGNED AND DELIVERED in the presence of:

____
(Signature)

____
(Print Name)

____
(Address)

____
(Occupation)

(Signed) "Danny Remenda"
DANNY REMENDA

SIGNED AND DELIVERED in the presence of:

____
(Signature)

____
(Print Name)

____
(Address)

____
(Occupation)

(Signed) "Dennis Chorney"
DENNIS CHORNEY

SIGNED AND DELIVERED in the presence of:

____
(Signature)

____
(Print Name)

____
(Address)

____
(Occupation)

(Signed) "Jim Howe"
JIM HOWE

SIGNED AND DELIVERED in the presence of:

____
(Signature)

____
(Print Name)

____
(Address)

____
(Occupation)

(Signed) "John Zang"
JOHN ZANG

SIGNED AND DELIVERED in the presence of:

____
(Signature)

____
(Print Name)

____
(Address)

____
(Occupation)

(Signed) "Jason Denney"
JASON DENNEY

Schedule "A"

DISPUTE RESOLUTION PROCEDURE

1. Each Party shall attempt to resolve any Dispute pursuant to the Agreement as soon as possible in an amicable manner; first, through discussions involving senior management from each Party, and failing resolution, by mandatory mediation in accordance with the National Mediation Rules of the ADR Institute of Canada, Inc. ("**ADRIC**") in the form in effect on the date on which the Dispute is referred to mediation. The period of days involved with the discussions and mediation contemplated in this Section 1 shall not be counted in respect of the statutory or other limitation period or other time deadline of any nature.

2. If any Dispute has not been resolved pursuant to Section 1 within (30) days immediately following notice from one Party to the other of the Dispute, then any Party may require the Dispute to be resolved pursuant to Section 3.

3. For any Dispute referred to arbitration pursuant to Section 2, the following shall apply:

   (a) each arbitration pursuant to this Agreement shall be conducted pursuant to the *Arbitration Act (Alberta)*, as amended, and all regulations made and, from time to time, in force under that Act, as well as the National Arbitration Rules of ADRIC in the form in effect on the date on which the Dispute is referred to arbitration;

   (b) the Dispute shall be decided by a sole arbitrator, who shall, among all other matters in Dispute, determine the liability between the Parties to any arbitration for the compensation to the arbitrator and for the costs of the arbitration. As a general rule, the costs of the arbitration and of the compensation to the arbitrator should be awarded, allocated and be payable commensurate with the relative success of the Parties to the arbitration with respect to the issues considered in the arbitration;

   (c) the Parties to an arbitration shall use all reasonable efforts to ensure that each of the Parties and any arbitrator pursuant to this Section 3 shall keep confidential all information received in connection with the arbitration or to such court or tribunal as may have jurisdiction to review the arbitral award; and

   (d) the arbitration shall be held in Calgary, Alberta, at a location mutually agreed upon by all Parties to the arbitration or, alternatively, at a location determined by the arbitrator.

4. Judgment on an award rendered in an arbitration under Section 3 may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

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