AMENDED LETTER OF ACCEPTANCE AND TRANSFER
To Accompany Unit Certificates Representing Units of
BANFF ROCKY MOUNTAIN RESORT LIMITED PARTNERSHIP

To accept the Offer dated April 29, 1999, as subsequently amended and supplemented on May 25, 1999, June 25, 1999, July 26, 1999, August 26, 1999, September 27, 1999, October 18, 1999, November 18, 1999 and February 10, 2000 of Phoenix Capital Inc. ("Phoenix") to purchase all of the units (the "Units") of Banff Rocky Mountain Resort Limited Partnership (the "Partnership"), this Amended Letter of Acceptance and Transfer, any unit certificate (the "Unit Certificate") representing Units deposited by the undersigned under the Offer and all other documents are to be delivered to the Depositary prior to the Expiry Time of the Offer at the Depositary's address set forth below.

THE OFFER WILL EXPIRE AT 4:30 P.M. (TORONTO TIME) ON MARCH 10, 2000, UNLESS EXTENDED, WITHDRAWN OR TERMINATED BY PHOENIX.

TO: **PHOENIX CAPITAL INC.**
AND TO: **PHOENIX BOND & EQUITY CORPORATION**
AND TO: **DEPOSITARY SECURITIES SERVICES INC., AS DEPOSITARY**

The undersigned delivers to you the enclosed Unit Certificate(s) and:

1. acknowledges receipt of the Offer dated April 29, 1999, the Offering Circular and the Notices of Change and Variation respectively dated May 25, 1999, June 25, 1999, July 26, 1999, August 26, 1999, September 27, 1999, October 18, 1999, November 18, 1999 and February 10, 2000 (collectively being referred to herein as the "Offer"), and irrevocably accepts the Offer on the terms and conditions contained in the Offer and irrevocably tenders and deposits the enclosed Units (subject only to the rights of withdrawal and rescission set out in the Offer), pursuant to the Offer to purchase Units on the basis of either: (i) 650 Series D $1.00 Debentures of Phoenix per Unit, or (ii) 650 Series D $1.00 Debentures of Phoenix per Unit and to concurrently sell, at 50% of the issue price, up to 650 Series D $1.00 Debentures for each Unit tendered, to Phoenix Bond & Equity Corporation ("PB&E"). Under the terms of the Offer, if holders of Units elect, in the aggregate, to concurrently sell more than $1,000,000 in Series D $1.00 Debentures to PB&E, the undersigned hereby agrees to accept a pro-rata allocation, if applicable, of purchases by PB&E, subject to the conditions set forth in the Offer. In the event that holders of Units elect to concurrently sell a sufficient number of Series D $1.00 Debentures to PB&E that would result in a pro-rata application of purchases of Series D $1.00 Debentures by PB&E, Phoenix shall provide holders of Units who have elected to concurrently sell their Series D $1.00 Debentures with the right to withdraw their acceptances, prior to Phoenix taking up their Units on the terms and conditions contained in the Offer, and Phoenix will return such Units;

Please check the appropriate box to indicate your election for each Unit tendered herein:

☐ I ELECT TO RECEIVE **SERIES D $1.00 DEBENTURES** ONLY.
☐ I ELECT TO RECEIVE **SERIES D $1.00 DEBENTURES** AND TO CONCURRENTLY SELL THE **SERIES D $1.00 DEBENTURES** TO PHOENIX BOND & EQUITY CORPORATION.

2. subject to, and effective upon, acceptance for payment of the Units deposited hereby in accordance with the terms and conditions of the Offer, irrevocably sells, assigns and transfers to Phoenix all right, title and interest in and to all of the Units and in and to any and all securities, rights, benefits, assets or other interests which may be accrued, declared, paid, issued, transferred, made or distributed on or in respect of such Units or any of them and which are made payable or distributable to Unitholders of record on or after the date of the Offer (collectively referred to as the "Other Securities"). If, notwithstanding such sale, assignment and transfer, any Other Securities are received by or made payable to or to the order of the undersigned, the undersigned shall receive and hold same for the account of Phoenix and shall promptly remit and transfer same to the Depositary for the account of Phoenix properly endorsed or accompanied by appropriate documentation of transfer. The undersigned agrees that pending such remittance to the Depositary by the undersigned, Phoenix will be entitled to all rights and privileges as owner of any such Other Securities and may withhold the entire purchase price payable by Phoenix pursuant to the Offer;

3. irrevocably appoints James D. Hamilton, President of Phoenix and any other person designated by Phoenix in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the Units taken up by Phoenix and any and all Other Securities in respect of such Units (such Units and Other

Securities hereinafter collectively referred to as the "Purchased Securities") with full power of substitution, in the name and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power coupled with an interest), to: (a) register or record, transfer and enter the transfer of such Purchased Securities on the appropriate register of holders or books of the General Partner; (b) vote and execute and deliver any and all instruments of proxy, authorizations or consents in respect of any and all of such Purchased Securities; (c) revoke any such instruments of proxy, authorization or consent given prior to, on or after the date of the Offer and designate in any such instrument of proxy any person or persons as the proxy or the proxy nominee of the undersigned in respect of such Purchased Securities, whether in connection with any meeting (whether annual, special or otherwise) of Unitholders (or any adjournment(s) thereof) or otherwise; and (d) exercise any and all rights of the undersigned as holder of such Purchased Securities;

4. hereby directs Phoenix, upon Phoenix taking up the Purchased Securities, to cause to be issued certificate(s) for Series D $1.00 Debentures to which the undersigned is entitled for the Purchased Securities under the Offer in the name indicated below and to send such certificate(s) by first class mail, postage prepaid, to the address, as indicated below;

5. in the event that the undersigned has elected to concurrently sell the Series D $1.00 Debentures to PB&E, the undersigned hereby tenders and deposits such Series D $1.00 Debentures with PB&E and hereby directs that PB&E to issue and deliver the cheque to the undersigned for the proceeds of any cash consideration for the Series D $1.00 Debentures tendered to and deposited with PB&E to which the undersigned is entitled;

6. represents and warrants that: (a) the undersigned has full power and authority to deposit, sell, assign and transfer the Units being deposited; (b) that the Units are not beneficially owned by a person who is a U.S. Person; and (c) that he/she is not acting on behalf of or for the account of a U.S. Person and, that upon payment by Phoenix, Phoenix will acquire good title to the Units, free and clear of all liens, restrictions, charges, encumbrances, claims and equities;

7. agrees, effective from the date of the Offer, not to vote any of such Purchased Securities at any meeting (whether annual, special or otherwise) of Unitholders or holders of Other Securities and not to exercise any or all of the other rights or privileges attached to any or all of such Purchased Securities, and agrees to execute and deliver to Phoenix any and all instruments of proxy, authorizations or consents in respect of any or all of such Purchased Securities, and to designate in any such instruments of proxy the person or persons specified by Phoenix as the proxy or the proxy nominee of the undersigned in respect of such Purchased Securities;

8. revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, hereinbefore conferred or agreed to be conferred by the undersigned at any time with respect to such Purchased Securities or any of them, and covenants that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be given with respect thereto by the undersigned except as Phoenix may in writing direct;

9. acknowledges that all authority herein conferred or agreed to be conferred shall survive the death or incapacity, bankruptcy or insolvency of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned;

10. shall be deemed by virtue of the completion and execution of the Assignment of Units document, which forms part of this Amended Letter of Acceptance and Transfer, to have agreed to the terms and conditions of this Amended Letter of Acceptance and to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Units deposited pursuant to the Offer will be determined by Phoenix in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on Phoenix, the Depositary or any other person to give notice of any defect of irregularity in any deposit and no liability shall be incurred by any of them for failure to give any such notice; and

____
Name of Unitholder

INVESTMENT DEALER OR BROKER SOLICITING ACCEPTANCE OF THE OFFER

____________________	____________________	____________________
(Firm)	(Registered Representative)	(Telephone Number)

☐ CHECK HERE IF LIST OF BENEFICIAL HOLDERS IS ATTACHED

BANFF ROCKY MOUNTAIN RESORT LIMITED PARTNERSHIP

ASSIGNMENT OF UNITS

11. Subject to the acceptance of the assignment by the general partner (the "General Partner") of Banff Rocky Mountain Resort Limited Partnership (the "Partnership") the undersigned, a limited partner of the Partnership, hereby transfers and assigns to Phoenix Capital Inc. (the "Assignee") all of the undersigned's right, title and interest in and to ______ Unit(s) (minimum assignment is 20 Units) in the Partnership and assigns to the Assignee all of the interest of the undersigned in the Partnership that is represented thereby. The undersigned agrees to furnish to the General Partner such documents, certificates, assurances and other instruments as the General Partner may require to effect this assignment and to continue and keep in good standing the Partnership as a limited partnership. The undersigned agrees that the power of attorney previously granted by the undersigned to the General Partner will continue in full force and effect and is irrevocable, until all declarations or certificates and all amendments thereto and all other instruments required to effect this assignment and to continue and keep in good standing the Partnership as a limited partnership have been furnished to the General Partner and have been recorded or filed as and where required.

Dated this ___________ day of ____________, 2000.

________________________	____________________________________
Witness	(Signature of Limited Partner)
	____________________________________
Signature Guaranteed by:	(Full Name of Limited Partner - Please Print)
________________________	____________________________________
	(Full Residence Address)

Subject to the acceptance of this assignment by the General Partner, the Assignee accepts the above transfer and assignment and agrees:

(a) to be bound, as a party to the limited partnership agreement (the "Partnership Agreement") dated as of April 22, 1988 among Banff Rocky Mountain Resort Ltd., the initial limited partner, and those parties referred to as limited partners therein (the "Limited Partners"), and as a limited partner in the Partnership, by the terms of the Partnership Agreement as from time to time amended and in effect;

(b) to assume the obligations of the above named assignor to the Partnership under the Partnership Agreement; and

(c) to pay to the General Partner on behalf of the Partnership all costs and expenses incurred in connection with the assignment.

The Assignee acknowledges receipt of a true copy of the Partnership Agreement.

The Assignee hereby irrevocably nominates, constitutes and appoints the General Partner and its successors and assigns, with full power of substitution, as agent and true and lawful attorney to act for and on behalf of the Assignee with full power and authority in the name, place and stead of the Assignee to execute (under seal or otherwise), swear to, acknowledge, deliver and record or file as and where required:

(a) the Partnership Agreement and any amendment thereto, any declaration, declaration of change, certificate, form or any amendment thereto and any other instrument required to form, qualify, continue and keep in good standing the Partnership as a limited partnership, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or have property in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction;

(b) any instrument or any certificate necessary to reflect any amendment to the Partnership Agreement;

(c) any instrument required in connection with the dissolution or termination of the Partnership;

(d) any instrument required in connection with any election relating to the Partnership that may be made under the Income Tax Act (Canada) or any analogous fiscal legislation;

(e) any document required to be filed with the appropriate governmental body, agency or authority in connection with the business, property, assets and undertaking of the Partnership;

(f) any document on behalf of and in the name of the Partnership as may be necessary to give effect to the business of the Partnership;

(g) any document on behalf of and in the name of the Assignee as may be necessary to amend the declaration of limited partnership or other like instrument to reflect the assignment of a Unit; and

(h) any other instrument or document on behalf of and in the name of the Partnership, including without limitation, all debt instruments, as may be deemed necessary by the General Partner to carry out fully the Partnership Agreement in accordance with its terms.

The power of attorney granted herein is irrevocable, is a power coupled with an interest and, to the extent permitted by law, is valid and binding on the estate of the Assignee and will be exercisable during any subsequent legal incapacity of the Assignee, will survive the assignment by the Assignee of the whole or any part of the interest of the Assignee in the Partnership and extends to and is binding upon the heirs, executors, administrators and other legal representatives, and the successors and assigns of the Assignee and may be exercised by the General Partner for and on behalf of the Assignee in executing any instrument with a single signature as attorney and agent for each of the Limited Partners, and all of them.

The Assignee agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under and within this power of attorney.

The Assignee hereby represent and warrants that the undersigned:

(a) is not a "non-resident" of Canada within the meaning of the Income Tax Act (Canada);

(b) is not a "non-Canadian" within the meaning of the Investment Canada Act (Canada);

(c) is acquiring the Units as principal; and

(d) has the capacity and competence to enter into and be bound by the Partnership Agreement.

DATED at ______________________________, in the Province of _______________________

this __________ day of ____________ , 2000.

_________________________________ ____

Witness (Signature of Assignee)

Phoenix Capital Inc.
(Full Name of Assignee - Please Print)

56 Temperance Street, Suite 200
(Full Resident Address)

Toronto, Ontario M5H 3V5

____
Mailing address (if different)

____
(Social Insurance Number (if any of Assignee)

NOTES:

1. The signature of the Limited Partner assigning the within Unit(s) must be guaranteed by a Canadian chartered bank, a trust company registered in Canada, a member of the Investment Dealers' Association of Canada or in some other manner acceptable to the General Partner.

2. An assignment of a Unit may have Income tax implications to the assignor and the assignee.

3. The effective date of an assignment is the date the amended certificate of limited partnership reflecting the assignment is filed in accordance with applicable law.

APPROVAL BY THE GENERAL PARTNER

This assignment to the Assignee is approved by the General Partner of Banff Rocky Mountain Resort Limited Partnership.

Dated this________ day of ________ , 2000.

BANFF ROCKY MOUNTAIN RESORT LTD.

Per: ______________________________________

INSTRUCTIONS

1. Use of Amended Letter of Acceptance and Transfer

(a) Each Unitholder desiring to accept the Offer must send or deliver this Amended Letter of Acceptance and Transfer (or a facsimile thereof) completed and signed together with the Unit Certificates representing the Units described therein to the Depositary at its office listed below.

(b) The method of delivery of the items listed in 1(a) above to the Depositary is at the option and risk of the Unitholder. Phoenix recommends that such documents be delivered by hand to the Depositary and receipt obtained or, if mailed, that registered mail be used (with an acknowledgment of receipt requested). The item must be received by the Depositary at its office listed below before the Expiry Time specified in the Offer.

(c) Units in the name of the person by whom (or on whose behalf) the Amended Letter of Acceptance and Transfer is signed need not be accompanied by any transfer power other than the one contained in the letter. The signature on the Amended Letter of Acceptance and Transfer must correspond in every respect with the name of the holder appearing on the face of the Unit Certificate(s) representing the Units.

(d) A Unit Certificate not in the name of the person by whom (or on whose behalf) the Amended Letter of Acceptance and Transfer is signed must be deposited together with transfer power duly and properly completed by the registered holder, in each case in the manner noted in subsection 1(c) above, with signature on the transfer of guaranteed as noted in subsection 2(a) below, and must be in proper form for transfer.

2. Execution of Amended Letter of Acceptance and Transfer

(a) This Amended Letter of Acceptance and Transfer must be completed and signed by the Unitholder accepting the Offer or by his or her duly authorized representative. Such signature must be guaranteed by an Eligible Institution.

(b) Where the Amended Letter of Acceptance and Transfer is executed on behalf of a corporation, partnership or association or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Amended Letter of Acceptance and Transfer must be accompanied by satisfactory evidence of the representative’s authority to act.

(c) If any of the Units deposited hereby are held of record by two or more joint owners, all such owners must sign this Amended Letter of Acceptance and Transfer.

(d) If any deposited Units are in different names on several Unit Certificates, it will be necessary to complete, sign and submit as many separate Amended Letters of Acceptance and Transfer as there are different Unit Certificates.

(e) Additional copies of the Amended Letter of Acceptance and Transfer, the Offer, the Offering Circular and Notices of Change and Variation may be obtained from Phoenix.

3. Rights of Withdrawal

Each Unitholder who deposits his or her Units in order to accept the Offer may withdraw such Units:

(a) at any time at the place of deposit up to midnight (local time) on February 21, 2000;

(b) at any time before the expiration of the tenth day after the date of delivery of any of the following:

(i) a notice of a change relating to a change which has occurred in the information contained in the Offer or in the Offering Circular or in any notice of change or variation which change is one that would reasonably be expected to affect the decision of Unitholders to accept or reject the Offer other than a change that is not within the control of Phoenix or any affiliate of Phoenix unless the change is in a material fact relating to the Series D $1.00 Debentures of Phoenix; or

(ii) a notice of variation concerning an extension or other variation in the terms of the Offer, other than a notice of variation consisting solely of an increase in the consideration for the Units where the time for deposit is not extended for a period greater than ten days,

but only if such deposited Units have not been taken up by Phoenix at the date of the notice.

4. Guarantee of Signature

The form of acknowledgement and transfer requires that the signature of the transferor must be guaranteed by an Eligible Institution.

5. Partial Tenders

If less than the total number of Units evidenced by any Unit Certificate submitted is to be deposited under the Offer, fill in the number of Units to be deposited in the appropriate space on this Amended Letter of Acceptance and Transfer. In such case, new Unit Certificate(s) for the number of Units not deposited will be sent to the registered owner, unless a subsequent transaction is completed, in which case the Units to which the registered owner is entitled will be sent, in either case as soon as practicable following the Expiry Time, unless otherwise provided in the appropriate box on this Amended Letter of Acceptance and Transfer. The total number of Units evidenced by all Unit Certificates delivered will be deemed to have been deposited unless otherwise indicated.

6. Lost Unit Certificates

If a Unit Certificate representing the Purchased Securities or Units has been lost or destroyed, this Letter of Acceptance and Transfer should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary. The Depositary will respond with the replacement requirements. If a Unit Certificate representing the Purchased Securities or Units has been lost or destroyed, please ensure that you provide your telephone number to the Depositary so that it may contact you.

7. Recognition of Transfer of Units

The Offeror will execute and deliver to the General Partner a form of assignment of Units in accordance with partnership agreement.

Address of the Depositary

Depositary Securities Services Inc.
36 Lombard Street
Suite 600
Toronto, Ontario
M5C 2X3

Fax: (416) 868-6640