

**FORM OF BOND AMENDING AGREEMENT**  
(representing the form of amending agreement used to amend  
an aggregate of \$3,493,000 in principal amount of TPF bonds)

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**AMENDING AGREEMENT**  
**to Bond Certificate of TPF The Phoenix Fund Inc.**

THIS AGREEMENT is made effective <\*>.

BETWEEN:

**TPF THE PHOENIX FUND INC.**, a corporation existing under the laws of  
British Columbia and having an address at #1202 – 1166 Alberni Street,  
Vancouver, BC

(the "Issuer")

AND:

<\*> \_\_\_\_\_

of <\*> \_\_\_\_\_

(the "Holder")

WHEREAS:

A. The Holder is the sole registered and beneficial owner of Bond Certificate No. <\*> (the "Bond") issued by the Issuer and representing, in the aggregate, a principal amount of \$<\*> of <\*>% Unsecured Bonds of the Issuer;

B. The parties previously entered into an Amending Agreement with respect to the Bond, and now wish to enter into this new Amending Agreement in full novation of the previous Amending Agreement, in order to amend the Bond by (i) extending the maturity date to November 30, 2023 (the "Maturity Date"), (ii) providing for periodic repayments of principal in lieu of redemption rights, and (iii) restating the interest provisions, all in accordance with the terms hereof;

NOW THEREFORE, in consideration of the premises and covenants contained herein and other good and valuable consideration (the receipt and sufficiency of which is acknowledged), the parties hereto agree as follows:

1. The first paragraph of the Bond, commencing at "...in lawful money of Canada, upon presentation and surrender of this Bond Certificate...", be and is hereby deleted in its entirety and replaced with the following:

"...in lawful money of Canada, pursuant to the following schedule (each such date being a "Payment Date" and each such amount being a "Payment"):

- (a) on March 15, 2020, 1/16<sup>th</sup> of the outstanding principal amount on said date;
- (b) on June 15, 2020, 1/15<sup>th</sup> of the outstanding principal amount on said date;
- (c) on Sept. 15, 2020, 1/14<sup>th</sup> of the outstanding principal amount on said date;
- (d) on Dec. 15, 2020, 1/13<sup>th</sup> of the outstanding principal amount on said date;
- (e) on March 15, 2021, 1/12<sup>th</sup> of the outstanding principal amount on said date;
- (f) on June 15, 2021, 1/11<sup>th</sup> of the outstanding principal amount on said date;

- (g) on Sept. 15, 2021, 1/10<sup>th</sup> of the outstanding principal amount on said date;
- (h) on Dec. 15, 2021, 1/9<sup>th</sup> of the outstanding principal amount on said date
- (i) on March 15, 2022, 1/8<sup>th</sup> of the outstanding principal amount on said date;
- (j) on June 15, 2022, 1/7<sup>th</sup> of the outstanding principal amount on said date;
- (k) on Sept. 15, 2022, 1/6<sup>th</sup> of the outstanding principal amount on said date;
- (l) on Dec. 15, 2022, 1/5<sup>th</sup> of the outstanding principal amount on said date
- (m) on March 15, 2023, 1/4<sup>th</sup> of the outstanding principal amount on said date;
- (n) on June 15, 2023, 1/3<sup>rd</sup> of the outstanding principal amount on said date;
- (o) on Sept. 15, 2023, 1/2 of the outstanding principal amount on said date; and
- (p) on Nov. 30, 2023 (the “Maturity Date”), the remaining outstanding principal amount.

Interest shall accrue on the outstanding principal amount from time to time at the simple rate of 10% per annum. Accrued but unpaid interest shall become due and payable on a quarterly basis on (i) March 15, 2019; (ii) June 15, 2019; (iii) September 15, 2019, and (iv) December 15, 2019, and thereafter concurrently with each Payment Date. Cheques representing the aforementioned payments of the outstanding principal amount and accrued but unpaid interest shall be issued within 15 days of the due date therefor.”

2. The second paragraph of the Bond, commencing with “Subject to (i) an annual maximum redemption limit of 10%...” be and is hereby deleted in its entirety and replaced with the following:

“If the Issuer fails to pay the Holder the amount of any Payment (principal or interest) when due hereunder, the Holder provides written notice of such failure to both the Issuer and the Issuer’s parent company, MLI Marble Lending Inc. (“Marble”), and such Payment is not made within 15 days of the Issuer’s and Marble’s receipt of such notice (collectively, a “Default”), and:

- (a) a Default occurs in respect of two consecutive Payments; or
- (b) a Default occurs in respect of two non-consecutive Payments in any 12-month period,

then the Holder shall have, for so long as the Default is continuing, the option (the “Put Option”) to require Marble to purchase the Bond for consideration equal to the outstanding principal amount of the Bond plus any accrued but unpaid interest thereon at the time of the exercise of the Put Option.”

3. The third paragraph of the Bond, commencing with “Any such fees shall be deducted by the Issuer from the redemption amount...” be and is hereby deleted in its entirety.

4. The fourth paragraph of the Bond, commencing with “This Bond is one of a duly authorized Bonds of the Issuer pursuant to the subscription agreement of the registered holder and...” be and is hereby deleted in its entirety.

5. The fifth paragraph of the Bond, commencing with “Reference is hereby made to the Offering Documents as to the nature and extent of...” be and is hereby deleted in its entirety.

6. The sixth paragraph of the Bond, commencing with “This Bond shall not entitle the holder to any right or benefit under the Offering Documents...” be and is hereby deleted in its entirety and replaced with the following:

“This Bond certificate constitutes the entire agreement between the Issuer and the Holder with respect to the terms and conditions of the Bond. For greater certainty, there are no collateral agreements with respect thereto, and without limiting the foregoing, this Bond certificate

supersedes and replaces any express or implied terms and conditions relating to the Bond contained in the subscription agreement between the Issuer and the original subscriber of the Bond and in any offering memorandum, if required, delivered in connection with such subscription.”

7. The following be and is hereby inserted following the amendment described in section 6 hereof:

“Any notice or other communication hereunder by the Holder to the Company shall only be valid if in writing and effected by personal delivery, facsimile (with electronic confirmed receipt), email (with recipient’s personal acknowledgement of email receipt) or prepaid mail, addressed to the Company at:

MLI Marble Lending Inc. / TPF The Phoenix Fund Inc.  
Suite 1202 – 1166 Alberni Street  
Vancouver, British Columbia, V6E 3Z3  
Fax: 604-676-2622  
Email: bonds@thephoenixfund.ca

Attention: President

and such notice or other communication will be deemed to be received: (i) if personally delivered, on the day of delivery; (ii) if sent by facsimile or email, on the first business day following the date of facsimile transmission with electronic confirmed receipt or the date of recipient’s personal acknowledgement of email receipt, as the case may be; and (iii) if mailed, on the fifth business day following due and proper mailing but excluding all days upon which mail service is disrupted.”

8. This Agreement and the amendments contemplated hereby shall be effective immediately and subject to a condition subsequent (the “Condition”) that the Issuer’s parent company, MLI Marble Lending Inc. (“Marble”), completes an initial public offering or other transaction which results in Marble becoming a reporting issuer (or Marble’s shareholders otherwise receiving shares or other equity interests of a reporting issuer), following which Marble invests a minimum of \$2,000,000 (the “New Capital”) into TPFM The Phoenix Fund Management Ltd. (“TPFM”) in the form of Class E Preferred Shares (the “Shares”). In the event that the Condition is not satisfied on or before March 31, 2019, this Agreement shall be null and void and the Bond shall mature and become due and payable in accordance with its terms unaffected by this Agreement and the amendments contemplated herein. Until the Bond is repaid in full: (i) TPFM shall not declare any dividends on the Shares or redeem any of the Shares, (ii) Marble shall not exercise any right of retraction in respect of the Shares and (iii) TPFM shall only use the New Capital to make loans in the ordinary course of its business.

9. The Holder represents and warrants to the Issuer that:

(a) the Holder is the sole registered and beneficial owner of the Bond, free and clear of all liens, charges, encumbrances and adverse interests of any nature or kind whatsoever, and for greater certainty the Holder has not sold, assigned, pledged, hypothecated, granted a security interest in or otherwise transferred, charged or encumbered the Bond or any rights therein, thereunder or thereby;

(b) the Holder has the power and capacity, and good and sufficient right and authority, and has taken all necessary action and received all necessary approvals, to enter into this Agreement and amend the Bond as provided for herein, and this Agreement has been duly and validly executed and delivered by the Holder and constitutes a legal, valid and binding obligation enforceable against the Holder in accordance with its terms.

The Holder further agrees that the foregoing representations and warranties shall be repeated to and for the benefit of Marble upon the Holder’s exercise of the Put Option, if any, and the Holder agrees to fully indemnify and hold harmless Marble from and against any all losses, claims, costs, expenses, damages or liabilities of any nature or kind that Marble may suffer or incur as a result of or in connection with any misrepresentation by the Holder.

10. The parties acknowledge and agree that the intent and wording of the Bond (and any collateral or other related agreements) shall be further modified for such incidental changes as may be required to give effect to the amendments contemplated herein.

11. This Amending Agreement constitutes the entire agreement of the parties with respect to the subject matters contemplated herein. The parties agree to execute such further documents and other instruments, and shall do such further acts and other things, as are necessary or desirable to carry out and give effect to the terms and intent hereof. This Amending Agreement shall ensure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

12. This Amending Agreement is governed by and shall be construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn and submit to the jurisdiction of the courts of British Columbia with respect to any dispute arising hereunder.

13. This Amending Agreement may be executed and delivered in any number of counterparts and by facsimile or other means of electronic and transmission, and all such counterparts and facsimile signatures shall be taken together and constitute one and the same and an originally executed instrument, bearing the date and being effective and binding upon the parties as of the date first above written notwithstanding the date of execution or delivery.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Amending Agreement as of the date first above written.

**TPF THE PHOENIX FUND INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Signed, sealed and delivered by )  
<\*> in the presence of: )  
 )  
\_\_\_\_\_)  
Signature )  
 )  
\_\_\_\_\_)  
Name and Occupation ) <\*>  
 )  
\_\_\_\_\_)  
Address )

\_\_\_\_\_

\* \* \* \* \*

MLI Marble Lending Inc. does hereby acknowledge and agree to be bound by the terms of the Put Option identified herein, and the rights and obligations relating thereto otherwise contained herein.

**MLI Marble Lending Inc.**

Per: \_\_\_\_\_  
Authorized Signatory