

SUBSCRIPTION AGREEMENT

TO: PENDFUND INCOME FUND I (the “Trust”)
140-4392 West Saanich Road,
Victoria, British Columbia V8Z 3E9

The undersigned (the "**Subscriber**" or "**Investor**") hereby subscribes for units of the Trust (each a "**Unit**"), a trust created under the laws of the Province of British Columbia, at \$10 per Unit, upon and subject to the terms and conditions set forth in the “Terms and Conditions of Subscription for Units of Pendfund Income Fund I” attached hereto, and agrees to deliver, with this subscription, the Subscription Price and the other documents referred to herein. The Subscriber must complete the "Risk Acknowledgement – Form 45-106F4" (if acquiring under the "offering memorandum" prospectus exemption), the "Accredited Investor Certification" (if acquiring as an "accredited investor") and "Risk Acknowledgement – Form 45-106F9" (if acquiring as an individual "accredited investor") hereto.

This subscription is irrevocable and subject to acceptance or rejection by the Manager (as defined herein) on behalf of the Trust, in whole or in part.

_____ Number of Units Subscribed for	_____ Aggregate Subscription Price (CAD)
_____ (Signature of Subscriber or Authorized Signatory)	Witness: _____ (Signature of Subscriber must be witnessed if the Subscriber is an individual)

Name and Address of Subscriber:	
_____ (Name)	_____ Social Insurance Number or Business Identification Number, if the investor is a company
_____ (Street Address)	_____ Telephone Number (required for all subscribers)
_____ (City and Province or Country)	_____ Email Address
_____ (Postal Code)	_____

Name on Register (if other than in the name of the Subscriber):	
_____ (Name)	_____ Contact Name (if subscriber is a Corporation, Partnership or Trust)
_____ (Street Address)	_____
_____ (City and Province or Country)	_____
_____ (Postal Code)	_____

Delivery Instructions: The name and address (including contact name and telephone number) of the person to whom the certificate representing the Units is to be delivered, if other than the Subscriber:

(Name)

(Contact Name)

(Street Address)

(Contact Name)

(City and Province or Country)

(Postal Code)

Distribution Instructions: Please indicate whether distributions are to be issued as to:

- a) Units to receive 100% cash;
- b) Units to receive 100% Units at \$10 per Unit (DRIP).

Please provide your banking information so that we may directly deposit your distribution cheque (only applicable for non-registered investments):

Bank: _____ Branch: _____

Bank #: _____ Transit #: _____ Account #: _____

Registrant Status

The Investor is either **[check appropriate box]**:

registered or required to be registered pursuant to National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; or

not registered or required to be registered pursuant to National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

Insider Status

The Investor is either **[check appropriate box]**:

an insider of the Trust; or

not an insider of the Trust.

An "insider" is a Director, Senior Officer or 10% Unitholder of the Trust or its subsidiaries or insiders (including the Manager).

The undersigned must deliver to the Trust the following:

1. a duly completed and executed copy of this Subscription Agreement;
2. a certified cheque, bank draft or wire transfer, payable to Pendfund Income Fund Inc. in the amount of the Subscription Price;
3. a voided cheque if you wish us to directly deposit your distribution cheque;

4. if you are relying on the offering memorandum exemption and,
- (a) you are a resident in British Columbia or Newfoundland and Labrador, two duly completed and executed copies of **Form 45-106F4 – Risk Acknowledgment**;
 - (b) you are a resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon, (i) two duly completed and executed copies of **Form 45-106F4 – Risk Acknowledgment**, and (ii) a duly completed and executed copy of the **Eligible Investor Certificate**;
 - (c) you are a resident in Alberta, New Brunswick, Nova Scotia, Ontario or Saskatchewan (i) two duly completed and executed copies of **Form 45-106F4 – Risk Acknowledgment**, (ii) two duly completed and executed copies of the **Schedule 1 of Form 45-106F4 – Classification of Investors Under the Offering Memorandum Exemption**, and (iii) two duly completed and executed copies of the **Schedule 2 of Form 45-106F4 – Investment Limits for Investors Under the Offering Memorandum Exemption**; and
5. if you are relying on the accredited investor exemption:
- (a) a duly completed and executed copy of the **Accredited Investor Certification**;
 - (b) if applicable, two duly completed and executed copies of the **Form 45-106F9 – Form for Individual Accredited Investors**.

Connected Issuer:

Pendfund Income Fund Inc. when acting as an exempt market dealer in selling securities of the Trust is affiliated with the Manager of the Trust, Canada Pendfund Mortgage Corporation (the "**Manager**") and consequently, the Trust may be considered a "connected issuer" with the Manager, within the meaning of applicable securities legislation.

If you are relying on the Offering Memorandum Exemption:

- I acknowledge that I have received and read a copy of the offering memorandum of this investment. (Note: not applicable if your jurisdiction of residence is Quebec).

ACCEPTANCE: The Trust hereby accepts this subscription and represents, warrants and covenants to the undersigned that the representations and warranties made by the Trust are true and correct in all material respects as of this date and that the undersigned will have the benefit of and be entitled to rely on such representations and warranties.

ACCEPTED and AGREED to this _____ day of _____, 20

**PENDFUND INCOME FUND I,
On behalf of its Manager, by
Canada Pendfund Mortgage Corporation**

Per: _____



Terms and Conditions of Subscription for Units of Pendfund Income Fund I

Dated _____, 20____

1. **Offering.** An unlimited number of Units will be issued on the terms set forth in this subscription.
2. **Funds in Trust.** In accordance with the requirements of National Instrument 45-106 *Prospectus Exemptions*, the Manager will hold the subscription monies advanced by each Investor in trust for the Investor until midnight on the second business day after the Subscription Agreement is signed by the Investor.
3. **Representations, Warranties and Covenants of the Trust.** The Trust represents and warrants to the Investor that:
 - a) Creation. The Trust is a trust created under the laws of the Province of British Columbia, with full power and authority to conduct its business as it is currently being conducted and to own its assets and has secured any other authorizations, approvals, permits and orders required by law for the conduct by the Trust of its business as it is currently being conducted.
 - b) Authorization. The Trust has duly authorized the issuance and sale of the Units upon the terms of this offer. The Units, once issued against the duly completed and executed Subscription Agreements and forms and certifications thereto and applicable Subscription Price in respect thereof, will represent validly authorized and duly issued units of the Trust.
4. **Representations, Warranties and Covenants of the Investor.** The Investor hereby represents and warrants to and covenants and agrees with the Manager that:
 - a) Legal Capacity. If the Investor is a corporation, the Investor is a duly incorporated and subsisting corporation with full power and authority to execute and deliver and perform its obligations under this Subscription Agreement, the execution and delivery of each of this Subscription Agreement and the performance by the Investor of its obligations hereunder have been duly authorized by all corporate action required by the Investor, and this Subscription Agreement has been duly executed and delivered by the Investor and is a legal, valid and binding obligation of, enforceable against, the Investor. If the Investor is an individual, he or she has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement, and to take all actions required pursuant hereto.
 - b) No Prospectus. No prospectus has been filed by the Trust with any of the securities regulatory authorities of the Provinces of Canada in connection with the issuance of the Units, the issuance of the Units is exempt from the prospectus requirements of the Securities Act (British Columbia) and the rules promulgated thereunder, together with the prospectus requirements of any other applicable securities legislation (collectively, the “**Securities Laws**”) and, as a consequence:
 - i) the Investor is restricted from using most of the civil remedies available under the Securities Laws;
 - ii) the Investor may not receive information that would otherwise be required to be provided to him under the Securities Laws; and
 - iii) the Trust is relieved from certain obligations that would otherwise apply under the Securities Laws.

- c) Offering Memorandum. The Investor has received from the Manager an offering memorandum with respect to the Investor's purchase of the Units.
- d) Purchasing as Principal. The Investor is:
- i) purchasing the Units, and will acquire the Units, when issued, as principal, for investment and not with a view to resale or distribution; or
 - ii) not purchasing the Units as principal and the Investor:
 - (A) confirms that it is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase of the Units on behalf of each beneficial purchaser;
 - (B) acknowledges that the Trust may be required to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom the Investor may be acting; or
 - (C) confirms that it is a portfolio manager that carries on business in a Canadian province or territory and that it is registered or exempt from registration under the securities laws of that province or territory and that it is purchasing the Subscribed Units for accounts that are fully managed by it.
- e) Investor is relying on Offering Memorandum Exemption. If the Investor is a resident in any province of Canada it may rely on the receipt of the Offering Memorandum to be exempt from the prospectus requirement. If you are a resident of the following provinces, the following additional requirements apply:
- i) If the Investor is a resident in Manitoba, Northwest Territories, Nunavut, Prince Edward Island or Yukon, the Investor:
 - (A) is an "eligible investor" (as certified in Appendix B); or
 - (B) if the Investor is not an "eligible investor", the Investor is investing not more than \$10,000;
 - ii) if the Investor is a resident in Alberta, New Brunswick, Nova Scotia, Ontario or Saskatchewan, the Investor:
 - (A) is an accredited investor or a person described in section 2.5(1) [*Family, friends and business associates*] of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), as certified in Section B. of Schedule 1 to Form 45-106F4;
 - (B) is an individual and the acquisition cost of all Units acquired by the Investor in the last 12 months does not exceed the following amounts:
 - 1) \$30,000, if the investor is an "eligible investor", as certified in Schedule 1 to Appendix A;
 - 2) \$100,000, is an "eligible investor" as certified in Section A. of Schedule 1 to Form 45-106F4, and has received advice from a portfolio manager, investment dealer or exempt market dealer that the investment in the Units is suitable; or
 - (C) If the Investor is not an "eligible investor", the Investor is investing not more than \$10,000.

- f) Investor is Relying on Accredited Investor Exemption. If Section 4(e) does not apply, the Investor is purchasing Units pursuant to the accredited investor exemption from the prospectus requirement (as certified in the Accredited Investor Certification and Form 45-106F9, as applicable).
- g) Resale Restrictions. The Investor acknowledges that the Units are non-transferable, except by operation of law or in circumstances that the Manager deems appropriate, in its absolute discretion. In addition, the Investor is aware of and has been independently advised as to the applicable restrictions on the resale of Units imposed by securities laws in the jurisdiction in which the Investor resides. The Investor is aware of the risks and other characteristics of the Units and of the fact that the Investor may not be able to resell the Units, except in accordance with constating documents of the Trust and the applicable securities laws. The Trust is not under any obligation to qualify the resale of the Units under a prospectus or assist the Investor in complying with any exemption from the prospectus requirement or resale restrictions set out under applicable securities laws. The Investor acknowledges that any certificates representing the Units will carry a legend stating:
- Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) [the distribution date], and (ii) the date the issuer became a reporting issuer in any province or territory.*
- h) Irrevocable Offer. The Investor's offer to subscribe for the Units as herein set out is unconditional, irrevocable and non-transferable and has not been induced by any warranties or representations with regard to the present or future value of Units, that any person will resell or repurchase the Units, or that any person will refund the purchase price for the Units.
- i) No Review. The Investor understands that no federal, provincial, state or other agency within the Investor's jurisdiction of residence or otherwise has reviewed or passed upon any of the Units or made any finding or determination concerning the fairness or advisability of this investment.
- j) Consents and Approvals. No consent or approval of any person is required in connection with the execution and delivery of this Subscription Agreement by the Investor.
- k) Investment Risk. The Units are not being purchased by the Investor as a result of any material information concerning the Trust that has not been publicly disclosed and the Investor's decision to tender this offer to acquire the Units has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Trust or any other person. The Investor understands that the purchase of the Units involves a high degree of risk and should only be considered by persons who can bear the loss of their entire investment.
- l) Status of Investor. The Investor has such knowledge, skill and experience in business, financial and investment matters so that the Investor is capable of evaluating the merits and risks of an investment in the Units. To the extent necessary, the Investor has retained, at his, her or its own expense, and relied upon, appropriate professional advice regarding the investment, tax and legal merits and consequences of this subscription and owning the Units.
- m) Not a U.S. Person. The Investor is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 (the "**1933 Act**")), which definition includes an individual resident in the United States and an estate or trust of which any executor, administrator or trustee is a U.S. person, and is not purchasing the Units for the account or benefit of a U.S. person, and it was not offered the Units in the United States, and did not execute or deliver this agreement or deliver payment for the Units in the United States.
- n) No Intention to sell to U.S. Persons. The Investor has no intention to distribute either directly or indirectly any of the Units in the United States or to U.S. persons.

- o) No Proceeds of Crime. The funds representing the Subscription Price which will be advanced by the Investor to the Trust hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") and the Investor acknowledges that the Trust may in the future be required by law to disclose the Investor's name and other information relating to this Subscription Agreement and the subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Investor's knowledge (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Trust if the Investor discovers that any of such representations ceases to be true, and to provide the Trust with appropriate information in connection therewith.
- p) Fees. The Investor acknowledges that the Trust may pay a 'sellers and finders' fee to PIFI and/or registered dealers or, where permitted, non-registrants, of up to a maximum of 2.0% of the Subscription Price of the Units. The Investor further acknowledges that the Manager shall be paid an annual management fee of up to a maximum of 1.2%.

5. **Closing.**

- a) The sale of the Units pursuant to this Subscription Agreement will be completed at the offices of the Manager, or at such other place as determined by the Manager (the "**Closing**").
- b) If this subscription is rejected by the Manager (on behalf of the Trust) in whole, any payment delivered by the Subscriber will promptly be returned to the Subscriber without interest or deduction. If this subscription is accepted by the Manager (on behalf of the Trust) only in part, a cheque representing the amount by which the payment delivered by the Subscriber exceeds the subscription price of the number of Units sold to the Subscriber pursuant to the partial acceptance will be promptly delivered to the Subscriber without interest or deduction.
- c) At closing, the completed Subscription Agreement and the Subscription Price will be delivered to the Manager against delivery by the Manager (on behalf of the Trust) of evidence of ownership of the Units and such other documentation as may be required.

6. **Personal Information.** If resident in Ontario, the Investor acknowledges that the Investor:

- a) The Subscriber acknowledges that this Subscription Agreement requires the Subscriber to provide certain personal information to the Manager. That information is being collected by the Manager on behalf of the Trust for the purposes of completing this private placement, which includes, without limitation, determining the Subscriber's eligibility to purchase the Units under applicable securities laws, preparing and registering a certificate representing the Units issued to the Subscriber an ownership statement issued under a direct registration system or other electronic book-entry system and completing filings required by any securities regulatory authority. The Subscriber's personal information may be disclosed by the Manager to: (a) securities regulatory authorities; (b) the Trust's registrar and transfer agent, if any; (c) any government agency, board or other entity; and (d) any of the other parties involved in this private placement, including the Manager, the Trust and their legal counsel, and may be included in record books in connection with the offering. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to the filing of copies or originals of this Subscription Agreement as may be required to be filed with any securities regulatory authority in connection with the transactions contemplated hereby.

- b) If the Subscriber is resident in the Province of Ontario, the Subscriber is notified by the Trust that: (a) the Trust is required to provide information ("**personal information**") pertaining to the Subscriber required to be disclosed in Schedule I of Form 45-106F1 under Canadian Securities Administrators' NI 45-106 (including the Subscriber's name, residential address, telephone number, number of Units purchased, purchase price therefor, statutory exemption relied on and date of distribution), which Form 45-106F1 is required to be filed by the Trust under NI 45-106; (b) the personal information will be delivered to the Ontario Securities Commission (the "**OSC**") in accordance with NI 45-106; (c) such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation; (d) such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (e) the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684. By executing this Subscription Agreement, the Subscriber hereby authorizes the indirect collection of such personal information by the OSC.
6. **Further Assurances.** The Investor covenants and agrees to execute and deliver such further documents and to provide such further assurances as may be required by the Manager to give effect to this subscription, including, without limiting the generality of the foregoing, all documents, assurances, undertakings and other information as may be required from time to time under applicable securities laws, and all regulatory or governmental bodies or stock exchanges having jurisdiction over the Trust's affairs.
7. **Reliance upon Representations, Warranties and Covenants.** The Investor acknowledges that the foregoing representations and warranties are made by it with the intent that they may be relied upon by the Manager and its counsel in determining the eligibility of the Investor to purchase the Units under the relevant securities laws. The Investor further agrees that by accepting the Units subscribed for pursuant hereto, at the Closing and at any subsequent closing, it shall be representing and warranting that the foregoing representations and warranties are true as at the Closing and at any subsequent closing with the same force and effect as if they had been made by it as at the Closing and at any subsequent closing, and will survive the completion of the sale of such Units. The Manager and its counsel shall be entitled to rely on the representations and warranties of the Investor contained hereto and the Investor shall indemnify and hold harmless the Trust for any losses, claims, costs, expenses, damages or liabilities they may suffer or incur which are caused by or arise from, directly or indirectly, their reliance thereon.
8. **Survival of Representations, Warranties and Covenants.** All the representations, warranties and covenants set out in this Agreement will be true as at the date of this Subscription Agreement and on the Closing, as if the representations, warranties and covenants were made at that time and will survive the Closing.
9. **Amendment.** Neither this Subscription Agreement nor any provisions hereof will be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.
10. **Contractual Rights of Action.** By its acceptance and acknowledgment of this Subscription Agreement, the Trust expressly awards the Investor the contractual rights of action described in the Offering Memorandum under the heading "Purchasers' Contractual and Statutory Rights of Action", which are incorporated herein by reference.
11. **Assignability.** Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof will be assignable by either the Trust or the Investor without the prior written consent of the other party.
12. **Applicable Law.** This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto.
13. **Interpretation.** The section and other headings contained in this Agreement are for reference purposes only and will not affect the meaning or interpretation of this Agreement. Words imparting

the neuter gender include the masculine or feminine gender and words in the singular include the plural and vice versa.

14. **Notices.** All notices and other communications provided for herein will be in writing and will be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid or by facsimile or other electronic means indicating the date of receipt and the signatures of the parties:
- a) If to the Manager, at the following address:
- Canada Penfund Mortgage Corporation
140-4392 West Saanich Road
Victoria, British Columbia
V8Z 3E9
- Email: info@canadapenfund.ca
Attention: Investor Services
- b) If to the Investor, at the address, facsimile number or email address set out on the cover page of this Agreement.
15. **Binding Effect.** The provisions of this Agreement will be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns, as the case may be.
16. **Notification of Changes.** The parties hereby covenant and agree to notify the other party upon the occurrence of any event prior to the Closing which would cause any party's representations, warranties or covenants contained in this Agreement to be false or incorrect.
17. **Entire Agreement.** This Subscription Agreement constitutes the entire agreement between the Investor and the Manager on behalf of the Trust with respect to the Units, and there are no other agreements, warranties, representations, conditions or covenants, written or oral, express or implied, in respect of, or which affect, the transaction herein contemplated.
18. **Costs.** The Investor acknowledges and agrees that except as may otherwise be provided for in this Subscription Agreement, all costs and expenses incurred by the Investor (including any fees and disbursements of any special counsel retained by the Investor) relating to the sale of the Units to the Investor will be borne by the Investor.
19. **Counterparts and Facsimile.** This Subscription Agreement may be executed in counterparts or by facsimile or both, each counterpart or facsimile of which will be deemed to be an original, but all of which, taken together, and delivered will constitute one and the same Agreement. This Agreement will not be effective as to any party hereto until such time as this Agreement or a counterpart thereof has been executed and delivered, by facsimile or otherwise, by each party hereto.
20. **Language.** The parties hereby confirm their express wish that the present Agreement and all documents and agreements directly and indirectly related thereto, including notices, be drawn up in English. *Les parties reconnaissent leur volonté expresse que la présente convention ainsi que tous les documents et conventions qui s'y rattachent directement ou indirectement, y compris les avis, soient rédigés en langue anglaise.*

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SCHEDULE "A"**PERMITTED CLIENT SUITABILITY WAIVER**

TO: Pendfund Income Fund Inc. (the "**Issuer**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of units of Issuer, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Issuer that the Subscriber is a permitted client within the meaning of National Instrument 31-103 - *Registration Requirements and Exemptions* ("**NI 31-103**"), and hereby waives (i) the Issuer's obligation to determine suitability of the purchaser's investment in the Partnership in accordance with section 13.3 of NI 31-103 and (ii) except as specifically requested by the purchaser from time to time, the Issuer's obligation to deliver all of the information required by section 14.2 of NI 31-103. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a person acting on behalf of a fully managed account managed by that person, if that person
- (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction, and
- (ii) in Ontario, is purchasing a security that is not a security of an investment fund,
- _____ (b) **an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1 million;**
- _____ (c) a person or company that is entirely owned by an individual or individuals referred to in paragraph (b), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- _____ (d) **a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements;**

Name: _____

Signature: _____

SCHEDULE "B"**CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

TO: Pendfund Income Fund Inc. (the "**Issuer**")

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the Issuer elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents will be delivered electronically pursuant to this consent:
 - (a) Trade confirmations in respect of purchase of units of the Issuer where the Agent acts as exempt market dealer for the trade;
 - (b) Unaudited interim financial statements for the Issuer (if requested);
 - (c) Audited annual financial statements for the Issuer (if requested);
 - (d) Notice reminding me of the standing instructions I have provided to the Issuer about my preference to receive or not receive the Issuer's financial statements;
 - (e) Quarterly client statements; and
 - (f) Such other reports, statements or investment commentary as may be required by law or as the Agent may choose to provide.
2. All documents delivered electronically will be delivered by email to the address listed below.
3. I acknowledge that I may receive from the Issuer a paper copy of any documents delivered electronically at no cost if I contact the Issuer by telephone, regular mail or electronic mail at:

Pendfund Income Fund Inc.
140-4392 West Saanich Road
Victoria, British Columbia
V8Z 3E9

Tel: 250-727-3500
Email: info@canadapenfund.ca
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Issuer of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

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8. You agree to keep your Electronic Identification and all its components secret and safe to prevent unauthorized use. This includes but is not limited to:
- a) memorizing any passwords or codes included in your Electronic Identification;
 - b) not writing down or maintaining any other record of any passwords or codes included in your Electronic Identification;
 - c) avoiding passwords or codes which may be easy for someone else to guess or which are directly associated with you such as birthdate, address, etc.;
 - d) avoiding repeating passwords or codes; and
 - e) taking all necessary steps to ensure that any component of your Electronic Identification remains confidential to you, including exercising caution when keying in or speaking at a telephone or electronic device.

Name: _____

Signature: _____

Email address at which to receive delivery of the documents under #1 above:
