

**FIRST AMENDING AGREEMENT** made as of the 3<sup>rd</sup> day of DECEMBER, 2014  
(the "Amending Agreement")

**AMONG:**

**PenderFund Capital Management Ltd.**, in its capacity as Manager of the Funds (the "Company")

- and -

**CIBC Mellon Global Securities Services Company**, an unlimited liability company incorporated under the laws of the Province of Nova Scotia ("CIBC Mellon")

**WHEREAS:**

- a) the Company and CIBC Mellon entered into a Fund Administration Services Agreement, made as of May 8, 2009 (the "Fund Administration Agreement");
- b) the Fund Administration Agreement may be amended pursuant to Section 14.5 thereof; and
- c) the Company wishes to amend the Fund Administration Agreement to: (i) reflect the change of the definition of "Custody Agreement"; and (ii) to reflect the change of the definition of "Funds".

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto the parties each intending to be legally bound, agree as follows:

- 1. Except where expressly stated otherwise, terms used herein shall have the same meanings ascribed to them in the Fund Administration Agreement.
- 2. The Fund Administration Agreement is hereby amended by:
  - a. deleting the existing definition of "Custody Agreement" in section 1.1, and replacing it with the following definition:

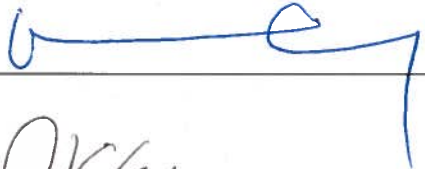
"Custody Agreement" means an agreement dated the 14<sup>th</sup> day of April, 2009 or an agreement dated the 31<sup>st</sup> day of December, 2013 among the Custodian, CIBC Mellon, CIBC, The Bank of New York Mellon, and the Company in respect of the Fund(s), as amended from time to time."
  - b. deleting the existing definition of "Fund(s)" in section 1.1 and replacing it with the following definition:

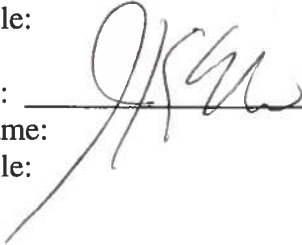
“Fund(s)” means the Funds listed in Schedule “A” hereto.”

- c. adding Schedule “A” hereto as Schedule “A” to the Fund Administration Agreement
3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
  4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Fund Administration Agreement are hereby ratified and confirmed.
  5. This Amending Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and such counterparts shall constitute one and the same instrument.


**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first set forth above by their duly authorized officers.

**PENDERFUND CAPITAL  
MANAGEMENT LTD.**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CIBC MELLON GLOBAL  
SECURITIES SERVICES COMPANY**

By:   
Name: \_\_\_\_\_  
Title: **MARGARET BARRETT  
Authorized Signatory**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE "A"**  
**FUNDS**

The following Funds receive services provided under all attached Service Schedules.

Pender Balanced Fund  
Pender Canadian Equity Fund  
Pender Corporate Bond Fund

The following Funds receive only those services provided under the Unitholder Recordkeeping Service Schedule:

Pender Growth Fund  
Pender Small Cap Opportunities Fund  
Pender US All Cap Equity Fund  
Pender Value Fund  
Pender Canadian All Cap Equity Fund  
Pender Small Cap Equity Fund