

## QUALIFIED PURCHASER CERTIFICATION

Canfor Corporation  
Canfor Pulp Income Fund  
CIBC Mellon Trust Company

c/o Canfor Corporation  
100-1700 West 75<sup>th</sup> Avenue  
Vancouver, British Columbia V6P 6G2

Dear Sirs:

This letter is delivered in connection with Canfor Corporation's ("Canfor") proposed distribution by way of dividend in kind (the "Dividend") to Canfor shareholders of Units ("Fund Units") of Canfor Pulp Income Fund (the "Fund").

The undersigned understands that:

(a) The Fund has not and will not be registered as an "investment company" pursuant to the Investment Company Act of 1940 and the regulations issued thereunder (the "Investment Company Act") and, therefore, the transfer of the Fund Units is and will be subject to the restrictions of the Investment Company Act and the rules and regulations promulgated thereunder; and

(b) Each Canfor shareholder who is a U.S. resident or a U.S. person and who certifies that it is a "Qualified Purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act is entitled to receive Fund Units in connection with the Dividend.

Based on the undersigned's independent review of the applicable law and regulations applicable to the Dividend as applicable to it, the undersigned hereby certifies to Canfor and the Fund as follows (**check box below to certify**):

- It is, as of the record date of the Dividend, a "Qualified Purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act (a "Qualified Purchaser") **and has indicated in the list below the test of Qualified Purchaser status that it satisfies:**
- A. \_\_\_\_\_ A natural person who owns not less than U.S.\$5 million in investments (as defined by the U.S. Securities and Exchange Commission);
- B. \_\_\_\_\_ A company that owns not less than U.S.\$5 million in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouses (or former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such

persons;

- C. \_\_\_\_\_ A trust that is not covered by clause B above and that was not formed for the specific purpose of acquiring the Fund Units, as to which the trustee or other person authorized to make decisions with respect to the trust and each settlor of other person who has contributed assets to the trust is a person described in clause A or B above or clause D below; or
- D. \_\_\_\_\_ A person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests in a discretionary basis, not less than U.S.\$25 million in investments;

If the undersigned has certified that it is a Qualified Purchaser by ticking the box above, the undersigned represents, acknowledges and agrees that:

(c) if the undersigned decides to offer, sell or otherwise transfer or pledge all or any part of the Fund Units, it will not offer, sell or otherwise transfer or pledge any of such Fund Units, directly or indirectly unless:

(A) the sale is to the Fund; or

(B) the sale is made outside the United States in accordance with the requirements of Rule 904 of Regulation S under the Securities Act of 1933, as amended, and in compliance with applicable local laws and regulations; or

(C) if such sale is within the United States or otherwise to a U.S. person, the sale is to a person who at the time of the sale is a Qualified Purchaser and the Fund has given its prior written consent to the sale.

(d) the undersigned understands that in order to sell Fund Units in compliance with the requirements of Rule 904 of Regulation S:

(A) it may not be an "affiliate" (as defined in Rule 405 under the Securities Act of 1933) of the Fund;

(B) the offer of such Fund Units was not made to a person in the United States or to a U.S. person and either:

(1) at the time the buy order was originated, the buyer was outside the United States and was not a U.S. Person, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States and was not a U.S. Person or;

(2) the transaction was executed on or through the facilities of the Toronto Stock Exchange or the TSX Venture Exchange and neither the seller nor any person

acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. Person; and

(C) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such Fund Units.

The undersigned acknowledges that the representations and warranties and agreements contained herein are made by it with the intent that they may be relied upon by Canfor and the Fund in determining the undersigned's eligibility or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to receive the Fund Units. The undersigned further agrees that by accepting the Fund Units it shall be representing and warranting that the foregoing representations and warranties are true as at the record date of the Dividend with the same force and effect as if they had been made by it at the record date of the Dividend and that they shall survive the receipt by the undersigned of the Fund Units and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of the Fund Units.

Canfor and the Fund are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated: \_\_\_\_\_

\_\_\_\_\_  
**[Name of Purchaser]**

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