

EXCHANGE INCOME CORPORATION
(the "Corporation")

DECLARATION RESPECTING BENEFICIAL OWNERSHIP OF SHARES
(TO BE COMPLETED BY THE PROPOSED REGISTERED OWNER OR AGENT)

- (a) A separate declaration is to be completed for each acquisition and/or transfer of common shares ("Shares") of the Corporation, except for any transfer into the name of a Canadian or U.S. depository or its nominee.
- (b) If the declarant is not also the *Beneficial Owner* of the Shares, the declarant must make reasonable inquiries of the *Beneficial Owner*(s) to confirm that the statements made in the declaration as they pertain to the *Beneficial Owner* are true.
- (c) If the declarant is a corporation, partnership, association, trust or other organization, this declaration must be signed by a responsible officer or partner thereof or other duly authorized representative.
- (d) Notwithstanding the completion and delivery to the Corporation of this declaration by the proposed registered owner or agent, such registered owner of the Shares shall, if required by the Corporation, cooperate with the Corporation in obtaining the name and address of each *Beneficial Owner* of such Shares and a separate declaration in form satisfactory to the Corporation, from and in respect of each *Beneficial Owner* of such Shares.

**Exchange Income Corporation
BNY Trust Company of Canada**

In response to a request made by the Corporation to facilitate compliance with the restrictions on issue, transfer and ownership of, and exercise of voting rights attaching to, the Shares pursuant to the *Canada Transportation Act*, as amended, and articles of the Corporation, as may be amended from time to time (the "Articles"), such restrictions being summarized on the reverse side hereof, and in connection with the registration of _____ Shares to be registered as follows:

Name of Registered Owner: _____

Address of Registered Owner: _____

The undersigned hereby declares that, within the meaning of the definitions contained in the Articles, which definitions are summarized above, as at the date hereof:

- 1. the undersigned is the *Beneficial Owner*
 agent or nominee for the *Beneficial Owner*
- 2. The *Beneficial Owner* is *Canadian*
 not *Canadian*
- 3. Total number of *Beneficial Owners* _____
How many of the *Beneficial Owners* are not Canadian _____
How many shares are held for non-Canadians _____

DATED _____ Name of Declarant (please print)

Address of Declarant (please print)