

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 CTA, as amended from time to time, and the Articles, as amended from time to time, such restrictions being summarized on the previous page, and in connection with the registration of Shares registered as of _____ as follows:

Total Number of Shares Held: _____

CUID #: _____

Name of Broker/Agent: _____

Address: _____

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*
 non-Canadian carrier, or a person in *affiliation* with it
 non-Canadian, who is not a *non-Canadian carrier*, or a person in *affiliation* with it
- 3. (A) **Total number of *beneficial owners*** _____
(B) **How many of the *beneficial owners* are *non-Canadian*** _____
(C) **Total number of shares held for *non-Canadian carriers*** _____
(D) **Total number of shares held for *non-Canadians*, who are not a *non-Canadian carrier*** _____

DATED _____

Name of Declarant (please print) _____

Address of Declarant (please print) _____

Signature of Declarant (please indicate title if applicable) _____