

**AMENDMENT TO SECOND AMENDED AND RESTATED GENERAL BY-LAW NO. 1 OF
EXCHANGE INCOME CORPORATION**

The Second Amended and Restated General By-law No. 1 (the "General By-law") of Exchange Income Corporation is amended effective February 29, 2016 by:

- (a) deleting Section 4.13(b) and replacing it with the following:
 - "b. the board may, prior to any meeting of shareholders, in its sole discretion, waive any requirement in this Section 4.13.";
- (b) deleting Section 4.13(c)(v) and replacing it with the following:

"nomination window", in respect of a meeting of shareholders, means:

 - A. in the case of an annual meeting:
 - I. if that meeting is called for a date that is fewer than 50 days following the meeting announcement date, any time up to 5:00 p.m. (local time) on the 10th day following the meeting announcement date; and
 - II. otherwise, any time up to 5:00 p.m. (local time) on the date that is 30 days prior to the date of that meeting; or
 - B. in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), any time up to 5:00 p.m. (local time) on the 15th day following the meeting announcement date."; and
- (c) deleting Section 8.11 and replacing it with the following:

"A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required by the Act or by the articles or by any other by-law) shall be two (2) persons in number, one of whom shall be, or be representing by proxy, a Canadian, and holding or representing by proxy not less than twenty-five (25%) per cent of the shares entitled to be voted at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting; provided that at least one Canadian shall be present in person or represented by proxy. If a quorum is not present at the opening of the meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business."

All terms contained in this amendment which are defined in the General By-law, as the same may be amended from time to time, shall, for all purposes hereof, have the meanings given to such terms in the General By-law.