

QUALIFICATION CERTIFICATE

Certificate pursuant to section 4.1 of National Instrument 44-101 - Short Form Prospectus Distributions

To: Canadian Securities Regulatory Authorities

The undersigned, being the duly appointed Chief Executive Officer of Exchange Income Corporation (the "Issuer") hereby certifies on behalf of the Issuer as follows:

1. The Issuer is relying on eligibility criteria set forth in section 2.2 of National Instrument 44-101 Short Form Prospectus Distributions ("NI 44-101") in order to be qualified to file a prospectus in the form of a short form prospectus;
2. The Issuer has satisfied all of the qualification criteria set forth in section 2.2 of NI 44-101; and
3. All of the material incorporated by reference in the preliminary short form prospectus of the Issuer dated October 15, 2019 (the "Preliminary Prospectus") and not previously filed is being filed with the Preliminary Prospectus.

DATED this 15th day of October, 2019.

"Michael C. Pyle"

Michael C. Pyle
Chief Executive Officer,
Exchange Income Corporation