

EXCHANGE INCOME CORPORATION

FOURTH AMENDED AND RESTATED EMPLOYEE SHARE PURCHASE PLAN

May 8, 2019

WHEREAS Exchange Income Corporation (the “**Corporation**”) established a third amended and restated employee share purchase plan (the “**Original Plan**”) dated May 8, 2018;

AND WHEREAS the Corporation wishes to amend and restate the terms of the Original Plan;

NOW THEREFORE the Corporation hereby amends and restates the Original Plan as follows (such amended and restated plan hereinafter referred to as the “**Plan**”):

1. **Establishment and Purpose.**

The purpose of the Plan is to advance the interests of the Corporation and its shareholders by facilitating and encouraging Employees (as defined below) to purchase Shares (as defined below). The Corporation confirms that it is amending and restating the terms of the Original Plan.

2. **Interpretation.**

2.1 In this Plan, the following terms shall have the following meanings:

- (a) “**Act**” means *The Securities Act* (Manitoba);
- (b) “**Additional Shares**” has the meaning set out in Section 9;
- (c) “**Administration Agreements**” means the administration agreements in respect of RRSP, TFSA and non-RRSP accounts between the Corporation and the Administrative Agent;
- (d) “**Administrative Agent**” means such Person or company as may be appointed for the purposes of the Plan as designated by the Administrators from time to time or their respective successors for the purpose of administering the Plan, being, initially, AST Trust Company (Canada);
- (e) “**Administrators**” means the Compensation Committee of the Corporation or any other committee or Person(s) that the Directors may designate from time to time to administer the Plan;

- (f) “**Advance Payment Option**” has the meaning set out in Section 8(a)(iii)(2);
- (g) “**Affiliate**” means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation. For the purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing;
- (h) “**Automatic Transfer**” shall have the meaning set out in Section 13.1;
- (i) “**Code**” means the United States Internal Revenue Code of 1986;
- (j) “**Contributions**” means the cash contributions made by Participants under the Plan;
- (k) “**Corporation**” means Exchange Income Corporation, a corporation organized under the *Canada Business Corporations Act*;
- (l) “**Deduction Payment Option**” has the meaning set out in Section 8(a)(iii)(3);
- (m) “**Deemed Market Value**” of the Shares means that price per Share equal to the weighted average trading price of the Shares on the TSX for the five trading days during which the Shares were traded or posted immediately preceding a Purchase Date. This could result in the Deemed Market Value of Shares being higher or lower than the market price of Shares on a Purchase Date;
- (n) “**Deferred Share Plan**” means the fourth amended and restated deferred share plan of the Corporation dated May 9, 2018;
- (o) “**Directors**” means the board of directors of the Corporation, as the same may be reconstituted from time to time;
- (p) “**DRIP**” means the dividend reinvestment and share purchase plan of the Corporation dated August 26, 2009, as may be amended or replaced from time to time;
- (q) “**Employee**” means an individual who is a permanent full-time employee of the Corporation or any of its Affiliates and, for greater certainty, includes a US Employee and an Offshore Employee;
- (r) “**Employer**” means, in respect of a Participant, the Affiliate of the Corporation which employs the Participant or the Corporation if the Participant is employed directly by the Corporation;

- (s) **“Enrolment Date”** shall have the meaning set out in Section 8(a)(iii);
- (t) **“Enrolment/Change Form”** means the form of enrolment/change form for the Plan, as prescribed by the Administrators, which may be different for Employees depending on their jurisdiction of residence;
- (u) **“Event of Disentitlement”** shall have the meaning set out in Section 14.1 hereof;
- (v) **“Former Participant”** shall have the meaning set out in Section 13.2 hereof;
- (w) **“Insider”** means:
 - (i) an insider as defined in the Act, other than a Person who falls within that definition solely by virtue of being a director or senior officer of an Affiliate; and
 - (ii) an associate (as defined in the Act) of any Person who is an insider by virtue of (i);
- (x) **“Loan”** means the amount a Participant requests in an Enrolment/Change Form that his or her Employer advances to the Administrative Agent on his or her behalf in order to participate pursuant to this Plan;
- (y) **“Loan Payment Option”** has the meaning set out in Section 8(a)(iii)(1);
- (z) **“Normal Retirement”** shall mean retirement from the office or employment with the Employer coincident with or the next day following the attainment by the Employee of age 65, or such earlier time as agreed to between the Employee and the Employer;
- (aa) **“Note”** means the promissory note issued to the Employer by the Participant if he or she elects to take a Loan. The Loan, together with interest as detailed in the Note, shall be repaid over a 12-month period by payroll deductions, provided that, in the event the Participant has a Participation Termination Event, the balance of the Loan and any outstanding interest shall become payable immediately. If the Corporation has elected to take security over the Shares purchased with the proceeds of the Loan and, if the Loan and any outstanding interest is not paid in full within five days of it becoming due, the Participant authorizes the Employer to sell the Shares and repay the Loan or, if the Shares are held in an RRSP, to wind-up the RRSP, and sell the Shares and repay the Loan or, if the Shares are held in a TFSA, to wind-up the TFSA and sell the Shares and repay the Loan;
- (bb) **“Offshore Employee”** means an employee who is not resident in the United States or Canada;

- (cc) “**Participant**” means an Employee who has enrolled in the Plan in accordance with the provisions thereof;
- (dd) “**Participation Termination Event**” means the earliest to occur of: (i) an Event of Disentitlement; and (ii) the release of Shares from the Plan upon delivery of a duly completed Termination/Withdrawal Form, which release occurs prior to the Vesting Date in respect of the Shares;
- (ee) “**Payment Options**” has the meaning set out in Section 8(a)(iii);
- (ff) “**Person**” means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof;
- (gg) “**Phantom Dividend Shares**” has the meaning set out in Section 9(b);
- (hh) “**Phantom Dividends**” has the meaning set out in Section 9(a);
- (ii) “**Plan**” means this Fourth Amended and Restated Employee Share Purchase Plan, as amended from time to time;
- (jj) “**Purchase Date**” shall have the meaning set out in Section 8(c);
- (kk) “**Purchase Price**” shall have the meaning set out in Section 8(c);
- (ll) “**Restricted Share Plan**” means the amended and restated restricted share unit plan of the Corporation dated November 7, 2018;
- (mm) “**RRSP**” means a Registered Retirement Savings Plan established under the *Income Tax Act* (Canada);
- (nn) “**RRSP Plan**” means the group RRSPs established by the RRSP Plan Trustee on the instructions of individual Participants (other than Participants who are US Employees or Offshore Employees) in accordance with Section 7.2;
- (oo) “**RRSP Plan Trustee**” means AST Trust Company (Canada) or such other trust company as may from time to time be appointed by the Corporation to act as trustee for the RRSP Plan;
- (pp) “**Salary**” means the annual earnings of the Participant from employment by an Employer, excluding bonus and other extra-ordinary compensation, and annualized based on the last month at the end of the preceding fiscal year, provided that, in the event an entity is acquired directly or indirectly by the Corporation, annual earnings of an Employee from employment by the entity in the prior year shall be utilized to calculate Salary as if such entity had been an Employer in the prior year;

- (qq) **“Separation from Service”** means a separation from service within the meaning of Section 409A of the Code;
- (rr) **“Share”** or **“Shares”** shall mean, as the case may be, one or more shares of the Corporation and any shares or securities of the Corporation into which such shares are changed, classified, reclassified, subdivided, consolidated or converted (**“Substitute Shares”**). All such Substitute Shares shall be included in the term **“Shares”** for the purposes of the Plan. For purposes of the Plan, Substitute Shares shall be deemed to have an issue price equal to the issue price of the Shares of the Corporation which were converted into or exchanged for such Substitute Shares;
- (ss) **“Shareholder”** means a holder of Shares;
- (tt) **“Specified Employee”** means a specified employee within the meaning of Section 409A of the Code, as determined pursuant to procedures adopted by the Administrators;
- (uu) **“Termination/Withdrawal Form”** means the form of termination/withdrawal form for the Plan, as prescribed by the Administrators, which may be different for Employees depending on their jurisdiction of residence;
- (vv) **“TFSA”** means a tax free savings account established under the *Income Tax Act* (Canada);
- (ww) **“TFSA Plan”** means the group TFSAs established by the TFSA Plan Trustee on the instructions of individual Participants (other than Participants who are US Employees or Offshore Employees) in accordance with Section 7.2;
- (xx) **“TFSA Plan Trustee”** means AST Trust Company (Canada) or such other trust company as may from time to time be appointed by the Corporation to act as trustee for the TFSA Plan;
- (yy) **“Transferred Shares”** shall have the meaning set out in Section 13.1. hereof;
- (zz) **“TSX”** means the Toronto Stock Exchange, and if the Shares are no longer listed on the Toronto Stock Exchange, it shall mean the stock exchange or market upon which the greatest volume of trading of Shares occurred during the thirty (30) days preceding the commencement of the then current fiscal year of the Corporation;
- (aaa) **“US Employee”** means an Employee who is a resident of the United States of America;
- (bbb) **“Vesting Date”** shall have the meaning set out in Section 10 hereof; and

(ccc) “**Withdrawal Event**” shall have the meaning set out in Section 15.1 hereof.

2.2 The masculine gender shall include the feminine gender and the singular shall include the plural and vice-versa unless the context otherwise requires.

3. **Administration of the Plan.**

3.1 The Plan shall be administered by the Administrators who shall be entitled to exercise any or all of the authority, rights, powers and discretion, exercisable by the Directors with regard to the Plan; and references to the Administrators herein shall include action by the Directors (as applicable).

3.2 Subject to the limitations hereof, the Administrators shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan that are not inconsistent with the terms of the Plan;
- (b) determine the eligibility of Employees to participate in the Plan and the terms of such participation;
- (c) interpret and construe the provisions of the Plan;
- (d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional; and
- (e) take such other steps as they determine to be necessary or desirable to give effect to the Plan.

4. **Eligibility.**

4.1 The Corporation may, from time to time, make Shares available under the Plan for purchase by Participants. The determination of the Participants who may participate in the Plan and the extent to which each Participant shall be entitled to participate shall be determined by the Administrators in compliance with the terms of the Plan, provided that any Employee who elects to participate in the Plan must have, subject to waiver by the Administrators, completed six full calendar months of service with an Employer, and in determining whether such criteria has been satisfied, service with an entity prior to its acquisition directly or indirectly by the Corporation shall be included. The eligibility of an Employee to purchase Shares made available at any time and from time to time pursuant to the Plan shall not by itself entitle that Employee to purchase Shares made available at any other time.

4.2 Notwithstanding any other term of the Plan or any determination as to eligibility to participate in the Plan made by the Administrators:

- (a) no Person who beneficially owns greater than 5% of the issued and outstanding Shares of the Corporation shall be permitted to participate in the Plan;
- (b) no Person who participates in the Deferred Share Plan or the Restricted Share Unit Plan of the Corporation, shall be entitled to participate in the Plan; and
- (c) no Director shall be entitled to participate in the Plan.

5. **Shares Available for Purchase.**

The Shares which may be purchased by the Participants in accordance with the terms of the Plan shall be authorized but unissued Shares.

6. **Maximum Number of Shares to be Issued.**

6.1 Subject to Section 20, the total maximum number of Shares to be issuable under the Plan shall be equal to 4.5% of the issued and outstanding Shares at any time. The maximum number of Shares issuable under the Plan together with Shares authorized for issuance under all security based compensation schemes, including the Plan, shall not exceed 4.5% of the issued and outstanding Shares at any time. The maximum number of Shares that may be issued to any one Participant under the Plan shall be governed by the Participant's annual gross Salary in accordance with paragraph 8(a)(iii) hereof, subject to the limitation that no one Participant may acquire under the Plan more than 4.5% of the issued and outstanding Shares. The maximum number of Shares issuable to Insiders of the Corporation, at any time, under all security based compensation schemes, including the Plan, shall not exceed 4.5% of the issued and outstanding Shares. The maximum number of Shares issued to Insiders of the Corporation, within any one year period, under all security based compensation schemes, including the Plan, shall not exceed 4.5% of the issued and outstanding Shares. For greater certainty, once Shares have been withdrawn from the Plan pursuant to Section 13, 14 and 15, such Shares shall no longer count against the maximum number of Shares that may be issued pursuant to the Plan.

6.2 Notwithstanding any other provisions of the Plan:

- (a) the maximum aggregate value of Shares (including Additional Shares and Phantom Dividend Shares) that may be issued under the Plan to Participants who are US Employees is US\$5 million in any 12 month period; and

- (b) no Shares shall be issued to any Participant if the result of the issuance of such Shares would be that the Corporation would be in violation of the non-Canadian ownership limitations set forth in the *Canada Transportation Act*.

7. **Participation and Enrolment in the Plan and RRSP Plan or TFSA Plan.**

- 7.1 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Employee's position as an Employee.
- 7.2 All funds and Shares held by the Administrative Agent pursuant to the Plan are held on behalf of the account of the individual Participants and all funds and Shares held by the Administrative Agent pursuant to the RRSP Plan or the TFSA Plan are held in trust for the account of the individual Participants in the RRSP Plan or the TFSA Plan, as applicable. A Participant shall be the beneficial owner of all Shares purchased on his or her behalf.
- 7.3 A Participant (other than a Participant who is a US Employee or an Offshore Employee) may elect to hold all or part of the Shares acquired with Contributions pursuant to the Plan in an RRSP or a TFSA by filing with the Administrative Agent a completed application for an RRSP or a TFSA, as applicable, in the form prescribed by the Administrators and indicating on the Enrolment/Change Form the portion of the Participant's Contributions allocated to the RRSP or TFSA, as applicable. In the event that a Participant (other than a Participant who is a US Employee or an Offshore Employee) should wish to transfer any Shares acquired with Contributions pursuant to the Plan into an RRSP or a TFSA, he or she may do so by completing the prescribed form and authorizing the Administrative Agent to transfer the specified number of Shares into the RRSP Plan or TFSA Plan, as applicable. It is solely the Participant's responsibility to ensure that: (a) his or her RRSP contributions do not, in conjunction with other RRSP contributions of that Participant, exceed the maximum RRSP contribution for income tax purposes of that Participant; and (b) his or her TFSA contributions do not, in conjunction with other TFSA contributions of the Participant, exceed the maximum TFSA contributions for income tax purposes of that Participant.

8. **Subscriptions for Shares and Limitations.**

- (a) Each Participant may elect, on an Enrolment Date, to participate in the Plan (and purchase Shares) by:
 - (i) signing and delivering to the Employer an Enrolment/Change Form;
 - (ii) agreeing to the terms and conditions of the Plan; and

- (iii) designating the amount (in increments of 1%), up to 5% of the Salary of the Participant on an annual basis, which the Participant desires to contribute to the Plan for the purpose of purchasing Shares and electing one of the following options to pay for the Shares purchased pursuant to the Plan (the “**Payment Options**”):
 - (1) signing and delivering a Note in the form provided by the Corporation and authorizing payroll deductions for the repayment of the Loan over a period of approximately one year, if the Participant elects to take a Loan (the “**Loan Payment Option**”);
 - (2) providing payment of the Purchase Price calculated in accordance with paragraph 8(c) hereof by way of cheque made payable to the Employer (the “**Advance Payment Option**”); or
 - (3) authorizing the Employer to make payroll deductions from the Salary of the Participant in the percentage chosen by the Participant in accordance with this Section 8(a)(iii), which funds will be used to purchase Shares on each Purchase Date following the Enrolment Date (the “**Deduction Payment Option**”).

The Employer will only accept Enrolment/Change Forms from Participants on dates that are determined by the Administrators (each, an “**Enrolment Date**”) up to a maximum of once per month. If the Administrators select an Enrolment Date, they must also select a Purchase Date in accordance with Section 8(c) below. Notwithstanding that no Employees enroll in the Plan on a particular Enrolment Date, such date shall still be deemed to be an Enrolment Date for the purposes hereof. All Employees will be notified at least 15 days prior to each Enrolment Date or be provided with a schedule of Enrolment Dates, in advance, as a reminder that they may be eligible to deliver completed Enrolment/Change Forms for participation in the Plan. The Corporation may choose not to offer one or more of the Payment Options to Employees on any Enrolment Date in its sole discretion.

- (b) Each Participant’s participation is subject to the limitations and restrictions hereinafter expressed. Participants who elect to participate in the Plan shall be entitled to continue to participate in the Plan until the occurrence of a Participation Termination Event or a Withdrawal Event, or other termination in accordance with the terms hereof or at the time of termination of the Plan. If a Participant’s participation in the Plan is terminated, such Participant shall not be entitled to elect to resume participation in the Plan until six full calendar months following the date of termination and in any event not prior to the next Enrolment Date.

- (c) Following each Enrolment Date, the Corporation shall select a date (the “**Purchase Date**”) which must be (i) within four weeks after such Enrolment Date, (ii) on or before December 31 of that year, and (iii) not later than the next Enrolment Date chosen by the Corporation. For Participants that elect the Loan Payment Option or the Advance Payment Option, the Corporation shall issue Shares to Participants only once per year on the next Purchase Date following their Enrolment Date. For Participants that elect the Deduction Payment Option, the Corporation shall issue Shares on the next Purchase Date following their Enrolment Date and on each subsequent Purchase Date until such Participant’s participation in the Plan is terminated. The price per Share (the “**Purchase Price**”) at which Shares shall be purchased by the Participants and issued by the Corporation in accordance with the terms hereof shall be the Deemed Market Value thereof as at the applicable Purchase Date, as calculated by the Corporation.
- (d) If it is determined by the Corporation or the Administrators that Participants: (i) have subscribed for more than the maximum number of Shares remaining for purchase pursuant to the Plan, the maximum number of Shares available for purchase will be prorated to each subscribing Participant based on the number of Shares subscribed for by each, (ii) who are US Employees have subscribed for more than the maximum number of Shares (after taking into account the issuance of Additional Shares and Phantom Dividend Shares) available for purchase by US Employees pursuant to the Plan, the maximum number of Shares available for purchase will be prorated to each subscribing US Employee based on the number of Shares subscribed for by each, and (iii) who are not Canadians within the meaning of the *Canada Transportation Act* have subscribed for a number of Shares which would cause the limitation in Section 6.2(b) to apply, the maximum number of Shares available for purchase taking into account the limitation in section 6.2(b) will be prorated to each subscribing Participant that is not a Canadian based on the number of Shares subscribed for by each.
- (e) If in any period a Participant does not elect to participate in the Plan or elects to participate in the Plan to an extent of less than his or her full entitlement for such period, then all rights of the Participant to participate in the Plan shall terminate as to the Shares or balance of the Shares which might have been acquired by the Participant in respect of such period.

9. **Additional Shares, Phantom Dividends and Phantom Dividend Shares.**

Provided that a Participant meets the requirements set out in paragraph 10 hereof, a Participant shall have the right to receive an additional number of Shares consisting of 33 $\frac{1}{3}$ % of the number of Shares purchased by such Participant on each Purchase Date (the “**Additional**

Shares”) and, at the Participant’s choice, as designated at the time of enrolment in the Plan on the Enrolment/Change Form, either:

- (a) an amount equal to the aggregate value of dividends that would have been payable on the Additional Shares during the period between the Purchase Date and the Vesting Date (had the Additional Shares been issued) during that period (the “**Phantom Dividends**”); or
- (b) that number of Shares that can be purchased with the aggregate value of dividends that would have been payable on the Additional Shares during the period between the Purchase Date and the Vesting Date, had the Additional Shares been issued during that period (the “**Phantom Dividend Shares**”);

PROVIDED that if the Participant’s Shares are held in an RRSP or a TFSA, the choice in (a) above is not available and Phantom Dividend Shares will be issued to the Participant in trust to be held in the RRSP Plan or the TFSA Plan, as applicable.

The Corporation shall, subject to paragraphs 15.2 and 16.3 hereof, deliver an amount it estimates will be required to purchase the Additional Shares and the Phantom Dividend Shares to the Administrative Agent five days prior to each Vesting Date. Additional Shares and Phantom Dividend Shares shall be purchased by the Administrative Agent on behalf of a Participant as soon as practicable following the Vesting Date, subject to market conditions, provided that all Additional Shares and Phantom Dividend Shares shall be purchased no later than 60 days following the Vesting Date. All Additional Shares and Phantom Dividend Shares shall be purchased in the open market through the facilities of the TSX and, for greater certainty, no part of the Additional Shares or Phantom Dividend Shares shall be acquired from the Corporation or any person or entity with which the Corporation does not deal at arm’s length. The cost of all fees (including, without limitation, brokerage fees on any acquisition of Shares) and other expenses payable in connection with the issuance of the Shares to the Participants (other than, for greater certainty, any taxes payable in respect of such Shares) shall be paid by the Corporation. Following the purchase of the Additional Shares and the Phantom Dividend Shares, the Administrative Agent shall calculate the actual amount required to purchase the said Shares and shall then collect from (or refund to) the Corporation any shortfall (or surplus) funds. If the Participant has elected to receive Phantom Dividends, the Corporation will pay such Phantom Dividends to the Administrative Agent who will pay such Phantom Dividends to the Participant.

10. **Vesting Conditions**

In order to be entitled to receive Additional Shares and either the Phantom Dividends or the Phantom Dividend Shares in respect of Shares purchased by the Participant on a particular Purchase Date, the following conditions must be met on the date that is 18 months following each Purchase Date (the “**Vesting Date**”):

- (a) the Participant must be at such time in good standing under the Plan; and
- (b) no Participation Termination Event may have occurred prior to that date in respect of the Participant. For greater certainty, the occurrence of a

Withdrawal Event with respect to a Participant shall not disentitle the Participant to receive Additional Shares and Phantom Dividends or Phantom Dividend Shares.

In the event that a Participant is not in good standing under the Plan, or if a Participation Termination Event has occurred in respect of a Participant prior to the Vesting Date, the Participant shall not be entitled to receive any Additional Shares, Phantom Dividends or Phantom Dividend Shares on the Vesting Date, and any entitlement thereto shall be at an end.

11. **Purchase of Shares**

A Participant shall, subject to the limitations expressed herein, be entitled to purchase Shares pursuant to the Plan and to pay for such Shares in cash or by means of a Loan to be repaid by payroll deductions. Participants shall also be entitled to elect to have their Employer make payroll deductions from their Salary and use those funds to purchase Shares on the terms set forth herein. Purchases of Shares shall be subject to the following terms:

- (a) A Participant who purchases Shares hereunder shall:
 - (i) pay for the Shares subscribed for by him or her in full on the applicable Enrolment Date by providing a cheque payable to the Employer, or in the case of Participants who so elect by signing a Note in respect of a Loan in which case the Employer will advance the Purchase Price on behalf of the Participant; or
 - (ii) pay for the Shares that he or she has elected to purchase hereunder pursuant to payroll deductions from the Participant's Salary on each Purchase Date.
- (b) Only amounts received by the Corporation and the Administrative Agent by each Enrolment Date will be used to purchase Shares on the next Purchase Date.
- (c) The Corporation will refund any portion of a Participant's payment which is not used to purchase Shares pursuant to the Plan. Refunds will be made, as appropriate, at the time of cancellation of a Participant's subscription, the time of a Participation Termination Event, a Withdrawal Event, an Automatic Transfer or at the time of termination of the Plan.
- (d) A Participant may not pledge, transfer or assign his or her rights under the Plan. Any attempt by the Participant to do so shall constitute a cancellation of his or her subscription and result in the Loan becoming payable, if applicable.
- (e) No Shares purchased hereunder shall be released to a Participant until the Loan has been paid in full, if applicable. Shares once so issued shall be

conclusively deemed allotted and issued as fully paid and non-assessable at the price paid therefor.

- (f) Shares shall be registered in the name of and issued in the name of the Administrative Agent to be held on behalf of the Participant (or in trust for the Participant in the case of Shares held in the RRSP Plan or the TFSA Plan) who subscribed for such Shares to be held during the period and on the terms as set forth in Section 12.
- (g) If there is a Participation Termination Event or a Withdrawal Event with respect to a Participant who has a Loan and the Loan is not repaid in full within five days, then, if the Participant has so authorized, the Administrative Agent shall sell the Shares held on behalf of the Participant and remit the proceeds to the Corporation, which will then repay the Loan to the Employer and disburse any remaining funds as provided for herein or, in the case of Shares in the Plan held in trust for the Participant by the Administrative Agent in an RRSP Plan or a TFSA Plan, the Employer may utilize the power given in the Enrolment/Change Form to cause the Administrative Agent to wind up the RRSP Plan or the TFSA Plan, as applicable, and thereafter sell the Shares held on behalf of the Participant and remit the proceeds to the Corporation, which will then repay the Loan to the Employer and disburse any remaining funds as provided for herein.
- (h) Subject to section 13.4, Participants are entitled to receive fractional Shares.
- (i) Any dividend paid by the Corporation on Shares held by the Administrative Agent on behalf of Participants pursuant to the Plan will be paid to the Participant, monthly or less frequently as directed by the Participant to the Administrative Agent. Participants who are not U.S. Employees or Offshore Employees shall be eligible to direct that any Shares held by the Administrative Agent on behalf of such Participants pursuant to the Plan, other than Shares held by the Administrative Agent pursuant to the RRSP Plan or the TFSA Plan, may be enrolled in the DRIP in accordance with the terms of the DRIP. Any dividend paid by the Corporation on Shares held by the Administrative Agent in trust for Participants pursuant to the RRSP Plan or the TFSA Plan will be reinvested in the RRSP Plan or the TFSA Plan, as applicable, in Shares, monthly, which purchases may be made pursuant to the DRIP.

12. **Terms of Participation**

- 12.1 By purchasing Shares hereunder, a Participant shall be deemed to accept the terms of the Plan and Administration Agreement governing the engagement and responsibilities of the Administrative Agent, to the extent applicable.

- 12.2 Notwithstanding anything to the contrary in Section 11 hereof, all Shares purchased hereunder shall be held on behalf of the Participant by the Administrative Agent (in trust for the Participant in the case of Shares held in the RRSP Plan or the TFSA Plan), and shall be registered in the name of and issued in the name of the Administrative Agent until they are withdrawn from the Plan in accordance with Section 13 hereof, or on the occurrence of a Participation Termination Event or a Withdrawal Event.
- 12.3 A Participant on whose behalf Shares are held pursuant to any provision of this Plan shall have the right, at any time, to terminate participation in the Plan or make a withdrawal of Shares from the Plan in accordance with the terms of paragraph 13 hereof.
- 12.4 Upon the termination of a Participant's participation in the Plan pursuant to the terms of the Plan, with respect to Shares purchased hereunder, all Shares held by the Administrative Agent on behalf of such Participant pursuant to the Plan shall be dealt with in accordance with Section 13, 14 or 15 hereof, as the case may be.
- 12.5 Shares to be registered in the name of the Administrative Agent pursuant to this Plan may, in the discretion of the Administrative Agent, be registered in the name of the nominee or agent of the Administrative Agent, or such other name as the Administrative Agent determines, for that purpose.
- 12.6 The Participant will be responsible for paying any brokerage commissions and sales processing fees on Share sales.

13. **Withdrawal of Shares from the Plan**

- 13.1 Shares held by the Administrative Agent pursuant to the Plan shall automatically be transferred out of the Plan (but may remain held by the Administrative Agent as described below) immediately after the Vesting Date for such Shares (such transfer of Shares out of the Plan shall be referred to herein as an “**Automatic Transfer**”). The Shares transferred out of the Plan shall include any Additional Shares and Phantom Dividend Shares issued to the Participant in accordance with Section 9 in respect of such transferred Shares (all Shares transferred out of the Plan pursuant to the Automatic Transfer are referred to herein collectively as the “**Transferred Shares**”). In addition, all Shares issued to Participants with the proceeds of dividends in accordance with Section 11(i) shall be deemed to be Transferred Shares immediately upon the issuance of such Shares. Transferred Shares shall continue to be held by the Administrative Agent until such time as the Participant files a Termination/Withdrawal Form, however such Shares shall no longer be considered to be a part of the Plan for the purposes of calculating the number of Shares issued and outstanding pursuant to the Plan. For greater certainty, the withdrawal of any Transferred Shares by a Participant shall not be a Participation Termination Event.

- 13.2 Notwithstanding the forgoing, in the event that any Shares are held by a Participant who is no longer employed by the Corporation or any of its subsidiaries, other than a Participant ceasing to be an Employee due to a Withdrawal Event (a “**Former Participant**”), within 30 days of such Person becoming a Former Participant, such Former Participant shall be required to deliver to the Administrative Agent a Termination/Withdrawal Form and:
- (a) all of the Former Participant’s designated number of Shares in his or her personal account shall be transferred and issued in his or her name or as directed by the Former Participant; and
 - (b) if the Former Participant’s Shares are held in an RRSP or a TFSA, all of the Former Participant’s funds and Shares, or net proceeds from selling said Shares, shall be transferred to another RRSP or TFSA, as applicable, in the Former Participant’s name or be remitted to the Former Participant less any tax to be withheld.

If no Termination/Withdrawal Form is filed by the Former Participant by the end of the 30 day period referenced above, the Former Participant will be deemed to have elected to request the Corporation to: (i) issue a certificate for all Shares held in the non-RRSP and non-TFSA component of his or her personal account; (ii) sell all the Shares in the RRSP and TFSA component of his or her personal account; and (iii) forward the net proceeds after tax to the Former Participant.

- 13.3 In addition to the Automatic Transfers pursuant to Section 13.1, a Participant may terminate participation in the Plan or make a withdrawal of Shares held under the Plan (in which case the provisions of Section 14.4 may apply), by delivering to the Employer (who will, in turn, deliver it to the Administrative Agent) a Termination/Withdrawal Form and:
- (a) In the case of termination by a Participant with a Loan, or in the case of withdrawal of Shares purchased from proceeds of a Loan prior to the date that the Loan has been fully repaid, the Loan shall be repaid in full by the Participant within five days or, if the Loan is not repaid within the five day period and, if the Participant has granted the Employer security over the Shares purchased with proceeds of a Loan:
 - (i) the Employer may utilize the power given in the Enrolment/Change Form to cause the Administrative Agent to sell the Participant’s Shares and to repay the Loan amount outstanding plus brokerage commissions and sales processing fees, and the balance of the proceeds from the Participant’s Shares in his or her personal account shall be transferred into his or her name or as directed; or
 - (ii) in the case of Shares in the Plan held in trust for the Participant by the Administrative Agent in the RRSP Plan or the TFSA Plan, the

Employer may utilize the power given in the Enrolment/Change Form to cause the Administrative Agent to wind up the RRSP Plan and/or TFSA Plan, as applicable, and thereafter sell the Participant's Shares and to repay the Loan amount outstanding plus brokerage commissions and sales processing fees, and the balance of the proceeds from the Participant's Shares in his or her personal account shall be transferred into his or her name or as directed.

- (b) In the case of termination by a Participant without a Loan, or in the case of withdrawal of Shares purchased from proceeds of a Loan where the Loan has been repaid in full by the Participant within five days:
 - (i) all of the Participant's designated number of Shares in his or her personal account be transferred and issued in his or her name or as directed by the Participant; and
 - (ii) if the Participant's Shares are held in an RRSP or TFSA, all of the Participant's funds and Shares, or net proceeds from selling said Shares, shall be transferred to another RRSP and/or TFSA, as applicable, in the Participant's name or be remitted to the Participant less any tax to be withheld.

13.4 On any termination or withdrawal, any fractional Shares credited to the Participant's personal account will be disregarded on any sale or transfer and the Participant will be entitled to receive the cash equivalent thereof.

13.5 Termination/Withdrawal Forms given by Participants in accordance with Section 13.3 hereof shall be effective on the date given save and except where such notice is given less than five days prior to a Purchase Date. Where the notice is given less than five days prior to a Purchase Date, such notice shall only become effective from and after the first business day following such Purchase Date and the Corporation shall continue to be entitled to issue to the Participant such Shares, if any, as the Participant would have been entitled to on such Purchase Date and to make any payroll deductions with respect to the Participant as may occur during such five day period as if the Termination/Withdrawal Form had not been given.

13.6 For greater certainty, a Participant shall be entitled at any time to withdraw Shares, Additional Shares and Phantom Dividend Shares from the Plan in accordance with the foregoing that have not yet been subject to an Automatic Transfer, provided that any such withdrawal of Shares which have not been held for the 18 month period ending on the Vesting Date shall constitute a Participation Termination Event and the Participant shall have no entitlement to receive Additional Shares, Phantom Dividends, or Phantom Dividend Shares in respect thereof. For these purposes, it will be assumed that Shares are withdrawn or sold, as the case may be, in the order of the earliest purchase dates associated

with such Shares. As a result, Shares held for longer periods of time shall be deemed to be withdrawn or sold before Shares held for shorter periods of time.

- 13.7 The Participant will be responsible for paying any brokerage commissions and sales administration fees on Share sales.

14. **Participation Termination Event.**

- 14.1 Upon the occurrence of a Participation Termination Event, the Participant shall immediately cease to be eligible to participate in the Plan. An “**Event of Disentitlement**” under the Plan shall occur where the Participant voluntarily retires or resigns or is terminated by the Employer from all of his or her position(s) as an Employee of the Employer before Normal Retirement, otherwise than as described in section 15 hereof.
- 14.2 On the occurrence of a Participation Termination Event, the Participant’s subscription for Shares under this Plan pursuant to any of the Payment Options, if any, shall be automatically cancelled and the Corporation shall return to the Participant his or her Contributions held in a non-RRSP or non-TFSA account of the Participant to the date of cancellation.
- 14.3 If no Termination/Withdrawal Form is filed within 60 days after a Participation Termination Event, the Participant will be deemed to have elected to request a certificate for all Shares held in the non-RRSP and non-TFSA component of his or her personal account, and to sell all Shares in the RRSP and TFSA component of his or her personal account and to have the net proceeds after tax be forwarded to the Participant.
- 14.4 Any Participant in respect of whom a Participation Termination Event has occurred shall not be permitted to enroll and become a Participant again until a period of six full calendar months from the Participation Termination Event has elapsed and in any event not prior to the next Enrolment Date.

15. **Death/Normal Retirement/Permanent Disability of Employee.**

- 15.1 Upon a Participant ceasing to be an Employee as a result of death, Normal Retirement or permanent disability (collectively a “**Withdrawal Event**”) the Participant shall immediately cease to be eligible to participate in the Plan. Notwithstanding paragraph 10 hereof, Additional Shares and Phantom Dividends or Phantom Dividend Shares shall, subject to paragraph 15.2 hereof, be issued to the Participant hereunder, no later than 60 days following the Withdrawal Event, on the basis that the date of the Withdrawal Event shall be deemed to be the Vesting Date and the Employee shall be deemed to be in good standing under the Plan and to be an Employee of the Employer on that deemed Vesting Date. In addition, and subject to any beneficiary designation made with respect to an RRSP Plan or a TFSA Plan, on the occurrence of a Withdrawal Event:

- (a) the Corporation shall return to the Participant or the Participant's legal representative (as the case may be) the Participant's Contributions held in a non-RRSP or non-TFSA account to the date of the Withdrawal Event; and
 - (b) any Shares held on behalf of the Participant by the Administrative Agent pursuant to this Plan and any cash held in an RRSP or TFSA account of the Participant shall be transferred to or to the order of the Participant or his or her legal representative.
- 15.2
- (a) If payments of Additional Shares, Phantom Dividends or Phantom Dividend Shares are to be made to a Participant who is a US Employee as a result of the Participant's Normal Retirement or permanent disability, then such payments will be made following the Withdrawal Event as specified in Section 15.1, provided that the Withdrawal Event constitutes a Separation from Service. If the Withdrawal Event does not constitute a Separation from Service, then such payments will be made within 60 days following the earlier of the Vesting Date set forth in Section 10 and the date of the Participant's Separation from Service.
 - (b) Notwithstanding any provision of Section 15.1 or Section 15.2(a) to the contrary, if payments of Additional Shares, Phantom Dividends or Phantom Dividend Shares are to be made due to the permanent disability or Normal Retirement of a Participant who is a US Employee, and who is designated as a "key employee" at the time of such Participant's enrolment (as determined pursuant to procedures adopted by the Administrators), then such payments will be made on the earlier of (i) the first business day of the seventh month following the Participant's Separation from Service, or (ii) the Participant's death.
 - (c) Notwithstanding any other provision of this Section 15 to the contrary, if the Administrators make a good faith determination that a payment under this Plan (i) constitutes a deferral of compensation for purposes of Section 409A of the Code, (ii) is made to a Participant by reason of his Separation from Service, (iii) at the time such payment would otherwise be made the Participant is a Specified Employee, and (iv) such payment must be delayed six months in order to avoid taxes and penalties under Section 409A of the Code and such delay is not already provided for, then payment will be delayed until the earlier of (A) the first business day of the seventh month following the date of the Participant's Separation from Service or (B) the Participant's death.

16. **Dividends and Other Rights Pertaining to Shares.**

- 16.1 The Administrative Agent shall deliver or cause to be delivered to the Participants on whose behalf Shares are held hereunder copies of all materials distributed to

holders of Shares, and shall on each such occasion notify such holders in writing of their rights hereunder, including the right to direct votes, and of the manner of exercise of such rights. The Administrative Agent shall vote Shares held on behalf of each Participant at every meeting of holders of Shares of the Corporation which the Administrative Agent shall be entitled to attend by virtue of being the registered holder of Shares in such manner as each such Participant, or his or her legal representatives, shall have previously directed in writing, and in default of any such direction the Administrative Agent shall refrain from voting. The Administrative Agent will, if so required by any Participant, or his or her legal representatives, execute all proxies necessary or proper to enable the Participant, or his or her legal personal representatives, to attend and vote the Shares held by the Administrative Agent on behalf of such Participant at any such meeting in place of the Administrative Agent.

- 16.2 Dividends declared in respect of Shares held by Participants shall be dealt with in accordance with Section 11(i).
- 16.3 Notwithstanding any other provision in the Plan, a payment otherwise required to be made to a Participant or beneficiary may be delayed to the extent permitted by Section 409A of the Code if the Administrators reasonably determine that the payment will violate securities laws or other applicable laws, rules or regulations or may be delayed for any other reason permitted under Section 409A of the Code.

17. **The Administrative Agent.**

- 17.1 The Administrative Agent may be a trust company or trust companies authorized to carry on business in Canada, or any other individual or company which shall be legally entitled to act as Administrative Agent. The Corporation may, at any time, remove the Administrative Agent so appointed and may appoint a successor or successors and may similarly fill any vacancy created for any reason whatsoever. The Corporation agrees to reimburse the Administrative Agent for all reasonable costs assumed by the Administrative Agent in administering the Plan.
- 17.2 The Administrative Agent shall maintain or cause to be maintained such records as may be required by the Corporation indicating the number of Shares purchased on behalf of each Participant and shall furnish to each Participant on a periodic basis a statement containing such information, including information concerning Additional Shares and Phantom Dividend Shares. Each of such statements shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary shall have been received by the Administrative Agent within 30 days after the mailing of such statement to the Participant.
- 17.3 The Administrative Agent shall establish a personal account for each Participant and shall record in each personal account the amount of all Contributions made by the Participant, the number of Shares purchased from the Corporation with that

Participant's Contributions and all Additional Shares and Phantom Dividend Shares purchased on the open market through the facilities of the TSX for the Participant, any dividends received on Shares held, the amount withheld in respect of taxes, the amount paid to the Participant, any Share withdrawals, the prices at which such Shares were withdrawn, and the amount of any expenses allocated to such personal account.

18. **Assignment/Transferability.**

18.1 Except with the consent of the Administrators (which may not be arbitrarily or unreasonably withheld) and subject to applicable laws, no right or interest of any Participant in any of the Shares purchased or held on his or her behalf under the Plan shall be, at any time prior to the Vesting Date in respect of such Shares, assignable, in whole or in part, either directly or by operation of law or otherwise in any manner, other than by will or other testamentary instrument, or the laws of succession. No attempted assignment of any Shares contrary to the terms hereof shall be effective. Notwithstanding the foregoing, assignments may be effected with the approval of the Corporation and the appropriate regulatory authorities, if required. For the purposes of this Section 18, the terms "assign" and "assignment" shall include the creation, granting or incurring of a security interest, mortgage, charge, lien, execution and similar interests in the Shares of a Participant. In addition, no transfer of any right or interest of any Participant in any of the Shares purchased or held on his or her behalf under the Plan may, without the consent of the Employer, be made at any time prior to the Vesting Date in respect of such Shares without disentitling the Participant to any Additional Shares, Phantom Dividends or Phantom Dividend Shares to which the Participant would otherwise have become entitled in respect of the Shares.

18.2 The Plan and the Administration Agreement shall enure to the benefit of and be binding upon the Corporation, its successors and assigns and shall enure to the benefit of and be binding upon the Participants and their respective heirs, executors, administrators, successors, legal personal representatives and permitted assigns.

19. **Taxes**

19.1 Each Participant shall be responsible for paying his or her respective income and other taxes applicable to Contributions and to transactions involving the Shares held by the Administrative Agent on his or her behalf, including, without limitation, any taxes payable on:

- (a) any Contributions made by or on behalf of a Participant;
- (b) the issuance of Additional Shares, Phantom Dividends and Phantom Dividend Shares;

- (c) the transfer of Shares to the Participant or a person designated by the Participant;
- (d) the sale or other disposition of Shares of a Participant;
- (e) the transfer of Shares to an RRSP or TFSA in the name of the Participant or withdrawal therefrom; or
- (f) dividends paid on the Shares.

19.2 Unless the Participant has made other arrangements to satisfy any withholding obligations on account of taxes and provided satisfactory evidence thereof to the Employer, the Employer is authorized to deduct from any amounts payable to a Participant any amounts required to satisfy such withholding obligations including, for greater certainty, a Participant's Salary, bonus or other extraordinary compensation.

19.3 The Administrative Agent is authorized to deduct from any amounts payable to a Participant following a sale of that Participant's Shares any amounts which are required to be withheld on account of taxes.

20. **Certain Adjustments.**

20.1 In the event of a merger, amalgamation, consolidation, reorganization, recapitalization, Share distribution or other change affecting the Corporation's capital structure, appropriate adjustments by the Administrators shall be made and the number and kind of Shares allocated to the Plan and the Shares being purchased thereunder. No fractional Shares shall be issued under any such adjustment, and in computing any such adjustment, any fractional Share which might otherwise result shall be eliminated.

20.2 Subject to the express provisions of the Plan, the Administrators may from time to time make such provisions as they consider proper with respect to the rights of the Participants under the Plan in the event of any eventuality not specifically provided for in the Plan.

21. **Termination of the Plan.**

The Directors may terminate the Plan at any time in their absolute discretion. No termination of the Plan shall affect any entitlement, on the next following Vesting Date, of a Participant to receive Additional Shares, Phantom Dividends or Phantom Dividend Shares in respect of Shares purchased on a Purchase Date prior to the date of termination of the Plan.

22. **Amendments to the Plan.**

From time to time the Administrators may (without approval of the Shareholders of the Corporation, unless required by applicable regulatory authorities) amend any provision of the Plan and, with the consent of the Administrative Agent, any provisions of the Administration Agreement, provided that no amendment to the Plan or the Administration Agreement or any termination of the Plan shall affect the entitlement of any Participant to receive Additional Shares, Phantom Dividends or Phantom Dividend Shares or have the effect of altering the terms of any outstanding right of a Participant without the prior written consent of the Participant and provided further that regulatory approval (including TSX approval) and, if required by such regulatory authorities, Shareholder approval, of the amended form of the Plan is received prior to the issuance of any Additional Shares, Phantom Dividends or Phantom Dividend Shares under the provisions of the amended form of the Plan. Without limiting the generality of the foregoing, the Directors may, without obtaining the approval of Shareholders, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Plan text; or (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements and policies).

In addition, any amendment to the Plan that would: (a) result in any increase in the number of Shares issuable under the Plan; (b) provide for any discount to the Purchase Price paid by Participants for Shares under the Plan; (c) increase the number of Additional Shares issuable to Participants under the Plan; (d) result in any modification to this Section 22 hereof, shall require approval by a majority of the votes cast by Shareholders at a meeting of Shareholders called for that purpose; (e) permit Shares issued under the Plan to be transferrable or assignable other than as set forth in Section 18; or (f) change the persons who are not permitted to participate in the ESPP as set forth in Section 4.2, shall require approval by a majority of the votes cast by Shareholders at a meeting called for that purpose.

23. **Rights to Positions.**

Nothing contained in this Plan shall confer upon any Employee any rights to a continuing position as an employee of the Corporation or any of its Affiliates or interfere in any way with the rights of the Corporation or its Affiliates in connection with preserving or terminating the position of such Employee.

24. **Interpretation.**

All decisions and interpretations of the Administrators respecting the Plan and all rules and regulations made from time to time in respect thereof shall be binding and conclusive on the Corporation and on all Participants participating in the Plan and their respective legal representatives and on all Participants eligible under any provisions of the Plan to participate therein.

25. **Governing Law.**

The Plan, and any and all determinations made and actions taken in connection with the Plan, shall be governed by and construed in accordance with the laws of the Province of Manitoba and the laws of Canada applicable therein.

26. **Regulatory and Shareholder Approvals.**

The Plan is adopted subject to the approval of the TSX and any other required regulatory approvals, and subject to Shareholder approval if required by any regulatory authority having jurisdiction. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect. The purchase and issuance of Shares and the holding thereof by the Administrative Agent, if applicable, as contemplated herein, shall comply at all times and in all respects with all applicable laws, including, without limitation, all rules, regulations and by-laws of the TSX (including the Corporation's Articles of Amalgamation, as amended) and all policies of applicable securities regulatory authorities. If upon the advice of the Corporation's counsel it is considered necessary or advisable to seek exemptions or discretionary relief from applicable regulatory requirements in order to fully implement the provisions of the Plan, the Corporation shall make application thereof at its expense, unless the Administrators elect to amend the Plan as provided herein.

27. **General.**

- 27.1 Except as set out in Sections 12.6 and 13.6, the Corporation and/or its Affiliates shall pay all costs and expenses of administering the Plan, including the Administrative Agent's compensation. The Directors and/or proper officers of the Corporation are authorized to sign and execute all instruments and documents and to do all things necessary or desirable for the purposes of carrying out the provisions of the Plan.
- 27.2 Each Participant shall be provided with a copy of the Administration Agreement upon request.
- 27.3 The section headings in this document are for convenience of reference only, do not form part of the Plan and shall not affect the interpretation of the Plan.
- 27.4 Nothing contained herein shall restrict or limit or be deemed to restrict or limit the rights or powers of the Directors in connection with any allotment and issuance of Shares in the capital of the Corporation which are not allotted and issued hereunder.

ADOPTED by the Directors of Exchange Income Corporation this 8th day of May, 2019.