



November 29, 2021

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

We refer to the short form prospectus of Exchange Income Corporation (the Company) dated November 29, 2021 relating to offering of \$100,000,000 aggregate principal amount of 5.25% convertible unsecured subordinated debentures, maturing on January 15, 2029.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated February 17, 2021 to the shareholders of the Company on the following consolidated financial statements:

- consolidated statement of financial position as at December 31, 2020 and December 31, 2019;
- consolidated statements of income, comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and December 31, 2019;
- the notes to the consolidated financial statements, which include significant accounting policies and other explanation information; and

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

PricewaterhouseCoopers LLP

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