

IOU FINANCIAL INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
to be held on September 12, 2023

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the common shares (the “**Shares**”) of IOU Financial Inc. (the “**Company**”) will be held as a virtual-only meeting conducted by live videoconference at <https://web.lumiagm.com/412704157>, on September 12, 2023, at 11:00 a.m. (Montréal time) for the following purposes:

1. to consider, pursuant to an interim order of the Superior Court of Québec dated August 10, 2023 (as same may be amended, modified or varied, the “**Interim Order**”) and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) to approve a proposed statutory plan of arrangement (the “**Plan of Arrangement**”) involving the Company, on the one hand, and 9494-3677 Québec Inc. (the “**Purchaser**”), a corporation created by a group composed of (i) NB Specialty Finance Fund LP (“**NBSF 1**”), a fund managed by Neuberger Berman Investment Advisers LLC (together with NBSF 1, “**Neuberger Berman**”), (ii) funds managed by Palos Capital, including Palos IOU Inc. (“**Palos IOU**” and, together with Palos Capital, “**Palos**”), and (iii) Fintech Ventures Fund, LLLP (“**FinTech**” and, collectively with Neuberger Berman and Palos, the “**Purchaser Group**”), on the other hand, pursuant to Chapter XVI – Division II of the *Business Corporations Act* (Québec) (the “**Arrangement**”). The full text of the Arrangement Resolution is set forth in Appendix B to the accompanying management information circular (the “**Circular**”); and
2. to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies and is deemed to form part of this notice of special meeting of Shareholders (this “**Notice of Meeting**”).

To provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location or the particular constraints or circumstances that they may face, the Meeting will be held in a virtual-only format conducted by live videoconference at <https://web.lumiagm.com/412704157>, the password being “iou2023” (case sensitive). Shareholders will not be able to attend the Meeting in person. Online access to the Meeting will begin at 10:30 a.m. (Montréal time) on September 12, 2023.

Shareholders are entitled to vote at the Meeting either virtually or by proxy with each Share entitling the holder thereof to one vote at the Meeting. The board of directors of the Company has fixed August 8, 2023 as the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the register of the Company as at the close of business (Montréal time) on such date will be entitled to receive notice of and vote at the Meeting.

Your vote is important regardless of how many Shares you own. Whether or not you are able to virtually attend the Meeting, Shareholders are urged to vote as soon as possible electronically, by telephone, email, fax or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Meeting. Proxies must be received by the Company’s transfer agent, Computershare Investor Services Inc. (the “**Transfer Agent**”), at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775, no later than 11:00 a.m. (Montréal time) on September 8, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays in the Province of Québec, before any reconvened meeting if the Meeting is adjourned or postponed). The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you hold your Shares through a broker, investment dealer, bank, trust company or other intermediary (an “**Intermediary**”) and received a voting instruction form from your Intermediary, Broadridge Financial Solutions Inc. (“**Broadridge**”) or the Transfer Agent, you should follow the instructions in the voting instruction form to ensure your vote is counted at the Meeting.

The voting rights attached to the Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Shares will be voted FOR the Arrangement Resolution.**

A registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the registered Shareholder or by such Shareholder’s personal representative authorized in writing (i) at the office of the Transfer Agent no later than 11:00 a.m. (Montréal time) on September 8, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays in the Province of Québec, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a registered Shareholder, once you log in to the Meeting and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A non-registered Shareholder who has given voting instructions in accordance with the voting instruction form may revoke such voting instructions by following the instructions on the voting instruction form. However, if the non-registered Shareholder is an objecting beneficial owner, the Intermediary or Broadridge from whom such Shareholder received the voting instruction form may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Registered Shareholders and duly appointed proxyholders, including non-registered Shareholders who have duly appointed themselves as proxyholders and registered their appointment with the Transfer Agent as described in this Circular, will be able to attend, ask questions and vote at the virtual Meeting.

Pursuant to the Interim Order, registered Shareholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in the Circular under “*Information Concerning the Meeting – Dissent Rights of Shareholders*”. Failure to comply strictly with the dissent procedures described in the Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Shares desiring to exercise this right must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder’s behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Business Corporations Act* (Québec), as modified by the Interim Order and the Plan of Arrangement, may result in the forfeiture of such Shareholder’s right to dissent.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact Morrow Sodali (Canada) Ltd., the Company’s proxy solicitation agent and shareholder communications advisor, by telephone at 1.888.444.0617 (North

American Toll Free) or 1.289.695.3075 (Collect Outside North America) or by email at [assistance@morrowsodali.com](mailto:assistance@morrowsodali.com).

If you have any questions about submitting your Shares to the Arrangement including with respect to completing the applicable letter of transmittal, please contact Computershare Investor Services Inc., who will act as depositary under the Arrangement, at 1-800-564-6253 (for Shareholders in Canada and the United States) or 1-514-982-7555 (for Shareholders outside Canada and the United States).

Dated at Montréal, Québec, this 14<sup>th</sup> day of August, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF IOU FINANCIAL INC.**

by (signed) *"Evan Price"*

Evan Price  
Chairman of the Board of Directors