

Security Class

Holder Account Number

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Form of Proxy - Special Meeting of Shareholders to be held on Tuesday, September 20, 2016

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse). If you do not insert a name in the space provided, Management's nominees (both of whom are directors of Element Financial Corporation) will be appointed to act as your proxyholder.
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of the matters set forth herein if no choice has been specified and on any amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 5:00 p.m. (Eastern Time) on Friday, September 16, 2016.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your **CONTROL NUMBER** listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We, being holder(s) of Common Shares of Element Financial Corporation hereby appoint: William W. Lovatt, Chairman of the Board, or failing him, Steven K. Hudson, Chief Executive Officer

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of shareholders of Element Financial Corporation to be held at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, Canada M5L 1A9 on Tuesday, September 20, 2016 at 9:00 a.m. (Eastern Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

For Against

1. Element Arrangement Resolution

To consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "Element Arrangement Resolution"), the full text of which is set forth in Appendix A to the accompanying management information circular, approving the arrangement (the "Element Arrangement") under section 182 of the *Business Corporations Act* (Ontario) involving Element Financial Corporation, ECN Capital Corp. ("ECN Capital") and 2510204 Ontario Inc., pursuant to the plan of arrangement (the "Element Plan of Arrangement") included in Appendix D to the accompanying management information circular (all as more particularly described in the accompanying management information circular).

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For Against

2. ECN Capital Equity Plans Resolution

If the Element Arrangement Resolution is passed, to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in Appendix B to the accompanying management information circular, approving, on behalf of ECN Capital and ECN Capital's shareholders, the equity-based compensation plans (substantially in the forms set forth in Appendix O, Appendix P and Appendix Q to the accompanying management information circular) for ECN Capital.

For Against

3. Share Issuance Resolution

If the Element Arrangement Resolution is passed, to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in Appendix C to the accompanying management information circular, authorizing ECN Capital to issue such number of common shares in the capital of ECN Capital as is necessary to acquire all of the outstanding common shares of INFOR Acquisition Corp. ("IAC") (other than common shares of IAC held by ECN Capital or any of its affiliates) pursuant to the plan of arrangement included in Appendix D to the accompanying management information circular, all as more particularly described in the management information circular.

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Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY

Information Circular - Mark this box if you would like to receive the Information Circular by mail for the next securityholders' meeting.

