

**NOTICE OF SPECIAL MEETING  
OF SHAREHOLDERS OF ELEMENT FINANCIAL CORPORATION**

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Element Common Shares**”) of Element Financial Corporation (“**Element**” or the “**Corporation**”) will be held at the offices of Blake, Cassels & Graydon LLP, Commerce Court West, Suite 4000, 199 Bay Street, Toronto, Ontario, Canada on Tuesday, September 20, 2016 at 9:00 a.m. (Eastern time) for the following purposes:

- (a) to consider, pursuant to an order (the “**Interim Order**”) of the Ontario Superior Court of Justice dated July 28, 2016, 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 (the “**Management Information Circular**”), approving the arrangement (the “**Element Arrangement**”) under section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving Element, ECN Capital Corp. (“**ECN Capital**”) and 2510204 Ontario Inc. (“**Subco**”) pursuant to the plan of arrangement (the “**Element Plan of Arrangement**”) included in Appendix D to the accompanying Management Information Circular, pursuant to which, among other things, Shareholders will receive one new common share of Element Fleet Management Corp. and one common share of ECN Capital, a new public company, in exchange for each Element Common Share held (as described in the accompanying Management Information Circular);
- (b) if the Element Arrangement Resolution is passed, to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**ECN Capital Equity Plans 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;
- (c) if the Element Arrangement Resolution is passed, to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**Share Issuance 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 (the “**ECN Capital Common Shares**”) as is necessary to acquire all of the outstanding common shares of INFOR Acquisition Corp. (“**IAC**”) (other than IAC common shares held by ECN Capital or any of its affiliates) pursuant to the plan of arrangement (the “**IAC Plan of Arrangement**”) included in Appendix D to the accompanying Management Information Circular, all as more particularly described in the Circular; and
- (d) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Meeting are set forth in the accompanying Management Information Circular.

Only holders of Element Common Shares of record at the close of business on July 29, 2016 will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

Under the Element Plan of Arrangement, the Interim Order and section 185 of the OBCA (as modified by the Interim Order), registered holders of Element Common Shares have the right to dissent in respect of the Element Arrangement Resolution and, if the Element Arrangement becomes effective, to be paid the fair value of their Element Common Shares in accordance with the Element Plan of Arrangement, the Interim Order and section 185 of the OBCA (as modified by the Interim Order). This right of dissent is

described in the accompanying Management Information Circular. **Shareholders who wish to dissent and who fail to strictly comply with the dissent procedures set out in the accompanying Management Information Circular may lose any right of dissent. Beneficial owners of Element Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that ONLY A REGISTERED OWNER OF ELEMENT COMMON SHARES IS ENTITLED TO EXERCISE RIGHTS OF DISSENT.**

If you are a registered Shareholder and are unable to attend the Meeting in person, please exercise your right to vote by completing, signing, dating and returning the enclosed form of proxy to the Senior Vice President, General Counsel & Corporate Secretary of the Corporation c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1, fax number 1 (866) 249-7775 or to the Senior Vice President, General Counsel & Corporate Secretary of the Corporation at the Corporation's registered office, which is located at 161 Bay Street, Suite 3600, Toronto, Ontario, M5J 2S1, fax number 1 (888) 772-8129. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc. or the Senior Vice President, General Counsel & Corporate Secretary of the Corporation not later than 5:00 p.m. (Eastern Time) on September 16, 2016 or, if the Meeting is adjourned or postponed, not later than 5:00 p.m. (Eastern Time) on the day which is two business days preceding the date of the adjourned or postponed Meeting, or any further adjournment or postponement thereof. If you have any questions or require more information with regard to voting your securities, please contact Kingsdale Shareholder Services, Element's proxy solicitation and information agent, by telephone at 416-867-2272 or toll-free at 1-866-581-0510 or by email at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

**If you are a non-registered Shareholder, please complete and return these materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with those instructions, you may lose the right to vote at the Meeting, either in person or by proxy.**

DATED the 28<sup>th</sup> day of July, 2016.

By Order of the Board of Directors

*"Jim Nikopoulos"*

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**Jim Nikopoulos**  
**Senior Vice President, General Counsel &**  
**Corporate Secretary**