NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR

Annual General and Special Meeting – June 10, 2021

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF IOU FINANCIAL INC.

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the shareholders of IOU Financial Inc. (the "**Corporation**") will be held at the hour of 11:30 a.m., Eastern time, on Thursday, June 10, 2021, for the following purposes:

1. To receive the report of management and the consolidated financial statements of the Corporation for the financial year ended December 31, 2020, together with the auditors' report thereon;

2. To elect the Directors of the Corporation for the ensuing year;

3. To appoint the auditors for the ensuing year and to authorize the Directors to fix their remuneration;

4. To consider, and if deemed advisable, to adopt the resolution set forth in the enclosed Management Information Circular to reconfirm the Corporation's rolling 10% Stock Option Plan, as required annually by the policies of the TSX Venture Exchange;

5. To consider, and if deemed advisable, to adopt the resolution set forth in the enclosed Management Information Circular to approve the Advance Notice By-Law; and

6. To transact such other business as may properly be brought before the meeting or any adjournment thereof.

The enclosed Management Proxy Circular should be consulted for further details on the matters to be acted upon. A copy of a Form of Proxy for the meeting is attached with this Notice.

DATED at Montreal, Québec this 19th day of April, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

[signed]

Philippe Marleau
President and CEO

IMPORTANT

The meeting will held as a completely virtual meeting via live webcast. All participants, including shareholders, will be permitted to communicate adequately during the meeting regardless of their geographic location. The meeting will not take place in a physical location and shareholders will therefore not be able to attend the meeting in person. As described in further detail in the acompanying Management Proxy Circular, only registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the meeting online at https://web.lumiagm.com/243970491.

If you do not expect to be present at the online meeting, please complete, date and sign the accompanying form of proxy or voting instruction form and return it in the envelope enclosed or otherwise vote by telephone or the internet by following the instructions on the accompanying form of proxy or voting instruction form.

Only holders of common shares of the Corporation of record at the close of business on May 6, 2021 are entitled to receive a notice of the Meeting and only those holders of the common shares of the Corporation of record at the close of business on May 6, 2021, or who subsequently become shareholders and comply with the provisions of the *Business Corporations Act (Québec)* are entitled to vote at the Meeting.

Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours, excluding Saturdays, Sundays and statuatory holidays, preceding the meeting or adjournment of the meeting.

MANAGEMENT PROXY CIRCULAR

A. VOTING INFORMATION

PURPOSE OF SOLICITATION

THIS MANAGEMENT PROXY CIRCULAR (THE "INFORMATION CIRCULAR") IS SENT IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF IOU FINANCIAL INC. (THE "CORPORATION") OF PROXIES FOR USE AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION TO BE HELD ON THURSDAY, JUNE 10, 2021, AT 11:30 A.M. EASTERN TIME (THE "MEETING"), OR ANY ADJOURNMENT THEREOF. THE MEETING WILL BE HELD AS A COMPLETELY VIRTUAL MEETING, WHICH WILL BE CONDUCTED VIA LIVE WEBCAST.

THE MEETING WILL NOT TAKE PLACE IN A PHYSICAL LOCATION AND SHAREHOLDERS WILL THEREFORE NOT BE ABLE TO ATTEND THE MEETING IN PERSON. A SUMMARY OF THE INFORMATION SHAREHOLDERS WILL NEED TO ATTEND THE MEETING ONLINE IS PROVIDED BELOW. ONLY REGISTERED SHAREHOLDERS AND DULY APPOINTED PROXYHOLDERS WILL BE ENTITLED TO ATTEND, PARTICIPATE AND VOTE AT THE MEETING. NON-REGISTERED SHAREHOLDERS WHO HAVE NOT DULY APPOINTED THEMSELVES AS PROXYHOLDER WILL NOT BE ABLE TO PARTICIPATE OR VOTE AT THE MEETING BUT WILL BE ABLE TO LISTEN TO THE ONLINE MEETING AS GUESTS.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited by the Management of the Corporation by telephone, e-mail, fax or personal interviews. The cost of any such solicitation will be borne by the Corporation.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

VOTING INSTRUCTIONS FOR REGISTERED SHAREHOLDERS

A shareholder is a registered shareholder if shown as a shareholder on the Record Date on the shareholder list kept by Computershare Investor Services Inc. ("**Computershare**"), as registrar and transfer agent of the Corporation for the Common Shares, in which case a share certificate or statement from a direct registration system will have been issued to the shareholder which indicates the shareholder's name and the number of Common Shares owned by the shareholder.

If a Registered Shareholder Does Not Wish to Attend the Meeting

In order to be voted at the Meeting, or any adjournment thereof, proxies from registered shareholders must be properly executed and received by or deposited with Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 (or voted by telephone or the Internet by following the instructions on the accompanying form of proxy), no later than 11:30 a.m. (Eastern Time) on June 8, 2021(the "**Voting Deadline**").

If a Registered Shareholder Wishes to Vote and Attend the Meeting

Registered shareholders who wish to attend and vote at the Meeting should not complete or return the proxy. Such registered shareholders should access the Meeting by visiting https://web.lumiagm.com/243970491 and clicking on "**I have a login**" and entering their Control Number and Password before the start of the Meeting. The Control Number is located on the form of proxy received by the registered shareholder. The Password to the Meeting is "**ioufinancial2021**" (case sensitive).

A registered shareholder using the provided Control Number to login to the Meeting must accept the terms and conditions. Such registered shareholders will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If the registered shareholder uses a 15-digit Control Number to login to the online meeting and accepts the terms and conditions, the registered shareholder will be revoking any and all previously submitted proxies. However, in such a case, the registered shareholder will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If the registered shareholder DOES NOT wish to revoke all previously submitted proxies, the registered shareholder should not accept the terms and conditions, in which case the registered shareholder can only enter the meeting as a guest.

If a Registered Shareholder Wishes to Appoint a Third Party to Vote and Attend at the Meeting

Registered shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Common Shares must submit their proxy appointing such third party proxyholder and register the third party proxyholder, as described below. Registering such a proxyholder is an additional step to be completed after submitting a proxy. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting. To appoint a third-party proxyholder, registered shareholders should insert such person's name in the blank space provided in the form of proxy and follow the instructions for submitting such form of proxy. This must be completed prior to registering such proxyholder.

To register a proxyholder, registered shareholders MUST visit http://www.computershare.com/IOUFinancial by 11:30 a.m. (Eastern time) on June 8, 2021 and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a Username via email.

Third party proxyholders appointed by registered shareholders should access the Meeting by visiting https://web.lumiagm.com/243970491 and clicking on "**I have a login**" and entering a Username and Password before the start of the Meeting. Computershare will provide the proxyholder with a Username by e-mail after the Voting Deadline has passed. The Password to the Meeting is "**ioufinancial2021**" (case sensitive).

If a Registered Shareholder Wishes to Revoke a Proxy

A registered shareholder who has submitted a proxy may revoke the proxy by instrument in writing executed by the registered shareholder or his or her attorney authorized in writing or, if the registered shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited with Computershare at the following address: (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 11:30 a.m. (Eastern time) on June 8, 2021, or at least 48 hours before any adjournment thereof at which the proxy is to be used, or by logging in to the Meeting online, or any adjournment thereof, and accepting the terms and conditions, or in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

VOTING INSTRUCTIONS FOR NON-REGISTERED SHAREHOLDERS

A shareholder is a non-registered shareholder (or beneficial owner) if an intermediary (such as a bank, trust company, securities dealer or broker, trustee or administrator of RRSPs, RRIFs, RESPs and similar plans), or a clearing agency (such as CDS Clearing and Depository Services Inc.), of which the intermediary is a participant, holds the shareholder's Common Shares on behalf of the shareholder (in each case, an "**Intermediary**"). In accordance with CSA National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), the Corporation is distributing copies of materials related to the Meeting to Intermediaries for distribution to non-registered shareholders and such Intermediaries are to forward the materials related to the Meeting to each non-registered shareholder (unless the non-registered shareholder has declined to receive such materials). Such Intermediaries often use a service company (such as Broadridge Investor Communication Solutions in Canada ("**Broadridge**")), to permit the non-registered shareholder to direct the voting of the Common Shares held by the Intermediary, on behalf of the non-registered shareholder. The Corporation is paying Computershare to deliver, on behalf of the Intermediaries, a copy of the materials related to the Meeting to each "non-objecting beneficial owner", and the Corporation is paying Broadridge to deliver, on behalf of the Intermediaries, a copy of the materials related to the Meeting to each "objecting beneficial owner" (as such terms are defined in NI 54-101).

If a Non-Registered Shareholder Does Not Wish to Attend the Meeting

Non-registered shareholders who do not wish to attend the Meeting should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Common Shares that are held through that Intermediary. Non-registered shareholders of the Corporation should submit voting instructions to Intermediaries in sufficient time to ensure that their votes are received from the Intermediaries by the Corporation.

If a Non-Registered Shareholder Wishes to Vote and Attend the Meeting

Since the Corporation generally does not have access to the names of its non-registered shareholders, non-registered shareholders who wish to attend and vote at the Meeting should insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxyholders and then follow their Intermediary's instructions for returning the voting instruction form **and register themselves as proxyholder**. To register as a proxyholder, non-registered shareholders MUST visit **http://www.computershare.com/IOUFinancial** by 11:30 a.m. (Eastern time) on June 8, 2021 and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to participate or vote at the Meeting. By doing so, a non-registered shareholder is instructing its intermediary to appoint the non-registered shareholder as proxyholder. It is important that non-registered shareholders comply with the signature and return instructions provided by their intermediaries.

Non-registered shareholders who have appointed themselves as proxyholders and who wish to attend and vote at the Meeting should not complete the voting section of the voting instruction form. Non-registered shareholders who have appointed themselves as proxyholders should access the Meeting by visiting https://web.lumiagm.com/243970491 and clicking on "**I have a login**" and entering a Username and Password before the start of the Meeting. Computershare will provide the proxyholder with a Username by e-mail after the Voting Deadline has passed. The Password to the Meeting is "**ioufinancial2021**" (case sensitive). If the non-registered shareholder uses a Username to login to the online meeting and accepts the terms and conditions, the non-registered shareholder will be revoking any and all previously submitted proxies. However, in such a case, the non-registered shareholder will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If the non-registered shareholder DOES NOT wish to revoke

all previously submitted proxies, the non-registered shareholder should not accept the terms and conditions, in which case the non-registered shareholder can only enter the meeting as a guest.

Non-registered shareholders who have not appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to participate or vote at the Meeting (see below "Attendance and Participation at the Meeting").

If a Non-Registered Shareholder Wishes to Appoint a Third Party to Vote and Attend the Meeting

Non-registered shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Common Shares must submit their voting instruction form appointing such third party proxyholder and register the third party proxyholder, as described below. Registering such a proxyholder is an additional step to be completed after submitting a voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting. To appoint a third-party proxyholder, non-registered shareholders should insert such person's name in the blank space provided in the form of voting instruction form (if permitted) and follow the instructions for submitting such form of voting instruction form. This must be completed prior to registering such proxyholder.

Third party proxyholders appointed by non-registered shareholders should access the Meeting by visiting https://web.lumiagm.com/243970491 and clicking on "**I have a login**" and entering a Username and Password before the start of the Meeting. Computershare will provide the proxyholder with a Username by e-mail after the Voting Deadline has passed. The Password to the Meeting is "**ioufinancial2021**" (case sensitive).

A non-registered shareholder located in the United States that wishes to attend, participate or vote at the Meeting or, if permitted, appoint a third party as proxyholder, in addition to the steps described herein must obtain a valid legal proxy from its intermediary. Such non-registered shareholders should follow the instructions from such intermediary included with the provided voting information form, or contact the intermediary to request a legal proxy form or a legal proxy if they have not received one. After obtaining a valid legal proxy from the intermediary, such non-registered shareholders must then submit such legal proxy to Computershare. Requests for registration from non-registered shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail), or Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (if by courier), and in both cases, must be labeled as "legal proxy" and received by no later than 11:30 a.m. EST on June 8, 2021.

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting.

If a Non-Registered Shareholder Wishes to Revoke Voting Instructions

A non-registered shareholder may revoke previously given voting instructions by contacting his or her Intermediary and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

ATTENDANCE AND PARTICIPATION AT THE MEETING

The Corporation is holding the Meeting in virtual format only, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders to participate at the Meeting. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

It is important that registered shareholders and proxyholders remain connected to the Internet at all times during the Meeting in order to vote when balloting commences.

Guests, including non-registered shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to participate or vote.

- Log in online at https://web.lumiagm.com/243970491. You should allow ample time to check into the Meeting online and complete the related procedure.
- Click "**I am a guest**" and then complete the online form.

VOTING BY PROXY

Shareholders Can Choose any Person or Company as their Proxyholder

Each of the persons named in the form of proxy as proxyholder is a representative of management of the Corporation and is a director and officer of the Corporation.

Every shareholder has the right to appoint some other person or company of their choice (who need not be a shareholder) to attend and act on their behalf at the online Meeting, or any adjournment thereof, and may do so by inserting such other proxyholder's name in the blank space provided for that purpose in the form of proxy or voting instruction form and complying with the further instructions provided in this Information Circular, form of proxy or voting instruction form, as applicable.

How Proxyholders Will Vote

The persons designated in the form of proxy or voting instruction form will vote for, against or withhold from voting the Common Shares represented by such form in accordance with the instructions of the shareholder as indicated on such form on any ballot that may be called for and, if the shareholder has specified a choice with respect to any matter to be acted on, the Common Shares will be voted for, against, or withheld from voting, accordingly. In the absence of such instructions, Common Shares represented by a proxy will be voted for, against, or withheld from voting, in the discretion of the persons designated in the proxy, which in the case of the representatives of management named in the form of proxy will be as follows: FOR the election, as Directors, of all nominees listed in this Information Circular, FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation, FOR the reapproval of the Corporation's Stock Option Plan and FOR the approval of the Advance Notice By-Law.

The proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting of Shareholders and such other matters as may properly come before the Meeting or any adjournment thereof. Management of the Corporation is not aware that any such amendments or other matters are to be submitted to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. As of the date of this Information Circular, an aggregate of 104,643,928 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one vote.

The holders of Common Shares of record at the close of business on the record date, set by the Directors of the Corporation to be May 6, 2021, are entitled to vote such Common Shares at the Meeting, except to the extent that:

(1) such person transfers his shares after the record date; and

(2) the transferee of those shares produces properly endorsed share certificates or otherwise establishes his ownership to the shares;

and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his name be included on the shareholders' list.

The by-laws of the Corporation provide that at least 2 persons present and representing in person or by proxy not less than 10% of the issued shares entitled to vote at the Meeting constitute a quorum for the Meeting.

To the knowledge of the Directors and officers of the Corporation, the only persons who beneficially own, directly or indirectly, or control or direct, Common Shares carrying more than 10% of the voting rights of the outstanding Common Shares of the Corporation, are the following:

PRINCIPAL HOLDERS OF SHARES

Name	Number of Common Shares	Percentage of Voting Securities
FinTech Ventures Fund, LLLP[(1)]	13,592,671	12.99%
NB Specialty Finance Fund LP[(2)]	15,665,839	14.97%
Note : (1) Lucas Timberlake, a director of the Corporation, exercises control over FinTech Ventures Fund, LLLP. (2) Neuberger Berman Investment Advisors LLC exercises control over NB Specialty Finance Fund LP.		

B. BUSINESS OF THE MEETING

To the knowledge of the Corporation's Directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying notice of Meeting relating to the receipt of the management report and the financial statements, the election of the Directors, the appointment of the auditors, the reapproval of the Stock Option Plan and the approval of the Advance Notice By-Law.

ELECTION OF DIRECTORS

The Articles of the Corporation stipulate that the Board of Directors shall consist of a minimum of three directors and a maximum of fifteen directors. On April 26, 2021, the Board of Directors has determined that at the Corporation’s next annual meeting of shareholders, the number of directors to be elected to the Board of Directors shall be six directors. Management proposes that the five members of the Board of Directors and the new director candidate presented in this Information Circular be elected to hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation. Please refer to Section C Board of Directors for each nominee’s biography.

It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the Board of Directors, unless the shareholder has specified in his proxy that his shares are to be WITHHELD from voting in the election of one or more said persons.

APPOINTMENT OF AUDITORS

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in his proxy that his shares are to be WITHHELD from voting in the appointment of auditors. The auditors will hold office until the next annual meeting of shareholders or until their successors are appointed. PricewaterhouseCoopers LLP have been the auditors of the Corporation since November 12, 2014.

STOCK OPTION PLAN

Shareholders are being asked to adopt the following resolution to re-confirm the Corporation's 10% rolling Stock Option Plan, the particulars of which are described under Section E – Equity Compensation Plan. The Stock Option Plan was originally approved by the shareholders of the Corporation on November 24, 2010 and such Plan was amended on May 24, 2012, November 28, 2013 and May 3, 2019.

In accordance with the policies of the TSX Venture Exchange, a rolling stock option plan which reserves for issuance, pursuant to the exercise of stock options, up to a maximum of 10% of the number of issued and outstanding Common Shares of the Corporation at the time of any stock option grant, must receive shareholders' approval at each annual general meeting.

Shareholders are being asked to consider, and if deemed advisable, to adopt the following resolution (the "**Stock Option Plan Resolution**"):

"BE AND IT IS HEREBY RESOLVED:

THAT the rolling Stock Option Plan of the Corporation be and is hereby re-approved and confirmed; and

THAT any officer or director of the Corporation be and each of them is hereby authorized, for and on behalf of the Corporation, to execute and deliver such other documents and instruments and take such other actions as such officer or director may determine to be necessary or advisable to implement this resolution and the matters authorized thereby."

In order to be effective, the Stock Option Plan Resolution must be passed by a majority of the votes of shareholders voting on it at the Meeting. The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the adoption of the Stock Option Plan Resolution unless the Shareholder has specified in his proxy that his shares are to be voted AGAINST the Stock Option Plan Resolution.

ADVANCE NOTICE BY-LAW

Shareholders are being asked to adopt the following resolution to approve the Corporation's Advance Notice By-Law set forth in Schedule E of this Information Circular (the "**Advance Notice By-Law**").

On April 26, 2021, the Advance Notice By-Law was adopted by the Corporation's Board of Directors and this Advance Notice By-Law is therefore currently in effect. The purpose of the Advance Notice By-Law is to provide shareholders, directors and management of the Corporation with a transparent, fair and structured framework under which shareholders may submit director nominations, by fixing a deadline by which such nominations must be submitted by a shareholder prior to any annual or special meeting of the shareholders of the Corporation. The Advance Notice By-Law sets forth the information that a shareholder must include in

the notice to the Corporation for the notice to be in proper written form and other procedures to be followed, in respect of director nominations, in order to: facilitate an orderly and efficient annual or, where the need arises, special meeting process; ensure that all shareholders, including those voting by proxy, receive adequate notice of director nominations and sufficient information with respect to all director nominees; and allow shareholders to cast an informed vote with respect to the election of directors.

Shareholders are being asked to consider, and if deemed advisable, to adopt the following resolution (the "**By-Law Resolution**"):

"BE AND IT IS HEREBY RESOLVED:

THAT the Advance Notice By-Law of the Corporation be and is hereby approved; and

THAT any officer or director of the Corporation be and each of them is hereby authorized, for and on behalf of the Corporation, to execute and deliver such other documents and instruments and take such other actions as such officer or director may determine to be necessary or advisable to implement this resolution and the matters authorized thereby."

In order to be effective, the By-Law Resolution must be passed by a majority of the votes of shareholders voting on it at the Meeting. The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the adoption of the By-Law Resolution unless the Shareholder has specified in his proxy that his shares are to be voted AGAINST the By-Law Resolution.

SHAREHOLDER PROPOSALS

Shareholders who wish to submit a proposal for director nominations must do so in accordance with the terms of the Corporation's Advance Notice By-Law.

Shareholders who wish to submit a proposal for consideration at the next annual general meeting to be held in 2022 must do so by submitting it to the attention of the Secretary of the Corporation in the manner and subject to the limitations prescribed by the *Business Corporations Act* (Québec).

C. BOARD OF DIRECTORS

BIOGRAPHIES

The following table sets forth, for each person nominated by management for election as a director, his name, province or state and country of residence, the year in which he first became a director, his principal occupation for the last five years, his Committee memberships, the number of Common Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction was exercised, all as at the date of this Information Circular.

Robert Gloer Georgia, USA Shares : 231,433	Robert Gloer has nearly 30 years of experience in financial services. Robert Gloer been Chief Operating Officer of the Corporation since 2008, and on June 10, 2021, Robert Gloer will become CEO of the Corporation. Prior to IOU Financial, Robert Gloer worked at First Franklin Financial Corporation, a subsidiary of Merrill Lynch, serving as SVP East Region, and Director of East Coast. Leading over 450 employees to the top of six regions, Robert Gloer was responsible for the oversight of all sales and operations, as well as $5B in annual originations. Prior to a progression of positions within First Franklin, Robert Gloer was SVP of Loan Administration for Credit Depot, where he was responsible for Investor Relations, Secondary Marketing, and Underwriting, and he worked for Equicredit Corporation, Barnett Bank and Fleet Finance. **Board Details:** ▪ New director candidate ▪ If elected, would be considered a non-independent director
Philippe Marleau Québec, Canada Shares: 0[(1)]	Philippe Marleau is CEO of the Corporation. On June 10, 2021, Philippe Marleau will transition from his CEO position to advisor to the Corporation. Previously, Mr. Marleau was employed as a portfolio manager with Palos Capital Corporation and as a financial analyst in the equity research divisions of Merrill Lynch, Credit Suisse First Boston, and Scotia Capital. Mr. Marleau serves on the board of Palos Capital Corporation. Mr. Marleau holds a Bachelor of Engineering (B.Eng.) with a Minor in Economics from McGill University and is a Chartered Financial Analyst (CFA). **Board Details:** ▪ Director since 2005 ▪ Non-independent director
Evan Price Québec, Canada Shares: 216,500	Evan Price currently serves as advisor to the Onshore Division of Saipem S.p.A. following its acquisition of the technology and assets of CO2 Solutions in December 2019. Previously, he was the President, CEO and a director of CO_2 Solutions Inc. Over the years, Mr. Price has led several high technology companies. He is a board member of Solifor. He holds an MBA from INSEAD in Fontainebleau (France), a bachelor's degree in forestry engineering from Université Laval and a certificate in corporate governance from the Collège des administrateurs of Université Laval. **Board Details:** • Director since 2010 • Chairman of the Board of Directors • Member of the Audit Committee • Member of the Human Resources and Remuneration Committee • Chairman of the Corporate Governance Committee • Independent director
Yves Roy Québec, Canada Shares: 277,777	Yves Roy has been a board member of several companies and foundations since 2006. Mr. Roy is currently a director of Fondation du Musée des Beaux-Arts de Montréal and Fondation de l'institut de cardiologie de Montréal. Mr. Roy was a director and chairman of the board of Verlyx Pharma (sold). Mr. Roy was President and CEO, and then partner of SECOR between 2007 and 2012. Prior to this, he was CEO of Les Métaux Tremblay (Groupe LMT), and he held several executive positions at Mercer LLC for almost 25 years. Mr. Roy holds a Bachelor's degree in actuarial science from Université Laval, a Master's degree in risk and insurance from the University of Pennsylvania and a Ph.D. in managerial science and applied economics from Wharton School of the University of Pennsylvania. **Board Details:** • Director since 2016 • Chairman of the Human Resources and Remuneration Committee • Member of the Corporate Governance Committee • Member of the Audit Committee • Independent director

Lucas Timberlake Georgia, USA Shares: 0[(2)]	Lucas Timberlake has been a Partner with Fintech Ventures Fund, LLLP, a financial technology-focused investment firm, since 2015. Since assuming his current role, Mr. Timberlake has held several board positions with technology-enabled lending companies in the small business and real estate lending sectors, and currently serves on the board of directors of GROUNDFLOOR Finance. Previously, Mr. Timberlake was part of the investment team with Antarctica Capital, an international private equity firm focusing on real assets and insurance opportunities. Mr. Timberlake began his career as an investment banking analyst with Bank of America Merrill Lynch. Mr. Timberlake holds a Bachelor of Arts in Economics and Political Science from Columbia College of Columbia University. **Board Details:** • Director since 2019 • Member of the Human Resources and Remuneration Committee • Non-independent director
Neil Wolfson New Jersey, USA Shares: 0[(3)]	Mr. Wolfson is an active investor and board member for numerous fintech companies. Mr. Wolfson brings significant industry-specific corporate governance experience to the Corporation, as he was the longest serving director of On Deck Capital, Inc., a recently acquired competitor of the Corporation. From 2009 to 2018, Mr. Wolfson was President and Chief Investment Officer at SF Capital Group, a multi-generational single-family office. From July 2004 to December 2008, Mr. Wolfson served as Chief Investment Officer and President of Wilmington Trust Investment Management, an investment management firm. Earlier in his career, Mr. Wolfson was a Partner at KPMG LLP and National Partner in charge of KPMG's investment consulting practice, and the Chief Investment Officer of the Analytical Investment Strategies Group and Managing Director of the PRIME Asset Consulting Group at Kidder, Peabody and Co., a securities firm. Mr. Wolfson is a Professor at Rutgers Business School. He is a Chartered Financial Analyst (CFA) and holds a B.S. in Management and an M.B.A. in Finance from New York University. **Board Details:** • Director since December 3, 2020 • Member of the Audit Committee • Independent director
(1) Philippe Marleau holds 50% of the shares of The Marleau Capital Corporation Inc. The Marleau Capital Corporation Inc. owns 5,999,141 Common Shares of the Corporation, 3,743,526 Common Shares of the Corporation are owned by Palos Merchant Fund L.P., a fund managed by its General Partner, Palos Corporate Services Inc., which in turn is owned by Palos Capital Corporation, which is under the influence of The Marleau Capital Corporation Inc., and 298,561 Common Shares of the Corporation are held by Palos Management Inc., which in turn is owned by Palos Capital Corporation. (2) Lucas Timberlake exercises control over FinTech Ventures Fund, LLLP, which holds, directly or indirectly, 13,592,671 Common Shares. (3) Neil Wolfson was appointed as a director of the Corporation on December 3, 2020 and is a nominee of NB Specialty Finance Fund LP, in accordance with an Investor Rights Agreement entered between the Corporation and NB Specialty Finance Fund LP.	

The information as to the number of shares beneficially owned or over which control is exercised, not being within the knowledge of the Corporation, has been provided by each nominee.

To the knowledge of the Corporation and based on information provided by each nominee, with the exception of the facts disclosed below with respect to Evan Price and Robert Gloer:

(a) no proposed director is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that,

(i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in its capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an Order that was issued, after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

(b) no proposed director:

(i) is, at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

(ii) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

(c) no proposed director:

(i) has been subject to penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or

(ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Price was President & CEO and a director of CO_2 Solutions Inc. ("**CO_2 Solutions**") until December 20, 2019. CO_2 Solutions filed a notice of intent to submit a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act* in September 2019, and two sale transactions for substantially all of CO_2 Solutions' assets were completed and approved by the Superior Court of Quebec on December 19, 2019 and January 17, 2020, respectively.

Mr. Gloer was a director of Clarocity Corporation ("**Clarocity**") from January 2016 to April 2019. On May 6, 2019, the Alberta Securities Commission issued a cease trade order against Clarocity for failing to file required annual financial statements and related MD&A. Similar orders were issued by other commissions. None of the orders have been rescinded. On June 11, 2019, the Court of Queen's Bench of Alberta appointed a receiver and on July 19, 2019 the Court of Queen's Bench approved the sale of substantially all assets in settlement of claims from secured creditors.

D. DISCLOSURE OF COMPENSATION AND OTHER INFORMATION

Please refer to Schedule A of this Information Circular for the Statement of Executive Compensation.

E. EQUITY COMPENSATION PLANS

The following table sets forth the compensation plans under which equity securities of the Corporation are authorized for issuance as at the last day of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders[(1)(2)(3)]	7,566,500 Common Shares	$0.13	2,897,892 Common Shares
Equity compensation plans not approved by securityholders	-	-	-

(1) At the annual meeting of shareholders held on June 22, 2020, the Corporation's shareholders reapproved the Corporation's Stock Option Plan and approved the Corporation's Management Incentive Plan.
(2) Pursuant to the Stock Option Plan, the total number of Shares which may be issued following the exercise of the options may not exceed 10% of the issued and outstanding Shares of the Corporation on a "rolling" basis at the time of any stock option grant, and therefore, as further Shares of the Corporation may be issued by the Corporation from time to time, additional options to purchase up to 10% of such number of Shares may become available to be granted by the Corporation.
(3) Up to 500,000 Common Shares may be issued by the Corporation under the Corporation's Management Incentive Plan, provided that the total number of Common Shares which are reserved for issuance under all equity compensation plans approved by security holders (including the Stock Option Plan) may not in total exceed 10% of the issued and outstanding Shares of the Corporation on a "rolling" basis. As at the last day of the most recently completed financial year, no Common Shares have been issued under the Management Incentive Plan.

The Corporation has two equity compensation plans, both of which were approved by its shareholders: the Stock Option Plan and the Management Incentive Plan.

Stock Option Plan

The Corporation has adopted a stock option plan (the "**Stock Option Plan**") for the directors, officers, employees and consultants of the Corporation and its subsidiaries, as designated by the Board of Directors of the Corporation. Pursuant to the Stock Option Plan, the total number of Shares which may be issued following the exercise of the options may not exceed 10% of the issued and outstanding Shares of the Corporation on a "rolling" basis at the time of any stock option grant (together with those Shares issuable pursuant to any other share compensation arrangement, including the Company's Management Incentive Plan), and therefore, as further Shares of the Corporation may be issued by the Corporation from time to time, additional options to purchase up to 10% of such number of Shares may become available to be granted by the Corporation. Notwithstanding the foregoing, the aggregate number of Shares reserved for the exercise of options which may be granted: (i) to an optionee, shall at no time exceed 5% of the issued and outstanding Shares; (ii) to a consultant, shall not exceed 2% of the issued and outstanding Shares; (iii) to all persons retained to provide investor relations activities, shall not in the aggregate exceed 2% of the issued and outstanding Shares, and (iv) to all directors and officers, within a 12 month period, shall not exceed 10% of the issued and outstanding Shares, unless disinterested shareholder approval is obtained.

The exercise price of stock options is determined by the Board of Directors, but may at no time be less than the discounted market price permitted by the stock exchange based on the last closing market prices of the Shares on the stock exchange before the date of the grant of the stock option. Disinterested shareholder approval will be obtained for any reduction in the exercise price if the optionee is an insider of the Corporation at the time of the proposed amendment.

The vesting period of stock options shall be decided by the Board of Directors, subject to any mandatory vesting restrictions which may be imposed by the stock exchange. Notwithstanding the foregoing, Options issued to persons retained to provide investor relation activities shall vest in stages over a period of not less than 12 months with no more than one quarter (¼) of the options vesting in any three-month period and no acceleration to the vesting provisions is allowed without prior stock exchange acceptance.

The expiry date of stock options is determined by the Board of Directors, but may not be allotted for a period exceeding 10 years. Options granted may not be assigned, transferred or pledged. The expiry date of each Option will be automatically extended if such expiry date falls within a blackout period, subject to the following: (i) the blackout period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of bona fide existence of undisclosed material information; for greater certainty, in the absence of the Corporation formally imposing a Blackout Period, the expiry date of any options will not be automatically extended in any circumstances; (ii) the Blackout Period must expire upon the general disclosure of the undisclosed material information; and (iii) the expiry date of the affected stock options can be extended to no later than ten (10) business days after the expiry of the blackout period.

If an optionee's business relationship with the Corporation terminates, the optionee may exercise the options which had vested on the date of termination of the business relationship, within the shortest of the following periods: 90 days following the date of termination of the business relationship, or the remaining period up until the options' expiry date. All options which had not vested on the date of termination of the business relationship automatically expire on such date. However, if an optionee ceases to maintain a business relationship with the Corporation because of death or physical or mental disability, the aforesaid 90-day period is replaced by a 12-month period. Also, should the Corporation terminate an optionee's business relationship for wilful misconduct, fraud, dishonesty, theft, breach of fiduciary duty, failure to perform employment responsibilities in the best interest of the Corporation, or breach of any employment, consulting, advisory, non-disclosure, non-competition, non-solicitation or other similar agreement, all options shall expire on the date of termination of the business relationship.

The Stock Option Plan also provides for the adjustment of the number and price of the stock options in the case of subdivision and consolidation of the Corporation's shares. The Corporation's Board of Directors has the right to amend the Stock Option Plan, subject to amendments which require the approval of any relevant stock exchange.

Management Incentive Plan

The Corporation's Management Incentive Plan ("**Management Incentive Plan**") provides for annual bonuses which may be payable in cash and/or in common shares to each of the CEO, CFO and COO (each, an "**Eligible Employee**"), based on the achievement by the Corporation of an adjusted earnings target.

On an annual basis, the Board of Directors establishes an adjusted earnings target for the given fiscal year as well as a bonus target which consists in a percentage of the Eligible Employee's salary which would be payable if 100% of the adjusted earnings target is met.

The calculation of the amount of the bonus each Eligible Employee would be entitled to receive is established subsequent to year-end based on the Corporation's actual adjusted earnings provided that such actual adjusted earnings are equal or higher to a 80% of the adjusted earnings target. The calculation of bonuses is established as follows:

- if 80% of the target is achieved, then 50% of the target bonus would be payable;
- if 100% of the target is achieved, then 100% of the target bonus would be payable;

- if over 100% of the target is achieved, percentages of the target bonus are determined on a 1 to 1 basis. By way of example, should 105% of the target be achieved, then 105% of the Eligible Employee's bonus target would be payable.

Bonuses may be paid in cash or in Common Shares of the Corporation, at the discretion of the Board of Directors, provided that the payment through the issuance of Common Shares shall not represent more than 50% of the bonus entitlement.

The Board has the right to review or adjust the bonuses resulting from the Plan's formula, to reflect exceptional circumstances when it deems it in the best interest of the Corporation. The Board also reserves the right to modify the target bonuses as well as the formula at any time, but without limiting participants' accrued benefits. Any decision made by the Board for the purposes of the Plan is final and irrevocable.

The number of Common Shares which may be issued under the terms of this Management Incentive Plan shall not exceed 500,000 Common Shares, provided that the total number of Common Shares which are reserved for issuance under all equity compensation plans approved by security holders (including the Stock Option Plan) may not in total exceed 10% of the issued and outstanding Common Shares of the Corporation on a "rolling" basis. The Management Incentive Plan applies to the 2019 to 2023 fiscal years inclusively.

F. AUDIT COMMITTEE INFORMATION

Schedule B sets forth information on the Corporation's Audit Committee. The text of the Corporation's Audit Committee Charter is reproduced as Schedule C of this Information Circular.

G. REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

Schedule D sets forth the Corporation's statement on Corporate Governance.

H. OTHER INFORMATION

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

In 2020, the Corporation subscribed, at its sole cost, to liability insurance for its directors and officers covering them against liability arising while engaged in those capacities. The policies provide maximum coverage of $5,000,000 per occurrence and in the aggregate for each policy period subject to a deductible of $100,000 per occurrence. The premium paid for the policies was $71,775.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, of any director, officer or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon, other than the election of directors and the fact that directors and officers have been granted and may receive in the future stock options in accordance with the Stock Option Plan which is presented for reapproval by the Corporation's shareholders.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, officer, nor any of their respective associates or affiliates is indebted to the Corporation.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Other than the transactions between related parties presented in the Corporation's Management's Discussion and Analysis for the most recently completed financial year (page 15 of the 2020 Annual Report), the management of the Corporation is not aware of any material interest, direct or indirect, of any insider of the Corporation, or any associate or affiliate of any such person in any transaction during the most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries. The 2020 Annual Report may be consulted on SEDAR at www.sedar.com or will be provided free of charge upon request of a securityholder of the Corporation.

GENERAL

Except as otherwise mentioned, the information contained herein is given as of the 19th day of April, 2021.

ADDITIONAL INFORMATION

Additional financial and other information relating to the Corporation is included in its most recent audited annual and unaudited quarterly financial statements, annual and quarterly Management's Discussion and Analysis and other continuous disclosure documents, which are available on SEDAR at www.sedar.com and on the Corporation's website at www.IOUFinancial.com.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and mailing of this Information Circular to the shareholders, directors and auditors of the Corporation.

[signed]
Philippe Marleau
President and CEO
Montreal, April 19, 2021

SCHEDULE A

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

This disclosure is intended to communicate the compensation provided to the Corporation's directors, Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and the most highly compensated executive officer of the Corporation or of its subsidiaries other than the CEO or the CFOs (collectively, the "**Named Executive Officers**" or "**NEOs**").

During the most recently completed financial year, the Named Executive Officers were the following: Philippe Marleau, President and CEO, David Kennedy, CFO and Corporate Secretary, and Robert Gloer, President and Chief Operating Officer ("**COO**") of IOU Central Inc., a Delaware Corporation and a wholly-owned subsidiary of the Corporation ("**IOU USA**").

A. DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING SECURITIES

The following table sets forth all compensation paid or payable to each Named Executive Officer and director for each of the two most recently completed financial years, other than for compensation securities which are disclosed in Section B of this Schedule A.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Philippe Marleau[(1)] President, Chief Executive Officer and Director	2020 2019	236,024 249,808	0 0	- -	0 0	0 0	236,024 249,808
David Kennedy Chief Financial Officer and Corporate Secretary	2020 2019	203,625 217,404	0 0	- -	0 0	0 0	203,625 217,404
Robert Gloer President and Chief Operating Officer of IOU USA	2020 2019	244,069[(2)] 267,591[(2)]	0 0	- -	0 0	0 0	244,069 267,591
Evan Price Chairman of the Board of Directors	2020 2019	17,350[(3)] 32,100[(3)]	0 0	0 0	0 0	0 0	17,350 32,100
Wayne Pommen Director	2020 2019	18,638 18,900	0 0	0 0	0 0	0 0	18,638 18,900

Yves Roy Director	2020 2019	17,306 17,325	0 0	0 0	0 0	0 0	17,306 17,325
Lucas Timberlake Director	2020 2019	9,763 2,750	0 0	0 0	0 0	0 0	9,763 2,750
Neil Wolfson Director[4]	2020	3,150	0	0	0	0	3,150

(1) All compensation received by Philippe Marleau pertained to his services as President and CEO of the Corporation. Mr. Marleau did not receive any compensation for his role as director.
(2) Robert Gloer's salary was established and paid in US dollars and was converted to Canadian dollars only for the purpose of presenting this information in this table. In 2020, Mr. Gloer received US$181,938 in salary, which, based on an average Bank of Canada exchange rate for 2020 of 1.3415, represents CAD$244,069. In 2019, Mr. Gloer received US$201,667 in salary, which, based on an average Bank of Canada exchange rate for 2019 of 1.3269, represents CAD$267,591.
(3) Evan Price received by error an overpayment of $7,500 of director fees in 2019, which was credited from the director fees payable to him in 2020.
(4) Neil Wolfson joined the Board of Directors on December 3, 2020.

B. STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets forth all compensation securities granted or issued by the Corporation to each director and Named Executive Officer in the most recently completed financial year for services provided or to be provided to the Corporation or its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation securities**	**Number of compensation securities[2], number of underlying securities[3], and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on the date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Philippe Marleau[1] President, Chief Executive Officer and Director	Stock options	485,000 (0.46%)	07/28/2020	0.08	0.10	0.125	07/27/2025
David Kennedy[1] Chief Financial Officer and Corporate Secretary	Stock options	340,000 (0.32%)	07/28/2020	0.08	0.10	0.125	07/27/2025
Robert Gloer[1] President and Chief Operating Officer of IOU USA	Stock options	340,000 (0.32%)	07/28/2020	0.08	0.10	0.125	07/27/2025

Evan Price[(1)] Chairman of the Board	Stock options	95,000 (0.09%)	07/28/2020	0.08	0.10	0.125	07/27/2025
Wayne Pommen[(1)] Director	Stock options	55,000 (0.05%)	07/28/2020	0.08	0.10	0.125	07/27/2025
Yves Roy[(1)] Director	Stock options	55,000 (0.05%)	07/28/2020	0.08	0.10	0.125	07/27/2025
Lucas Timberlake[(1)] Director	Stock options	55,000 (0.05%)	07/28/2020	0.08	0.10	0.125	07/27/2025
Neil Wolfson[(1)] Director	Stock options	55,000 (0.05%)	12/03/2020	0.10875	0.145	0.125	12/02/2025

(1) On the last day of the most recently completed financial year, the Named Executive Officers and directors held the following total number of options: Philippe Marleau: 1,985,000 options; David Kennedy: 1,090,000 options; Robert Gloer: 1,090,000 options; Evan Price: 380,000 options; Wayne Pommen: 220,000 options; Yves Roy: 220,000 options; Lucas Timberlake: 55,000 options and Neil Wolfson: 55,000 options.
(2) All options granted vest over a three (3) year period, with one-third (1/3) of the total number of options granted which vested on the date of grant, one-third (1/3) which will vest on the first anniversary of the grant date and one-third (1/3) which will vest on the second anniversary of the grant date.
(3) Each option entitles its holder to purchase one Common Share of the Corporation.

No options were exercised by the Named Executive Officers or directors during the most recently completed financial year.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Section E – Equity Compensation Plans of this Information Circular describes the material terms of the Corporation's Stock Option Plan and Management Incentive Plan.

Also, please refer to "Section D – Oversight and Description of Director and Named Executive Officer Compensation" of this Schedule A concerning the determination of bonuses payable to Named Executive Officers under the Management Incentive Plan for the most recently completed financial year.

C. EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Other than as described below, the Corporation has not been a party to any written agreement or arrangement with any of its directors or NEOs: (i) under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation or any of its subsidiaries, or (ii) which contains provisions relating to change of control, severance, termination or constructive dismissal.

In May 2018, written employment agreements were concluded between the Corporation and each of its CEO and CFO, and between IOU USA and its COO, to formalize their current employment terms. These agreements were concluded for an indefinite term.

Such employment agreements contain confidentiality undertakings and restrictive covenants in favour of the Corporation, including undertakings by the executive not to compete with the business of the Corporation in Canada and in the United States for a period of 6 months, not to solicit the Corporation's employees and independent contractors for a period of 18 months, and not to solicit any customers, partners, suppliers, licensees or business relations of the Corporation for any purpose directly competitive with the Corporation's business for a period of 18 months and not to attempt to induce any of them to cease doing business with the Corporation.

Such employment agreements provide that the Corporation may terminate the executive's employment: (i) upon a 30 days' written notice in the event of the executive's incapacity to work, in which case the Corporation shall pay to the executive a pro-rata of the bonus earned during the fiscal year in which the termination occurred, and the executive may exercise vested options within 12 months following the date of termination or the remaining period until the option's expiry date, whichever is earlier; (ii) at any time for any just cause; (iii) at any time without just cause, by providing a lump sum payment equal to 12 months of base salary for the CEO, 1 month of base salary per year of service up to a maximum of 12 months but no less than 4 months for the CFO, and 1 month of base salary per year of service for the COO, a pro-rata of the bonus earned during the fiscal year in which the termination occurred, and in such case, all options held by the executive will automatically vest and may be exercised within 90 days of the date of termination, as well as the continuation of insurance and other benefits, subject to certain exclusions, for a 12-month period for the CEO, for a period of 1 month per year of service up to a maximum of 12 months but no less than 4 months for the CFO, and for a period of 1 month per year of service up to a maximum of 12 months for the COO. The employment agreement would terminate automatically upon the death of the executive, in which case the Corporation shall pay to the executive's estate a pro-rata of the bonus earned during the fiscal year in which the termination occurred, and the executive's estate may exercise vested options within 12 months following the date of termination or the remaining period until the option's expiry date, whichever is earlier. The executive may resign upon 2 months prior notice to the Corporation.

If, within 12 months following a transaction involving a change of control of the Corporation, the Corporation terminates the executive's employment or the executive resigns for a "good reason", which term includes a material adverse change to the executive's position or responsibilities, a material decrease in the executive's base salary or incentive bonus structure or other compensation, a requirement that the executive relocate to a location greater than 50 km from his primary work location, the Corporation's failure to obtain a written agreement from any successor owner to expressly assume the employment agreement, or any action or event that would constitute constructive dismissal at law, then the Corporation shall pay to the CEO a lump sum payment equal to 18 months of base salary, to the CFO a lump sum payment equal to 1.5 month per year of service up to a maximum of 18 months but no less than 6 months, and to the COO a lump sum payment equal to 1.5 month per year of service up to a maximum of 18 months, a pro-rata of the bonus earned during the fiscal year in which the termination occurred and a lump sum payment equal to the average of the executive's bonus for the previous two fiscal years, all options held by the executive will automatically vest and may be exercised within 90 days of the date of termination, and the executive's insurance and other benefits shall continue, subject to certain exclusions, for an 18-month period for the CEO, a period of 1.5 month per year of service up to a maximum of 18 months but no less than 6 months for the CFO, and for a period of 1.5 month per year of service up to a maximum of 18 months for the COO.

D. OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director Compensation

The remuneration of directors is reviewed from time to time by the Human Resources and Remuneration Committee ("**HRRC**") and the HRRC makes recommendations to the Board of Directors, which makes all final determinations in this regard.

Director compensation consists in the payment of annual fees and in the grant of stock options. Philippe Marleau, President and CEO, does not receive any remuneration for his role as a director of the Corporation.

The annual director fees which applied during the most recently completed financial year are described in the following table.

Description	Annual Fee
Basic Director Fee	$9,000
Additional Fee for Chairman of the Board	$10,000
Additional Fee for each member of the Audit Committee	$5,000
Additional Fee for the Chairman of the Audit Committee	$5,000
Additional Fee for each member of the Corporate Governance Committee	$2,000
Additional Fee for Chairman of the Corporate Governance Committee	Included in the Fee for the Chairman of the Board
Additional Fee for each member of the Human Resources and Remuneration Committee	$2,000
Additional Fee for the Chairman of the Human Resources and Remuneration Committee	$1,500

However, as of April 1st, 2020, in light of the COVID-19 pandemic, a 20% temporary reduction was applied on director fees. This temporary reduction was brought down to 15% on July 1st, 2020, to 10% on October 1st, 2020 and to 5% on January 1st, 2021.

The grant of stock options is recommended to the Board of Directors by the HRRC. Such grants of options are made by the Board of Directors on a discretionary basis, as no formal policy has been adopted to determine the number of options to be granted, and is based namely on each director's overall contribution and involvement in supporting the Corporation's affairs and development.

Named Executive Officer Compensation

The Corporation's HRRC is responsible for making recommendations to the Board of Directors concerning the remuneration of the Named Executive Officers and for overseeing and managing the Corporation's Stock Option Plan.

As part of its role, the HRRC reviews the compensation of the NEOs based on information and recommendations made by the CEO and, in turn, makes its recommendations to the Board of Directors. The Board of Directors receives and reviews recommendations made by the CEO and the HRRC. The Board of Directors makes the final determination on each NEO's compensation on a discretionary basis, as no formal policy or process based on identifiable measures has been implemented, other than such measures set forth in the Incentive Plan described below.

The Corporation's executive compensation program consists in the following elements:

- Base salary. Providing a base salary which is relatively competitive while remaining in line with the Corporation's ability to pay and its overall objectives. Base salaries offered to NEOs take into account individual experience and job responsibility, but these factors are not assigned a specific weighing in establishing individual base salaries. In analyzing individual base salaries, the HRRC and the Board of Directors take into consideration individual circumstances that may include the scope of an executive's position and the executive's relevant competencies and experience. The HRRC and the Board of Directors also take into consideration the individual performance of the executive as well as the financial performance of the Corporation;

- Management Incentive Plan. Ensuring that the achievement of annual objectives is rewarded through the payment of bonuses under the Management Incentive Plan described in Section E – Equity Compensation Plans. The Corporation believes that annual performance bonuses are an important component of its compensation program. The purpose of this incentive plan is to focus management behaviour on common company goals, align key activities to ensure sustained growth reward superior performance by associating a portion of each eligible NEO's compensation with the Corporation's performance; and

- Stock options. Providing executives with long-term incentives through the grant of stock options. For past grants, the CEO has presented his recommendations relative to the grant of stock options to NEOs for consideration by the HRRC and for approval by the Board of Directors. While the Corporation has not adopted any formal policy or criteria for the grant of stock options to NEOs, the factors which were considered in the past by the HRRC and by the Board of Directors included the Corporation's results and the contribution made by each NEO the previous year. The HRRC and the Board of Directors considered previous grants when considering new grants of options to NEOs.

Compensation of each Named Executive Officer

During the most recently completed financial year, the significant elements of the compensation of each NEO was as follows:

- Philippe Marleau, President, CEO and director: Since 2019, Philippe Marleau's annual base salary has been $255,000. However, as of April 1st, 2020, in light of the COVID-19 pandemic, a temporary 20% reduction was applied on Mr. Marleau's salary; this temporary reduction was brought down to 15% on July 1st, 2020, to 10% on October 1st, 2020 and to 5% on January 1st, 2021. As of the last day of the most recently completed financial year, Philippe Marleau held 1,985,000 options.

- Robert Gloer, President and COO of IOU USA: Since 2019, Robert Gloer's annual base salary has been US$205,000. However, as of April 1st, 2020, in light of the COVID-19 pandemic, a temporary 20% reduction was applied on Mr. Gloer's salary; this temporary reduction was brought down to 15% on July 1st, 2020, to 10% on October 1st, 2020 and to 5% on January 1st, 2021. As of the last day of the most recently completed financial year, Robert Gloer held 1,090,000 options.

- David Kennedy, CFO and Corporate Secretary: Since 2019, David Kennedy's annual base salary has been $220,000. However, as of April 1st, 2020, in light of the COVID-19 pandemic, a temporary 20% reduction was applied on Mr. Kennedy' salary; this temporary reduction was brought down to 15% on July 1st, 2020, to 10% on October 1st, 2020 and to 5% on January 1st,

2021. As of the last day of the most recently completed financial year, David Kennedy held 1,090,000 options.

The determination of NEOs annual base salaries is made without reliance on any objective, identifiable measures, but is rather made by the Board of Directors based on the directors' personal knowledge and experience. No peer group was used to determine the NEOs' compensation for the most recently completed financial year.

In April 2019, the Corporation's Board of Directors approved the Management Incentive Plan. The main terms of the Management Incentive Plan are described in Section E – Equity Compensation Plans of the Information Circular.

Under the terms of this plan, on an annual basis, the Board of Directors must establish an adjusted earnings target for the given fiscal year as well as a bonus target which consists in a percentage of the Eligible Employee's salary which would be payable if 100% of the adjusted earnings target is met; and bonuses would be payable to each of the CEO, CFO and COO if at least 80% of the budgeted adjusted earnings target was achieved for the most recently completed financial year, as follows:

- if 80% of the target was achieved, then 50% of the target bonus would have been payable;
- if 100% of the target was achieved, then 100% of the target bonus would have been payable;
- if over 100% of the target is achieved, percentages of the target bonus are determined on a 1 to 1 basis. By way of example, should 105% of the target be achieved, then 105% of the Eligible Employee's bonus target would be payable.

While the HRRC did meet and agree on recommendations to make to the Board concerning the adjusted earnings target and the bonus target for the most recently completed financial year, between the date of the meeting of the HRRC and the date of the subsequent meeting of the Board of Directors, the Covid-19 pandemic occurred. The Board of Directors chose to concentrate its efforts on addressing the effects of the pandemic on the Corporation's operations, and it did not review nor confirm the parameters of the Management Incentive Plan for the most recently completed financial year.

However, since during the most recently completed financial year, the Corporation had an adjusted net loss of $3,175,061, and the Board of Directors decided not to award bonuses to the NEOs.

Significant changes to the Corporation's Compensation Policies

No significant changes were made to the Corporation's compensation policies during or after the most recently completed financial year that could or will have an effect on director or named executive officer compensation.

SCHEDULE B

AUDIT COMMITTEE INFORMATION

Composition of the Audit Committee

During the most recently completed financial year, the Audit Committee was formed of the following directors: Wayne Pommen (Chair), Yves Roy, Evan Price and Neil Wolfson (since December 3, 2020). Each of these members was financially literate and independent, as such terms are defined in Multilateral Instrument 52-110 Audit Committees ("**MI 52-110**").

Relevant Education and Experience

The following describes the relevant education and experience of each member of the Audit Committee that provides him with (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements, (b) the ability to assess the general application of such accounting principles, (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising one or more persons engaged in such activities and (d) an understanding of internal controls and procedures for financial reporting.

- Yves Roy – Yves Roy has been a board member of several companies and foundations since 2006. Mr. Roy was President and CEO, and then partner of SECOR between 2007 and 2012. Prior to this, he was CEO of Les Métaux Tremblay (Groupe LMT), and he held several executive positions at Mercer LLC for almost 25 years. Mr. Roy holds a Bachelor's degree in actuarial science from Université Laval, a Master's degree in risk and insurance from the University of Pennsylvania and a Ph.D. in managerial science and applied economics from Wharton School of the University of Pennsylvania.

- Evan Price – Evan Price chairs the Audit Committee of Solifor (*Société de gestion d'actifs forestiers*). He was responsible for the oversight of the financial information of the companies he has led. He holds an MBA from INSEAD in Fontainebleau, France, and a certificate of corporate governance at the Collège des administrateurs of Université Laval.

- Neil Wolfson – Neil Wolfson is an active investor and board member for numerous fintech companies. Between 2011 and 2020, Mr. Wolfson was a board member of On Deck Capital, Inc., a publicly traded fintech company and served as the Chairman of its Audit Committee. From 2009 to 2018, Mr. Wolfson was President and Chief Investment Officer at SF Capital Group, a multi-generational single-family office. From July 2004 to December 2008, Mr. Wolfson served as Chief Investment Officer and President of Wilmington Trust Investment Management, an investment management firm. Earlier in his career, Mr. Wolfson was a Partner at KPMG LLP and National Partner in charge of KPMG's investment consulting practice, and the Chief Investment Officer of the Analytical Investment Strategies Group and Managing Director of the PRIME Asset Consulting Group at Kidder, Peabody and Co., a securities firm. Mr. Wolfson is a Professor at Rutgers Business School. He is a Chartered Financial Analyst (CFA) and holds a B.S. in Management and an M.B.A. in Finance from New York University.

- Wayne Pommen – Wayne Pommen was President and CEO of PayBright from 2015 until January 2021, when the company was acquired by Affirm, Inc. Mr. Pommen is now Senior Vice-President, Canada of Affirm, Inc. Previously, Mr. Pommen was a Principal at TorQuest Partners, one of

Canada's leading private equity firms, and a management consultant with Bain & Company in the United Kingdom, the United States and Canada. Mr. Pommen also previously served as a Director and the Chairman of the Audit Committee of Hudson's Bay Company.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemptions set forth in section 2.4 (De Minimis Non-audit Services), subsections 6.1.1(4), 6.1.1(5) or 6.1.1(6) (Composition of the Audit Committee) nor under Part 8 (Exemptions) of MI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter of the Audit Committee attached hereto as Schedule C.

Remuneration of Auditors

The following table presents, by category, the fees incurred by the Corporation in connection with services provided by the Corporation's auditors, PricewaterhouseCoopers LLP, for 2019 and 2020.

Category of fees	**2019 ($)**	**2020 ($)**
Audit Fees[(1)]	156,500	161,500
Audit-Related Fees	0	1,900
Tax Fees[(2)]	46,300	45,700
All Other Fees	0	0
Total	202,800	209,100
(1) Professional services provided in connection with the audit of the annual financial statements of the Corporation. (2) Professional services mainly for tax compliance, tax advice and tax planning.		

SCHEDULE C

CHARTER OF THE AUDIT COMMITTEE

1. Election

The Audit Committee shall be composed of a minimum of three (3) directors appointed by the Board of Directors. Such directors shall meet all applicable regulatory requirements and shall exercise their duties until the next annual general meeting of shareholders or until their successors have been chosen and appointed.

2. Vacancies

In the event of a vacancy in the committee, the Board of Directors may appoint a new member to fill the vacancy of the committee.

3. Meetings

The meetings of the committee may be held at the head office of the Corporation or at such other place that the committee may determine from time to time. Meetings of the committee may be held at all times on the call of any member of the committee. At the request of the Chief Executive Officer or the Chairman of the Board, the committee chairperson shall hold a meeting of the committee to address any question that, in the opinion of the Chief Executive Officer or the Chairman of the Board, should be put to the attention of the committee.

4. Chairperson

The Audit Committee shall appoint a chairperson who shall be responsible for preparing an agenda and reporting to the Board of Directors at the next meeting of the Board of Directors or earlier, if required under the circumstances.

5. Quorum

The quorum for the committee shall be a simple majority of its members.

6. Procedures

The procedures for the committee shall be similar to those followed by the Board of Directors. The minutes of the meetings of the committee shall be kept in a minute book and made available for review by the directors of the Corporation.

7. Mandate

The committee shall exercise all rights and prerogatives granted to it by the Board of Directors. It shall report to the Board of Directors without interference from management or shareholders. It may call upon outside legal counsel or accountants or any other expert required to complete a specific mandate or where there is a suspicion of wrongdoing and arrange the compensation to be paid to such consultant. Any single committee member shall be empowered to call a special meeting of the Board of Directors in the event of any wrongdoing, whether factual or perceived.

8. Remuneration

The members of the committee shall be remunerated for their services as determined by the Board of Directors.

9. Statement of Policy

The Audit Committee shall provide assistance to the Board of Directors in fulfilling its oversight responsibility to shareholders, potential shareholders, the investment community, and other stakeholders relating to the Corporation's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal control systems and the annual independent audit of the Corporation's financial statements. In so doing, it is the responsibility of the committee to maintain free and open communication between the committee, the external auditor and the Corporation's management. In discharging its oversight role, the committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Corporation, and the power to retain outside counsel, or other experts for this purpose.

10. Responsibilities and Processes

The primary responsibility of the Audit Committee is to oversee the Corporation's financial reporting process on behalf of the Board and report the results of their activities to the Board. Management is responsible for preparing the Corporation's financial statements, and the external auditor is responsible for auditing those financial statements. The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to best react to changing conditions and circumstances. The committee should take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behaviour.

The following shall be the principal recurring processes of the Audit Committee in carrying out its oversight responsibilities. The processes are set forth as a guide with the understanding that the committee may supplement them as appropriate.

- The committee must be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. The committee shall have a clear understanding with management and the external auditor that the external auditor is ultimately accountable to the Board and the Audit Committee, as a representative of the Corporation's shareholders. The committee shall have the ultimate authority and responsibility to evaluate and, where appropriate, to recommend the replacement of the external auditor. The committee shall discuss with the auditor its independence from management and the Corporation and the matters included in the written disclosures. The committee must also review and approve the issuer's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the issuer. Annually, the committee shall review and recommend to the Board the selection of the Corporation's external auditor, subject to shareholders' approval, as well as the compensation to be paid to such auditor.

- The committee shall discuss with the external auditor the overall scope and plans for its audit including the adequacy of staffing and compensation. Also, the committee shall discuss with management, and the external auditor, the adequacy and effectiveness of the accounting and financial controls, including the Corporation's system to monitor and manage business risk, and legal and ethical compliance programs. Further, the committee shall meet separately with the external auditor, with and without management present, to discuss the results of its examinations.

- The committee must review the issuer's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information and must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the issuer's financial statements, other than the public disclosure hereinbefore mentioned, and must periodically assess the adequacy of those procedures. Also, the committee shall discuss the results of the quarterly review and any other matters required to be communicated to the committee by the external auditor under generally accepted auditing standards. The committee chairperson may represent the entire committee for the purposes of this latter review.

- The committee shall review with management and the external auditor the financial statements to be included in the Corporation's Annual Report, including their judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. The committee shall discuss the results of the annual audit and any other matters required to be communicated to the committee by the external auditor under generally accepted auditing standards.

- The committee must establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

- The committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor. The Audit Committee satisfies the pre-approval requirement if:

  (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during the fiscal year in which the services are provided;

  (b) the Corporation or its subsidiary entities, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

  (c) the services are promptly brought to the attention of the Audit Committee of the Corporation and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Audit Committee.

  The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services. The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

SCHEDULE D

REPORT ON CORPORATE GOVERNANCE

National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

1. Board of Directors

The Corporation's Board of Directors currently consists of six members, all of which, with the exception of Wayne Pommen, are proposed for re-election as directors for the ensuing year. In addition, Robert Gloer, COO, is a director nominee at the upcoming shareholders' meeting.

Evan Price, Yves Roy, Wayne Pommen and Neil Wolfson are considered independent. Philippe Marleau is considered non-independent in light of his position as President and Chief Executive Officer of the Corporation and considering he controls an important number of the Corporation's Shares. Robert Gloer is considered non-independent in light of his position as Chief Operating Officer of the Corporation. Lucas Timberlake is considered non-independent considering he controls an important number of the Corporation's Shares.

The Board has delegated responsibilities to three standing committees, being the Corporate Governance Committee, the HRRC and the Audit Committee. The Board of Directors has adopted a mandate for each of its committees. The Charter of the Audit Committee is attached as Schedule C of this Information Circular. These committees are each composed of a majority of independent directors.

The Board of Directors holds meetings on occasion without the presence of members of management, including Philippe Marleau, as well as without non-independent directors, following the Corporation's scheduled Board meetings.

2. Directorships

Certain director nominees are also directors of reporting issuers other than the Corporation. This information is set forth within the biographies of director nominees in Section C of the Information Circular.

3. Orientation and Continuing Education

The Board of Directors has not adopted a formal process for the orientation of new directors and the continuing education of directors. However, all directors possess considerable experience and skills in the business and finance industries. The directors are given access to the Corporation's legal advisors for any questions they may have relating to their responsibilities as a director of a public company.

4. Ethical Business Conduct

In 2011, the Board of Directors adopted a Code of Ethics which provides guidelines to ensure that all directors, officers and employees of the Corporation and all consultants and other persons working on behalf of the Corporation respect its commitment to conduct business relationships with the highest standards of

ethical conduct. The Code of Ethics provides that each of the Corporation's employees must communicate to their manager, to the CEO or to the Chairman of the Board of Directors any situation of non-compliance or suspected violation of the Code of Ethics.

The Corporation has also established procedures approved by the Audit Committee for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing or other matters. In accordance with this policy, any person who wishes to submit a complaint may do so by sending it to the attention of the Chairman of the Audit Committee.

The Code of Ethics and the Procedure for Complaints and Concerns Regarding Accounting, Internal Accounting Controls, Auditing and Other Matters were communicated to all of the Corporation's employees.

5. Nomination of Directors

The Corporate Governance Committee is responsible for identifying potential new Board Members, based on recommendations from the CEO and from the Corporation's other directors. The Corporate Governance Committee is responsible for recommending to the Board of Directors candidates for nomination as director and for reviewing the nominees for re-election before each annual meeting. The Corporate Governance Committee and the Board of Directors have not established any formal procedure for the selection of new director candidates.

6. Compensation of Directors and Officers

The HRRC is responsible for evaluating the remuneration of the Corporation's directors and senior executives, and making recommendations to the Board, which makes the final determination. A summary of the compensation received by the Corporation's directors and senior executives for the most recently completed financial year is provided in this Information Circular under the heading "D. Disclosure of Compensation and Other Information".

7. Board Committees

The Board of Directors does not have any standing committees other than the Audit Committee, the HRRC and the Corporate Governance Committee.

8. Assessments

As part of its written mandate, the Corporate Governance Committee is responsible for evaluating the role of the various committees of the Board and of recommending to the Board changes to these committees. The Corporate Governance Committee is also responsible for evaluating the effectiveness of the Board of Directors, its committees and individual directors, and of reporting its findings to the Board of Directors. These assessments are usually done on an annual basis, further to the completion by each director of a performance evaluation questionnaire.

SCHEDULE E

ADVANCE NOTICE BY-LAW

BY-LAW NO. 2

A by-law relating generally to the nomination of persons for election as directors of **IOU Financial Inc.** (the "**Corporation**").

INTRODUCTION

1. The purpose of this Advance Notice By-Law (the "**By-Law**") is to provide shareholders, directors and management of the Corporation with a transparent, fair and structured framework under which holders of record of shares of the Corporation may submit director nominations, by fixing a deadline by which such nominations must be submitted by a shareholder of the Corporation prior to any annual or special meeting of shareholders of the Corporation. This By-Law sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form and other procedures to be followed, in respect of director nominations, in order to:

   (a) facilitate an orderly and efficient annual or, where the need arises, special meeting process;

   (b) ensure that all shareholders, including those voting by proxy, receive adequate notice of director nominations and sufficient information with respect to all director nominees; and

   (c) allow shareholders to cast an informed vote with respect to the election of directors.

   This By-Law will be subject to periodic review and, subject to the Act (as defined below), may be amended for the purposes of, among other things, complying with the requirements of applicable securities regulatory authorities or stock exchanges, or to meet evolving industry standards.

NOMINATIONS OF DIRECTORS

2. Nomination Procedures

Subject to the applicable provisions of the Act (as defined below) and the articles of the Corporation as from time to time amended, only persons who are nominated in accordance with the procedures set out in this By-Law shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of one or more directors. Such nominations must be made:

(a) by or at the direction of the Board (or any duly authorized committee thereof), including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a "**proposal**" within the meaning of, and made in accordance with, the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or

(c) by any person (a "**Nominating Shareholder**"): (i) who, at the close of business on the date of the giving of the notice provided for below in this By-Law and at the close of business on the record date for notice of such meeting, is entered in the securities register of the

Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and (ii) who complies with the notice procedures set out below in this By-Law.

3. Timely Notice

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder pursuant to section 2(b) above, the Nominating Shareholder must have given notice thereof that is both timely (as set out below in section 4) and in proper written form (as set out below in section 0) to the Secretary of the Corporation at the principal executive office of the Corporation, even if such matter is already the subject of a notice to the shareholders or a Public Announcement (as defined below).

4. Manner of Timely Notice

To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:

(a) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first Public Announcement of the date of the annual meeting of shareholders was made by the Corporation, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date;

(b) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the date (the "**Special Meeting Notice Date**") on which the first Public Announcement of the date of the special meeting of shareholders was made by the Corporation; and

(c) in the case of an annual meeting of shareholders or a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is available and used for delivery of proxy-related materials, not later than the close of business on the 40th day prior to the date of the meeting of shareholders; provided, however, that in the event that the shareholders' meeting is to be held on a date that is less than 50 days after the Notice Date or the Special Meeting Notice Date, as applicable, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the 10th day following the Notice Date and, in the case of a special meeting (which is not also an annual meeting of shareholders), not later than the close of business on the 15th day following the Special Meeting Notice Date.

5. Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set out:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election to the Board:

(i) the name, age, business address and residential address of the person;

(ii) the principal occupation, business or employment of the person, both present and within the five years preceding the notice;

(iii) each class or series and number of shares in the capital of the Corporation and any related financial instruments that are, directly or indirectly, controlled or directed or that are owned beneficially or of record by the person and his or her associates and affiliates (as those terms are respectively defined in the Act) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iv) full particulars of all direct and indirect contracts, agreements, arrangements, understandings or relationships (collectively, "**Arrangements**"), including without limitation financial, compensation and indemnity related Arrangements, between the person or any associate or affiliate of such person and (I) any Nominating Shareholder or any of its Representatives (as defined below), or (II) any other person or entity, relating to the proposed nominee's nomination for election, or potential service, as a director of the Corporation;

(v) whether the person is party to any existing or proposed Arrangements with any competitor of the Corporation (or any of the Corporation's affiliates) or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation or any of the Corporation's affiliates and the interests of the person; and

(vi) any other information relating to the person or his or her associates or affiliates that would be required to be disclosed in a dissident proxy circular in connection with a solicitation of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below), provided that any such additional information, if requested or received, shall be made publicly available to shareholders of the Corporation; and

(b) as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:

(i) the name, business address and, if applicable, residential address of such person;

(ii) each class or series and number of shares in the capital of the Corporation and any related financial instruments that are, directly or indirectly, controlled or directed or that are owned beneficially or of record, by such person and its Representatives, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii) full particulars regarding any proxy or Arrangement pursuant to which such Nominating Shareholder or any of its Representatives has a right to vote or direct the voting of any shares of the Corporation or nominate directors to the Board;

(iv) full particulars of the interests in, or rights or obligations associated with, any Arrangements of such person or any of its Representatives, the purpose or effect of which is to alter, directly or indirectly, the economic interest of such person or any of its Representatives in a security of the Corporation or the economic exposure of such person or any of its Representatives to the Corporation; and

(v) any other information relating to such Nominating Shareholder or any of its Representatives that would be required to be made in a dissident proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, provided that any such additional information, if requested or received, shall be made publicly available to shareholders of the Corporation; and

(c) a written consent duly signed by each proposed nominee to being named as a nominee for election to the Board and to serve as a director of the Corporation, if elected.

(d) Reference to "**Nominating Shareholder**" throughout this By-Law shall be deemed to refer to each shareholder that nominates a person for election as a director in the case of a nomination where more than one shareholder is involved in making such nomination proposal.

6. Eligibility for Nomination as a Director

The procedures set forth in this By-Law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of the shareholders of the Corporation. No person shall be eligible for election as a director unless nominated in accordance with this By-Law; provided, however, that nothing in this By-Law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of the Corporation of any matter that is properly before such meeting pursuant to the provisions of the Act. The Chair of the meeting of shareholders of the Corporation shall have the power and duty to determine whether a nomination of a person for election to the Board was made in accordance with this By-Law and, if the Chair determines that a nomination does not comply with this By-Law, to declare that such defective nomination shall be disregarded.

7. Delivery of Notice

Notwithstanding any other provision of this By-Law or of any other by-law of the Corporation, notice given to the Secretary of the Corporation pursuant to this By-Law may only be given by personal delivery or email (at such email address as may be stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary of the Corporation at the address of the principal executive office of the Corporation or delivered to the Secretary of the Corporation by email (at the aforesaid email address); provided that if such delivery is made on a non-business day or later than 5:00 p.m. (Montreal time) on a day that is a business day, then such delivery or communication shall be deemed to have been made on the next following day that is a business day.

8. Board Discretion

Notwithstanding any of the foregoing, the Board may, in its sole discretion, waive any requirement of this By-Law.

DEFINED TERMS

9. For the purposes of this By-Law:

(a) "**Act**" means the *Business Corporations Act* (Quebec) and the regulations thereunder, as from time to time amended, and every statute or regulation that may be substituted therefor and, in the case of such amendment or substitution, any reference in this By-Law shall be read as referring to the amended or substituted provisions;

(b) "**Applicable Securities Laws**" means the applicable securities legislation, as amended from time to time, of each province and territory of Canada, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar regulatory authority of each province and territory of Canada;

(c) "**Public Announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by or on behalf of the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com; and

(d) "**Representatives**" of a person means the associates and affiliates of such person, all persons acting jointly or in concert with such person or any of the foregoing, and the associates and affiliates of any of such persons acting jointly or in concert, and "**Representative**" means any one of them.

GOVERNING LAW

10. This By-Law shall be interpreted and enforced in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable in that province.

EFFECTIVE DATE

11. This By-Law was approved and adopted by the Board on April 26, 2021 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its provisions from and after such date. Notwithstanding the foregoing, if this By-Law is not approved by ordinary resolution of the shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this By-law shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.

PASSED by the directors of the Corporation on April 26, 2021.