

FOR IMMEDIATE RELEASE

ECN Capital Announces Completion of the Sale of its Service Finance Business and Distribution to Shareholders

Toronto, Canada – December 6, 2021 – ECN Capital Corp. (TSX: ECN) ("**ECN Capital**" or the "**Company**") is pleased to announce that it has closed its previously announced sale to Truist Bank of all of the issued and outstanding equity interests in each of Service Finance Company, LLC and Service Finance Holdings, LLC, each a wholly-owned, indirect subsidiary of the Company, for cash proceeds of US\$2 billion (the "**Service Finance Sale**").

"The closing of the Service Finance transaction marks a key milestone for ECN", said Steven Hudson, CEO of ECN Capital Corp. "I want to thank all of the team members at Service Finance for their remarkable accomplishments. We are thrilled to have sold the business to a great partner – Truist is the best possible buyer to take Service Finance to the next level and continue the phenomenal momentum for years to come."

In connection with the closing of the Service Finance Sale, the board of directors of the Company (the "**Board**") today declared a distribution to the holders of common shares of the Company (the "**Common Shares**") of the net proceeds received from the Service Finance Sale, amounting to a distribution of C\$7.50 per Common Share (the "**Distribution**").

The Distribution will be comprised of a return of capital in the aggregate amount of C\$1,010,500,000, which represents C\$4.14 per Common Share (the "**Return of Capital**"), with the remainder in the form of a special dividend in the amount of C\$3.36 per Common Share (the "**Special Dividend**").¹ The Special Dividend is designated to be an eligible dividend for purposes of section 89(1) of the *Income Tax Act* (Canada).

In connection with the Return of Capital, the Board confirmed a reduction in the stated capital of the Common Shares by an aggregate amount equal to C\$1,010,500,000 (the "**Stated Capital Reduction**"), which Stated Capital Reduction was previously approved by holders of Common Shares at a special meeting held on December 2, 2021.

The Distribution is scheduled to be paid on December 22, 2021 (the "**Payment Date**") to holders of Common Shares of record as of the close of business on December 15, 2021 (the "**Record Date**"). Subject to confirmation from the Toronto Stock Exchange, ECN Capital expects the Common Shares to commence trading on a "due bill" basis at the opening of trading on December 14, 2021 and to commence trading "ex-distribution" on December 23, 2021. The due bill redemption date will be December 24, 2021.

About Due Bill Trading

Due bills represent entitlements to cash and will attach to the Common Shares between the first trading day prior to the Record Date and the Payment Date, allowing Common Shares to carry the value of the entitlement to the Distribution until it is paid. When due bills are used, the ex-distribution date is deferred to the first trading day after the Payment Date.

About ECN Capital Corp.

With managed and advised assets of US\$30 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to North American based banks, credit unions, life insurance companies, pension funds and investment funds (collectively our "**Partners**"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically secured loan portfolios and credit card portfolios. Our Partners are seeking high quality assets to match with their deposits or other liabilities. These services are offered through two operating businesses: Triad Financial Services and The Kessler Group.

¹ Per share amounts based upon the assumption that a total of 244,054,188 Common Shares are issued and outstanding, such total amount being the number of issued and outstanding Common Shares as of close of business on December 3, 2021. Actual per share amounts may change based on the number of Common Shares issued and outstanding as of close of business on the Record Date. See "Forward-Looking Statements" below.

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Forward-Looking Statements

This press release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the Distribution, including the expected per share amounts of Return of Capital and Special Dividend, the expected timing of the Distribution and the use of due bills. Forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the finance industry, economic factors and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with such forward-looking statements or information can be found in ECN Capital's Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2021 and 2020 Annual Information Form dated March 31, 2021, each of which have been filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

The per share amounts of the Return of Capital and Special Dividend disclosed in this press release are based on the number of Common Shares outstanding as of close of business on December 3, 2021, being 244,054,188 Common Shares. The actual per share amounts of the Return of Capital and Special Dividend will be based on the number of Common Shares issued and outstanding as of close of business on the Record Date.