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ECN Capital Announces \$75 million Bought Deal Offering of 6.00% Listed Senior Unsecured Debentures

TORONTO, Canada – October 19, 2021 — ECN Capital Corp. (TSX: ECN) (“ECN Capital” or the “Company”) today announced that it has entered into an agreement with a syndicate of underwriters (the “Underwriters”) led by BMO Capital Markets, CIBC Capital Markets, National Bank Financial, and RBC Capital Markets, under which the Underwriters have agreed to purchase \$75 million aggregate principal amount of listed senior unsecured debentures due December 31, 2026 (the “Debentures”) at a price of \$1,000 per Debenture (the “Offering”). ECN Capital has also granted the Underwriters an option to purchase up to an additional \$11.25 million aggregate principal amount of Debentures, on the same terms and conditions, exercisable in whole or in part, for a period of 30 days following closing of the Offering.

ECN Capital intends to use the net proceeds from the sale of the Debentures to redeem or repay outstanding securities and/or indebtedness and for general corporate purposes. The Offering is expected to close on October 28, 2021, subject to customary closing conditions.

The Debentures will be direct senior unsecured obligations of ECN Capital and will rank: (i) subordinate to all existing and future senior secured indebtedness of ECN Capital, including pursuant to its senior credit facility, (ii) subordinate to all existing and future secured indebtedness of ECN Capital that is not senior secured indebtedness, but only to the extent of the value of the assets securing such other secured indebtedness, (iii) pari passu with each debenture issued under the indenture under which the Debentures will be issued (the “Indenture”) and with all other present and future unsubordinated indebtedness of ECN Capital that is not senior secured indebtedness, including trade creditors, (iv) senior in right of payment to indebtedness of ECN Capital that by its terms is subordinated in right of payment to the Debentures, and (v) structurally subordinated to all existing and future obligations, including indebtedness and trade payables, of ECN Capital’s subsidiaries. The payment of principal and premium, if any, of, and interest on, the Debentures will be subordinated in right of payment to all senior secured indebtedness of ECN Capital, as will be set forth in the Indenture. The Indenture will not restrict ECN Capital or its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its properties to secure any indebtedness or liabilities. None of ECN Capital’s subsidiaries will guarantee the Debentures.

The Debentures will bear interest at a rate of 6.00% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on December 31, 2021. The first payment will include accrued and unpaid interest for the period from closing of the Offering to, but excluding, December 31, 2021. The Debentures will mature on December 31, 2026 (the “Maturity Date”).

The Debentures will not be redeemable by ECN Capital prior to December 31, 2024 (the “First Call Date”). On and after the First Call Date and prior to December 31, 2025, the Debentures will be redeemable, in whole or in part, from time to time at ECN Capital’s option at a redemption price equal to 103.00% of the principal amount of the Debentures redeemed plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. On and after December 31, 2025 and prior to the Maturity Date, the Debentures will be redeemable, in whole or in part, from time to time, at ECN Capital’s option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. ECN Capital shall provide not more than 60

nor less than 30 days' prior notice of redemption of the Debentures. ECN Capital has the option to satisfy its obligations to repay the principal amount of the Debentures due at redemption or maturity by issuing and delivering that number of freely tradeable common shares in the capital of ECN Capital in accordance with the terms of the Indenture.

A prospectus supplement to the short form base shelf prospectus of ECN Capital dated October 12, 2021 will be filed with securities regulatory authorities in all provinces of Canada. The Offering is subject to customary regulatory approvals, including the approval of the Toronto Stock Exchange.

The securities offered pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "1933 Act") and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About ECN Capital Corp.

With managed and advised assets of US\$33 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to United States based banks, credit unions, life insurance companies and investment funds (collectively our "Partners"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically unsecured loan portfolios, secured loan portfolios and credit card portfolios. Our Partners are seeking high quality assets to match with their deposits or liabilities. These services are offered through three operating businesses: Service Finance, Triad Financial Services and The Kessler Group.

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Forward-Looking Statements

This 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 those relating to the timing and completion of the Offering and use of the net proceeds therefrom. The 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 equipment 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 six-month periods ended June 30, 2021 and 2020 Annual Information Form dated March 31, 2021 which have been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.