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**ECN CAPITAL CORP.**

**NOTICE OF  
SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JANUARY 20, 2026**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**with respect to an**

**ARRANGEMENT**

**involving**

**ECN CAPITAL CORP.**

**and**

**SINATRA CA ACQUISITION CORP.**

**The Board of Directors of ECN Capital Corp. UNANIMOUSLY  
(with conflicted directors abstaining) recommends that Shareholders vote FOR the  
Arrangement Resolution and the Series C Preferred Shareholder Resolution**

December 17, 2025



ECN CAPITAL CORP.

### Invitation to Fellow Shareholders

On behalf of the board of directors (the “**Board**”) and management of ECN Capital Corp. (“**ECN Capital**” or the “**Corporation**”), we are pleased to invite you to our special meeting (the “**Meeting**”) of holders (the “**Common Shareholders**”) of common shares of the Corporation (the “**Common Shares**”), holders (the “**Series E Preferred Shareholders**”) of mandatory convertible preferred shares, Series E of the Corporation (the “**Series E Preferred Shares**”) and holders (the “**Series C Preferred Shareholders**”) and, together with the Common Shareholders and the Series E Preferred Shareholders, the “**Shareholders**”) of cumulative 5-year minimum rate reset preferred shares, Series C of the Corporation (the “**Series C Preferred Shares**” and, together with the Common Shares and the Series E Preferred Shares, the “**Shares**”). The Meeting will be held by way of a live audio webcast utilizing the MeetNow meeting platform at <http://www.meetnow.global/MRZDYV2> on Tuesday, January 20, 2026 at 8:30 a.m. (Toronto time), subject to any postponement or adjournment thereof.

At the Meeting, Common Shareholders and Series E Preferred Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Arrangement**”) under section 182 of the *Business Corporations Act* (Ontario) involving ECN Capital and Sinatra CA Acquisition Corp. (the “**Purchaser**”), a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC (collectively, the “**Purchaser Group**”), pursuant to which the Purchaser will acquire: (i) all of the issued and outstanding Common Shares for a price of C\$3.10 in cash per Common Share (the “**Common Share Consideration**”); (ii) all of the issued and outstanding Series C Preferred Shares for a price of C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon) (the “**Series C Preferred Share Consideration**”); and (iii) all of the issued and outstanding Series E Preferred Shares, of which Champion Homes, Inc. (“**Champion Homes**”) is the sole beneficial owner, for a price of C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon) (the “**Series E Preferred Share Consideration**” and, together with the Common Share Consideration and the Series C Preferred Share Consideration, the “**Consideration**”). In addition, at the Meeting, the Series C Preferred Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the “**Series C Preferred Shareholder Resolution**”) approving the Arrangement.

Pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) (as same may be amended, modified or varied) (the “**Interim Order**”), the Arrangement Resolution will require the affirmative vote of: (i) at least 66 2/3% of the votes cast by the Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class; and (ii) a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares owned and/or controlled by Steven Hudson, Champion Homes and any other Shareholders required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Pursuant to the Interim Order, the Series C Preferred Shareholder Resolution will require the affirmative vote of: (i) at least 66 2/3% of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting (excluding votes of any Series C Preferred Shareholders required to be excluded under MI 61-101). Following this letter is the formal notice of the Meeting and the

Corporation's management information circular dated December 17, 2025 (the "**Circular**"). The Circular provides important information about the matters to be voted on at the Meeting.

The special committee of the Board (the "**Special Committee**"), after receiving legal and financial advice, unanimously recommended to the Board that the Board (i) determine that the Arrangement is in the best interests of the Corporation; (ii) determine that the Arrangement is fair to the Common Shareholders and Series C Preferred Shareholders; (iii) approve the entering into, execution, delivery and performance of the Corporation's obligations under the arrangement agreement in respect of the Arrangement (the "**Arrangement Agreement**"), together with all exhibits and schedules thereto (including the plan of arrangement in respect of the Arrangement); (iv) recommend that the Common Shareholders and Series E Preferred Shareholders vote in favour of the Arrangement Resolution; and (v) recommend that the Series C Preferred Shareholders vote in favour of the Series C Preferred Shareholder Resolution.

The Board, after receiving legal and financial advice and the unanimous recommendation of the Special Committee, unanimously (with conflicted directors abstaining) (i) determined that the Arrangement is in the best interests of the Corporation; (ii) determined that the Arrangement is fair to the Common Shareholders and Series C Preferred Shareholders; (iii) approved the entering into, execution, delivery and performance of the Corporation's obligations under the Arrangement Agreement, together with all exhibits and schedules thereto (including the plan of arrangement in respect of the Arrangement); (iv) recommends that the Common Shareholders and Series E Preferred Shareholders vote **FOR** the Arrangement Resolution; and (v) recommends that the Series C Preferred Shareholders vote **FOR** the Series C Preferred Shareholder Resolution.

Champion Canada Holdings Inc. ("**Champion Canada**"), an affiliate of Champion Homes, has entered into a voting support agreement and each director and executive officer of ECN Capital has entered into customary voting support agreements pursuant to which they have each agreed, subject to the terms thereof, to support and vote all of their Common Shares, Series C Preferred Shares and Series E Preferred Shares, as applicable, in favour of the Arrangement. Collectively: (i) Champion Canada and the directors and executive officers of ECN Capital directly or beneficially own approximately 18.8% of the Common Shares issued and outstanding as of the Record Date (as defined below); (ii) the directors and executive officers of ECN Capital beneficially own approximately 0.07% of the Series C Preferred Shares issued and outstanding as of the Record Date; and (iii) Champion Canada owns 100% of the issued and outstanding Series E Preferred Shares. As a result, Common Shareholders and Series E Preferred Shareholders representing approximately 26.0% of the total voting power have agreed to vote such shares in favour of the Arrangement Resolution and Series C Preferred Shareholders representing approximately 0.07% of the voting power have agreed to vote such shares in favour of the Series C Preferred Shareholder Resolution.

The Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Corporation, and, in the case of the Board, the recommendation of the Special Committee, after taking into account the advice from their financial advisors and external legal counsel, as well as input of the Corporation's management.

The Special Committee and the Board identified several factors in respect of their recommendations as discussed more fully in the Circular, including those set out below.

- *Special Committee and Board Oversight.* The Arrangement and the Arrangement Agreement are the result of a robust negotiation process that was undertaken at arm's length with the oversight of the Special Committee and the Board, as advised by highly qualified external legal and financial advisors, and resulted in terms and conditions that are fair and reasonable in the judgement of the Special Committee and the Board.

- *Certain and Immediate Value for All Shareholders.* The Consideration is all in cash, which provides Common Shareholders, Series E Preferred Shareholders and Series C Preferred Shareholders with certainty of value and liquidity without exposure to the risks to which the Corporation is subject to as a public company (including those related to market conditions and the Corporation’s continued access to attractive capital). The Arrangement will also allow each Common Shareholder, Series E Preferred Shareholder and Series C Preferred Shareholder to dispose of their Shares without incurring brokerage fees or commissions. As of November 13, 2025, the date of entry into the Arrangement Agreement, the Corporation determined that it had delivered total shareholder returns to Common Shareholders of over 200% since the Corporation’s separation from Element Financial Corporation (now Element Fleet Management Corp.) in October 2016, and that the Arrangement now represents an attractive liquidity event providing a further investment return for the Shareholders.
- *Premium for Common Shareholders.* The Consideration of C\$3.10 per Common Share in cash represents a premium of approximately 13% to the closing price of the Common Shares on the Toronto Stock Exchange (the “TSX”) as of November 12, 2025, the last trading day prior to the date of the public announcement of the Arrangement and a premium of approximately 12% over the 10-trading day volume weighted average trading price of the Common Shares on the TSX as of such date.
- *Premium for Series C Preferred Shareholders.* The Consideration of C\$26.00 per Series C Preferred Share in cash represents a premium of approximately 11% to the closing price of the Series C Preferred Shares on the TSX as of November 12, 2025, the last trading day prior to the date of the public announcement of the Arrangement and a premium of approximately 11% over the 10-trading day volume weighted average trading price of the Series C Preferred Shares on the TSX as of such date, in addition to the payment of accrued and unpaid dividends.
- *Liquidity.* The Common Shares and the Series C Preferred Shares have relatively limited liquidity (with holdings of the Common Shares being concentrated in a small number of institutional shareholders with relatively large holdings) with an average daily trading volume on the TSX of 160,299 Common Shares and 2,761 Series C Preferred Shares, respectively, for the six months ended November 12, 2025, the trading day prior to the date of entry into the Arrangement Agreement. Without the completion of the Arrangement, it will be difficult for many Common Shareholders and Series C Preferred Shareholders to effectively dispose of their Common Shares and Series C Preferred Shares and realize an attractive return on their investment.
- *Warburg Pincus’s Track Record.* The Purchaser is controlled by funds managed and/or controlled by Warburg Pincus, which has demonstrated reliable access to financing and a consistent track record of completing significant and complex transactions, all of which is indicative of the Purchaser’s ability to satisfy its obligations under the Arrangement Agreement in accordance with its terms and within a reasonable time period. The Board and Special Committee considered the anticipated benefits to the Corporation from the Purchaser Group’s and their respective affiliates’ significant resources, operational and finance sector expertise and capacity for additional investment, each of which the Board and Special Committee view as highly supportive of the Corporation’s continued growth and success.
- *Alternative Transactions and Prior Strategic Reviews.* The Board and Special Committee, in consultation with CIBC World Markets Inc., the Corporation’s lead financial advisor, considered strategic alternatives reasonably available to the Corporation and the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Corporation and determined that it was unlikely that any person or group would be willing and able to propose a transaction that was on terms (including price) more favourable to the Corporation, the Common Shareholders, the Series C Preferred Shareholders and other relevant stakeholders than the Arrangement. This determination was informed by the Corporation’s five-month strategic review

process conducted in 2023 pursuant to which the Board engaged strategic advisors and considered a range of alternatives, including a potential sale of the Corporation, and the Corporation's subsequent strategic review update conducted in 2024. Consequently, the Special Committee and the Board concluded that the principal alternative to the Arrangement would be maintaining the status quo and executing the Corporation's current long-term operating and strategic plans, which the Board and Special Committee determined, after the receipt of advice from its lead financial advisor, was subject to a number of inherent risks and uncertainties. Accordingly, the Corporation's lead financial advisor shared its conclusions to the effect that the Arrangement compared favourably to maintaining the status quo and executing on the Corporation's long-term operating and strategic plans.

- *Risks Associated with the Status Quo.* In considering the status quo as an alternative to pursuing the Arrangement, the Board and Special Committee considered management's financial projections and current and anticipated future risks associated with the business, execution, operations, financial performance and condition of the Corporation should it continue as a publicly traded company (including, in particular, risks relating to its ability to continue funding its originations at pace and continued access to attractive funding from its funding partners). In particular, the Board and Special Committee considered that, given the Corporation's growth and ongoing funding requirements, private institutional investors would have greater access to capital for the purposes of funding its loan portfolio originations and the anticipated growth of such originations than a public company of the Corporation's size. The Board and Special Committee believe, based on the Corporation's long-term strategic goals and opportunities, industry trends, competitive environment and performance relative to its long-term operating and strategic plans, including the potential impact of those factors on the trading price of the Common Shares and Series C Preferred Shares (which cannot be precisely quantified numerically), and discussions with the Corporation's senior management and lead financial advisor, that the value offered to the Common Shareholders and Series C Preferred Shareholders pursuant to the Arrangement is more favorable to the Common Shareholders and Series C Preferred Shareholders than the potential value that might reasonably be expected to result on a reasonable timeframe from maintaining the status quo by pursuing the Corporation's current long-term operating and strategic plans as an independent, publicly-traded company (taking into account the risks, rewards and uncertainties associated therewith).
- *Risks Associated with the Market Uncertainty.* The Board and Special Committee also considered recent market volatility, capital market conditions over the past 12 months, the challenging and uncertain macroeconomic backdrop facing the specialty finance sector, including the aforementioned risks in respect of the Corporation's continued access to attractive funding and capital (including the potential risks relating to liquidity and funding disruptions in the financial markets), and the overall outlook for small- and mid-cap securities having regard to, among other things, prior substantial volatility and macroeconomic factors, many of which are unrelated to such companies' financial performance or prospects, such as macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.
- *Full Equity Backstop.* The aggregate Consideration payable pursuant to the Arrangement is fully-financed, with a 100% equity commitment from affiliates of the Purchaser Group pursuant to the Equity Commitment Letters (as such term is defined in the Circular), and the Arrangement is not conditional upon the Purchaser obtaining financing or completing any further due diligence. The Corporation also obtained a limited guarantee from affiliates of Warburg Pincus LLC guaranteeing the Purchaser's obligation to pay the Reverse Termination Fee (as such term is defined in the Circular) in the event the Arrangement Agreement is terminated in certain circumstances and to pay certain fees and expenses, costs and/or indemnities under the Arrangement Agreement. The Special Committee and the Board believe that the Equity Commitment Letters providing for the funding of the payments required to be made by the Purchaser pursuant to the Arrangement Agreement, including the aggregate Consideration and the other payments required to be made by or on behalf of the Purchaser pursuant to the

Arrangement Agreement and the related costs and expenses (including transactional expenses related to the transactions contemplated by the Arrangement Agreement), together with the Corporation's right to specific performance and the lack of financing condition, decreases the risk of non-completion of the Arrangement. The Purchaser's obligation to complete the Arrangement is subject to closing conditions that the Special Committee and the Board believe are reasonable in the circumstances, with the result that the Special Committee and the Board believe there is reasonable certainty of completion in a reasonable amount of time. If the Required Regulatory Approvals (as such term is defined in the Circular) are obtained in a timely manner, it is anticipated that the Effective Date will occur by the end of the second quarter of 2026.

- *Fairness Opinions.* CIBC provided the fairness opinions to the Board and Special Committee to the effect that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, (i) the Common Share Consideration to be received by Common Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders; and (ii) the Series C Preferred Share Consideration to be received by the Series C Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Series C Preferred Shareholders.
- *Support for the Arrangement.* Champion Canada, an affiliate of Champion Homes, and each of the directors and executive officers of the Corporation have entered into voting support agreements, pursuant to which they have agreed to, among other things, vote their Common Shares, Series E Preferred Shares and Series C Preferred Shares in favour of the Arrangement Resolution and the Series C Preferred Shareholder Resolution, as applicable, at the Meeting, which represent an aggregate of approximately 26.0% of total voting power in respect of the Arrangement Resolution and 0.07% of the total voting power in respect of the Series C Preferred Shareholder Resolution. The Arrangement does not require or allow management of the Corporation or Champion Canada to exchange their Shares for equity of the Purchaser and each Common Shareholder and Series C Preferred Shareholder will receive the same Consideration for such Common Shares and Series C Preferred Shares as members of management and the Board.
- *Ability to Respond to a Superior Proposal.* The terms and conditions of the Arrangement Agreement do not prevent a third party from making an unsolicited acquisition proposal. Subject to compliance with the terms of the Arrangement Agreement, the Board is not precluded from considering and responding to an unsolicited acquisition proposal that constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal (as such term is defined in the Circular) at any time prior to obtaining the required approval from Common Shareholders and Series E Preferred Shareholders (voting as a single class) of the Arrangement Resolution. In the event that a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Corporation subject to the payment by the Corporation to the Purchaser of the Termination Fee (as defined in the Circular), and the Corporation may enter into a definitive agreement with respect to such Superior Proposal.
- *Reasonable Termination Fee.* The Termination Fee of C\$35.4 million is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated under certain circumstances and is considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Board and Special Committee, the Termination Fee would not preclude the possibility of a third party making a Superior Proposal.
- *Reverse Termination Fee.* The Reverse Termination Fee of C\$53.1 million is payable by the Purchaser to the Corporation if the Arrangement Agreement is terminated where either the Purchaser breaches its representations and warranties or covenants causing a related closing condition in favour of the

Corporation not to be satisfied, or if the Purchaser does not provide or cause to be provided the funds required to be provided to the depositary to fund payment of the aggregate Consideration where conditions to closing of the Arrangement are otherwise satisfied.

- *Required Shareholder Approval and Court Approval.* The Arrangement must be approved by no less than two-thirds of the votes cast by Common Shareholders and Series E Preferred Shareholders, present or represented by proxy at the Meeting, voting together as a single class, as well as by a simple majority of the votes cast by Common Shareholders present or represented by proxy at the Meeting (excluding Common Shares owned and/or controlled by the Chief Executive Officer of the Corporation, Champion Homes and any other shareholder required to be excluded in accordance with MI 61-101). The Arrangement must also be approved by the Ontario Superior Court of Justice (Commercial List), which will consider the fairness and reasonableness of the Arrangement in granting the Final Order (as such term is defined in the Circular).
- *Certain and Immediate Value for Securityholders.* The Consideration is all cash, which provides certain holders of stock options, restricted share units, performance share units, and deferred share units (collectively, “**Incentive Securities**”) with certainty of value and liquidity without exposure to the risks to which the Corporation is subject as a public company (including those related to market conditions and the Corporation’s continued access to attractive capital). The Arrangement will also allow certain holders of Incentive Securities to obtain liquidity without incurring brokerage fees or commissions.
- *Dividends.* Until the Effective Date (as such term is defined in the Circular), the Corporation will be permitted to, and expects to, continue declaring and paying its regular quarterly cash dividends on the Common Shares and Series C Preferred Shares, as well as its regular semi-annual cash dividends on the Series E Preferred Shares, in each case, in a manner consistent with past practice.
- *Dissent Rights.* Registered Shareholders have the right to exercise dissent rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of dissent rights.

In making their recommendations, the Special Committee and the Board also considered potentially negative factors associated with the Arrangement, potential risks and other factors resulting from the Arrangement and the Arrangement Agreement.

The Board has fixed the close of business on December 16, 2025 as the record date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof (the “**Record Date**”). No persons becoming Shareholders after that time will be entitled to vote at the Meeting, or any postponement or adjournment thereof.

Please take the time to consider the information in the accompanying Circular, which describes, among other things, the background to the Arrangement, the reasons and factors considered for the determinations made by the Board in connection with the Arrangement, the recommendations of the Special Committee and the Board and certain risk factors relating to the completion of the Arrangement. **It is important that you exercise your vote at the Meeting or by internet, telephone or completing and sending in your proxy.**

If you have any questions or require more information with regard to voting your Shares, please contact your broker or intermediary or the Corporation’s proxy solicitation agent, Carson Proxy Advisors, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

**Shareholders should read the Circular carefully and consult with their advisors before casting their vote.**

Thank you for your continued support. We look forward to welcoming you at our special shareholders meeting on Tuesday, January 20, 2026.

*“William Lovatt”*

**William Lovatt**  
*Chairman of the Board*

*“Steven Hudson”*

**Steven Hudson**  
*Chief Executive Officer*



# ECN CAPITAL

ECN CAPITAL CORP.

## Notice of Special Meeting of Shareholders

Notice is hereby given that the special meeting (the “**Meeting**”) of holders (the “**Common Shareholders**”) of common shares (the “**Common Shares**”) of ECN Capital Corp. (“**ECN Capital**” or the “**Corporation**”), holders (the “**Series E Preferred Shareholders**”) of mandatory convertible preferred shares, Series E of the Corporation (the “**Series E Preferred Shares**”) and holders (the “**Series C Preferred Shareholders**”) and, together with the Common Shareholders and the Series E Preferred Shareholders, the “**Shareholders**”) of cumulative 5-year minimum rate reset preferred shares, Series C of the Corporation (the “**Series C Preferred Shares**”) and, together with the Common Shares and the Series E Preferred Shares, the “**Shares**”). The Meeting will be held by way of a live audio webcast utilizing the MeetNow meeting platform at <http://www.meetnow.global/MRZDYV2> on Tuesday, January 20, 2026 at 8:30 a.m. (Toronto time) for the following purposes:

1. pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (as may be amended, modified or varied) (the “**Interim Order**”), for the Common Shareholders and the Series E Preferred Shareholders, voting together as a single class, to consider and, if deemed advisable, pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set out in Appendix B attached to the accompanying management information circular (the “**Circular**”), approving a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”) involving the Corporation and Sinatra CA Acquisition Corp. (the “**Purchaser**”), a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC (collectively, the “**Purchaser Group**”), as further described in the Circular;
2. pursuant to the Interim Order, for the Series C Preferred Shareholders to consider and, if deemed advisable, pass, with or without variation, a special resolution (the “**Series C Preferred Shareholder Resolution**”), the full text of which is set out in Appendix C attached to the accompanying Circular, approving the Arrangement between the Corporation and the Purchaser; and
3. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Capitalized terms used herein but not otherwise defined have the meaning specified in the Circular.

The Common Shareholders and Series E Preferred Shareholders are entitled to vote at the Meeting virtually or by proxy, with each Common Share and Series E Preferred Share entitling the holder thereof to one vote with respect to the Arrangement Resolution. The Series C Preferred Shareholders are entitled to vote at the Meeting virtually or by proxy, with each Series C Preferred Share entitling the holder thereof to one vote with respect to the Series C Preferred Shareholder Resolution.

The special committee of the Board (the “**Special Committee**”), after receiving legal and financial advice, including, among other things, the fairness opinions prepared by CIBC World Markets Inc. (the “**Fairness Opinions**”), unanimously recommended to the Board that the Board: (i) determine that the Arrangement is in the best interests of the Corporation; (ii) determine that the Arrangement is fair to the

Common Shareholders and Series C Preferred Shareholders; (iii) approve the entering into, execution, delivery and performance of the Corporation's obligations under the arrangement agreement in respect of the Arrangement (the "**Arrangement Agreement**"), together with all exhibits and schedules thereto (including the Plan of Arrangement (as defined below)); (iv) recommend that the Common Shareholders and Series E Preferred Shareholders vote in favour of the Arrangement Resolution; and (v) recommend that the Series C Preferred Shareholders vote in favour of the Series C Preferred Shareholder Resolution.

The Board, after receiving legal and financial advice, including the Fairness Opinions, and the unanimous recommendation of the Special Committee, unanimously (with conflicted directors abstaining): (i) determined that the Arrangement is in the best interests of the Corporation; (ii) determined that the Arrangement is fair to the Common Shareholders and Series C Preferred Shareholders; (iii) approved the entering into, execution, delivery and performance of the Corporation's obligations under the Arrangement Agreement, together with all exhibits and schedules thereto (including the Plan of Arrangement); (iv) recommends that the Common Shareholders and Series E Preferred Shareholders vote **FOR** the Arrangement Resolution; and (v) recommends that the Series C Preferred Shareholders vote **FOR** the Series C Preferred Shareholder Resolution.

The Special Committee and the Board based their recommendations upon the totality of the information presented to and considered by it in light of the directors' knowledge of the business, financial condition and prospects of the Corporation and after taking into account the advice of the Corporation's financial and legal advisors, and the advice and input of senior management of the Corporation. In forming its recommendation to the Board, the Special Committee considered a number of factors, including, without limitation, those set out in the Circular under "*The Arrangement – Reasons for the Arrangement*".

The Board has fixed the close of business on December 16, 2025, as the record date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof (the "**Record Date**"). No persons becoming Shareholders of record after that time will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

The Corporation will be convening and conducting the Meeting in a virtual-only format, which will be conducted via live audio webcast online at <http://www.meetnow.global/MRZDYV2>. During the audio webcast, Shareholders will be able to listen to the Meeting live and registered Shareholders and duly appointed and registered proxyholders will be able to submit questions and vote while the Meeting is being held. Shareholders will not be able to attend the Meeting in person but will have equal opportunity to participate online in the virtual-only Meeting, engage with management, ask questions and vote on matters described in the accompanying Circular, regardless of their geographic location. We hope that hosting the Meeting virtually helps enable greater Shareholder participation by allowing Shareholders that might not otherwise be able to travel to a physical meeting to attend online. Please refer to the accompanying Circular and Virtual Meeting of Shareholders Code of Procedure for access details with respect to the Meeting.

Shareholders are invited to attend the Meeting. The Circular includes important information about the items to be considered at the Meeting and how to exercise your vote. Registered Shareholders and duly appointed and registered proxyholders will be able to virtually attend, participate in and vote at the Meeting at <http://www.meetnow.global/MRZDYV2>. Non-Registered Holders who receive this Notice of Special Meeting of Shareholders (the "**Notice of Special Meeting**") and related materials through their broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholders' instructions.

Non-Registered Holders (being Shareholders who hold their Shares through an investment dealer, trust company, custodian, nominee or other intermediary) are advised that voting through a proxyholder at

the Meeting will include, as a result of the virtual nature of the Meetings, an additional step of registering proxyholders with the transfer agent of the Corporation, Computershare Investor Services Inc., after submitting their form of proxy or voting instruction form (“**VIF**”), as applicable. Failure to register the proxyholder with the transfer agent will result in the proxyholder not receiving an “Invitation Code” via email to participate in and vote at the Meeting and only being able to attend as a guest. Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or submit questions at the Meeting.

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

Shareholders are encouraged to submit their vote in advance of the Meeting by completing the form of proxy or VIF provided to them. **Your proxy or VIF must be received not later than Friday, January 16, 2026 at 8:30 a.m. (Toronto time), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the reconvened Meeting.** The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

The Shares represented by properly executed proxies will be voted at the Meeting in accordance with the instructions indicated thereon. If no instructions are given, the Common Shares and Series E Preferred Shares represented by properly executed proxies will be voted **FOR** the Arrangement Resolution and the Series C Preferred Shares represented by properly executed proxies will be voted **FOR** the Series C Preferred Shareholder Resolution, each as further described in the Circular.

Accompanying this Notice of Special Meeting is the Circular, a proxy form and a letter of transmittal (for registered Shareholders) (the “**Letter of Transmittal**”). In order for: (i) registered Common Shareholders to receive the consideration of C\$3.10 in cash per Common Share held; (ii) registered Series C Preferred Shareholders to receive the consideration of C\$26.00 in cash per Series C Preferred Share held (plus accrued and unpaid dividends thereon); and (iii) registered Series E Preferred Shareholders to receive the consideration of C\$3.10 in cash per Series E Preferred Share held (plus accrued and unpaid dividends thereon), they must complete, sign and return the Letter of Transmittal together with their Share certificate(s) and any other required documents and instruments to the depositary named in the Letter of Transmittal, in accordance with the procedures set out therein.

Pursuant to the Interim Order, registered Common Shareholders, registered Series C Preferred Shareholders and registered Series E Preferred Shareholders have the right to dissent with respect to the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of Section 185 of the OBCA, as modified by the Interim Order and the final order of the Court (the “**Final Order**”) and the plan of arrangement pertaining to the Arrangement (the “**Plan of Arrangement**”). A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution and/or Series C Preferred Shareholder Resolution (as applicable), which written objection must be received by the Corporation at: 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Jacqueline Weber, Chief Financial Officer, with a copy to Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario, Attention: Ryan Morris or by email at ryan.morris@blakes.com, by no later than 5:00 p.m. (Toronto time) on Friday, January 16, 2026 (or by 5:00 p.m. on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. The registered Shareholders’ right to dissent is more

particularly described in the Circular, and copies of the Arrangement Agreement and Plan of Arrangement, the Interim Order and the text of Section 185 of the OBCA are set forth in Appendix D, Appendix E and Appendix G, respectively, of the Circular. Anyone who is a non-registered (or beneficial) Shareholder and who wishes to exercise a right of dissent should be aware that only registered Shareholders are entitled to exercise a right of dissent. Accordingly, a non-registered (or beneficial) Shareholder who desires to exercise a right of dissent must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the notice of dissent is required to be received by the Corporation or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise the right of dissent on behalf of such Shareholder. A Shareholder wishing to exercise a right of dissent may only exercise such rights with respect to all Shares registered in the name of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.**

The Circular, this Notice of Special Meeting and the form of proxy or VIF, as applicable, are being mailed to Shareholders of record as at the Record Date and are available under the Corporation's profile on the System for Electronic Data Analysis and Retrieval+, online at [www.sedarplus.ca](http://www.sedarplus.ca).

**SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING.**

Your participation as a Shareholder is very important to the Corporation. The Corporation cannot complete the Arrangement without the requisite Shareholder approvals. Please ensure your Shares are represented at the Meeting. If you have any questions regarding the forms, please contact your broker or Intermediary or the Corporation's proxy solicitation agent, Carson Proxy Advisors, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

**DATED** the 17<sup>th</sup> day of December, 2025.

By Order of the Board of Directors

*"Jacqueline Weber"*

Jacqueline Weber  
*Chief Financial Officer*

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# ECN CAPITAL

ECN CAPITAL CORP.

## MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation, by or on behalf of the management of ECN Capital Corp. (“**ECN Capital**” or the “**Corporation**”), of proxies to be used at the Corporation’s special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Tuesday, January 20, 2026 in a virtual only format through a live audio webcast at the time and for the purposes set forth in the accompanying Notice of Special Meeting and at any adjournment or postponement thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the “Glossary of Terms” in Appendix A or elsewhere in the Circular. Information provided in this Circular is given as of December 17, 2025, unless otherwise specified. All references to dollars or “\$” in this Circular are references to United States dollars and references to “C\$” in this Circular are references to Canadian dollars.

**We have not authorized any Person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as being authorized or accurate.**

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such an offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Proxies will be solicited primarily by mail or by any other means management of the Corporation may deem necessary. The Corporation will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding proxy material to beneficial owners of Shares. The Corporation has retained Carson Proxy as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and will pay a customary fee of up to C\$50,000 for such services, unless otherwise agreed to by the Corporation, in addition to certain out-of-pocket expenses. The Corporation may also retain other Persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting. See “*Voting Information and General Proxy Matters – Solicitation of Proxies*”.

The Corporation may also utilize the Broadridge QuickVote™ service to assist Shareholders with voting their Shares. Certain Non-Registered Holders may be contacted by Carson Proxy to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisor.

The information concerning the Purchaser, Warburg Pincus, Goodview and Intervest in this Circular have been provided by them for inclusion in this Circular. Although the Corporation has no knowledge that would indicate that any statements contained herein taken from or based upon such source are untrue or incomplete, the Corporation does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such source, or for the failure by the Purchaser Group to disclose events or information that may affect the completeness or accuracy of such information. See “*Information Concerning the Purchaser*”.

Descriptions in this Circular of the terms of the Arrangement Agreement and Plan of Arrangement, the Interim Order, the D&O Voting Support Agreements, the Champion Homes Voting Support Agreement, the Champion Homes Letter Agreement, the Equity Commitment Letters, the Limited Guarantee and the Fairness Opinions are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Arrangement Agreement and Plan of Arrangement, the Interim Order and the Fairness Opinions, which are attached to this Circular as Appendix D, Appendix E, and Appendix H, respectively, and copies of the Arrangement Agreement and Plan of Arrangement, the D&O Voting Support Agreements, and the Champion Homes Voting Support Agreement have been filed by the Corporation under its issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). You are urged to carefully read the full text of these documents.

**THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.**

#### **FORWARD-LOOKING STATEMENTS**

Certain statements in this Circular, other than statements of historical fact, constitute “forward-looking information” within the meaning of applicable securities laws. When used in this Circular, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, “occur” and similar expressions, as they relate to ECN Capital, or its management, are intended to identify forward-looking information. In particular, this Circular includes forward-looking statements including statements pertaining to the following: completion of the Arrangement and the anticipated benefits thereof; the timing of the Arrangement, including the anticipated Effective Date; the ability of the Corporation and the Purchaser to satisfy, in a timely manner, the conditions to, and to complete, the Arrangement; the timing and receipt of all regulatory, court, Shareholder and other approvals for the Arrangement; the anticipated timing for, and receipt of, the Final Order; the treatment of Shareholders under tax Laws; the effect on the Corporation if the Arrangement is not completed or completed on different terms than those described herein; and the business, operations and obligations of the Corporation after the Effective Time.

In addition, forward-looking statements respecting the anticipated benefits of the Arrangement are based upon a number of factors, including the terms and conditions of the Arrangement Agreement, and current industry, economic and market conditions. Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include: the inability to obtain required consents or approvals of the Arrangement (including the Required Regulatory Approvals, the Required Consents, Court approval, Common Shareholder and Series E Preferred Shareholder approval of the Arrangement Resolution and Series C Preferred Shareholder approval of the Series C Preferred Shareholder Resolution, in accordance with the required timelines contained in the Arrangement Agreement); the inability to satisfy the other conditions to the Arrangement Agreement prior to the Outside Date, if at all; general global economic, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; fluctuations in foreign exchange or interest rates; stock market volatility and market valuations; and the other factors discussed under the heading “*Risk Factors*”.

In respect of the forward-looking statements and information concerning the anticipated benefits, expectations and timing of the Arrangement, the Corporation has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Corporation to receive, in a timely manner and on satisfactory terms, the necessary Shareholder and third-party approvals (including the Final Order); the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and other expectations and assumptions concerning the Arrangement. Anticipated dates may change for a number of reasons, such as the inability to secure the necessary Shareholder and third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, Shareholders should not place undue reliance on the forward-looking statements and information contained in this Circular.

By their nature, forward-looking information involves numerous assumptions, known and unknown, risks and uncertainties, both general and specific, which contribute to the possibility that predictions, forecasts, projections and other forms of forward-looking information may not be achieved. Many factors could cause the Corporation's actual results, performance, or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking information and readers are cautioned that the list of factors in the foregoing paragraphs is not exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Accordingly, readers are cautioned not to place undue reliance on forward-looking information or interpret or regard forward-looking information as guarantees of future outcomes.

The forward-looking information contained herein represents ECN Capital's views only as of the date hereof. Forward-looking information contained herein is based on management's current plans, estimates, projections, beliefs and opinions and the assumptions related to these plans, estimates, projections, beliefs and opinions may change and are presented for the purpose of assisting the Shareholders in understanding management's current views regarding those future outcomes and may not be appropriate for other purposes. Except as may be required by applicable Canadian securities laws, ECN Capital does not intend and disclaims any obligation to update or rewrite any forward-looking information whether oral or written as a result of new information, future events or otherwise.

Additional information on other factors that could cause actual events or actual results to differ materially from those contemplated by the forward-looking statements and information contained in this Circular may be found in the Corporation's filings under its issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), including the risk factors described in the "Risk Factors" section of the Corporation's annual information form dated February 27, 2025.

#### **NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA**

ECN Capital is a corporation organized under the laws of the Province of Ontario. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada.

The proxy rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation and therefore this solicitation is not being effected in accordance with such U.S. securities laws. Shareholders should be aware that the requirements applicable to the Corporation under Canadian laws may differ from requirements under corporate and securities laws in the United States and elsewhere relating to corporations in other jurisdictions. The proxy rules of other jurisdictions are not applicable to the Corporation nor to this solicitation and therefore this solicitation is not being effected in accordance with such corporate or securities laws.

Certain of the financial information included in this Circular has been prepared in accordance with IFRS Accounting Standards, which differ from other jurisdictions' accounting principles in certain material respects, and thus may not be comparable to financial information of corporations subject to such other jurisdictions' accounting principles.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and in foreign jurisdictions that are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the tax consequences to them of the transactions contemplated in this Circular having regard to their particular circumstances.

## **QUESTIONS ABOUT THE MEETING AND THE ARRANGEMENT**

*The following are some questions that you may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy or VIF and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Shares. See the “Glossary of Terms” in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in these questions and answers.*

### **About the Arrangement**

#### **1. Why am I receiving this Circular?**

This document is a management information circular that has been mailed in advance of the Meeting. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Board and Special Committee. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Closing. If you are a Shareholder, a form of proxy or voting instruction form, as applicable, accompanies this Circular.

On November 13, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which they agreed, subject to certain terms and conditions, to complete the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. The Arrangement is subject to, among other things, obtaining the approval of the Common Shareholders and Series E Preferred Shareholders. The acquisition by the Purchaser of the Series C Preferred Shares pursuant to the Arrangement is subject to obtaining the approval of the Series C Preferred Shareholders. See “*Arrangement Agreement*” for a summary of the Arrangement Agreement’s terms and conditions. The full text of the Arrangement Agreement is available under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). As a holder of Common Shares, Series E Preferred Shares or Series C Preferred Shares as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting. The Corporation is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

#### **2. What is the Arrangement?**

The Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 185 of the OBCA.

Pursuant to the terms of the Arrangement and the Plan of Arrangement, the Purchaser, a newly formed acquisition vehicle controlled by a Purchaser Group led by Warburg Pincus, will, subject to the terms and conditions of the Arrangement Agreement, acquire: (i) all of the issued and outstanding Common Shares for a price of C\$3.10 in cash per Common Share; (ii) all of the issued and outstanding Series C Preferred Shares for a price of C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon); and (iii) all of the issued and outstanding Series E Preferred Shares for a price of C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon).

#### **3. Does the Special Committee support the Arrangement?**

Yes. The Special Committee after receiving legal and financial advice (including the Fairness Opinions) and considering various other factors (including, without limitation, those set out in the Circular

under “*The Arrangement – Reasons for the Arrangement*”), unanimously recommended to the Board that the Board: (i) determine that the Arrangement is in the best interests of the Corporation; (ii) determine that the Arrangement is fair to the Common Shareholders and Series C Preferred Shareholders; (iii) approve the entering into, execution, delivery and performance of the Corporation’s obligations under the Arrangement Agreement, together with all exhibits and schedules thereto (including the Plan of Arrangement); (iv) recommend that the Common Shareholders and Series E Preferred Shareholders vote in favour of the Arrangement Resolution; and (v) recommend that the Series C Preferred Shareholders vote in favour of the Series C Preferred Shareholder Resolution. See “*The Arrangement – Recommendation of the Special Committee*”.

#### **4. Does the Board support the Arrangement?**

Yes. The Board has evaluated the Arrangement with the Corporation’s management and its legal and financial advisors and after receiving the Fairness Opinions, the unanimous recommendation of the Special Committee and legal and financial advice with respect to the Arrangement, has unanimously (with conflicted directors abstaining) (i) determined that the Arrangement is in the best interests of the Corporation; (ii) determined that the Arrangement is fair to the Common Shareholders and Series C Preferred Shareholders; (iii) approved the entering into, execution, delivery and performance of the Corporation’s obligations under the Arrangement Agreement, together with all exhibits and schedules thereto (including the Plan of Arrangement); (iv) recommends that the Common Shareholders and Series E Preferred Shareholders vote **FOR** the Arrangement Resolution; and (v) recommends that the Series C Preferred Shareholders vote **FOR** the Series C Preferred Shareholder Resolution. See “*The Arrangement – Recommendation of the Board*”.

#### **5. What are the reasons for the Arrangement?**

The Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Corporation, and, in the case of the Board, the recommendation of the Special Committee, after taking into account the advice from their financial advisors and external legal counsel, as well as input from the Corporation’s management. The Special Committee and the Board identified several factors in respect of their recommendations to vote **FOR** the Arrangement Resolution and the Series C Preferred Shareholder Resolution. A full description of the information and factors considered by the Board and Special Committee is located under the heading “*The Arrangement – Reasons for the Arrangement*”.

#### **6. What will I receive for my Shares under the Arrangement?**

If the Arrangement is completed: (i) Common Shareholders will receive C\$3.10 in cash per Common Share, which represents a premium of approximately 13% to ECN Capital’s unaffected closing price of C\$2.75 per Common Share on the TSX on November 12, 2025 (being the last Business Day preceding the date of announcement of the Arrangement), and a premium of approximately 12% over ECN Capital’s 10-day volume weighted average trading price per Common Share on the TSX as of such date; and (ii) Series E Preferred Shareholders will receive C\$3.10 in cash per Common Share (plus all accrued but unpaid dividends thereon).

Assuming approval by the Series C Preferred Shareholders of the Series C Preferred Shareholder Resolution, if the Arrangement is completed, each Series C Preferred Shareholder will receive C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon), which represents a premium of approximately 11% to the closing price on the TSX of the Series C Preferred Shares on November 12, 2025 and a premium of approximately 11% to the 10-day volume weighted average trading

price per Series C Preferred Share on the TSX as of that date, in addition to the payment of accrued and unpaid dividends.

**7. What will I have to do as a Shareholder to receive the Consideration for my Shares?**

Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration to which they are entitled, Registered Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal and the other documents and instruments referred to therein or reasonably required by the Depositary, including the certificate(s) and/or DRS Advice(s) representing their Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Registered Shareholders can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The form of Letter of Transmittal is also available on the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Non-Registered Holders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares. See "*Arrangement Mechanics – Certificates and Payment*".

**8. What financial advice did the Board and Special Committee receive that the Consideration is fair?**

In connection with the Board and Special Committee's review and consideration of the Arrangement, the Corporation engaged CIBC World Markets Inc. as lead financial advisor.

CIBC has delivered the Fairness Opinions to the Board and Special Committee to the effect that, as at November 13, 2025, and based upon and subject to the various assumptions, limitations and qualifications set forth therein: (i) the Consideration to be received by the Common Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders; and (ii) the Consideration to be received by the Series C Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Series C Preferred Shareholders.

A complete copy of the Fairness Opinions is attached as Appendix H to this Circular. Shareholders are advised to read the Fairness Opinions in their entirety when considering their support for the Arrangement Resolution or the Series C Preferred Shareholder Resolution, as applicable. For a summary of the Fairness Opinions, see "*The Arrangement – Fairness Opinions*".

**9. What will happen to the outstanding Corporation Debentures after the Closing of the Arrangement?**

If requested by the Purchaser prior to Closing, ECN Capital may be required to conduct a Consent Solicitation and/or Offer to Purchase in respect of the Corporation 2026 Debentures, Corporation 2027 Debentures, and/or the Corporation 2030 Convertible Debentures. Any such amendment and/or repurchase of any or all of the outstanding Corporation Debentures would be conditional on closing of the Arrangement. Completion of the Arrangement is not conditional upon the pendency or consummation of any Consent Solicitation or Offer to Purchase of any Corporation Debentures.

Provided no Consent Solicitation or Offer to Purchase is completed, the Corporation Debentures are expected to continue to be listed on the TSX following the Closing of the Arrangement and, as a result, the Corporation will continue to be a reporting issuer under applicable Canadian securities laws. Within 30 days following Closing, as required in accordance with the Corporation Debentures' respective terms, the Corporation will be required to make a cash offer to purchase all of the outstanding Corporation Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest (the "**Debenture**

Offer”). In addition, beginning 10 trading days before the anticipated date of the Closing of the Arrangement, until 30 days after the Debenture Offer is delivered, holders of the Corporation 2030 Convertible Debentures will be entitled to convert their debentures and receive, subject to the completion of the Arrangement, a cash payment inclusive of an additional number of shares as set out in the Corporation 2030 Convertible Debentures indenture. See “*The Arrangement – Treatment of Debentures*”.

**10. When is the Arrangement expected to be completed?**

Subject to the satisfaction or waiver of the conditions to Closing, the Arrangement is expected to close in the first half of 2026; however, Closing is dependent on many factors, and it is not possible at this time to state with certainty when the Effective Date will occur. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, being May 13, 2026 or such later date as may be agreed to in writing by the Parties; provided that either Party may unilaterally extend the initial Outside Date by a specified period of not less than 30 days (such extensions not to exceed, in aggregate, 90 days from May 13, 2026), without triggering termination rights under the Arrangement Agreement, in order to obtain any remaining Required Regulatory Approvals.

**11. What conditions must be satisfied to complete the Arrangement?**

The Closing is subject to a number of conditions, including receipt of the Required Shareholder Approval, receipt of the Final Order, receipt of the Required Consents and receipt of the Required Regulatory Approvals (other than De Minimis Required Regulatory Approvals). However, Closing is not conditional upon the approval of the Series C Preferred Shareholder Resolution. See “*Required Shareholder Approval*”, “*Court Approval*”, “*Regulatory Approvals*”, and “*Required Consents*” under “*The Arrangement – Key Approvals*” and “*Arrangement Agreement – Conditions Precedent to the Arrangement*”.

**12. What will happen to the Corporation if the Arrangement is completed?**

Upon Closing, among other things, the Purchaser will acquire all of the issued and outstanding Common Shares and Series E Preferred Shares and, assuming the approval by the Series C Preferred Shareholders of the Series C Preferred Shareholder Resolution, the Series C Preferred Shares. Consequently, the Corporation will become a wholly-owned subsidiary of the Purchaser. The Corporation expects that the Common Shares and, assuming the approval by the Series C Preferred Shareholders of the Series C Preferred Shareholder Resolution, the Series C Preferred Shares will be de-listed from the TSX shortly following the Effective Date.

**13. What will happen if the Arrangement Resolution is not approved, if the Series C Preferred Shareholder Resolution is not approved, or if the Arrangement is not completed for any reason?**

If the Arrangement Resolution is not approved by the affirmative vote of: (i) at least 66 2/3% of the votes cast by the Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class; and (ii) a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares owned and/or controlled by Steven Hudson, Champion Homes and any other Shareholders required to be excluded under MI 61-101), or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Common Shares and Series C Preferred Shares will continue to be listed on the TSX.

If the Arrangement Resolution is approved by the affirmative vote of: (i) at least 66 2/3% of the votes cast by the Common Shareholders and Series E Preferred Shareholders present or represented by

proxy at the Meeting, voting together as a single class; and (ii) a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares owned and/or controlled by Steven Hudson, Champion Homes and any other Common Shareholders required to be excluded under MI 61-101), but the Series C Preferred Shareholder Resolution is not approved by the affirmative vote of: (i) at least 66 2/3% of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting (excluding votes of any Series C Preferred Shareholders required to be excluded under MI 61-101), given the Arrangement is not conditional on the approval of the Series C Preferred Shareholder Resolution, the Arrangement may be completed, and if completed, the Common Shareholders and Series E Preferred Shareholders will receive payment for their Common Shares and Series E Preferred Shares, as applicable, under the Arrangement; however, the Purchaser will not acquire the Series C Preferred Shares and, as a result, the Series C Preferred Shareholders will not receive any payment for any Series C Preferred Shares under the Arrangement and it is expected that the Series C Preferred Shares will continue to be listed on the TSX.

In certain circumstances where the Arrangement Agreement is terminated, the Corporation will be required to pay the Purchaser the Termination Fee. In certain other circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay the Corporation the Reverse Termination Fee. See “*Arrangement Agreement – Termination Fees*”.

If the Arrangement is not completed and the Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or higher price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement. See “*Risk Factors – Risks Relating to the Arrangement*”.

#### **14. Who has agreed to support the Arrangement?**

In connection with the Arrangement, each director and executive officer of ECN Capital (the “**D&O Supporting Shareholders**”) has entered into a voting support agreement pursuant to which they have agreed, subject to the terms thereof, to support and vote all of their Shares in favour of the Arrangement. Champion Canada (together with the D&O Supporting Shareholders, the “**Supporting Shareholders**”), an affiliate of Champion Homes, has also entered into a voting support agreement pursuant to which it has agreed, subject to the terms thereof, to support and vote all of its Common Shares and Series E Preferred Shares in favour of the Arrangement.

Collectively: (i) the Supporting Shareholders directly or beneficially own approximately 18.8% of the Common Shares issued and outstanding as of the Record Date; (ii) the D&O Supporting Shareholders beneficially own approximately 0.07% of the Series C Preferred Shares issued and outstanding as of the Record Date; and (iii) Champion Canada owns 100% of the Series E Preferred Shares issued and outstanding as of the Record Date. As a result, Common Shareholders and Series E Preferred Shareholders representing approximately 26.0% of the total voting power have agreed to vote such shares in favour of the Arrangement Resolution and Series C Preferred Shareholders representing approximately 0.07% of the voting power have agreed to vote such shares in favour of the Series C Preferred Shareholder Resolution, subject to customary exceptions. See “*The Arrangement – Voting Support Agreements*”.

#### **15. Who is the Purchaser?**

Sinatra CA Acquisition Corp. is a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus. In addition to affiliates of Warburg Pincus, the Purchaser Group includes Goodview Capital Corp. and an affiliate of Intervest Capital Partners LLC. See “*Information Concerning the Purchaser*”.

**16. Who is Amalco?**

Under the Plan of Arrangement, the Corporation will amalgamate with certain of its wholly-owned Subsidiaries. References herein to “Amalco” refer to the corporation resulting from such amalgamation, which shall be named ECN Capital Corp.

**17. What are the Canadian income tax consequences of the Arrangement to Shareholders?**

Subject to the discussion under “*Certain Canadian Federal Income Tax Considerations*”, a Shareholder who is, or is deemed to be, resident in Canada, holds their Shares as “capital property” for purposes of the Tax Act, and who sells such Shares to the Purchaser pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Shareholder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base to such Shareholder of his, her or its Shares. Additional nuances will apply to a Shareholder who disposes of multiple classes and/or series of Shares under the Arrangement. The foregoing description is only a brief summary of certain Canadian federal income tax consequences of the Arrangement and is qualified in its entirety by the more detailed discussion under “*Certain Canadian Federal Income Tax Considerations*” below which contains a summary of certain Canadian federal income tax considerations of the Arrangement generally applicable to a Resident Holder (including a Resident Dissenting Holder) or a Non-Resident Holder (including a Non-Resident Dissenting Holder). Neither this description nor the more detailed discussion under that heading is intended to be legal or tax advice to any particular Shareholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. You should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

**18. What are the risks associated with the Arrangement?**

The risk factors described under “*Risk Factors*” should be carefully considered by Shareholders in evaluating whether to approve the Arrangement Resolution and Series C Preferred Shareholder Resolution, as applicable.

**19. Can the Corporation pay dividends before completion of the Arrangement?**

Yes. The Arrangement Agreement allows the Corporation to, and the Corporation expects to continue to, declare and pay, the following dividends prior to Closing: (i) quarterly dividends of the Corporation not in excess of C\$0.01 per Common Share and C\$0.4960625 per Series C Preferred Share; and (ii) semi-annual dividends of the Corporation not in excess of C\$0.0613 per Series E Preferred Share.

**20. Who is entitled to Dissent Rights?**

Only registered Common Shareholders, Series E Preferred Shareholders and Series C Preferred Shareholders as of the deadline for exercising Dissent Rights are entitled to Dissent Rights. Shareholders should carefully read the section entitled “*Dissent Rights*” if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the requirements set forth in Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. See Appendix E and Appendix G to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights. A Registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution and/or the Series C Preferred Shareholder Resolution (as applicable) which written objection must be received by the Corporation at: 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Jacqueline Weber, Chief Financial Officer, with a copy to Blake,

Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario, Attention: Ryan Morris or by email at ryan.morris@blakes.com, by no later than 5:00 p.m. (Toronto time) on Friday, January 16, 2026 (or two Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in the Circular. See “*Dissent Rights*”.

Non-Registered Holders of Common Shares, Series E Preferred Shares and Series C Preferred Shares desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder’s name in order to exercise Dissent Rights or, alternatively, make arrangements for the registered holder of such Shares to dissent on the Shareholder’s behalf.

## **21. Who can help answer my questions?**

Shareholders who have any questions should consult their financial, legal, tax or other professional advisor. If you have any questions about the information contained in this Circular or require further information to complete your form of proxy or voting instruction form, please contact your broker or Intermediary or the Corporation’s proxy solicitation agent, Carson Proxy, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at info@carsonproxy.com.

Questions on how to complete your Letter of Transmittal should be directed to Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States by international direct dial at 514-982-7555, or by email to corporateactions@computershare.com.

## **About the Meeting**

### **1. When and where is the Meeting?**

The Meeting will be held on Tuesday, January 20, 2026 at 8:30 a.m. (Toronto time) in a virtual-only format where Shareholders may attend and participate in the Meeting via live audio webcast at <http://www.meetnow.global/MRZDYV2>. See “*Voting Information and General Proxy Matters*”.

### **2. Who is entitled to vote on the Arrangement Resolution and on the Series C Preferred Shareholder Resolution at the Meeting?**

The Board has fixed the close of business on December 16, 2025 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting. Assuming that no other matter of business is brought before the Meeting: (i) the Common Shareholders and the Series E Preferred Shareholders, voting together as a single class, are entitled to vote on the Arrangement Resolution and (ii) the Series C Preferred Shareholders are entitled to vote on the Series C Preferred Shareholder Resolution.

### **3. What if I acquired my Shares after the Record Date?**

Only Shareholders as of the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting.

**4. What approvals are required to be given by the Shareholders at the Meeting?**

At the Meeting, in order for the Arrangement to become effective, Common Shareholders and Series E Preferred Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement Resolution must be approved by: (i) at least 66 2/3% of the votes cast by the Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class; and (ii) a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares owned and/or controlled, by Steven Hudson, Champion Homes and any other Shareholders required to be excluded under MI 61-101).

The Series C Preferred Shareholder Resolution is conditional upon: (i) the approval of at least 66 2/3% of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting and; (ii) a simple majority of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting (excluding votes of any Series C Preferred Shareholders required to be excluded under MI 61-101). Completion of the Arrangement is not conditional upon obtaining approval of the Series C Preferred Shareholder Resolution and if the requisite approvals are not obtained, the Series C Preferred Shares will remain outstanding following the Closing in accordance with their terms.

**5. Who is soliciting my proxy?**

Your proxy is being solicited by and on behalf of the Corporation's management for use at the Meeting or any adjournment(s) or postponement(s) thereof. Management requests that you sign and return the form of proxy or VIF so that your votes are exercised at the Meeting. It is expected that the solicitation of proxies will be conducted primarily by mail but may also be made by telephone or other electronic means of communication or in person or by other personal contact by the directors, officers and employees of the Corporation without special compensation. The cost of such solicitation will be borne by the Corporation. The Corporation has retained Carson Proxy as proxy solicitation agent and shareholder communications advisor to, among other things, assist in the solicitation of proxies and may also retain other Persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting.

The Corporation may also utilize the Broadridge QuickVote™ service to assist Shareholders with voting their Shares. Certain Non-Registered Holders may be contacted by Carson Proxy to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

**6. How can I vote my Shares if I am a Registered Shareholder?**

If you are eligible to vote your Shares and you are a Registered Shareholder, you can vote your Shares in any of the following ways:

- (a) on the Internet at [www.investorvote.com](http://www.investorvote.com);
- (b) by telephone by calling the telephone number located on your form of proxy;
- (c) by mail by sending the form of proxy to the Corporation's transfer agent in the envelope enclosed with the form of proxy;
- (d) by fax by returning the form of proxy to the Corporation's transfer agent by facsimile at the number located on your form of proxy;

- (e) by completing a ballot online during the Meeting; or
- (f) by appointing someone as proxy to participate in the Meeting and vote your Shares for you.

If you have any questions or require assistance in voting your Shares, please contact the Corporation's proxy solicitation agent, Carson Proxy, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com). For additional information on voting your Shares at the Meeting, please refer to the Virtual Meeting of Shareholders Code of Procedure attached hereto as Appendix I. See "*Voting Information and General Proxy Matters – Registered Shareholders*" and "*Voting Information and General Proxy Matters – Appointment of Proxyholder*".

#### **7. How can I vote my Shares if I am a Non-Registered Holder?**

If you are a Non-Registered Holder (i.e., a beneficial Shareholder), and you receive your materials indirectly through an Intermediary, you will receive forms with instructions on how to vote by:

- (a) on the Internet at [www.proxyvote.com](http://www.proxyvote.com);
- (b) by telephone by calling the telephone number located on your VIF;
- (c) by mail by sending your VIF in the envelope enclosed with your VIF in accordance with the included instructions; or
- (d) appointing yourself as proxy to participate in the Meeting and completing a ballot online during the Meeting.

If you have any questions or require assistance in voting your Shares, please contact your Intermediary or the Corporation's proxy solicitation agent, Carson Proxy, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com). See "*Voting Information and General Proxy Matters – Non-Registered Holders*".

#### **8. How do I appoint a proxy to go to the Meeting and vote my Shares for me?**

Shareholders who wish to appoint someone other than the Corporation proxyholders as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares must submit their form of proxy or VIF, as applicable, appointing that Person as proxyholder and registering that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed after you have submitted your form of proxy or VIF per the instructions described below. To register a proxyholder in this manner, Shareholders must visit <https://www.computershare.com/ECNCapital> by 8:30 a.m. (Toronto time) on Friday, January 16, 2026 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an invitation code via email. Failure to register the proxyholder in advance of the deadline will result in the proxyholder not receiving an invitation code that is required to vote at the Meeting. Without an invitation code, proxyholders will not be able to participate or vote at the Meeting but will be able to attend and listen to the Meeting as a guest.

The Persons designated by management of the Corporation in the form of proxy are directors or officers of the Corporation. Each Shareholder has the right to appoint as proxyholder a Person or company (who need not be a Shareholder) other than the Persons designated by management in the form of proxy to attend and act on the Shareholder's behalf at the Meeting or at any adjournment(s) or postponement(s)

thereof. Such right may be exercised by inserting the name of the Person or company in the blank space provided in the form of proxy or by completing another form of proxy.

**9. How will my Shares be voted if I vote by proxy?**

On any ballot that may be called for, the Shares represented by a properly executed proxy given in favour of the Persons designated by management of the Corporation in the form of proxy will be voted for or against in accordance with the instructions given on the form of proxy. In the absence of such instructions, Shares represented by a proxy will be voted for or against 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 **FOR** the Arrangement Resolution and **FOR** the Series C Preferred Shareholder Resolution.

**10. Is there a deadline for my proxy to be received?**

Yes. Whether or not you are able to attend the Meeting, you are urged to vote your Shares in accordance with the instructions on your form of proxy or voting instruction form so that your Shares can be voted at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with your voting instructions. Your votes must be received by Computershare, the Corporation's transfer agent, no later than 8:30 a.m. (Toronto time) on Friday, January 16, 2026 or, if the Meeting is adjourned or postponed, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the reconvened Meeting. Non-Registered Holders should follow the instructions and deadlines provided on the VIF.

**11. What if there are amendments or if other matters are brought before the Meeting?**

The form of proxy confers discretionary authority upon the Persons named therein with respect to amendments or variations to matters identified in the Notice of Special Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

As of the date of this Circular, the directors and management of the Corporation are not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Special Meeting or any other matters which are not now known to the directors or management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Shares represented by properly executed proxies given in favour of the Persons designated by management in the form of proxy will be voted on such matters pursuant to such discretionary authority.

**12. What if I change my mind?**

A Shareholder who has given a proxy may revoke the proxy by depositing an instrument in writing signed by the Shareholder or by the Shareholder's attorney, who is authorized in writing, or if the Shareholder is a corporation, by an officer, or attorney authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by or on behalf of the Shareholder or by the Shareholder's attorney, who is authorized in writing, and deposited with Computershare at any time up to and including the last Business Day preceding the day of the Meeting, or in the case of any adjournment(s) or postponement(s) of the Meeting, the last Business Day preceding the day of the reconvened Meeting, as applicable, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment(s) or postponement(s) thereof. A Shareholder may also revoke a proxy in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter. See "*Voting Information and General Proxy Matters – Revocation of Proxy*".

If you are a Non-Registered Holder, contact your broker or nominee to find out how to change or revoke your voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the proxy or VIF to ensure it is given effect at the Meeting.

If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke all previously submitted proxies. However, in such a case, you will be provided with the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not vote at the Meeting.

## **SUMMARY**

*The following is a summary of certain information contained elsewhere in this Circular, including the Appendices hereto. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the Appendices hereto, all of which are important and should be reviewed carefully.*

### **The Meeting**

#### ***Meeting and Record Date***

The Meeting will be held in virtual-only format on Tuesday, January 20, 2026 at 8:30 a.m. (Toronto time) via live audio webcast online at <http://www.meetnow.global/MRZDYV2>.

The Board has fixed December 16, 2025 as the Record Date for the purpose of determining which Shareholders are entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof, either in person or by proxy. No Person acquiring Shares after that date shall, in respect of such Shares, be entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

#### ***Voting Information***

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Non-Registered Holders should carefully follow the instructions on the form of proxy or VIF that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary. See “*Voting Information and General Proxy Matters*”.

### **The Arrangement**

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 182 of the OBCA. Under the terms of the Arrangement, among other things, the Purchaser will acquire: (i) all of the issued and outstanding Common Shares for a price of C\$3.10 in cash per Common Share; (ii) all of the issued and outstanding Series C Preferred Shares for a price of C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon); and (iii) all of the issued and outstanding Series E Preferred Shares, of which Champion Homes is the sole beneficial owner, for a price of C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon).

Upon Closing (assuming the approval by the Common Shareholders and Series E Preferred Shareholders of the Arrangement Resolution and the approval by the Series C Preferred Shareholders of the Series C Preferred Shareholder Resolution), the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser, as further detailed in the Plan of Arrangement attached hereto as Appendix D. See “*The Arrangement*”.

### **Background to the Arrangement**

See “*The Arrangement – Background to the Arrangement*” for a description of the events leading up to the decision of the Board to recommend to Common Shareholders and Series E Preferred Shareholders that they vote in favour of the Arrangement Resolution and to Series C Preferred Shareholders that they vote in favour of the Series C Preferred Shareholder Resolution and certain meetings, negotiations,

discussions and actions that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

### **Recommendation of the Special Committee**

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under “*The Arrangement – Reasons for the Arrangement*”, and after consulting with external legal and financial advisors, the Special Committee has unanimously recommended to the Board that the Board: (i) determine that the Arrangement is in the best interests of the Corporation; (ii) determine that the Arrangement is fair to the Common Shareholders and Series C Preferred Shareholders; (iii) approve the entering into, execution, delivery and performance of the Corporation’s obligations under the Arrangement Agreement, together with all exhibits and schedules thereto (including the Plan of Arrangement); (iv) recommend that the Common Shareholders and Series E Preferred Shareholders vote in favour of the Arrangement Resolution; and (v) recommend that the Series C Preferred Shareholders vote in favour of the Series C Preferred Shareholder Resolution. See “*The Arrangement – Recommendation of the Special Committee*”.

### **Recommendation of the Board**

After careful consideration, and after consulting with external legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under “*The Arrangement – Reasons for the Arrangement*” as well as the Special Committee’s unanimous recommendation, the Board unanimously (with conflicted directors abstaining): (i) determined that the Arrangement is in the best interests of the Corporation; (ii) determined that the Arrangement is fair to the Common Shareholders and Series C Preferred Shareholders; (iii) approved the entering into, execution, delivery and performance of the Corporation’s obligations under the Arrangement Agreement, together with all exhibits and schedules thereto (including the Plan of Arrangement); (iv) recommends that the Common Shareholders and Series E Preferred Shareholders vote **FOR** the Arrangement Resolution; and (v) recommends that the Series C Preferred Shareholders vote **FOR** the Series C Preferred Shareholder Resolution. See “*The Arrangement – Recommendation of the Board*”.

### **Reasons for the Arrangement**

The Special Committee and the Board identified several factors in respect of their recommendations to vote **FOR** the Arrangement Resolution and the Series C Preferred Shareholder Resolution, including those set out below.

- *Special Committee and Board Oversight.* The Arrangement and the Arrangement Agreement are the result of a robust negotiation process that was undertaken at arm’s length with the oversight of the Special Committee and the Board, as advised by highly qualified external legal and financial advisors, and resulted in terms and conditions that are fair and reasonable in the judgement of the Special Committee and the Board.
- *Certain and Immediate Value for All Shareholders.* The Consideration is all in cash, which provides Common Shareholders, Series E Preferred Shareholders and Series C Preferred Shareholders with certainty of value and liquidity without exposure to the risks to which the Corporation is subject to as a public company (including those related to market conditions and the Corporation’s continued access to attractive capital). The Arrangement will also allow each Common Shareholder, Series E Preferred Shareholder and Series C Preferred Shareholder to dispose of their Shares without incurring brokerage fees or commissions. As of November 13, 2025, the date of entry into the Arrangement Agreement, the

Corporation determined that it had delivered total shareholder returns to Common Shareholders of over 200% since the Corporation's separation from Element Financial Corporation (now Element Fleet Management Corp.) in October 2016, and that the Arrangement now represents an attractive liquidity event providing a further investment return for the Shareholders.

- *Premium for Common Shareholders.* The Consideration of C\$3.10 per Common Share in cash represents a premium of approximately 13% to the closing price of the Common Shares on the TSX as of November 12, 2025, the last trading day prior to the date of the public announcement of the Arrangement and a premium of approximately 12% over the 10-trading day volume weighted average trading price of the Common Shares on the TSX as of such date.
- *Premium for Series C Preferred Shareholders.* The Consideration of C\$26.00 per Series C Preferred Share in cash represents a premium of approximately 11% to the closing price of the Series C Preferred Shares on the TSX as of November 12, 2025, the last trading day prior to the date of the public announcement of the Arrangement and a premium of approximately 11% over the 10-trading day volume weighted average trading price of the Series C Preferred Shares on the TSX as of such date, in addition to the payment of accrued and unpaid dividends.
- *Liquidity.* The Common Shares and the Series C Preferred Shares have relatively limited liquidity (with holdings of the Common Shares being concentrated in a small number of institutional shareholders with relatively large holdings) with an average daily trading volume on the TSX of 160,299 Common Shares and 2,761 Series C Preferred Shares, respectively, for the six months ended November 12, 2025, the trading day prior to the date of entry into the Arrangement Agreement. Without the completion of the Arrangement, it will be difficult for many Common Shareholders and Series C Preferred Shareholders to effectively dispose of their Common Shares and Series C Preferred Shares and realize an attractive return on their investment.
- *Warburg Pincus's Track Record.* The Purchaser is controlled by funds managed and/or controlled by Warburg Pincus, which has demonstrated reliable access to financing and a consistent track record of completing significant and complex transactions, all of which is indicative of the Purchaser's ability to satisfy its obligations under the Arrangement Agreement in accordance with its terms and within a reasonable time period. The Board and Special Committee considered the anticipated benefits to the Corporation from the Purchaser Group's and their respective affiliates' significant resources, operational and finance sector expertise and capacity for additional investment, each of which the Board and Special Committee view as highly supportive of the Corporation's continued growth and success.
- *Alternative Transactions and Prior Strategic Reviews.* The Board and Special Committee, in consultation with CIBC, the Corporation's lead financial advisor, considered strategic alternatives reasonably available to the Corporation and the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Corporation and determined that it was unlikely that any person or group would be willing and able to propose a transaction that was on terms (including price) more favourable to the Corporation, the Common Shareholders, the Series C Preferred Shareholders and other relevant stakeholders than the Arrangement. This determination was informed by the Corporation's five-month strategic review process conducted in 2023 pursuant to which the Board engaged strategic advisors and considered a range of alternatives, including a potential sale of the Corporation, and the Corporation's subsequent strategic review update conducted in 2024. Consequently, the Special Committee and the Board concluded that the principal alternative to the Arrangement would be maintaining the status quo and executing the Corporation's current long-term operating and strategic plans, which the Board and Special Committee determined, after the receipt of advice from its lead financial advisor, was subject to a number of inherent risks and uncertainties. Accordingly, the Corporation's lead financial advisor shared its conclusions to the effect that the

Arrangement compared favourably to maintaining the status quo and executing on the Corporation's long-term operating and strategic plans.

- *Risks Associated with the Status Quo.* In considering the status quo as an alternative to pursuing the Arrangement, the Board and Special Committee considered management's financial projections and current and anticipated future risks associated with the business, execution, operations, financial performance and condition of the Corporation should it continue as a publicly traded company (including, in particular, risks relating to its ability to continue funding its originations at pace and continued access to attractive funding from its funding partners). In particular, the Board and Special Committee considered that, given the Corporation's growth and ongoing funding requirements, private institutional investors would have greater access to capital for the purposes of funding its loan portfolio originations and the anticipated growth of such originations than a public company of the Corporation's size. The Board and Special Committee believe, based on the Corporation's long-term strategic goals and opportunities, industry trends, competitive environment and performance relative to its long-term operating and strategic plans, including the potential impact of those factors on the trading price of the Common Shares and Series C Preferred Shares (which cannot be precisely quantified numerically), and discussions with the Corporation's senior management and lead financial advisor, that the value offered to the Common Shareholders and Series C Preferred Shareholders pursuant to the Arrangement is more favorable to the Common Shareholders and Series C Preferred Shareholders than the potential value that might reasonably be expected to result on a reasonable timeframe from maintaining the status quo by pursuing the Corporation's current long-term operating and strategic plans as an independent, publicly-traded company (taking into account the risks, rewards and uncertainties associated therewith).
- *Risks Associated with the Market Uncertainty.* The Board and Special Committee also considered recent market volatility, capital market conditions over the past 12 months, the challenging and uncertain macroeconomic backdrop facing the specialty finance sector, including the aforementioned risks in respect of the Corporation's continued access to attractive funding and capital (including the potential risks relating to liquidity and funding disruptions in the financial markets), and the overall outlook for small- and mid-cap securities having regard to, among other things, prior substantial volatility and macroeconomic factors, many of which are unrelated to such companies' financial performance or prospects, such as macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.
- *Full Equity Backstop.* The aggregate Consideration payable pursuant to the Arrangement is fully-financed, with a 100% equity commitment from the Equity Investors pursuant to the Equity Commitment Letters, and the Arrangement is not conditional upon the Purchaser obtaining financing or completing any further due diligence. The Corporation also obtained the Limited Guarantee from the Warburg Equity Investors guaranteeing the Purchaser's obligation to pay the Reverse Termination Fee in the event the Arrangement Agreement is terminated in certain circumstances and to pay certain fees and expenses, costs and/or indemnities under the Arrangement Agreement. The Special Committee and the Board believe that the Equity Commitment Letters providing for the funding of the payments required to be made by the Purchaser pursuant to the Arrangement Agreement, including the aggregate Consideration and the other payments required to be made by or on behalf of the Purchaser pursuant to the Arrangement Agreement and the related costs and expenses (including transactional expenses related to the transactions contemplated by the Arrangement Agreement), together with the Corporation's right to specific performance and the lack of financing condition, decreases the risk of non-completion of the Arrangement. The Purchaser's obligation to complete the Arrangement is subject to closing conditions that the Special Committee and the Board believe are reasonable in the circumstances, with the result that the Special Committee and the Board believe there is reasonable certainty of completion in a reasonable amount of time. If the Required Regulatory Approvals are

obtained in a timely manner, it is anticipated that the Effective Date will occur by the end of the second quarter of 2026.

- *Fairness Opinions.* CIBC provided the Fairness Opinions to the Board and Special Committee to the effect that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, (i) the Common Share Consideration to be received by Common Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders; and (ii) the Series C Preferred Share Consideration to be received by the Series C Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Series C Preferred Shareholders.
- *Support for the Arrangement.* Champion Canada, an affiliate of Champion Homes, and each of the directors and executive officers of the Corporation have entered into Voting Support Agreements, pursuant to which they have agreed to, among other things, vote their Common Shares, Series E Preferred Shares and Series C Preferred Shares in favour of the Arrangement Resolution and the Series C Preferred Shareholder Resolution, as applicable, at the Meeting, which represent an aggregate of approximately 26.0% of total voting power in respect of the Arrangement Resolution and 0.07% of the total voting power in respect of the Series C Preferred Shareholder Resolution. The Arrangement does not require or allow management of the Corporation or Champion Canada to exchange their Shares for equity of the Purchaser and each Common Shareholder and Series C Preferred Shareholder will receive the same Consideration for such Common Shares and Series C Preferred Shares as members of management and the Board.
- *Ability to Respond to a Superior Proposal.* The terms and conditions of the Arrangement Agreement do not prevent a third party from making an unsolicited Acquisition Proposal. Subject to compliance with the terms of the Arrangement Agreement, the Board is not precluded from considering and responding to an unsolicited Acquisition Proposal that constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal at any time prior to obtaining the required approval from Common Shareholders and Series E Preferred Shareholders (voting as a single class) of the Arrangement Resolution. In the event that a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Corporation subject to the payment by the Corporation to the Purchaser of the Termination Fee, and the Corporation may enter into a definitive agreement with respect to such Superior Proposal.
- *Reasonable Termination Fee.* The Termination Fee of C\$35.4 million is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated under certain circumstances and is considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Board and Special Committee, the Termination Fee would not preclude the possibility of a third party making a Superior Proposal.
- *Reverse Termination Fee.* The Reverse Termination Fee of C\$53.1 million is payable by the Purchaser to the Corporation if the Arrangement Agreement is terminated where either the Purchaser breaches its representations and warranties or covenants causing a related closing condition in favour of the Corporation not to be satisfied, or if the Purchaser does not provide or cause to be provided the funds required to be provided to the Depository to fund payment of the aggregate Consideration where conditions to Closing are otherwise satisfied.
- *Required Shareholder Approval and Court Approval.* The Arrangement must be approved by no less than two-thirds of the votes cast by Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class, as well as by a simple majority of the votes cast by Common Shareholders present or represented by proxy at the Meeting (excluding

Common Shares owned and/or controlled by the Chief Executive Officer of the Corporation, Champion Homes and any other shareholder required to be excluded in accordance with MI 61-101). The Arrangement must also be approved by the Ontario Superior Court of Justice (Commercial List), which will consider the fairness and reasonableness of the Arrangement in granting the Final Order.

- *Certain and Immediate Value for Securityholders.* The Consideration is all cash, which provides certain holders of Options, RSUs, PSUs, and DSUs with certainty of value and liquidity without exposure to the risks to which the Corporation is subject as a public company (including those related to market conditions and the Corporation's continued access to attractive capital). The Arrangement will also allow certain holders of Incentive Securities to obtain liquidity without incurring brokerage fees or commissions.
- *Dividends.* Until the Effective Date, the Corporation will be permitted to, and expects to, continue declaring and paying its regular quarterly cash dividends on the Common Shares and Series C Preferred Shares, as well as its regular semi-annual cash dividends on the Series E Preferred Shares, in each case, in a manner consistent with past practice.
- *Dissent Rights.* Registered Shareholders have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights. See "*Dissent Rights*".

In making their recommendations, the Special Committee and the Board also considered potentially negative factors associated with the Arrangement, potential risks and other factors resulting from the Arrangement and the Arrangement Agreement. The foregoing discussion of certain factors considered by the Special Committee and the Board is not intended to be exhaustive but includes the material factors considered by the Special Committee and the Board in making their determinations and recommendations with respect to the Arrangement. The Special Committee and the Board did not consider it practicable to, and did not, assign specific weights to the factors considered in reaching their determinations and recommendations and individual Directors may have given different weights to different factors. Neither the Board nor the Special Committee reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See "*Forward-Looking Statements*" and "*The Arrangement – Reasons for the Arrangement*".

## **Fairness Opinions**

The Corporation retained CIBC to act as lead financial advisor to the Corporation and to provide the Fairness Opinions to the Board and Special Committee pursuant to the CIBC Engagement Letter.

The Fairness Opinions are described under "*The Arrangement – Fairness Opinions*" and the complete text of each Fairness Opinion is attached as Appendix H to this Circular. Shareholders are urged to, and should, read each Fairness Opinions in its entirety.

## **Key Approvals**

### ***Required Shareholder Approval***

At the Meeting, Common Shareholders and Series E Preferred Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The full text of the Arrangement Resolution is set out in Appendix B hereto. In order to become effective, the Arrangement Resolution will require: (i) the affirmative vote of at least 66 ⅔% of the votes cast by the

Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class; and (ii) the affirmative vote of at least a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares owned and/or controlled by Steven Hudson, Champion Homes and any other Common Shareholders required to be excluded under MI 61-101). See “*The Arrangement – Key Approvals – Required Shareholder Approval*”.

### ***Series C Preferred Shareholder Approval***

At the Meeting, Series C Preferred Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Series C Preferred Shareholder Resolution. The full text of the Series C Preferred Shareholder Resolution is set out in Appendix C hereto. The acquisition of the Series C Preferred Shares is conditional upon: (i) the affirmative vote of at least 66 ⅔% of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting (excluding the votes of any Series C Preferred Shareholders required to be excluded under MI 61-101). Completion of the Arrangement is not conditional upon obtaining approval from the Series C Preferred Shareholders and if the requisite approvals are not obtained, the Series C Preferred Shares will remain outstanding following closing of the Arrangement in accordance with their terms. See “*The Arrangement – Key Approvals – Series C Preferred Shareholder Approval*”.

### ***Court Approval***

The Arrangement requires the granting by the Court of the Final Order in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement. Accordingly, on December 16, 2025, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Appendix E hereto. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval at the Meeting, the Corporation will make an application to the Court for the Final Order as soon as reasonably practicable, but, in any event, within five Business Days after the Meeting, or within such other period as the Parties may reasonably agree. Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a notice of appearance with the Court and serving same upon the Corporation and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than four Business Days before the date of the hearing for the Final Order. A copy of the Notice of Application applying for the Final Order approving the Arrangement is attached as Appendix F hereto. The hearing in respect of the Final Order is expected to take place before the Ontario Superior Court of Justice (Commercial List), on January 22, 2026, or as soon as counsel may be heard by video conference at a virtual hearing location to be provided by the Court. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, including on with such terms and conditions as it deems fit. See “*The Arrangement – Key Approvals – Court Approval*”.

### ***Regulatory Approvals***

Under the Arrangement Agreement, each of the Corporation and the Purchaser has agreed to use its reasonable best efforts to obtain, make and maintain all Regulatory Approvals that are necessary or advisable in connection with the completion of the Arrangement. The completion of the Arrangement is conditional on the receipt of the Required Regulatory Approvals other than any De Minimis Required Regulatory Approvals. See “*The Arrangement – Key Approvals – Regulatory Approvals*”, “*Arrangement*”.

*Agreement – Covenants – Regulatory Approvals” and “Arrangement Agreement – Conditions Precedent to the Arrangement”.*

### **Required Consents**

The completion of the Arrangement is conditional on the receipt of the consent, waiver and/or approval in connection with the transactions contemplated by the Arrangement Agreement from the counterparties to the certain of the Specified Existing Financing Documents (the “**Required Consents**”). In addition, pursuant to the Arrangement Agreement the Corporation has agreed to use commercially reasonable efforts to obtain, give and maintain all third party or other consents, notices, waivers or approvals that are necessary to be obtained or given under any Material Contracts to permit the consummation of the transactions contemplated by the Arrangement Agreement or maintain such Material Contracts in full force and effect following the Effective Date. See “*The Arrangement – Key Approvals – Required Consents*”, “*Arrangement Agreement – Covenants – Covenants of the Corporation Relating to the Arrangement*” and “*Arrangement Agreement – Conditions Precedent to the Arrangement*”.

### **Arrangement Agreement**

The Corporation entered into the Arrangement Agreement with the Purchaser on November 13, 2025 pursuant to which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement.

This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement, (subject to redaction of certain confidential information in conformity with Securities Laws) which is filed under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Plan of Arrangement attached as Appendix D hereto. See “*Arrangement Agreement*”.

### **Effective Date and Outside Date**

The Arrangement will become effective at 12:01 a.m. (Toronto time) (or such other time as the Parties agree to in writing before the Effective Date) on the date shown on the Certificate of Arrangement giving effect to the Arrangement. The Closing, including the filing of the Articles of Arrangement with the Director, will occur on the date upon which the Corporation and the Purchaser agree in writing as the Effective Date or, in the absence of such agreement, five Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement set out in the Arrangement Agreement. It is currently anticipated that the Effective Date will occur in the first half of 2026. It is not possible, however, to state with certainty when the Effective Date will occur.

Pursuant to the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, being May 13, 2026 or such later date as may be agreed to in writing by the Parties; provided that either Party may unilaterally extend the initial Outside Date by a specified period of not less than 30 days (such extensions not to exceed, in the aggregate, 90 days from May 13, 2026), without triggering termination rights under the Arrangement Agreement, in order to obtain any remaining Required Regulatory Approvals.

### **Arrangement Steps**

Pursuant to the Plan of Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further

authorization, act or formality on the part of any Person, in each case, unless stated otherwise, effective at five-minute intervals starting at the Effective Time:

- (a) the stated capital account maintained for each class of shares issued and outstanding in the Amalgamating Subsidiaries shall be reduced to C\$1.00 without any distribution or repayment of capital in respect thereof;
- (b) the Corporation and the Amalgamating Subsidiaries shall be amalgamated and continued as one corporation (“Amalco”) under the OBCA in accordance with the following:
  - (i) **Name.** The name of Amalco shall be “ECN Capital Corp.”;
  - (ii) **Registered Office.** The registered office of Amalco shall be located in the City of Toronto in the Province of Ontario. The address of the registered office of Amalco shall be 5300 Commerce Court West, 199 Bay Street, Toronto, ON M5L 1B9, Canada;
  - (iii) **Articles.** The Articles of Amalgamation by Arrangement filed to give effect to the Arrangement shall be deemed to be the articles of amalgamation and articles of incorporation of Amalco and, except for the purposes of subsection 117(1) of the OBCA, the Certificate of Amalgamation by Arrangement issued by the Director under the OBCA shall be deemed to be the certificate of amalgamation and certificate of incorporation of Amalco;
  - (iv) **Business and Powers.** There shall be no restrictions on the business Amalco may carry on or on the powers it may exercise.
  - (v) **Authorized Capital.** The authorized capital of Amalco shall be the authorized capital of the Corporation and, for greater certainty, shall be comprised of an unlimited number of Amalco Common Shares, Amalco Series A Preferred Shares, Amalco Series B Preferred Shares, Amalco Series C Preferred Shares, Amalco Series D Preferred Shares and Amalco Series E Preferred Shares, which shall have the same rights, privileges, conditions and restrictions as the Common Shares, the Series A Preferred Shares, the Series B Preferred Shares, the Series C Preferred Shares, the Series D Preferred Shares and the Series E Preferred Shares, respectively;
  - (vi) **Number of Directors.** The number of directors of Amalco shall be a minimum of one and a maximum of ten, until changed in accordance with the OBCA. Until changed by the shareholders of Amalco, or by the directors of Amalco if authorized by the shareholders of Amalco, the number of directors of Amalco shall be as set out in the Articles of Amalgamation by Arrangement of Amalco;
  - (vii) **First Directors.** The first directors of Amalco shall be the individuals set out in the Articles of Amalgamation by Arrangement of Amalco and shall hold office until the first annual meeting of shareholders of Amalco (or the signing of a written resolution in lieu thereof) or until their successors are elected or appointed;

- (viii) **Cancellation and Continuation of Securities.**
- (A) all of the issued and outstanding shares of each Amalgamating Subsidiary shall be cancelled without any repayment of capital in respect of such shares;
  - (B) each issued and outstanding Common Share shall survive and continue as one Amalco Common Share;
  - (C) each issued and outstanding Series C Preferred Share shall survive and continue as one Amalco Series C Preferred Share; and
  - (D) each issued and outstanding Series E Preferred Share shall survive and continue as one Amalco Series E Preferred Share;
- (ix) **By-laws.** The by-laws of Amalco shall be the same as those of the Corporation, *mutatis mutandis*;
- (x) **Effect of Amalgamation.** The provisions of subsections 179(a), (a.1), (b), (c) and (e) of the OBCA shall apply to the amalgamation with the result that, on the Effective Date:
- (A) the Corporation and the Amalgamating Subsidiaries are amalgamated and continue as one corporation;
  - (B) the Corporation and the Amalgamating Subsidiaries cease to exist as entities separate from Amalco;
  - (C) Amalco possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Corporation and the Amalgamating Subsidiaries;
  - (D) a conviction against, or ruling, order or judgment in favour or against any of the Corporation or an Amalgamating Subsidiary may be enforced by or against Amalco; and
  - (E) Amalco shall be deemed to be the party plaintiff or party defendant, as the case may be, in any civil action commenced by or against the Corporation or any Amalgamating Subsidiary before the amalgamation became effective;
- (xi) (A) the stated capital attributable to the Amalco Common Shares shall be equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the Common Shares outstanding immediately prior to this amalgamation, (B) the stated capital attributable to the Amalco Series C Preferred Shares shall be equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the Series C Preferred Shares outstanding immediately prior to this amalgamation and (C) the stated capital attributable to the Amalco Series E Preferred Shares shall be equal to the aggregate paid-up capital, as that term is

defined in the Tax Act, attributable to the Series E Preferred Shares outstanding immediately prior to this amalgamation;

- (c) *DSUs.* Each DSU issued and outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall be deemed to be unconditionally vested and shall be, without any further action by or on behalf of the holder of such DSU, transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco of an amount in respect of each such DSU equal to the Consideration in respect of the Amalco Common Shares, less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, to the holder thereof (without interest) as soon as reasonably practicable after such time, and each such DSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(c) of the Plan of Arrangement, all of Amalco's obligations with respect to such DSU shall be deemed to be fully satisfied;
- (d) *Options.* Each Option issued and outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Share Option Plan or any applicable award agreement in relation thereto, shall be deemed to be unconditionally vested and exercisable and shall be, without any further action by or on behalf of the holder of such Option, transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco of an amount in respect of each such Option equal to the Option Consideration, less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, to the holder thereof (without interest) as soon as reasonably practicable after such time, and each such Option shall immediately be cancelled and terminated and, where the Option Consideration is zero or negative for any Option, such Option shall be transferred and cancelled without any consideration and, following such transfer in accordance with Section 2.3(d) of the Plan of Arrangement, all of Amalco's obligations with respect to such Option shall be deemed to be fully satisfied;
- (e) *Vested RSUs.* Each vested RSU (including any fractional vested RSU) issued and outstanding immediately prior to the Effective Time, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such vested RSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e) of the Plan of Arrangement, of an amount in respect of each such vested RSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional vested RSUs, the applicable fraction of a vested RSU held by the applicable holder as of immediately prior to the Effective Time *multiplied* by the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and each such vested RSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(e) of the Plan of Arrangement, all of Amalco's obligations with respect to such vested RSU shall be deemed to be fully satisfied;
- (f) *Subject PSUs.* Each Subject PSU (including any fractional Subject PSU) issued and outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such Subject PSU, be deemed to be transferred by the holder thereof to Amalco,

free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e) of the Plan of Arrangement, of an amount in respect of each Subject PSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional Subject PSUs, the applicable fraction of a Subject PSU held by the applicable holder as of immediately prior to the Effective Time, *multiplied* by the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and each such Subject PSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(f) of the Plan of Arrangement, all of Amalco's obligations with respect to such Subject PSU shall be deemed to be fully satisfied;

- (g) *2025 PSUs.* Other than a PSU that is a Subject PSU, each PSU (including any fractional PSU) issued and outstanding immediately prior to the Effective Time that was scheduled to vest in 2025, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such PSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e) of the Plan of Arrangement, of an amount in respect of each such PSU equal to 50% of the Consideration in respect of the Amalco Common Shares (or, in the case of fractional PSUs, the applicable fraction of a PSU held by the applicable holder as of immediately prior to the Effective Time *multiplied* by 50% the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and each such PSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(g) of the Plan of Arrangement, all of Amalco's obligations with respect to such PSU shall be deemed to be fully satisfied;
- (h) *Unvested 2026 PSUs.* Other than a PSU that is a Subject PSU, each unvested PSU (including any fractional unvested PSU) issued and outstanding immediately prior to the Effective Time that is scheduled to vest in 2026, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such unvested PSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e) of the Plan of Arrangement, of an amount in respect of each such unvested PSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional unvested PSUs, the applicable fraction of an unvested PSU held by the applicable holder as of immediately prior to the Effective Time *multiplied* by the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and each such unvested PSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(h) of the Plan of Arrangement, all of Amalco's obligations with respect to such unvested PSU shall be deemed to be fully satisfied;
- (i) *Unvested 2027 PSUs.* Other than a PSU that is a Subject PSU or a PSU that is held by a Specified Holder, each unvested PSU (including any fractional unvested PSU) issued and outstanding immediately prior to the Effective Time that is scheduled to vest in or after 2027 shall remain outstanding and thereafter, for each such unvested PSU, the holder thereof shall be entitled to receive, upon satisfaction of the applicable vesting conditions (other than the Performance Conditions (as defined in the Unit Plan) relating to shareholder return), a cash payment by or on behalf of Amalco of an amount in respect of each such

unvested PSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional unvested PSUs, the Consideration in respect of the Amalco Common Shares *multiplied* by the applicable fraction of an unvested PSU held by the applicable holder), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and shall be subject to the same terms and conditions (including any applicable vesting conditions (other than Performance Conditions relating to shareholder return), but subject to such adjustments thereto as the board of directors of Amalco may deem fair and reasonable as a result of the completion of the Arrangement) applicable to such award of PSUs in accordance with the terms of the Unit Plan and any grant or similar agreement evidencing the terms of the corresponding award of PSUs prior to the Effective Time, except: (i) for such terms and conditions that are rendered inoperative by the transactions contemplated by the Plan of Arrangement, including those related to adjustments in connection with the payment of dividends or other distributions; and (ii) in the event of the termination of the employment of a holder of such PSU with Amalco or any of its Subsidiaries for any reason (other than (A) in connection with such holder's transfer to employment with Amalco or one of its Subsidiaries or (B) for just cause or (C) a resignation (other than in respect of a constructive dismissal)) following the Effective Time, the vesting of such PSU shall be automatically accelerated and the holder thereof shall be entitled to receive a cash payment by or on behalf of Amalco in respect of each such PSU of an amount equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional PSUs, the Consideration in respect of the Amalco Common Shares *multiplied* by the applicable fraction of a PSU held by the applicable holder). For greater certainty, immediately following the Effective Time, the holder of a PSU subject to Section 2.3(i) of the Plan of Arrangement shall have no right to receive any Amalco Common Shares based on or in respect of such PSU and shall not be eligible to receive any dividends or other distributions (whether in cash or otherwise) in respect thereof;

- (j) *Other Unvested PSUs.* Other than a PSU that is addressed under paragraphs (f), (g), (h) or (i), each unvested PSU that is held by a Specified Holder (including any fractional unvested PSU held by a Specified Holder) issued and outstanding immediately prior to the Effective Time shall, without any further action, authorization or formality by or on behalf of such Specified Holder, be cancelled without consideration, and following such cancellation in accordance with Section 2.3(j) of the Plan of Arrangement, all of Amalco's obligations with respect to such unvested PSUs shall be deemed to be fully satisfied;
- (k) *Incentive Securities.* Simultaneously with paragraphs (c), (d), (e), (f), (g), (h) and (j) with respect to each Incentive Security that is cancelled pursuant to such paragraphs, the holder thereof shall cease to be the holder of such Incentive Security, shall cease to have any rights as a holder in respect of such Incentive Security or under the Share Option Plan, DSU Plan or Unit Plan, as applicable, such holder's name shall be removed from the applicable register, and the Share Option Plan, DSU Plan and all agreements, grants and similar instruments relating thereto shall be cancelled;
- (l) *Dissenting Holders.* Simultaneously with paragraphs (m), (n) and (o), each outstanding Share held by a Dissenting Holder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchaser and thereupon, such holder's name shall be removed from the securities register of Amalco in respect of such Share, the Purchaser shall be entered in the securities register of Amalco as the holder thereof and at such time, each Dissenting Holder shall cease to have rights as a holder other than the rights set out in Article 3 of the Plan of Arrangement;

- (m) *Amalco Common Shares.* Simultaneously with paragraphs (l), (n) and (o), each outstanding Amalco Common Share (other than Amalco Common Shares held by a Dissenting Holder), shall, without any further action or formality by or on behalf of the holder of such Amalco Common Share, be transferred to, and acquired by the Purchaser from the holder of such Amalco Common Share, free and clear of all Liens, in exchange for the Consideration for such Amalco Common Share and, in respect of each such Amalco Common Share:
- (i) the holder of such Amalco Common Share shall cease to be the holder of such Amalco Common Share so transferred concurrently with the transfer referred to in Section 2.3(m) of the Plan of Arrangement and such holder's name shall be removed from the securities register of Amalco in respect of such share at such time; and
  - (ii) the Purchaser shall be deemed to be the holder of such Amalco Common Share (free and clear of any Liens) at the time of the transfer pursuant to Section 2.3(m) of the Plan of Arrangement and shall be entered in the securities register of Amalco as the holder thereof;
- (n) *Amalco Series E Preferred Shares.* Simultaneously with paragraphs (l), (m) and (o), each outstanding Amalco Series E Preferred Share (other than Amalco Series E Preferred Shares held by a Dissenting Holder), shall, without any further action or formality by or on behalf of the holder of such Amalco Series E Preferred Share, be transferred to, and acquired by the Purchaser from the holder of such Amalco Series E Preferred Share, free and clear of all Liens, in exchange for the Consideration for such Amalco Series E Preferred Share and, in respect of each such Amalco Series E Preferred Share:
- (i) the holder of such Amalco Series E Preferred Share shall cease to be the holder of such Amalco Series E Preferred Share so transferred concurrently with the transfer referred to in Section 2.3(n) of the Plan of Arrangement and such holder's name shall be removed from the securities register of Amalco in respect of such share at such time; and
  - (ii) the Purchaser shall be deemed to be the holder of such Amalco Series E Preferred Share (free and clear of any Liens) at the time of the transfer pursuant to Section 2.3(n) of the Plan of Arrangement and shall be entered in the securities register of Amalco as the holder thereof;
- (o) *Amalco Series C Preferred Shares.* Simultaneously with paragraphs (l), (m) and (n), each outstanding Amalco Series C Preferred Share (other than Amalco Series C Preferred Shares held by a Dissenting Holder), shall, without any further action or formality by or on behalf of the holder of such Amalco Series C Preferred Share, be transferred to, and acquired by the Purchaser from the holder of such Amalco Series C Preferred Share, free and clear of all Liens, in exchange for the Consideration for such Amalco Series C Preferred Share and, in respect of each such Amalco Series C Preferred Share:
- (i) the holder of such Amalco Series C Preferred Share shall cease to be the holder of such Amalco Series C Preferred Share so transferred concurrently with the transfer referred to in Section 2.3(o) of the Plan of Arrangement and such holder's name shall be removed from the securities register of Amalco in respect of such share at such time; and

- (ii) the Purchaser shall be deemed to be the holder of such Amalco Series C Preferred Share (free and clear of any Liens) at the time of the transfer pursuant to Section 2.3(o) of the Plan of Arrangement and shall be entered in the securities register of Amalco as the holder thereof; and
- (p) *Purchaser Loan.* The Purchaser Loan, if any, shall be capitalized and thereupon settled and extinguished, and an amount equal to the amount of the Purchaser Loan shall be added to the stated capital account maintained in respect of the Amalco Common Shares.

The foregoing description of the steps of the Arrangement is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix D to this Circular.

## **Parties to the Arrangement**

### ***The Corporation***

ECN Capital is a provider of business services to North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners (collectively, its “**Partners**”). The Corporation originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (floorplan and rental) loans. The Corporation is headquartered in Toronto and West Palm Beach.

### ***The Purchaser***

The Purchaser is affiliated with Warburg Pincus, Goodview and Intervest. Warburg Pincus is a leading global private equity firm with over \$85 billion in assets under management and more than 215 companies in its active portfolio, diversified across stages, sectors, and geographies. Goodview is a family office with deep expertise, focus and relationships in the North American specialty finance sector. The Goodview team has acquired, built, grown and divested consumer lending businesses together for nearly a decade. Intervest is a New York-based, SEC registered investment adviser, and manages and advises funds and accounts that specialize in private credit and real estate investments.

## **Voting Support Agreements**

Concurrently with the execution of the Arrangement Agreement, Champion Canada, an affiliate of Champion Homes, entered into the Champion Homes Voting Support Agreement and each director and executive officer of the Corporation entered into the D&O Voting Support Agreements, pursuant to which they have agreed to, among other things, vote their Shares in favour of the Arrangement Resolution and the Series C Preferred Shareholder Resolution, as applicable.

To the knowledge of the Corporation, as of the Record Date, Common Shareholders and Series E Preferred Shareholders representing approximately 26.0% of the total voting power have agreed to vote such shares in favour of the Arrangement Resolution and Series C Preferred Shareholders representing approximately 0.07% of the voting power have agreed to vote such shares in favour of the Series C Preferred Shareholder Resolution, subject to certain exceptions. See “*The Arrangement – Voting Support Agreements*”.

## **Financing Sources**

Each of Warburg Pincus, Goodview and/or their applicable affiliates has delivered an Equity Commitment Letter to the Purchaser pursuant to which such Equity Investors have committed, on a several

basis, to provide the equity financing required for the Arrangement. In addition, certain affiliates of Warburg Pincus have delivered a limited guarantee in favour of the Corporation in respect of the Reverse Termination Fee and for certain expense reimbursement and indemnification obligations contemplated by the Arrangement Agreement.

The Purchaser may seek debt financing from one or more financing sources, however, the Purchaser's obligation to consummate the Arrangement is not conditional on obtaining any financing, and the Equity Financing is expected to provide sufficient funds to pay the Consideration and other amounts required to be paid by the Purchaser in connection with the Arrangement. See "*The Arrangement – Financing Sources*".

### **Dissent Rights of Shareholders**

Registered Shareholders as of the deadline for exercising Dissent Rights have been provided with the right to dissent in respect of the Arrangement Resolution and the Series C Preferred Shareholder Resolution, as applicable, in the manner provided in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement. Any Registered Shareholder who validly exercises Dissent Rights may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Shares held by such Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted.

**A Registered Shareholder who wishes to dissent must provide a Dissent Notice to the Corporation at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Jacqueline Weber, Chief Financial Officer, with a copy to Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario, Attention: Ryan Morris or by email at [ryan.morris@blakes.com](mailto:ryan.morris@blakes.com), to be received not later than 5:00 p.m. (Toronto time) on Friday January 16, 2026 (or 5:00 p.m. (Toronto time) on the Business Day that is two Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed). Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.**

In many cases, Shares beneficially owned by a Non-Registered Holder are registered either: (a) in the name of an Intermediary; or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise its Dissent Rights directly (unless the Shares are re-registered in such Shareholder's name). A Non-Registered Holder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Shareholder deals in respect of their Shares and either: (i) instruct the Intermediary to exercise Dissent Rights on its behalf (which, if the Shares are registered in the name of CDS & Co. or other clearing agency, may require that such Shares first be re-registered in the name of the Intermediary); or (ii) instruct the Intermediary to re-register such Shares in the name of such Shareholder, in which case such Shareholder would be able to exercise Dissent Rights directly. See "*Dissent Rights*".

### **Interests of Certain Persons in the Arrangement**

In considering the determination and recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Corporation may have certain interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board are aware of these interests and considered them when making their recommendation. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*".

## **Canadian Securities Law Matters**

The Corporation is a reporting issuer or its equivalent in each of the provinces of Canada. Among other things, the Corporation is subject to MI 61-101, which is intended to regulate certain transactions between a corporation and related parties, generally by requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The Arrangement constitutes a “business combination” pursuant to MI 61-101 and the Corporation is required to, among other things, obtain “minority approval” for the Arrangement in accordance with MI 61-101. See “*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*”.

## **Depositary**

The Corporation has retained Computershare Investor Services Inc. to act as Depositary in relation to the Arrangement. See “*Arrangement Mechanics – Depositary Agreement*”.

## **Certain Canadian Federal Income Tax Considerations**

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who under the Arrangement, dispose of their Shares to the Purchaser for cash. All Shareholders are encouraged to seek their own tax advice. See “*Certain Canadian Federal Income Tax Considerations*”.

## **Risk Factors**

In evaluating whether to approve the Arrangement, Shareholders should carefully consider certain risk factors relating to the Corporation and the Arrangement. See “*Risk Factors*”. Please also refer to the section entitled “Risk Factors” in the Corporation’s annual information form for the year ended December 31, 2024 for risks and uncertainties associated with the Corporation’s business.

## **INFORMATION CONCERNING THE MEETING**

### **Purpose of the Meeting**

At the Meeting, Common Shareholders and Series E Preferred Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution (a copy of which is attached as Appendix B to this Circular) and Series C Preferred Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Series C Preferred Shareholder Resolution (a copy of which is attached as Appendix C to this Circular). Shareholders will be asked to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

### **The Meeting and Record Date**

The Meeting will be held in virtual-only format on Tuesday, January 20, 2026 at 8:30 a.m. (Toronto time) via live audio webcast online at <http://www.meetnow.global/MRZDYV2>.

The Board has fixed December 16, 2025 as the Record Date for the purpose of determining which Shareholders are entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof, either in person or by proxy. No Person acquiring Shares after that date shall, in respect of such Shares, be entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

### **Quorum**

A quorum of Common Shareholders will be present at the Meeting if at least two Persons entitled to vote at the Meeting are virtually present or represented by proxy, irrespective of the number of Common Shares held by such Persons. A quorum of Series C Preferred Shareholders will be present at the Meeting if the holders of at least 10% of the Series C Preferred Shareholders entitled to vote at the Meeting are virtually present or represented by proxy.

### **Attendance at the Meeting**

The Corporation is holding the Meeting in a virtual-only format, 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, including Non-Registered Holders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including Non-Registered Holders 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. To attend the Meeting, log in online at <http://www.meetnow.global/MRZDYV2>. See “*Voting Information and General Proxy Matters - Participation at the Virtual-Only Meeting*”.

## **VOTING INFORMATION AND GENERAL PROXY MATTERS**

### **Solicitation of Proxies**

**This Circular is furnished in connection with the solicitation, by or on behalf of the management of ECN Capital, of proxies to be used at the Corporation’s special meeting of Shareholders to be held on Tuesday, January 20, 2026 at 8:30 a.m. (Toronto time) or at any adjournment(s) or postponement(s) thereof.** The Meeting will be held in virtual-only format, which will be conducted by way of a live audio webcast at <http://www.meetnow.global/MRZDYV2>. It is expected that

the solicitation of proxies for the Meeting will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation's transfer agent, Computershare Investor Services Inc. ("Computershare") at nominal cost. The Corporation has also retained Carson Proxy as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and will pay a customary fee of up to C\$50,000 for such services, unless otherwise agreed to by the Corporation, in addition to certain out-of-pocket expenses. The cost of solicitation will be borne by the Corporation. Shareholders may contact Carson Proxy by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

### **Appointment of Proxyholder**

The Persons designated by management of the Corporation in the form of proxy are directors or officers of the Corporation. **Each Shareholder has the right to appoint as proxyholder a Person or company (who need not be a Shareholder) other than the Persons designated by management of the Corporation in the form of proxy to attend and act on the Shareholder's behalf at the Meeting or at any adjournment(s) or postponement(s) thereof.** Such right may be exercised by inserting the name of the Person or company in the blank space provided in the form of proxy or by completing another form of proxy.

In the case of a Registered Shareholder (as defined herein), the completed, dated and signed form of proxy should be sent in the envelope provided or otherwise to Computershare Investor Services Inc., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario, M6H 4A6, fax number 1-866-249-7775. In the case of Non-Registered Holder who receive these materials through their broker or other intermediary, the Shareholder should complete and send the form of proxy or voting instruction form, as applicable, in accordance with the instructions provided by their broker or other intermediary. **To be effective, a proxy must be received by Computershare not later than Friday, January 16, 2026 at 8:30 a.m. (Toronto time), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the reconvened Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.**

**Registering the proxyholder is an additional step that must be taken once a Shareholder has submitted the form of proxy.** Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invitation code from Computershare to participate in the Meeting. To register a proxyholder after submitting the form of proxy, Shareholders must visit <https://www.computershare.com/ECNCapital> and provide Computershare with their proxyholder's contact information **no later than Friday, January 16, 2026 at 8:30 a.m.** so that Computershare may provide the proxyholder with an invitation code via email. **Without an invitation code, proxyholders will not be able to vote at the Meeting.**

### **Revocation of Proxy**

A Shareholder who has given a proxy may revoke such proxy by depositing an instrument in writing signed by the Shareholder or by the Shareholder's attorney, who is authorized in writing, or if the Shareholder is a corporation, by an officer, or attorney authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by or on behalf of the Shareholder or by the Shareholder's attorney, who is authorized in writing, and deposited with Computershare at any time up to and including the last Business Day preceding the day of the Meeting, or in the case of any adjournment(s) or postponement(s) of the Meeting, the last Business Day preceding the day of the reconvened Meeting, as applicable, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment(s) or postponement(s) thereof. A Shareholder may also revoke

a proxy in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

A Non-Registered Holder should contact their Intermediary to find out how to change or revoke their VIF and the timing requirements, or for other questions regarding voting. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the proxy or VIF to ensure it is given effect at the Meeting.

If a Shareholder has followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke all previously submitted proxies. However, in such a case, the Shareholder will be provided with the opportunity to vote by ballot on the matters put forth at the Meeting. If a Shareholder does not wish to revoke all previously submitted proxies, such Shareholder should not vote at the Meeting.

### **Voting of Proxies**

On any ballot that may be called for, the Shares represented by a properly executed proxy given in favour of the Persons designated by management of the Corporation in the form of proxy will be voted in accordance with the instructions given on the form of proxy, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. If no instructions are given, the Shares represented by properly executed proxies given in favour of the Persons named in the form of proxy will be voted **FOR** the Arrangement Resolution and **FOR** the Series C Preferred Shareholder Resolution.

The form of proxy confers discretionary authority upon the Persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Special Meeting and with respect to other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Special Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment or postponement thereof, the Shares represented by properly executed proxies given in favour of the Persons designated by management of the Corporation in the form of proxy will be voted on such matters pursuant to the discretionary authority provided for in the form of proxy.

### **Registered Shareholders**

A registered holder of Shares (a “**Registered Shareholder**”) may vote in any of the ways set out below.

**On the Internet:** A Registered Shareholder can go to the website at [www.investorvote.com](http://www.investorvote.com) and follow the instructions on the screen. The Registered Shareholder’s voting instructions are then conveyed electronically over the internet. The Registered Shareholder will need the 15-digit control number found on their proxy.

**By Telephone:** A Registered Shareholder can call the number located on such Registered Shareholder’s proxy. The Registered Shareholder will need the 15-digit control number found on their proxy.

**By Mail:** A Registered Shareholder can complete the proxy as directed and return it in the business reply envelope provided to Computershare Investor Services Inc., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario, M6H 4A6.

**By Fax:** A Registered Shareholder may submit their proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to Computershare at 1-416-263-9524 or toll free (within North America) at 1-866-249-7775.

**At the Meeting:** If a Registered Shareholder plans to vote during the Meeting, such Registered Shareholder does not need to do anything except attend the Meeting and vote via online ballot, when prompted, as outlined under “*Voting Information and General Proxy Matters – Participation at the Virtual-Only Meeting*” below.

Shareholders may contact the Corporation’s proxy solicitation agent, Carson Proxy, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

### **Non-Registered Holders**

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Non-Registered Holders should carefully follow the instructions on the form of proxy or VIF that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary.

A holder of Shares is a non-registered (or beneficial) Shareholder (a “**Non-Registered Holder**”) if the Shareholder’s Shares are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts, first home savings accounts and similar plans; or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about them to the Corporation are referred to as non-objecting beneficial owners (“**NOBOs**”). Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about them to the Corporation are referred to as objecting beneficial owners (“**OBOs**”). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation has elected to send copies of the proxy-related materials, including a form of proxy or VIF (collectively, the “**Meeting Materials**”) indirectly through Intermediaries for onward distribution to the NOBOs and OBOs. ECN Capital will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to OBOs in accordance with NI 54-101. Intermediaries must forward the Meeting Materials to each Non-Registered Holder (unless the Non-Registered Holder has waived the right to receive such materials), and often use a service company (such as Broadridge Investor Communication Solutions, Canada), to permit the Non-Registered Holder to direct the voting of the Shares held by the Intermediary on behalf of the Non-Registered Holder.

A Non-Registered Holder may vote in any of the ways set out below.

**On the Internet:** A Non-Registered Holder can go to the website at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the screen. The Non-Registered Holder's voting instructions are then conveyed electronically over the internet. The Non-Registered Holder will need the 16-digit control number found on their VIF.

**By Telephone:** A Non-Registered Holder can call the number located on such Non-Registered Holder's VIF. The Non-Registered Holder will need the 16-digit control number found on their VIF.

**By Mail:** A Non-Registered Holder can complete the VIF as directed and return it in the business reply envelope provided by the Non-Registered Holder's nominee's cut-off date and time.

**At the Meeting:** A Non-Registered Holder can vote in virtually at the Meeting by following the instructions as outlined under "*Voting Information and General Proxy Matters – Non-Registered Holders – Appointment of Proxy*" below.

The Corporation may also utilize the Broadridge QuickVote™ service to assist Shareholders with voting their Shares. Certain Non-Registered Holders may be contacted by Carson Proxy to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. Shareholders may contact the Corporation's proxy solicitation agent, Carson Proxy, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

### ***Appointment of Proxy***

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare, as described above under "*Voting Information and General Proxy Matters – Registered Shareholders*"; or
- (b) more typically, be given a VIF which must be completed and signed by the Non-Registered Holder in accordance with the directions on the VIF. Non-Registered Holders should submit VIFs to Intermediaries in sufficient time to ensure that their votes are received from the Intermediaries by the Corporation.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a VIF wish to attend and vote at the Meeting (or have another Person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the Persons named in the form of proxy and insert their own (or such other Person's) name in the blank space provided in the form of proxy or, in the case of a VIF, follow the corresponding instructions on the VIF to appoint themselves as proxyholders, and deposit the form of proxy or submit the VIF in the appropriate manner noted above. Non-Registered Holders should carefully follow the instructions on the form of proxy or VIF that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary. **Therefore, Non-**

**Registered Holders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate Persons, as required.**

**Registering a duly appointed proxyholder (whether the Non-Registered Holder itself or another Person) is an additional step that must be taken once a Non-Registered Holder has submitted the form of proxy.** Failure to register the proxyholder will result in the proxyholder not receiving an invitation code from Computershare to participate in the Meeting. To register a proxyholder after submitting the form of proxy, Shareholders must visit <https://www.computershare.com/ECNCapital> and provide Computershare with their proxyholder's contact information **no later than Friday, January 16, 2026 at 8:30 a.m.** so that Computershare may provide the proxyholder with an invitation code via email. **Without an invitation code, proxyholders will not be able to vote at the Meeting.**

Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders of the Shares. If you are a Non-Registered Holder, and the Corporation or its agent has sent these Meeting 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. By choosing to send these Meeting Materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation is not sending the Meeting Materials to Registered Shareholders or Non-Registered Holders using notice-and-access delivery mechanisms defined under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*.

Shareholders may contact the Corporation's proxy solicitation agent, Carson Proxy, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

### ***United States Non-Registered Holders***

To attend and vote at the Meeting, a U.S.-resident Non-Registered Holder must first obtain a valid legal proxy from their broker, bank or other agent appointing him or herself as proxyholder and subsequently register in advance of the Meeting.

If you are a U.S.-resident Non-Registered Holder, follow the instructions from your broker or bank included with the Meeting Materials, or contact your broker or bank to request a legal proxy form. After obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy appointing yourself as proxyholder to Computershare at 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario, M6H 4A6, Canada or by email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com). **Requests for registering legal proxies must be labeled as "Legal Proxy" and be received no later than Friday, January 16, 2026 at 8:30 a.m.** You will receive a confirmation of your proxy registration by email.

After receiving confirmation of your proxy registration by email, you must visit <https://www.computershare.com/ECNCapital> and provide Computershare with your contact information **no later than Friday, January 16, 2026 at 8:30 a.m.** so that Computershare may provide you with an invitation code via email. **Without an invitation code, you will not be able to vote at the Meeting.**

If you have any questions about the information contained in this Circular or require assistance, Shareholders may contact the Corporation's proxy solicitation agent, Carson Proxy, by North American

toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

### **Participation at the Virtual-Only Meeting**

The Meeting will be hosted online by way of a live audio webcast, in accordance with the Virtual Meeting of Shareholders Code of Procedure, which was adopted by the Board and attached to this Circular as Appendix I. Shareholders will not be able to attend the Meeting in person, but will have equal opportunity to participate online in the virtual-only Meeting, engage with management, ask questions and vote on matters described in this Circular, regardless of their geographic location.

The Board considers a virtual meeting to be the appropriate format for meetings of Shareholders. Similar to ECN Capital's most recent annual general meeting, the Corporation is pleased to continue to embrace the latest technology to provide expanded access, improved communication, and cost savings for its Shareholders and ECN Capital by holding this special meeting in a virtual format. The virtual format allows Registered Shareholders and duly appointed and registered proxyholders, including Non-Registered Holders who have duly appointed themselves as proxyholder, to virtually attend and to submit questions and comments and/or to vote, all in real time, provided they are connected to the internet, log in using their control number or invitation code and complete a ballot virtually during the Meeting. The Chair of the Meeting will indicate the time of opening and closure of the polls. Voting options will be visible on your screen.

Registered Shareholders and duly appointed and registered proxyholders, including Non-Registered Holders who have duly appointed themselves as proxyholders, will be afforded the same rights and opportunities to participate as they would at an in-person meeting: (i) those who have submitted a proposal will be able to present it orally live at the Meeting; (ii) they will be able to vote at the Meeting; and (iii) they will be allowed to ask questions of interest to all Shareholders and not of a personal nature, in compliance with our code of conduct for annual meetings of Shareholders, either orally live at the meeting, or in writing prior to or during the Meeting.

Non-Registered Holders who have not duly appointed themselves as proxyholders may still attend the Meeting as a guest. Guests will be able to listen to the Meeting but will not be able to submit questions or vote at such Meeting.

Registered Shareholders that have a 15-digit control number located on their form of proxy, along with duly appointed and registered proxyholders who were assigned an invitation code by Computershare, and guests, including Non-Registered Holders 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 vote.

1. Log in online at <http://www.meetnow.global/MRZDYV2>. We recommend that you log in at least 15 minutes before the Meeting starts. You should allow ample time to check in to the Meeting and complete the related procedures.
2. Read and accept the terms and conditions.
3. Click on "Shareholder" and then enter your control number (see below) or "Invitation" and enter your invitation code,

OR click "Guest" and then complete the online form.

Please refer to the accompanying Virtual Meeting of Shareholders Code of Procedure for further information regarding accessing the Meeting.

### ***Questions at the Meeting***

Registered Shareholders and duly appointed proxyholders may submit questions during the Meeting by utilizing the “Q&A” function on the web portal, prior to the opening of the polls. In order to facilitate a respectful and effective Meeting, only questions of general interest to all Common Shareholders, Series E Preferred Shareholders and/or Series C Preferred Shareholders, as applicable, in respect of the business properly brought before the Meeting will be answered during the Meeting. If several questions relate to the same or very similar topic, the Corporation will group the questions and state that it has received similar questions. General questions not relating directly to the formal business of the Meeting will be addressed by management following the termination of the Meeting. Management will acknowledge receipt of all questions prior to the opening of the polls and will address those questions which are pertinent to the formal business of the Meeting prior to voting. Any questions pertinent to the formal business of the Meeting that cannot be answered during the Meeting due to time constraints will be posted online and answered as soon as practical after the Meeting at <https://www.ecncapitalcorp.com/special-meeting-materials/> and will remain available for one week after posting. Posted questions may be summarized or grouped together, as applicable. In addition, the Corporation does not intend to address questions that:

- are irrelevant to the Corporation’s operations;
- are related to non-public information about the Corporation;
- constitute derogatory references to individuals or that are otherwise offensive to third parties;  
or
- are out of order or not otherwise appropriate as determined by the Chair or secretary of the Meeting in their reasonable judgment.

Management will confirm that general questions not relating to the formal business of the Meeting will be answered following termination of the Meeting. At this time, management will also identify any questions relating to individual matters and confirm that a representative will directly respond to the Registered Shareholder or duly appointed proxyholder following the Meeting. Shareholders may also contact the Corporation by email at [info@ecncapitalcorp.com](mailto:info@ecncapitalcorp.com) or contact the Board by email at [board@ecncapitalcorp.com](mailto:board@ecncapitalcorp.com).

### ***Registered Shareholders***

The 15-digit control number located on the form of proxy or in the email notification you received is your control number for the purposes of logging in to the Meeting.

### ***Duly Appointed Proxyholders***

Computershare will provide proxyholders with an invitation code by email once the proxyholder has been duly appointed and registered in accordance with the instructions provided above under “*Voting Information and General Proxy Matters – Non-Registered Holders – Appointment of Proxy*”.

### ***Remaining Connected and Troubleshooting***

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check in to the Meeting online and complete the related procedures. Please refer to the Virtual Meeting of Shareholders Code of Procedure for specific details of the foregoing matters and for access details with respect to the Meeting.

If you have any difficulties accessing the Meeting, please contact our webcast provider at 1-888-724-2416 or 1-781-575-2748.

## THE ARRANGEMENT

### **Purpose of the Arrangement**

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 182 of the OBCA. Under the terms of the Arrangement, among other things, the Purchaser will acquire: (i) all of the issued and outstanding Common Shares for a price of C\$3.10 in cash per Common Share (the “**Common Share Consideration**”); (ii) all of the issued and outstanding Series C Preferred Shares for a price of C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon) (the “**Series C Preferred Share Consideration**”); and (iii) all of the issued and outstanding Series E Preferred Shares, of which Champion Homes is the sole beneficial owner, for a price of C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon) (the “**Series E Preferred Share Consideration**” and, together with the Common Share Consideration and the Series C Preferred Share Consideration, the “**Consideration**”).

Upon Closing (assuming the approval by the Common Shareholders and Series E Preferred Shareholders of the Arrangement Resolution and the approval by the Series C Preferred Shareholders of the Series C Preferred Shareholder Resolution), the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser, as further detailed in the Plan of Arrangement attached hereto as Appendix D.

### **Background to the Arrangement**

*On November 13, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement, which sets out the terms and conditions for implementing the Arrangement. The Arrangement Agreement is the result of extensive arm’s length negotiations among representatives of the Corporation, the Purchaser and their respective legal and financial advisors. The Special Committee met formally in-person or by videoconference eight times from August 8, 2025 until announcement of the Arrangement Agreement. Members of the Board and Special Committee engaged in discussions with each other and with financial and legal advisors on numerous other occasions, including the Chair of the Special Committee conducting regular update discussions with members of the Board and senior management of the Corporation throughout the negotiation process.*

*The following is a summary of the material events that preceded the execution of the Arrangement Agreement and the related ancillary transaction documents and public announcement of the Arrangement.*

The Board, from time to time, evaluates business alternatives and strategic opportunities available to the Corporation as part of its ongoing review and oversight of the Corporation’s business, with a view to the best interests of the Corporation. In connection with such evaluation process, management, under the supervision and direction of the Board, from time to time participates in discussions with third parties regarding possible strategic transactions, commercial arrangements, joint ventures, partnerships and other transactions. As part of this process, the Board has, from time to time, considered a variety of strategic alternatives available to the Corporation, including continuing the Corporation’s business strategy as a stand-alone entity, modifying the Corporation’s business strategy, strategic partnerships, potential acquisitions and combinations of the Corporation with various other industry participants and potential divestitures.

On March 7, 2023, in response to interest that had been received by the Corporation, the Corporation announced that it had initiated a review of strategic alternatives to maximize shareholder value (the “**Strategic Review**”). The Strategic Review was intended to permit the Board to consider, in consultation with the Corporation’s financial advisors and legal counsel, a full range of alternatives,

including a sale of the Corporation or one or more of its lines of business, and strategic funding of its originations and capital relationships. In connection with the Strategic Review, CIBC and another U.S.-based financial advisor were jointly retained to conduct a formal sale process and contacted over twenty potential counterparties, including strategic acquirers and financial sponsors.

While no sale transaction for the Corporation or either of its business lines emerged from this Strategic Review, that process did lead to a strategic partnership with Champion Homes. That partnership was consummated on September 26, 2023 when Champion Homes made a C\$185-million equity investment in the Corporation and entered into the JV Agreements (the “**Champion Investment Transaction**”). Simultaneously, the Corporation and Champion Homes entered into the Investor Rights Agreement which provided Champion Homes with, among other things, the right to match for a period of two years following the completion of the Champion Investment Transaction any unsolicited offer made to acquire the Corporation or Triad pursuant to which the Corporation has negotiated a form of definitive agreement that the Board has, in good faith, determined that it would be prepared to approve (the “**Right to Match**”). The Right to Match expired on September 26, 2025.

As part of the Strategic Review, the Corporation continued to review the RVM Business for operational improvements, funding alternatives for loan originations, loan servicing alternatives, expense efficiencies and strategic alternatives to determine the best path forward to drive growth and maximize value for Shareholders. On February 21, 2024, the Corporation completed the sale of its Red Oak RV & Marine Inventory Finance platform (“**Red Oak**”), which operated through Triad, to BharCap Partners for gross cash proceeds of approximately C\$153 million. The sale of Red Oak marked the completion of the Strategic Review, with the Corporation concluding at the time that there was substantial opportunity in the RVM Business and the best path forward to maximize shareholder value was to continue to execute the Corporation’s long-term operating and strategic plans. Further, through on-going discussions with its funding partners, the Corporation learned that its funding partners preferred having the greater flexibility and portfolio diversification opportunities that arose from access to differentiated portfolios with varying tenors, credit profiles, and return characteristics.

Throughout 2023 and 2024, the Corporation’s business, and the specialty finance sector in general, continued to experience pressures due to a number of factors, including the persistently elevated interest rate environment, challenging capital market conditions and a weaker operating environment.

In the second quarter and early in the third quarter of 2024, the Corporation conducted an update to the Strategic Review upon receiving indications of interest from a number of its funding partners and retained CIBC as exclusive financial advisor to run a targeted sale process. The Corporation held discussions with nine financial sponsors, which included certain of the Corporation’s funding partners and several parties previously approached in the Strategic Review process in 2023. The process concluded without any actionable interest in the sale of the Corporation as a whole. While the Corporation did receive separate initial indicative proposals for acquisitions of two of its businesses, in the view of the Board the bids did not represent an attractive value for either asset. The Corporation ultimately determined not to proceed with either opportunity as its assessment of the best path forward to maximize shareholder value was to continue to execute on the Corporation’s long-term operating and strategic plans for the consolidated business.

During the latter half of 2024 and early 2025, the Corporation engaged legal, tax and financial advisors to evaluate the merits of a spin-out of the RVM Business into a standalone entity, which would have effectively separated the Corporation into two separate pureplay entities focused on the RVM Business and manufactured home financing verticals, respectively. However, the Board ultimately determined that the RVM Business as a standalone public entity would not be a sustainable business, given the costs associated with being a public company and its relative size and scale.

On January 23, 2025, the Corporation retained Goodview as a consultant on market terms (including payment of a monthly work fee) to provide certain strategic due diligence and advisory services, including exploring opportunities to re-enter the United States home improvement point-of-sale consumer finance space. Goodview also provided strategic advice to the RVM Business in connection with (i) opportunities for improvement of its origination, underwriting, sales and distribution channels, (ii) enhancements of operational processes using automation, and (iii) its overall growth strategy. Goodview advised Source One under such mandate in respect of the establishment of a new forward-flow program with a North American bank funding partner introduced to the Corporation by Goodview (the “**New Forward-Flow Program**”). As part of its engagement, Goodview facilitated an introduction between the Corporation and Intervest, with an initial meeting held on February 13, 2025.

In the first half of 2025, the Corporation’s management continued to assess and monitor market conditions and overall access to funding for its originations and growth given the uncertain macroeconomic backdrop facing the specialty finance sector. In light of these conditions, the Corporation’s management and its advisors considered the Corporation’s long-term operating and strategic plans and funding requirements in connection with an assessment of the overall outlook for small- and mid-cap companies having regard to, among other things, previous substantial volatility and macroeconomic factors, many of which were unrelated to such companies’ financial performance or prospects, such as macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

From the time of completion of the Champion Investment Transaction and through 2025, the Corporation had regular and ongoing discussions with representatives of Champion Homes, including Ms. Tawn Kelley, Board appointee of Champion Homes, regarding the JV Agreements and Champion Homes’ investment in the Corporation, including Champion Homes’ interest in acquiring the remaining approximately 80.1% equity interest in the Corporation that Champion Homes did not own, as well as any intent with respect to its Right to Match which was set to expire on September 26, 2025. Champion Homes advised the Corporation that it was assessing the performance of the JV Agreements and its investment in the Corporation, but it did not commit to any action or intention with regards to any further investment in or acquisition of the remaining equity interests in the Corporation or the Right to Match.

On June 26, 2025, Mr. Lawrence Krimker, the principal of Goodview, approached Mr. Steven Hudson, Chief Executive Officer of the Corporation, to discuss the Corporation’s potential interest in a transaction which would result in the acquisition of the Corporation by Goodview, if Goodview was able to find institutional partners to form a purchaser group to support such a transaction.

On July 14, 2025, Mr. Hudson met with Mr. William Lovatt, Chairman of the Board, to update him on ongoing discussions with Goodview and Mr. Krimker including that Goodview and a potential investor group that included Warburg Pincus were working to prepare and submit a formal proposal to acquire the Corporation, which would include a request for a 60-day exclusivity period. Mr. Lovatt and Mr. Hudson also discussed the financial advisors the Corporation may want to retain in connection with an evaluation and negotiation of such a transaction.

On August 5, 2025, Mr. Krimker, on behalf of the Purchaser Group, delivered a non-binding indication of interest (the “**IOI**”) to Mr. Lovatt. The IOI stated that, subject to satisfactory due diligence, the Purchaser Group would acquire 100% of the issued and outstanding Common Shares at a price per Common Share between C\$3.00 and C\$3.40. At the time, the indicative purchase price represented a premium of 6% to 20% to the 60-day volume weighted average trading price of the Common Shares on the TSX. The IOI proposed that the parties engage in exclusive negotiations for a period of 60 days. The IOI also indicated that the Purchaser was prepared to provide an opportunity for certain of the Corporation’s

management members as well as Champion Homes to maintain their equity investment in the Corporation as part of the proposed transaction.

In the evening of August 5, 2025, Mr. Lovatt informed the Board of the IOI and proposed that a special committee of independent directors be constituted for purposes of evaluating the proposed transaction. Mr. Lovatt also informed the Board that, following further discussions and consultation, the Corporation was in the process of retaining CIBC as lead financial advisor and RBC to act as financial advisor to provide financial advice to the Board and the Special Committee.

On August 6, 2025, Mr. Lovatt and Mr. Paul Stoyan held a meeting with the Corporation's legal counsel, Blake, Cassels & Graydon LLP ("**Blakes**") to discuss the IOI and an appropriate process for the Board to evaluate the unsolicited proposal and the establishment of a special committee of independent directors in connection therewith. Blakes advised of the duties and responsibilities of the Board in the context of an unsolicited proposal, including in circumstances of conflicts of interest, in connection with their review and assessment of any potential transaction, as well as their ability to retain external legal and financial advisors to assist in carrying out these duties. Blakes and Messrs. Lovatt and Stoyan further discussed relevant considerations in respect of the potential retention of separate legal and financial advisors for a special committee, if determined appropriate.

On August 7, 2025, the Corporation held its regularly scheduled quarterly Board and committee meetings. The Board unanimously agreed that it should engage with the Purchaser Group in order to advance the non-binding proposal set forth in the IOI but that no decision would be made regarding how best to proceed with any alternatives until such time as the Board received financial advice from its financial advisors. The Board also agreed to establish the Special Committee to more expediently address matters which could arise in connection with evaluating and, if determined appropriate, negotiating the Purchaser Group's proposal and to address, as needed, any potential conflicts that could arise in the course of negotiating the proposed transaction given the IOI contemplated that certain shareholders, including certain management shareholders, would be invited to exchange some or all of their shareholdings into the Purchaser. Following this decision, the Board discussed the appropriate size and composition of the Special Committee and concluded that each of Messrs. Lovatt and Stoyan and Ms. Karen Martin would be appointed members of the Special Committee, with Mr. Lovatt serving as the Chair of the Special Committee. The Board adopted the Special Committee's mandate and fixed the initial fees for members of the Special Committee. While no conflict of interest was identified at the time, the Special Committee's mandate included the authority of the Special Committee to, if determined appropriate, together with its advisors, establish safeguards to ensure the proper treatment of any potential conflict of interest matters and supervise the negotiation of the terms of any potential transaction and any agreements necessary to give effect thereto. See "*Recommendation of the Special Committee*" for a discussion of the Special Committee's mandate.

On August 8, 2025, Mr. Lovatt met with CIBC to review the IOI, to discuss CIBC's role in delivering a fairness opinion in respect of any potential transaction and to discuss the initial Special Committee meeting to be held later that day.

On the afternoon of August 8, 2025, the Special Committee held its first meeting with only Special Committee members present. The Special Committee discussed its mandate as set forth by the Board and the terms of the IOI, including the initial feedback provided by Blakes and CIBC in their roles as external legal advisor and lead financial advisor, respectively. The Special Committee discussed: (i) the capabilities of the Purchaser Group generally to execute and complete the transaction; (ii) the proposed purchase price range for the Common Shares; (iii) that the IOI did not deal with the treatment of the Series C Preferred Shares, Series E Preferred Shares or the Corporation Debentures; (iv) the request for the voting support of certain significant Shareholders; (v) the need to further discuss with Blakes any applicable considerations

and issues associated with MI 61-101; (vi) the implications of the required consent under the Senior Credit Facility to any proposed transaction; (vii) an appropriate confidentiality agreement; (viii) the Corporation's readiness to undertake and make available requested due diligence items beyond what was available in public disclosure documents; and (ix) whether to agree to any period of exclusivity, and, if agreed, a potential shortening of the exclusivity period with an appropriately constructed extension period on certain terms, particularly given the contractual arrangements in place between the Corporation and Champion Homes, including the Right to Match, which remained in place until September 26, 2025. The Special Committee determined that it would seek further guidance from CIBC, as lead financial advisor, including as to the appropriateness of the price range set forth in the IOI and, in particular, whether the lower and upper ends of the price range should be increased. Following such discussion, the Special Committee determined that it would be in the best of interests of the Corporation for the Special Committee to authorize management of the Corporation to proceed with pursuing further discussions and negotiations with the Purchaser Group in respect of the IOI and to instruct its external advisors in connection with same.

On August 10, 2025, the Special Committee met, with representatives of CIBC present, to discuss the IOI. CIBC presented its preliminary view on the proposed priced range for the Common Shares offered by the Purchaser Group. The Special Committee determined that the low end of the indicative price range did not include a sufficient premium to the trading price of the Common Shares to warrant granting exclusivity to the Purchaser Group. The Special Committee determined that it would direct Mr. Hudson to respond to the Purchaser Group's financial advisor, Macquarie Group ("**Macquarie**"), that it would be willing to enter into exclusive negotiations with the Purchaser Group for a period of 30 days (the "**Exclusivity Period**") if the Purchaser Group increased its indicative offer price range to C\$3.10 to C\$3.45 per Common Share. The Special Committee also determined that it would grant one 15-day extension to the Exclusivity Period if the Purchaser Group re-confirmed its indicative purchase price prior to the expiration of the Exclusivity Period, such indicative purchase price being acceptable to the Corporation, in its sole discretion, and if the Purchaser Group was continuing to negotiate in good faith. In determining its willingness to provide an Exclusivity Period for negotiations with the Purchaser Group, the Special Committee took into account, among other reasons, the results and findings of its prior Strategic Review (including the update process conducted in 2024) and that the terms of such Exclusivity Period would be conditional upon ensuring the Corporation's ability to comply with its obligations pursuant to the Right to Match.

On August 15, 2025, Goodview, on behalf of the Purchaser Group, delivered a revised non-binding indication of interest (the "**Revised IOI**") to Mr. Hudson. The Revised IOI was on substantially the same terms of the IOI, but (i) increased the indicative purchase price range to C\$3.10 to C\$3.45, which represented a 10% to 23% premium to the 60 day volume weighted average trading price of the Common Shares at the time on the TSX; and (ii) reduced the proposed exclusivity period to 40 days.

Upon receiving the Revised IOI, the Special Committee received input from CIBC and management and convened a meeting on August 15, 2025, with representatives of Blakes and CIBC in attendance. At the meeting, the Special Committee received advice from Blakes, including with regards to ensuring the Corporation's ability to comply with its obligations pursuant to the Right to Match. The Special Committee further discussed the proposed Exclusivity Period and extension requirements and reviewed a draft exclusivity agreement (the "**Exclusivity Agreement**") and a form of confidentiality agreement (the "**Confidentiality Agreement**") prepared by Blakes. The Special Committee and Blakes further discussed the Board's fiduciary duties in the context of the receipt of and response to an unsolicited acquisition proposal. The Special Committee authorized Mr. Hudson and Mr. Lovatt to respond to Mr. Krimker that the Revised IOI terms were acceptable and that the Corporation would be willing to proceed with negotiations following the settlement, execution and delivery of a mutually acceptable exclusivity agreement with the Purchaser Group and a confidentiality agreement with each member of the Purchaser Group. The Special Committee further authorized CIBC to provide financial information to the Purchaser

Group and Macquarie upon execution and delivery of the Exclusivity Agreement and Confidentiality Agreements.

On August 18, 2025, Stikeman Elliott LLP (“**Stikeman**”), lead legal counsel to the Purchaser Group, delivered revised drafts of the Exclusivity Agreement and the Confidentiality Agreements to Blakes. Between August 18, 2025 and August 20, 2025, the Special Committee, the Corporation’s management, the Purchaser Group and their respective legal and financial advisors continued to negotiate the terms of the Exclusivity Agreement and Confidentiality Agreements.

On August 20, 2025, the Corporation entered into the Exclusivity Agreement with the Purchaser Group and Confidentiality Agreements with each of Warburg Pincus, Goodview and Intervest, which contained customary standstill and non-solicitation provisions and certain communication protocols.

Following the execution of the Exclusivity Agreement and Confidentiality Agreements, the Purchaser Group and its advisors were granted access to a virtual data room organized and managed by the Corporation and CIBC containing certain public and non-public information of the Corporation. The Purchaser Group’s due diligence process was supervised by the Special Committee and its advisors and continued until the execution of the Arrangement Agreement. Numerous due diligence sessions were held among the Corporation (including certain of its Subsidiaries), the Purchaser Group and their respective advisors.

In addition, following the execution of the Exclusivity Agreement and Confidentiality Agreements the Special Committee instructed Blakes to prepare an initial draft of the Arrangement Agreement, Plan of Arrangement and forms of voting support agreements (for directors and officers and supporting shareholders) to reflect the proposed terms of the transaction in accordance with the Revised IOI.

Between August 20, 2025 and September 5, 2025, management of the Corporation, Blakes and the Special Committee held a number of discussions regarding the draft Arrangement Agreement and related draft transaction documents, including in respect of, among other things, provisions relating to the Board’s “fiduciary out”, regulatory matters, closing conditions and buyer and seller recourse in the event of a breach.

On August 21, 2025, Macquarie requested that the Corporation allow the Purchaser Group to contact and provide confidential information related to the Corporation to 12 potential financing sources that the Purchaser Group may engage to provide debt financing. Between August 22, 2025 and August 25, 2025, the Corporation, together with CIBC and Blakes, considered the request of the Purchaser Group to engage with potential debt financing sources in connection with the potential transaction.

On August 23, 2025, Mr. Lovatt held an update call with Ms. Kelley to review the Revised IOI, including the proposed consideration. They also discussed whether Champion Homes would have interest in the opportunity to maintain its equity investment in the Corporation, in whole or in part. Throughout the negotiation process, it was an important consideration for the Special Committee and the Board that carrying out a transaction by way of an arrangement without the support of Champion Homes and the Corporation’s officers and directors would be difficult in light of the approval threshold of 66⅔% of the votes cast by Shareholders voting at a special meeting required to approve any such transaction and the approximately 26% combined ownership of Voting Shares then held by Champion Homes and the directors and officers of the Corporation.

On August 25, 2025, the Corporation consented to the Purchaser Group contacting five potential debt financing sources and providing these third parties with access to confidential information of the Corporation on the basis that: (i) confidential information would be used solely and exclusively for the purposes of determining whether to act as a potential *bona fide* debt financing source; (ii) such debt

financing sources would not be encouraged, invited or permitted to act or participate as an equity financing source to the Purchaser Group (or any member of the Purchaser Group) for the Arrangement or to act or participate as a co-investor with the Purchaser Group or to invest or otherwise participate in the entity to be formed by the Purchaser Group that would acquire all or substantially all of the outstanding equity securities of the Corporation; and (iii) each party would act in compliance with the existing Confidentiality Agreements and the potential debt financing sources would enter into separate confidentiality agreements on substantially similar terms.

On September 3, 2025, Mr. Hudson separately met with representatives of CIBC and RBC to discuss the proposed transaction.

On September 5, 2025, the Special Committee held a meeting with representatives of Blakes in attendance. The Special Committee discussed, among other things, the draft of the Arrangement Agreement that would serve as the basis for negotiations with the Purchaser Group.

On September 5, 2025, Blakes delivered to Stikeman initial drafts of the Arrangement Agreement, Plan of Arrangement, forms of the D&O Voting Support Agreement and the shareholder voting support agreement.

On September 10, 2025, representatives of the Corporation, Goodview and Warburg Pincus met with representatives of Champion Homes in Boston, Massachusetts. The Corporation was informed by Champion Homes that, while it reserved all of its rights under the Investor Rights Agreement, it did not intend to exercise the Right to Match and would consider a potential transaction with the Purchaser Group and its support thereof based on its evaluation of the terms presented to the Corporation and, if applicable, to Champion Homes.

On September 12, 2025, the Corporation, at the request of the Purchaser Group and Macquarie, consented to the Purchaser Group contacting an additional five potential funding sources for the purposes of acting solely as *bona fide* debt financing sources to the Purchaser Group (including to provide credit facility lending post-closing), in each case on the same terms and conditions as set forth by the Corporation on August 25, 2025.

On September 24, 2025, Mr. Lovatt held an update call with Mr. Hudson and Ms. Jacqueline Weber, Chief Financial Officer of the Corporation, to discuss the Purchaser Group's due diligence. Mr. Hudson advised that the Purchaser Group's due diligence process to date had been extensive and that the Purchaser Group was exploring its financing options for the post-closing structure. In addition, they discussed a potential extension of the Exclusivity Period. The imminent expiration of the Right to Match and Champion Homes limited engagement related thereto to date was also discussed.

At the request of the Purchaser Group, on September 28, 2025, the Corporation agreed, upon the recommendation of the Special Committee, to extend the Exclusivity Period until October 15, 2025, provided that the Purchaser Group was required to, among other things: (a) reconfirm to the Corporation in writing a price per Common Share that was within the price range per Common Share set out in the Revised IOI, on October 15, 2025; and (b) work in good faith towards the execution of the Arrangement Agreement and all other related transaction documents and announcing the proposed transaction no later than November 4, 2025.

On September 29, 2025, Mr. Hudson provided an update to Mr. Lovatt on discussions with Champion Homes. Subsequent to this meeting, Mr. Lovatt met with Ms. Kelley to discuss the Arrangement and Champion Homes' participation in the proposed transaction.

On September 30, 2025, Stikeman provided a revised draft Arrangement Agreement to Blakes.

On September 30, 2025 representatives from the Corporation, CIBC, Warburg Pincus and Goodview met to discuss an update on the Purchaser Group's diligence to date, key remaining issues outstanding and anticipated timing required to advance these matters during the exclusivity period.

On October 3, 2025, the Corporation's management and Blakes held a meeting to discuss the revised draft Arrangement Agreement and an initial list of certain key issues, including those relating to a proposal for a rollover by the Chief Executive Officer, covenants relating to the Corporation's key existing financing documents (including the Corporation Credit Agreement and funding partner programs), regulatory matters, closing conditions and buyer and seller recourse in the event of a breach. On October 6, 2025, representatives of Blakes and CIBC held a meeting to discuss the revised Arrangement Agreement and terms relating to buyer and seller recourse. On October 7, 2025 and October 8, 2025, the Corporation's management and Blakes held various calls and meetings to discuss the revised draft Arrangement Agreement and certain key issues that would need to be considered and addressed as part of the negotiation process.

On October 8, 2025, the Special Committee convened a meeting, with Blakes present to discuss the revised draft Arrangement Agreement. The Special Committee discussed, among other things, the scope of the interim period covenants, including those relating to the Corporation's key existing financing documents, the scope of the definition of material contracts, deal protections and closing conditions, and the treatment of the Incentive Securities. The Special Committee considered factors relevant to their evaluation of the transaction and possible alternatives, including the maintaining the status quo.

On October 9, 2025, Blakes delivered a revised draft Arrangement Agreement to Stikeman.

On October 15, 2025, the Purchaser Group provided a confirmation of an indicative offer price of C\$3.10 per Common Share, and at the end of that day the exclusivity period set out in the Exclusivity Agreement expired. Notwithstanding the termination of the exclusivity period, the Corporation and the Purchaser Group determined that they would continue to negotiate a potential transaction and the Purchaser Group would continue to conduct its due diligence investigations on a non-exclusive basis.

On October 16, 2025, Mr. Hudson and Mr. Lovatt discussed potential alternatives should the proposed transaction with the Purchaser Group not proceed. The discussion focused on whether the Corporation should initiate a broader solicitation process. It was noted that the Strategic Review had identified interest primarily in individual business units rather than the Corporation, as a whole, and these proposals did not represent compelling value or a liquidity event for Shareholders. While certain funding providers of the Corporation had previously expressed interest in acquiring minority equity stakes in the Corporation with Board representation, no party had proposed a cash offer to acquire the Corporation. Mr. Hudson informed Mr. Lovatt that Champion Homes ultimately confirmed that it had no interest in acquiring the remaining equity of the Corporation that it did not own and that following the expiry of the Right to Match, the Corporation had not received any indications of interest from any potential strategic buyers, financial sponsors or its funding partners. While certain funding partners had expressed interests in acquiring minority stakes in the Corporation, the Corporation did not further pursue these discussions as, among other reasons, they did not represent a liquidity event for Shareholders and the Corporation had received feedback from long-term Shareholders regarding the relatively low trading volumes of the Common Shares and the concentration of Common Shares held by a small number of Shareholders and such minority stake investments would have represented a further concentration of holdings.

On October 16, 2025, Stikeman delivered a revised draft Arrangement Agreement to Blakes. In addition, the Purchaser indicated that an offer in respect of the proposed transaction was contingent upon

Champion Homes' participation in the proposed transaction on mutually agreeable terms to the Purchaser and Champion Homes. From October 16, 2025 to November 13, 2025, the Purchaser and Champion Homes engaged in a number of discussions regarding Champion Homes' participation in the proposed transaction and negotiated the terms of what would ultimately form the Champion Homes Letter Agreement.

On October 17, 2025, management of the Corporation and representatives of Blakes and CIBC held a meeting to discuss the revised draft Arrangement Agreement and a list of remaining key issues to be considered and addressed as part of the ongoing negotiation process, including the terms of Champion Homes' participation in the Arrangement, the scope of covenants relating to the Corporation's key existing financing documents (including the Corporation Credit Agreement and funding partner programs), requested cooperation covenants relating to actions concerning the Corporation Debentures prior to closing, regulatory matters, the scope of closing conditions and the structure of buyer and seller recourse provisions. Blakes was instructed to attempt to negotiate, among other things, a narrowing of the scope of the covenants relating to the Corporation's key existing financing documents and requested cooperation covenants relating to actions related to the Corporation Debentures prior to closing, address cooperation requirements related to regulatory matters, narrow the scope of closing conditions and address buyer and seller recourse provisions in light of the unique circumstances of the Corporation's business and industry.

Between October 20, 2025 and October 24, 2025, there were numerous calls among the Corporation, the Purchaser and their respective financial advisors and legal counsel regarding the draft Arrangement Agreement, regulatory and licensing matters, including anticipated regulatory approval requirements and anti-trust matters, financing, and due diligence related matters.

On October 27, 2025, Blakes delivered a revised draft Arrangement Agreement to Stikeman. Over the course of the day, various meetings were held amongst Blakes, CIBC and management of the Corporation to discuss the proposed transaction.

Between October 27, 2025 and October 31, 2025, there were numerous calls among the Corporation, the Purchaser and their respective financial advisors and legal counsel relating to regulatory matters and the licensing consents, notices and approvals that are required in connection with the Arrangement. In the course of these discussions, CIBC, at the instruction of the Corporation, requested that the Purchaser consider an increase to the indicative price per Common Share of C\$3.10 confirmed by the Purchaser on October 16, 2025. Following further negotiations and discussions, the financial advisors to the Purchaser ultimately responded that, as a result of the Purchaser's continued financial, legal and business due diligence and transaction analysis, C\$3.10 per Common Share was the highest price the Purchaser was willing to offer.

On October 31, 2025, the New Forward-Flow Program was funded and closed. Goodview is being paid a market rate success fee in respect of the successful completion of such program.

On November 1, 2025, Stikeman delivered a revised draft Arrangement Agreement to Blakes, which included a proposal from the Purchaser Group to acquire all of the issued and outstanding Series C Preferred Shares for consideration of C\$26.00 in cash per Series C Preferred Share (together with all accrued but unpaid dividends thereon). The approval of the Series C Preferred Share Resolution by the Series C Preferred Shareholders was not included as a condition precedent to completion of the Arrangement.

On November 3, 2025, management of the Corporation, Blakes and Baker & Hostetler LLP, U.S. legal counsel to the Corporation, held a meeting to discuss the revised draft Arrangement Agreement and related documents.

On November 4, 2025, the Corporation's and the Purchaser Group's respective legal counsel met to discuss the remaining open legal issues for the draft Arrangement Agreement and related documents. Later that day, Blakes delivered a revised draft Arrangement Agreement to Stikeman.

On November 4, 2025, Mr. Hudson and other representatives of the Corporation's management team met with several key funding partners to discuss the proposed transaction and the key consents to the Corporation's funding agreements that would be required in connection with the Arrangement and transactions contemplated thereunder. During these meetings, certain funding partners reiterated an expression of interest in making a minority investment in the Corporation but were not prepared to deliver a proposal to acquire the Corporation in its entirety.

On November 5, 2025, the Special Committee convened a meeting, with Blakes present, to discuss the revised draft Arrangement Agreement. The Special Committee discussed material commercial and legal terms still subject to negotiation. The Special Committee focused on enhancing transaction certainty, including a discussion on the scope of closing conditions and expectations and risks related to the regulatory approval process, and instructed Blakes to continue to negotiate to narrow the scope of closing conditions. The Special Committee discussed the proposed Pre-Acquisition Reorganization and the expected treatment of the Series C Preferred Shares and the Series E Preferred Shares as well as considerations relating to MI 61-101 matters. The Special Committee also inquired as to whether any members of management were expected to exchange their Common Shares for equity interests of the Purchaser in connection with the Arrangement and it was confirmed that there would be no management Shareholders exchanging their equity interests, nor was it expected that any other Shareholders would be exchanging their investment in connection with the Arrangement.

On November 6, 2025, the Purchaser Group's legal counsel delivered an initial draft of the Warburg Equity Commitment Letter to Blakes.

On November 6, 2025, Mr. Hudson updated Mr. Lovatt on negotiations with the Purchaser Group, including the Purchaser Group's offer of C\$3.10 per Common Share. Mr. Hudson noted feedback he had received from certain long-term Shareholders who were seeking liquidity given the low trading volume of the Common Shares and the concentration of Common Shares held by a small number of Shareholders.

On November 7, 2025, Blakes delivered a revised draft of the Warburg Equity Commitment Letter to the Purchaser Group's counsel, and that counsel delivered a revised draft Arrangement Agreement to Blakes and an initial draft of the Limited Guarantee.

On November 7, 2025, the Special Committee convened a meeting with Blakes and CIBC present. CIBC provided the Special Committee with an update on the status of the transaction and an overview of negotiations with respect to the proposed commercial terms, including the proposed price. The Special Committee discussed certain key issues, the expected delivery of the Fairness Opinions and expectations regarding Shareholder support for the Arrangement. The Special Committee discussed the current status of negotiations between the Purchaser Group and Champion Homes regarding the treatment of the Series E Preferred Shares and the JV Agreements and that Champion Homes may be entering into a letter agreement with an affiliate of the Purchaser regarding the JV Agreements, conditional upon closing of the Arrangement.

On November 8, 2025, management of the Corporation, Blakes and CIBC held a meeting to discuss the revised draft Arrangement Agreement and a list of remaining key issues to be considered and addressed, including the closing conditions relating to regulatory approvals and required consents as well as the provisions relating to termination fees and recourse in the event of breach.

Between November 8, 2025 and November 13, 2025, the Special Committee, Corporation management, Champion Homes, the Purchaser Group and their respective legal and financial advisors continued to negotiate to settle the definitive terms of the Arrangement Agreement, the Plan of Arrangement, the Equity Commitment Letters, the Limited Guarantees, the D&O Voting Support Agreements, and the Champion Homes Voting Support Agreement.

On the morning of November 12, 2025, the Special Committee, together with representatives of CIBC and Blakes, met to review the terms of the revised draft Arrangement Agreement, the Equity Commitment Letters, Limited Guarantee and other related transaction documents and related matters.

Blakes provided the Special Committee with an overview of the material terms of the legal documentation, including the Arrangement Agreement. CIBC then delivered its verbal Fairness Opinions to the Special Committee, confirmed by delivery of its written opinions dated November 13, 2025, that, based upon and subject to the assumptions, limitations and qualifications contained in the Fairness Opinions, (i) the Consideration to be received by the Common Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders; and (ii) the Consideration to be received by the Series C Preferred Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Series C Preferred Shareholders.

The Special Committee, having taken into account the advice of Blakes, the advice of CIBC (including the verbal Fairness Opinions) and such other matters as it considered relevant (including those set forth under the heading “*Reasons for the Arrangement*”), unanimously recommended that the Board approve the Arrangement and recommend that the Common Shareholders and Series E Preferred Shareholders vote in favour of the Arrangement Resolution and that the Series C Preferred Shareholders vote in favour of the Series C Preferred Shareholder Resolution, as applicable. See “*The Arrangement – Fairness Opinions*” and Appendix H of this Circular.

On the afternoon of November 12, 2025, the Board met and received a Special Committee Report from Mr. Lovatt. Mr. Lovatt presented terms of the draft Arrangement Agreement and related matters and discussed the process undertaken by the Special Committee since August 8, 2025. The Board also then received the unanimous recommendation of the Special Committee in favour of the Arrangement.

The Board then received a presentation from CIBC, including analysis regarding the alternatives reasonably available to the Corporation, including with respect to the prospects for the Corporation as a stand-alone public company and the fact that the proposed transaction compares favorably with all available options. CIBC delivered its verbal Fairness Opinions to the Board, confirmed by delivery of its written opinions dated November 13, 2025, that, based upon and subject to the assumptions, limitations and qualifications contained in the Fairness Opinions, (i) the Consideration to be received by the Common Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders; and (ii) the Consideration to be received by the Series C Preferred Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Series C Preferred Shareholders.

Thereafter, Blakes presented to the Board on the key terms and conditions of the Arrangement Agreement, and the Voting Support Agreements and also reminded the Board of its fiduciary duties in the context of the Arrangement. Blakes further provided an update on the outstanding negotiation points.

The Board was also informed that the Corporation had obtained the required consents to the Arrangement under the Senior Credit Facility and the BMO Account Consolidation Agreement, which were effective concurrent with the execution of the Arrangement Agreement.

After careful consideration, the Board, having taken into account the advice of Blakes, the advice of CIBC (including receipt of the verbal Fairness Opinions), the unanimous recommendation of the Special Committee and such other matters as it considered relevant (including those set forth under the heading “*Reasons for the Arrangement*”), unanimously (Ms. Kelley having elected to recuse herself due to her role with Champion Homes and the proposed Champion Homes Letter Agreement) determined that the Arrangement was in the best interests of the Corporation (taking into account the reasonable expectations of the relevant stakeholders thereof) and unanimously (with Ms. Kelley having recused herself) resolved to recommend that the Common Shareholders and Series E Preferred Shareholders vote in favour of the Arrangement Resolution and the Series C Preferred Shareholders vote in favour of the Series C Preferred Shareholder Resolution, and that Mr. Hudson and Mr. Lovatt be authorized to approve the final terms of the Arrangement Agreement (other than in respect of a change in the Consideration) and other transaction agreements and the execution and delivery thereof.

The Arrangement Agreement and related definitive transaction documents, including the Plan of Arrangement, D&O Voting Support Agreements, Equity Commitment Letters, the Limited Guarantee, the Champion Homes Voting Support Agreement and the Champion Homes Letter Agreement were finalized and executed on the afternoon of November 13, 2025. A press release announcing the Arrangement was issued by the Corporation following closing of trading on the TSX, and subsequently filed on SEDAR+, on November 13, 2025.

### **Recommendation of the Special Committee**

As described above under the heading “*The Arrangement – Background to the Arrangement*”, the Special Committee established by the Board ultimately had responsibility to oversee, review and consider the Arrangement and make a recommendation to the Board with respect to the Arrangement. The Special Committee is comprised entirely of independent directors and has met on numerous occasions both as a committee with solely its members and advisors present and with members of the Corporation’s management team and the full Board present, where appropriate.

The process which resulted in the Arrangement was conducted under the supervision of the Special Committee in accordance with its mandate, which authorized the Special Committee, among other things: (i) to assess, consider and review a full range of potential strategic alternatives available to the Corporation, including but not limited to maintaining the status quo or pursuing any expression of interest that has been or may be received by the Corporation, and to advise and inform the Board as to which alternative or alternatives should be pursued in the best interest of the Corporation, and to pursue such alternative or alternatives; (ii) to review, direct and supervise the process to be carried out by the Corporation and its professional advisors in assessing any potential transaction or maintaining status quo; (iii) to direct and supervise, and if determined necessary, to conduct (with such other members of the Board and members of management of the Corporation as the Special Committee may determine advisable), the negotiation and settlement of, subject to the final approval of the Board, the definitive terms of any potential transaction and any documentation that is required or desirable in connection therewith, and to advise the Board whether or not any proposed transaction, in its final form, is in the best interests of the Corporation and should be recommended to shareholders for approval; (iv) if determined to be desirable, to supervise and review legal, financial, regulatory and business diligence on any potential transaction; (v) if determined to be desirable, together with its advisors, establish safeguards to ensure the proper treatment of any potential conflict of interest matters and supervise the negotiation of the terms of any potential transaction and any agreements necessary to give effect thereto; (vi) to supervise the preparation of any documentation as is required or advisable in connection with any potential transaction, including without limitation any press releases, material change report, circulars or other disclosure documents; (vii) to consider and make recommendations to the Board with respect to any potential transaction or maintaining status quo; and (viii)

to consider all matters, do all things and exercise all powers necessary, appropriate or incidental to the foregoing that the Special Committee determines to be necessary or advisable.

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under “*The Arrangement – Reasons for the Arrangement*”, and after consulting with external legal and financial advisors, the Special Committee has unanimously recommended to the Board that the Board: (i) determine that the Arrangement is in the best interests of the Corporation; (ii) determine that the Arrangement is fair to the Common Shareholders and Series C Preferred Shareholders; (iii) approve the entering into, execution, delivery and performance of the Corporation’s obligations under the Arrangement Agreement, together with all exhibits and schedules thereto (including the Plan of Arrangement); (iv) recommend that the Common Shareholders and Series E Preferred Shareholders vote in favour of the Arrangement Resolution; and (v) recommend that the Series C Preferred Shareholders vote in favour of the Series C Preferred Shareholder Resolution.

### **Recommendation of the Board**

After careful consideration, and after consulting with external legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under “*The Arrangement – Reasons for the Arrangement*” as well as the Special Committee’s unanimous recommendation, the Board unanimously (with conflicted directors abstaining): (i) determined that the Arrangement is in the best interests of the Corporation; (ii) determined that the Arrangement is fair to the Common Shareholders and Series C Preferred Shareholders; (iii) approved the entering into, execution, delivery and performance of the Corporation’s obligations under the Arrangement Agreement, together with all exhibits and schedules thereto (including the Plan of Arrangement); (iv) recommends that the Common Shareholders and Series E Preferred Shareholders vote **FOR** the Arrangement Resolution; and (v) recommends that the Series C Preferred Shareholders vote **FOR** the Series C Preferred Shareholder Resolution.

### **Reasons for the Arrangement**

The Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Corporation, and, in the case of the Board, the recommendation of the Special Committee, after taking into account the advice from their financial advisors and external legal counsel, as well as input from the Corporation’s management.

The Special Committee and the Board identified several factors in respect of their recommendations to vote **FOR** the Arrangement Resolution and the Series C Preferred Shareholder Resolution, including those set out below.

- *Special Committee and Board Oversight.* The Arrangement and the Arrangement Agreement are the result of a robust negotiation process that was undertaken at arm’s length with the oversight of the Special Committee and the Board, as advised by highly qualified external legal and financial advisors, and resulted in terms and conditions that are fair and reasonable in the judgement of the Special Committee and the Board.
- *Certain and Immediate Value for All Shareholders.* The Consideration is all in cash, which provides Common Shareholders, Series E Preferred Shareholders and Series C Preferred Shareholders with certainty of value and liquidity without exposure to the risks to which the Corporation is subject to as a public company (including those related to market conditions and the Corporation’s continued access

to attractive capital). The Arrangement will also allow each Common Shareholder, Series E Preferred Shareholder and Series C Preferred Shareholder to dispose of their Shares without incurring brokerage fees or commissions. As of November 13, 2025, the date of entry into the Arrangement Agreement, the Corporation determined that it had delivered total shareholder returns to Common Shareholders of over 200% since the Corporation's separation from Element Financial Corporation (now Element Fleet Management Corp.) in October 2016, and that the Arrangement now represents an attractive liquidity event providing a further investment return for the Shareholders.

- *Premium for Common Shareholders.* The Consideration of C\$3.10 per Common Share in cash represents a premium of approximately 13% to the closing price of the Common Shares on the TSX as of November 12, 2025, the last trading day prior to the date of the public announcement of the Arrangement and a premium of approximately 12% over the 10-trading day volume weighted average trading price of the Common Shares on the TSX as of such date.
- *Premium for Series C Preferred Shareholders.* The Consideration of C\$26.00 per Series C Preferred Share in cash represents a premium of approximately 11% to the closing price of the Series C Preferred Shares on the TSX as of November 12, 2025, the last trading day prior to the date of the public announcement of the Arrangement and a premium of approximately 11% over the 10-trading day volume weighted average trading price of the Series C Preferred Shares on the TSX as of such date, in addition to the payment of accrued and unpaid dividends.
- *Liquidity.* The Common Shares and the Series C Preferred Shares have relatively limited liquidity (with holdings of the Common Shares being concentrated in a small number of institutional shareholders with relatively large holdings) with an average daily trading volume on the TSX of 160,299 Common Shares and 2,761 Series C Preferred Shares, respectively, for the six months ended November 12, 2025, the trading day prior to the date of entry into the Arrangement Agreement. Without the completion of the Arrangement, it will be difficult for many Common Shareholders and Series C Preferred Shareholders to effectively dispose of their Common Shares and Series C Preferred Shares and realize an attractive return on their investment.
- *Warburg Pincus's Track Record.* The Purchaser is controlled by funds managed and/or controlled by Warburg Pincus, which has demonstrated reliable access to financing and a consistent track record of completing significant and complex transactions, all of which is indicative of the Purchaser's ability to satisfy its obligations under the Arrangement Agreement in accordance with its terms and within a reasonable time period. The Board and Special Committee considered the anticipated benefits to the Corporation from the Purchaser Group's and their respective affiliates' significant resources, operational and finance sector expertise and capacity for additional investment, each of which the Board and Special Committee view as highly supportive of the Corporation's continued growth and success.
- *Alternative Transactions and Prior Strategic Reviews.* The Board and Special Committee, in consultation with CIBC, the Corporation's lead financial advisor, considered strategic alternatives reasonably available to the Corporation and the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Corporation and determined that it was unlikely that any person or group would be willing and able to propose a transaction that was on terms (including price) more favourable to the Corporation, the Common Shareholders, the Series C Preferred Shareholders and other relevant stakeholders than the Arrangement. This determination was informed by the Corporation's five-month strategic review process conducted in 2023 pursuant to which the Board engaged strategic advisors and considered a range of alternatives, including a potential sale of the Corporation, and the Corporation's subsequent strategic review update conducted in 2024. Consequently, the Special Committee and the Board concluded that the principal alternative to the Arrangement would be maintaining the status quo and executing the Corporation's current long-term operating and strategic plans, which the Board and Special Committee determined, after the receipt of

advice from its lead financial advisor, was subject to a number of inherent risks and uncertainties. Accordingly, the Corporation's lead financial advisor shared its conclusions to the effect that the Arrangement compared favourably to maintaining the status quo and executing on the Corporation's long-term operating and strategic plans.

- *Risks Associated with the Status Quo.* In considering the status quo as an alternative to pursuing the Arrangement, the Board and Special Committee considered management's financial projections and current and anticipated future risks associated with the business, execution, operations, financial performance and condition of the Corporation should it continue as a publicly traded company (including, in particular, risks relating to its ability to continue funding its originations at pace and continued access to attractive funding from its funding partners). In particular, the Board and Special Committee considered that, given the Corporation's growth and ongoing funding requirements, private institutional investors would have greater access to capital for the purposes of funding its loan portfolio originations and the anticipated growth of such originations than a public company of the Corporation's size. The Board and Special Committee believe, based on the Corporation's long-term strategic goals and opportunities, industry trends, competitive environment and performance relative to its long-term operating and strategic plans, including the potential impact of those factors on the trading price of the Common Shares and Series C Preferred Shares (which cannot be precisely quantified numerically), and discussions with the Corporation's senior management and lead financial advisor, that the value offered to the Common Shareholders and Series C Preferred Shareholders pursuant to the Arrangement is more favorable to the Common Shareholders and Series C Preferred Shareholders than the potential value that might reasonably be expected to result on a reasonable timeframe from maintaining the status quo by pursuing the Corporation's current long-term operating and strategic plans as an independent, publicly-traded company (taking into account the risks, rewards and uncertainties associated therewith).
- *Risks Associated with the Market Uncertainty.* The Board and Special Committee also considered recent market volatility, capital market conditions over the past 12 months, the challenging and uncertain macroeconomic backdrop facing the specialty finance sector, including the aforementioned risks in respect of the Corporation's continued access to attractive funding and capital (including the potential risks relating to liquidity and funding disruptions in the financial markets), and the overall outlook for small- and mid-cap securities having regard to, among other things, prior substantial volatility and macroeconomic factors, many of which are unrelated to such companies' financial performance or prospects, such as macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.
- *Full Equity Backstop.* The aggregate Consideration payable pursuant to the Arrangement is fully-financed, with a 100% equity commitment from the Equity Investors pursuant to the Equity Commitment Letters, and the Arrangement is not conditional upon the Purchaser obtaining financing or completing any further due diligence. The Corporation also obtained the Limited Guarantee from the Warburg Equity Investors guaranteeing the Purchaser's obligation to pay the Reverse Termination Fee in the event the Arrangement Agreement is terminated in certain circumstances and to pay certain fees and expenses, costs and/or indemnities under the Arrangement Agreement. The Special Committee and the Board believe that the Equity Commitment Letters providing for the funding of the payments required to be made by the Purchaser pursuant to the Arrangement Agreement, including the aggregate Consideration and the other payments required to be made by or on behalf of the Purchaser pursuant to the Arrangement Agreement and the related costs and expenses (including transactional expenses related to the transactions contemplated by the Arrangement Agreement), together with the Corporation's right to specific performance and the lack of financing condition, decreases the risk of non-completion of the Arrangement. The Purchaser's obligation to complete the Arrangement is subject to closing conditions that the Special Committee and the Board believe are reasonable in the circumstances, with the result that the Special Committee and the Board believe there is reasonable

certainty of completion in a reasonable amount of time. If the Required Regulatory Approvals are obtained in a timely manner, it is anticipated that the Effective Date will occur by the end of the second quarter of 2026.

- *Fairness Opinions.* CIBC provided the Fairness Opinions to the Board and Special Committee to the effect that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, (i) the Common Share Consideration to be received by Common Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders; and (ii) the Series C Preferred Share Consideration to be received by the Series C Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Series C Preferred Shareholders.
- *Support for the Arrangement.* Champion Canada, an affiliate of Champion Homes, and each of the directors and executive officers of the Corporation have entered into Voting Support Agreements, pursuant to which they have agreed to, among other things, vote their Common Shares, Series E Preferred Shares and Series C Preferred Shares in favour of the Arrangement Resolution and the Series C Preferred Shareholder Resolution, as applicable, at the Meeting, which represent an aggregate of approximately 26.0% of total voting power in respect of the Arrangement Resolution and 0.07% of the total voting power in respect of the Series C Preferred Shareholder Resolution. The Arrangement does not require or allow management of the Corporation or Champion Canada to exchange their Shares for equity of the Purchaser and each Common Shareholder and Series C Preferred Shareholder will receive the same Consideration for such Common Shares and Series C Preferred Shares as members of management and the Board.
- *Ability to Respond to a Superior Proposal.* The terms and conditions of the Arrangement Agreement do not prevent a third party from making an unsolicited Acquisition Proposal. Subject to compliance with the terms of the Arrangement Agreement, the Board is not precluded from considering and responding to an unsolicited Acquisition Proposal that constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal at any time prior to obtaining the required approval from Common Shareholders and Series E Preferred Shareholders (voting as a single class) of the Arrangement Resolution. In the event that a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Corporation subject to the payment by the Corporation to the Purchaser of the Termination Fee, and the Corporation may enter into a definitive agreement with respect to such Superior Proposal.
- *Reasonable Termination Fee.* The Termination Fee of C\$35.4 million is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated under certain circumstances and is considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Board and Special Committee, the Termination Fee would not preclude the possibility of a third party making a Superior Proposal.
- *Reverse Termination Fee.* The Reverse Termination Fee of C\$53.1 million is payable by the Purchaser to the Corporation if the Arrangement Agreement is terminated where either the Purchaser breaches its representations and warranties or covenants causing a related closing condition in favour of the Corporation not to be satisfied, or if the Purchaser does not provide or cause to be provided the funds required to be provided to the Depository to fund payment of the aggregate Consideration where conditions to Closing are otherwise satisfied.
- *Required Shareholder Approval and Court Approval.* The Arrangement must be approved by no less than two-thirds of the votes cast by Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class, as well as by a simple majority of the votes cast by Common Shareholders present or represented by proxy at the Meeting (excluding

Common Shares owned and/or controlled by the Chief Executive Officer of the Corporation, Champion Homes and any other shareholder required to be excluded in accordance with MI 61-101). The Arrangement must also be approved by the Ontario Superior Court of Justice (Commercial List), which will consider the fairness and reasonableness of the Arrangement in granting the Final Order.

- *Certain and Immediate Value for Securityholders.* The Consideration is all cash, which provides certain holders of Options, RSUs, PSUs, and DSUs with certainty of value and liquidity without exposure to the risks to which the Corporation is subject as a public company (including those related to market conditions and the Corporation's continued access to attractive capital). The Arrangement will also allow certain holders of Incentive Securities to obtain liquidity without incurring brokerage fees or commissions.
- *Dividends.* Until the Effective Date, the Corporation will be permitted to, and expects to, continue declaring and paying its regular quarterly cash dividends on the Common Shares and Series C Preferred Shares, as well as its regular semi-annual cash dividends on the Series E Preferred Shares, in each case, in a manner consistent with past practice.
- *Dissent Rights.* Registered Shareholders have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights. See "*Dissent Rights*".

In making their recommendations, the Special Committee and the Board also considered potentially negative factors associated with the Arrangement, potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including those set out below and described under "*Risk Factors*":

- *Limitation on the Corporation's Ability to Solicit a Superior Proposal.* The terms of the Arrangement Agreement do not permit the Corporation to solicit additional interest from third parties and, if the Arrangement Agreement is terminated under certain circumstances, the Corporation will have to pay the Termination Fee to the Purchaser.
- *Non-Completion of the Arrangement.* There are significant costs involved in connection with entering into the Arrangement Agreement and completing the Arrangement. Management has expended significant time, energy and focus in pursuing the Arrangement. If the Arrangement is not completed, these costs and related disruptions to the operation of the Corporation's business could have an adverse impact on the Corporation's relationships with its customers, funding partners, financing sources, other third parties and its employees.
- *Absence of Broad Public Solicitation Process.* Due to the Corporation's prior strategic reviews, the Special Committee and the Board did not conduct a broad public solicitation process or broad market check after receiving the unsolicited indication of interest from the Purchaser Group and prior to entering into the Arrangement Agreement.
- *De-listing of Shares.* The Arrangement will result in the Common Shares and, if applicable, the Series C Preferred Shares, no longer being listed on the TSX. Common Shareholders and, if applicable, the Series C Preferred Shareholders, will not benefit from any appreciation in the value of, or distributions on Common Shares or Series C Preferred Shares, as applicable, and will not participate in any future earnings or growth of the Corporation and the potential achievement of the Corporation's long-term operating and strategic plans after the completion of the Arrangement to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.

- *Collateral Benefits and Connected Transaction.* Certain of the Corporation’s directors and officers will receive additional and separate benefits in their capacity as directors or officers and/or shareholders of the Corporation than those received by Corporation Securityholders generally in connection with the Arrangement. Champion Homes may be considered a party to a “connected transaction” to the Arrangement (within the meaning of MI 61-101).
- *Conduct of Business.* The Arrangement Agreement imposes certain customary restrictions on the conduct of the Corporation’s business prior to the consummation of the Arrangement or termination of the Arrangement Agreement in accordance with its terms.
- *Required Regulatory Approvals and Required Consents.* The Required Regulatory Approvals and/or Required Consents may not be obtained on a timely basis, or at all.
- *Taxable Transaction.* The purchase by the Purchaser of the Common Shares, the Series E Preferred Shares and, if applicable, the Series C Preferred Shares will be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, such Shareholders will generally incur taxes on gains, if any, that result from the receipt of the Consideration under the Arrangement.

The foregoing discussion of certain factors considered by the Special Committee and the Board is not intended to be exhaustive but includes the material factors considered by the Special Committee and the Board in making their determinations and recommendations with respect to the Arrangement. The Special Committee and the Board did not consider it practicable to, and did not, assign specific weights to the factors considered in reaching their determinations and recommendations and individual Directors may have given different weights to different factors. Neither the Board nor the Special Committee reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See “*Forward-Looking Statements*”.

## **Fairness Opinions**

Pursuant to an engagement letter between the Corporation and CIBC dated August 6, 2025, as amended on November 10, 2025 (the “**CIBC Engagement Letter**”), CIBC was retained by the Corporation to act as lead financial advisor to the Corporation with respect to potential transactions involving, among other things, directly or indirectly, a sale of all or a portion of the securities of the Corporation or the material assets or Subsidiaries of the Corporation, including to provide an opinion to the Board as to the fairness, from a financial point of view, of the consideration in respect of any such transaction.

Under the terms of the CIBC Engagement Letter, CIBC will be paid a fixed fee for rendering each of the Fairness Opinions, whether or not the Arrangement is completed. CIBC will also be paid a separate advisory fee conditional upon completion of the Arrangement or certain alternative transactions. No portion of the fees paid to CIBC are conditional upon the Fairness Opinions being favourable. The Corporation has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of its engagement.

Neither CIBC nor any of its affiliates is an insider, associate or affiliate of the Corporation, the Purchaser Group, Champion Homes or Steven Hudson (the “**Interested Parties**”). Within the two years prior to the date of the Fairness Opinions, in the ordinary course of business and unrelated to the Arrangement, (i) Canadian Imperial Bank of Commerce, an affiliate of CIBC, is the lead left and administrative agent in the lending consortium for the Corporation’s \$770 million credit facility, and (ii) in March 2025, CIBC acted as joint bookrunner on the Corporation’s C\$75 million offering of 5-year convertible senior unsecured debentures. In addition, in connection with the Arrangement, Canadian

Imperial Bank of Commerce, an affiliate of CIBC, will also participate as lead left and administrative agent in the Corporation's amended \$650 million credit facility and participate in a newly established \$250 million term loan. The fees payable to CIBC and its affiliates in connection with the foregoing are not financially material to CIBC and its affiliates. With respect to the Purchaser Group, within the two years prior to the date of the Fairness Opinions, in the ordinary course of business and unrelated to the Arrangement: (i) Canadian Imperial Bank of Commerce, an affiliate of CIBC, has committed various amounts to Warburg Pincus and its related funds including \$150 million for a hybrid facility, \$26 million for a NAV Sleeve, \$30 million for a sub-line and \$25 million for a credit facility of one of its portfolio companies; and (ii) in May 2023, CIBC acted as financial advisor on the sale of a consumer finance business partially owned by the principals of Goodview Capital.

Apart from any potential renewal of the arrangements referred to in the above paragraph, there are no understandings, agreements or commitments between CIBC and any of the Interested Parties with respect to future business dealings. CIBC or its affiliates may, in the future, in the ordinary course of business and unrelated to the Arrangement, provide financial advisory, investment banking, lending, or other financial services (including, but not limited to, wealth, private banking and asset management services) to one or more of the Interested Parties from time to time, for which CIBC or its affiliates may receive compensation.

In the ordinary course of its business and unrelated to the Arrangement, CIBC and certain of its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the parties to the Arrangement and, from time to time, may have executed transactions on behalf of one or more of the parties to the Arrangement for which CIBC or such affiliates received or may receive compensation. As investment dealers, CIBC and certain of its affiliates conduct research on securities and may, in the ordinary course of business and unrelated to the Arrangement, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the parties to the Arrangement.

**The full text of each Fairness Opinion attached as Appendix H to this Circular sets out the scope of review, assumptions made, matters considered and limitations on the review undertaken in connection with the respective Fairness Opinion. Shareholders are urged to read the Fairness Opinions carefully and in their entirety.**

### ***Common Share Fairness Opinion***

In connection with their review and evaluation of the Arrangement, the Board and Special Committee considered the advice and financial analysis provided by CIBC, including the Common Share Fairness Opinion that provided that, as of November 13, 2025, and subject to the assumptions, limitations and qualifications set out in the Common Share Fairness Opinion, the Common Share Consideration to be received by the Common Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders. The Common Share Fairness Opinion was only one of many factors considered by the Special Committee in evaluating the Arrangement and was not determinative of its views with respect to the Arrangement or the Consideration.

The Common Share Fairness Opinion was provided for the sole use and benefit of the Board and Special Committee in connection with, and for the purpose of, its consideration of, the Arrangement and may not be used or relied upon by any other Person or for any other purpose. **The summary herein of the Common Share Fairness Opinion is qualified in its entirety by reference to the full text of the Common Share Fairness Opinion attached as Appendix H to this Circular.** The Common Share Fairness Opinion does not constitute a recommendation to the Special Committee, the Board or any

Shareholder as to whether or not any Shareholder should approve the Arrangement or vote in favour of the Arrangement Resolution.

### ***Series C Preferred Share Fairness Opinion***

In connection with their review and evaluation of the Arrangement, the Board and Special Committee considered the advice and financial analysis provided by CIBC, including the Series C Preferred Share Fairness Opinion that provided that, as of November 13, 2025, and subject to the assumptions, limitations and qualifications set out in Series C Preferred Share Fairness Opinion, the Series C Preferred Share Consideration to be received by the Series C Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Series C Preferred Shareholders. The Series C Preferred Share Fairness Opinion was only one of many factors considered by the Special Committee in evaluating the Arrangement and was not determinative of its views with respect to the Arrangement or the Consideration.

The Series C Preferred Share Fairness Opinion was provided for the sole use and benefit of the Board and Special Committee in connection with, and for the purpose of, its consideration of, the Arrangement and may not be used or relied upon by any other Person or for any other purpose. **The summary herein of the Series C Preferred Share Fairness Opinion is qualified in its entirety by reference to the full text of the Series C Preferred Share Fairness Opinion attached as Appendix H to this Circular.** The Series C Preferred Share Fairness Opinion does not constitute a recommendation to the Special Committee, the Board or any Shareholder as to whether or not any Shareholder should approve the Arrangement or vote in favour of the Series C Preferred Shareholder Resolution.

### **Procedural Steps for the Arrangement to Become Effective**

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 182 of the OBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Arrangement Resolution must be approved by obtaining the Required Shareholder Approval in the manner set forth in the Interim Order;
- (b) the Court must grant the Final Order approving the Arrangement;
- (c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and
- (d) the Articles of Arrangement, prepared in the form prescribed by the OBCA, must be filed with the Director and a Certificate of Arrangement issued pursuant thereto.

Subject to the foregoing and pursuant to Section 183(3) of the OBCA, the Arrangement will become effective at 12:01 a.m. (Toronto time) (or such other time as the Parties agree to in writing before the Effective Date) on the date shown on the Certificate of Arrangement giving effect to the Arrangement. The Closing, including the filing of the Articles of Arrangement with the Director, will occur on the date upon which the Corporation and the Purchaser agree in writing as the Effective Date or, in the absence of such agreement, five Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement set out in the Arrangement Agreement.

If the Arrangement Resolution is not approved by the Common Shareholders and the Series E Preferred Shareholders, voting together as a single class, or if the Arrangement is not completed for any

other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Common Shares and Series C Preferred Shares will continue to be listed on the TSX.

If the Arrangement Resolution is approved by the Common Shareholders and the Series E Preferred Shareholders, voting together as a single class, but the Series C Preferred Shareholder Resolution is not approved by the Series C Preferred Shareholders, given the Arrangement is not conditional on the approval of the Series C Preferred Shareholder Resolution, the Arrangement may be completed, and if completed, the Common Shareholders and Series E Preferred Shareholders will receive payment for their Common Shares and Series E Preferred Shares, as applicable under the Arrangement; however, the Purchaser will not acquire the Series C Preferred Shares and, as a result, Series C Preferred Shareholders will not receive any payment for any Series C Preferred Shares under the Arrangement, and it is expected that the Series C Preferred Shares will continue to be listed on the TSX.

### **Arrangement Steps**

Pursuant to the Plan of Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality on the part of any Person, in each case, unless stated otherwise, effective at five-minute intervals starting at the Effective Time:

- (a) the stated capital account maintained for each class of shares issued and outstanding in the Amalgamating Subsidiaries shall be reduced to C\$1.00 without any distribution or repayment of capital in respect thereof;
- (b) the Corporation and the Amalgamating Subsidiaries shall be amalgamated and continued as one corporation (“**Amalco**”) under the OBCA in accordance with the following:
  - (i) **Name.** The name of Amalco shall be “ECN Capital Corp.”;
  - (ii) **Registered Office.** The registered office of Amalco shall be located in the City of Toronto in the Province of Ontario. The address of the registered office of Amalco shall be 5300 Commerce Court West, 199 Bay Street, Toronto, ON M5L 1B9, Canada;
  - (iii) **Articles.** The Articles of Amalgamation by Arrangement filed to give effect to the Arrangement shall be deemed to be the articles of amalgamation and articles of incorporation of Amalco and, except for the purposes of subsection 117(1) of the OBCA, the Certificate of Amalgamation by Arrangement issued by the Director under the OBCA shall be deemed to be the certificate of amalgamation and certificate of incorporation of Amalco;
  - (iv) **Business and Powers.** There shall be no restrictions on the business Amalco may carry on or on the powers it may exercise.
  - (v) **Authorized Capital.** The authorized capital of Amalco shall be the authorized capital of the Corporation and, for greater certainty, shall be comprised of an unlimited number of Amalco Common Shares, Amalco Series A Preferred Shares, Amalco Series B Preferred Shares, Amalco Series C Preferred Shares, Amalco Series D Preferred Shares and Amalco Series E Preferred Shares, which shall have the same rights, privileges, conditions and restrictions as the Common Shares, the Series A Preferred Shares, the Series B Preferred Shares, the Series C Preferred

Shares, the Series D Preferred Shares and the Series E Preferred Shares, respectively;

- (vi) **Number of Directors.** The number of directors of Amalco shall be a minimum of one and a maximum of ten, until changed in accordance with the OBCA. Until changed by the shareholders of Amalco, or by the directors of Amalco if authorized by the shareholders of Amalco, the number of directors of Amalco shall be as set out in the Articles of Amalgamation by Arrangement of Amalco;
- (vii) **First Directors.** The first directors of Amalco shall be the individuals set out in the Articles of Amalgamation by Arrangement of Amalco and shall hold office until the first annual meeting of shareholders of Amalco (or the signing of a written resolution in lieu thereof) or until their successors are elected or appointed;
- (viii) **Cancellation and Continuation of Securities.**
  - (A) all of the issued and outstanding shares of each Amalgamating Subsidiary shall be cancelled without any repayment of capital in respect of such shares;
  - (B) each issued and outstanding Common Share shall survive and continue as one Amalco Common Share;
  - (C) each issued and outstanding Series C Preferred Share shall survive and continue as one Amalco Series C Preferred Share; and
  - (D) each issued and outstanding Series E Preferred Share shall survive and continue as one Amalco Series E Preferred Share;
- (ix) **By-laws.** The by-laws of Amalco shall be the same as those of the Corporation, *mutatis mutandis*;
- (x) **Effect of Amalgamation.** The provisions of subsections 179(a), (a.1), (b), (c) and (e) of the OBCA shall apply to the amalgamation with the result that, on the Effective Date:
  - (A) the Corporation and the Amalgamating Subsidiaries are amalgamated and continue as one corporation;
  - (B) the Corporation and the Amalgamating Subsidiaries cease to exist as entities separate from Amalco;
  - (C) Amalco possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Corporation and the Amalgamating Subsidiaries;
  - (D) a conviction against, or ruling, order or judgment in favour or against any of the Corporation or an Amalgamating Subsidiary may be enforced by or against Amalco; and

- (E) Amalco shall be deemed to be the party plaintiff or party defendant, as the case may be, in any civil action commenced by or against the Corporation or any Amalgamating Subsidiary before the amalgamation became effective;
- (xi) (A) the stated capital attributable to the Amalco Common Shares shall be equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the Common Shares outstanding immediately prior to this amalgamation, (B) the stated capital attributable to the Amalco Series C Preferred Shares shall be equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the Series C Preferred Shares outstanding immediately prior to this amalgamation and (C) the stated capital attributable to the Amalco Series E Preferred Shares shall be equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the Series E Preferred Shares outstanding immediately prior to this amalgamation;
- (c) *DSUs*. Each DSU issued and outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall be deemed to be unconditionally vested and shall be, without any further action by or on behalf of the holder of such DSU, transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco of an amount in respect of each such DSU equal to the Consideration in respect of the Amalco Common Shares, less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, to the holder thereof (without interest) as soon as reasonably practicable after such time, and each such DSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(c) of the Plan of Arrangement, all of Amalco's obligations with respect to such DSU shall be deemed to be fully satisfied;
- (d) *Options*. Each Option issued and outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Share Option Plan or any applicable award agreement in relation thereto, shall be deemed to be unconditionally vested and exercisable and shall be, without any further action by or on behalf of the holder of such Option, transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco of an amount in respect of each such Option equal to the Option Consideration, less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, to the holder thereof (without interest) as soon as reasonably practicable after such time, and each such Option shall immediately be cancelled and terminated and, where the Option Consideration is zero or negative for any Option, such Option shall be transferred and cancelled without any consideration and, following such transfer in accordance with Section 2.3(d) of the Plan of Arrangement, all of Amalco's obligations with respect to such Option shall be deemed to be fully satisfied;
- (e) *Vested RSUs*. Each vested RSU (including any fractional vested RSU) issued and outstanding immediately prior to the Effective Time, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such vested RSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e) of the Plan of Arrangement, of an amount in respect of each such vested RSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case

of fractional vested RSUs, the applicable fraction of a vested RSU held by the applicable holder as of immediately prior to the Effective Time *multiplied* by the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and each such vested RSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(e) of the Plan of Arrangement, all of Amalco's obligations with respect to such vested RSU shall be deemed to be fully satisfied;

- (f) *Subject PSUs.* Each Subject PSU (including any fractional Subject PSU) issued and outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such Subject PSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e) of the Plan of Arrangement, of an amount in respect of each Subject PSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional Subject PSUs, the applicable fraction of a Subject PSU held by the applicable holder as of immediately prior to the Effective Time, *multiplied* by the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and each such Subject PSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(f) of the Plan of Arrangement, all of Amalco's obligations with respect to such Subject PSU shall be deemed to be fully satisfied;
- (g) *2025 PSUs.* Other than a PSU that is a Subject PSU, each PSU (including any fractional PSU) issued and outstanding immediately prior to the Effective Time that was scheduled to vest in 2025, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such PSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e) of the Plan of Arrangement, of an amount in respect of each such PSU equal to 50% of the Consideration in respect of the Amalco Common Shares (or, in the case of fractional PSUs, the applicable fraction of a PSU held by the applicable holder as of immediately prior to the Effective Time *multiplied* by 50% the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and each such PSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(g) of the Plan of Arrangement, all of Amalco's obligations with respect to such PSU shall be deemed to be fully satisfied;
- (h) *Unvested 2026 PSUs.* Other than a PSU that is a Subject PSU, each unvested PSU (including any fractional unvested PSU) issued and outstanding immediately prior to the Effective Time that is scheduled to vest in 2026, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such unvested PSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e) of the Plan of Arrangement, of an amount in respect of each such unvested PSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional unvested PSUs, the applicable fraction of an unvested PSU held by the applicable holder as of immediately prior to the Effective Time *multiplied* by the Consideration in respect of

the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and each such unvested PSU shall immediately be cancelled and terminated and, following such transfer in accordance with Section 2.3(h) of the Plan of Arrangement, all of Amalco's obligations with respect to such unvested PSU shall be deemed to be fully satisfied;

- (i) *Unvested 2027 PSUs.* Other than a PSU that is a Subject PSU or a PSU that is held by a Specified Holder, each unvested PSU (including any fractional unvested PSU) issued and outstanding immediately prior to the Effective Time that is scheduled to vest in or after 2027 shall remain outstanding and thereafter, for each such unvested PSU, the holder thereof shall be entitled to receive, upon satisfaction of the applicable vesting conditions (other than the Performance Conditions (as defined in the Unit Plan) relating to shareholder return), a cash payment by or on behalf of Amalco of an amount in respect of each such unvested PSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional unvested PSUs, the Consideration in respect of the Amalco Common Shares *multiplied* by the applicable fraction of an unvested PSU held by the applicable holder), less any applicable withholdings pursuant to Section 4.4 of the Plan of Arrangement, and shall be subject to the same terms and conditions (including any applicable vesting conditions (other than Performance Conditions relating to shareholder return), but subject to such adjustments thereto as the board of directors of Amalco may deem fair and reasonable as a result of the completion of the Arrangement) applicable to such award of PSUs in accordance with the terms of the Unit Plan and any grant or similar agreement evidencing the terms of the corresponding award of PSUs prior to the Effective Time, except: (i) for such terms and conditions that are rendered inoperative by the transactions contemplated by the Plan of Arrangement, including those related to adjustments in connection with the payment of dividends or other distributions; and (ii) in the event of the termination of the employment of a holder of such PSU with Amalco or any of its Subsidiaries for any reason (other than (A) in connection with such holder's transfer to employment with Amalco or one of its Subsidiaries or (B) for just cause or (C) a resignation (other than in respect of a constructive dismissal)) following the Effective Time, the vesting of such PSU shall be automatically accelerated and the holder thereof shall be entitled to receive a cash payment by or on behalf of Amalco in respect of each such PSU of an amount equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional PSUs, the Consideration in respect of the Amalco Common Shares *multiplied* by the applicable fraction of a PSU held by the applicable holder). For greater certainty, immediately following the Effective Time, the holder of a PSU subject to Section 2.3(i) of the Plan of Arrangement shall have no right to receive any Amalco Common Shares based on or in respect of such PSU and shall not be eligible to receive any dividends or other distributions (whether in cash or otherwise) in respect thereof;
- (j) *Other Unvested PSUs.* Other than a PSU that is addressed under paragraphs (f), (g), (h) or (i), each unvested PSU that is held by a Specified Holder (including any fractional unvested PSU held by a Specified Holder) issued and outstanding immediately prior to the Effective Time shall, without any further action, authorization or formality by or on behalf of such Specified Holder, be cancelled without consideration, and following such cancellation in accordance with Section 2.3(j) of the Plan of Arrangement, all of Amalco's obligations with respect to such unvested PSUs shall be deemed to be fully satisfied;
- (k) *Incentive Securities.* Simultaneously with paragraphs (c), (d), (e), (f), (g), (h) and (j) with respect to each Incentive Security that is cancelled pursuant to such paragraphs, the holder

thereof shall cease to be the holder of such Incentive Security, shall cease to have any rights as a holder in respect of such Incentive Security or under the Share Option Plan, DSU Plan or Unit Plan, as applicable, such holder's name shall be removed from the applicable register, and the Share Option Plan, DSU Plan and all agreements, grants and similar instruments relating thereto shall be cancelled;

- (l) *Dissenting Holders.* Simultaneously with paragraphs (m), (n) and (o), each outstanding Share held by a Dissenting Holder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchaser and thereupon, such holder's name shall be removed from the securities register of Amalco in respect of such Share, the Purchaser shall be entered in the securities register of Amalco as the holder thereof and at such time, each Dissenting Holder shall cease to have rights as a holder other than the rights set out in Article 3 of the Plan of Arrangement;
- (m) *Amalco Common Shares.* Simultaneously with paragraphs (l), (n) and (o), each outstanding Amalco Common Share (other than Amalco Common Shares held by a Dissenting Holder), shall, without any further action or formality by or on behalf of the holder of such Amalco Common Share, be transferred to, and acquired by the Purchaser from the holder of such Amalco Common Share, free and clear of all Liens, in exchange for the Consideration for such Amalco Common Share and, in respect of each such Amalco Common Share:
  - (i) the holder of such Amalco Common Share shall cease to be the holder of such Amalco Common Share so transferred concurrently with the transfer referred to in Section 2.3(m) of the Plan of Arrangement and such holder's name shall be removed from the securities register of Amalco in respect of such share at such time; and
  - (ii) the Purchaser shall be deemed to be the holder of such Amalco Common Share (free and clear of any Liens) at the time of the transfer pursuant to Section 2.3(m) of the Plan of Arrangement and shall be entered in the securities register of Amalco as the holder thereof;
- (n) *Amalco Series E Preferred Shares.* Simultaneously with paragraphs (l), (m) and (o), each outstanding Amalco Series E Preferred Share (other than Amalco Series E Preferred Shares held by a Dissenting Holder), shall, without any further action or formality by or on behalf of the holder of such Amalco Series E Preferred Share, be transferred to, and acquired by the Purchaser from the holder of such Amalco Series E Preferred Share, free and clear of all Liens, in exchange for the Consideration for such Amalco Series E Preferred Share and, in respect of each such Amalco Series E Preferred Share:
  - (i) the holder of such Amalco Series E Preferred Share shall cease to be the holder of such Amalco Series E Preferred Share so transferred concurrently with the transfer referred to in Section 2.3(n) of the Plan of Arrangement and such holder's name shall be removed from the securities register of Amalco in respect of such share at such time; and
  - (ii) the Purchaser shall be deemed to be the holder of such Amalco Series E Preferred Share (free and clear of any Liens) at the time of the transfer pursuant to Section 2.3(n) of the Plan of Arrangement and shall be entered in the securities register of Amalco as the holder thereof;

- (o) *Amalco Series C Preferred Shares.* Simultaneously with paragraphs (l), (m) and (n), each outstanding Amalco Series C Preferred Share (other than Amalco Series C Preferred Shares held by a Dissenting Holder), shall, without any further action or formality by or on behalf of the holder of such Amalco Series C Preferred Share, be transferred to, and acquired by the Purchaser from the holder of such Amalco Series C Preferred Share, free and clear of all Liens, in exchange for the Consideration for such Amalco Series C Preferred Share and, in respect of each such Amalco Series C Preferred Share:
  - (i) the holder of such Amalco Series C Preferred Share shall cease to be the holder of such Amalco Series C Preferred Share so transferred concurrently with the transfer referred to in Section 2.3(o) of the Plan of Arrangement and such holder's name shall be removed from the securities register of Amalco in respect of such share at such time; and
  - (ii) the Purchaser shall be deemed to be the holder of such Amalco Series C Preferred Share (free and clear of any Liens) at the time of the transfer pursuant to Section 2.3(o) of the Plan of Arrangement and shall be entered in the securities register of Amalco as the holder thereof; and
- (p) *Purchaser Loan.* The Purchaser Loan, if any, shall be capitalized and thereupon settled and extinguished, and an amount equal to the amount of the Purchaser Loan shall be added to the stated capital account maintained in respect of the Amalco Common Shares.

The foregoing description of the steps of the Arrangement is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix D to this Circular.

### **Voting Support Agreements**

Concurrently with the execution of the Arrangement Agreement: (i) Champion Canada, an affiliate of Champion Homes, has entered into a voting support agreement with the Purchaser (the "**Champion Homes Voting Support Agreement**"), pursuant to which it has agreed to, among other things, vote in favour of the Arrangement Resolution, the Arrangement and the transactions contemplated by the Arrangement Agreement, subject to certain exceptions; and (ii) each director and executive officer of the Corporation, being William Lovatt, Paul Stoyan, Karen Martin, Carol Goldman, Tawn Kelley, Tarun Mehta, Steven Hudson, Jacqueline Weber, Algis Vaitonis, John Phillip Menard, Christopher Johnson, and Katherine Moradiellos, has entered into a voting support agreement with the Purchaser (collectively, the "**D&O Voting Support Agreements**" and, together with the Champion Homes Voting Support Agreement, the "**Voting Support Agreements**"), pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution and Series C Preferred Shareholder Resolution, as applicable.

To the knowledge of the Corporation, as of the Record Date: (i) the Supporting Shareholders directly or beneficially own approximately 18.8% of the issued and outstanding Common Shares; (ii) the D&O Supporting Shareholders beneficially own approximately 0.07% of the issued and outstanding Series C Preferred Shares; and (iii) Champion Canada owns 100% of the issued and outstanding Series E Preferred Shares. As a result, Common Shareholders and Series E Preferred Shareholders representing approximately 26.0% of the total voting power have agreed to vote such shares in favour of the Arrangement Resolution and Series C Preferred Shareholders representing approximately 0.07% of the voting power have agreed to vote such shares in favour of the Series C Preferred Shareholder Resolution, subject to certain exceptions.

The Voting Support Agreements have been filed by the Corporation under its issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The following is a summary only of certain provisions of the Voting Support Agreements and is subject to, and qualified in its entirety by, the full text of each of the Voting Support Agreements.

### ***Champion Homes Voting Support Agreement***

Champion Canada, an affiliate of Champion Homes, has entered into a voting and support agreement pursuant to which it has agreed, among other things, to be counted as present for purposes of establishing quorum at the Meeting and to vote all of its securities held in the capital of the Corporation in favour of the approval and adoption of the Arrangement Resolution, and to vote against: (i) any Acquisition Proposal and any action, proposal, transaction, agreement or matter that would reasonably be expected to enable, encourage, support, promote, lead to or otherwise facilitate an Acquisition Proposal; and (ii) any action, proposal, transaction, agreement or matter that would reasonably be expected to (A) impede, interfere with, delay, discourage, prevent, adversely affect, inhibit or frustrate the consummation of the Arrangement or the fulfillment of the conditions to the consummation of the Arrangement, or (B) change in any manner the voting rights of any class of securities of the Corporation or any Subsidiary. Champion Canada has also agreed to deliver duly executed proxies or voting instruction forms voting in favour of the Arrangement Resolution and naming the Corporation's designated representatives as proxyholders, which proxies may not be revoked or withdrawn without the prior written consent of the Purchaser. In addition, Champion Canada has agreed not to exercise any rights of dissent or similar rights in connection with the Arrangement or any Alternative Transaction (as defined herein) and not to, directly or indirectly, solicit proxies, or become a participant in a solicitation in opposition to, or in competition with, the Arrangement or to enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser, its affiliates or their respective Representatives) regarding any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, an Acquisition Proposal. Furthermore, prior to the Meeting, Champion Canada has agreed not to sell, transfer, pledge, or otherwise dispose of, or enter into any arrangement affecting the ownership or voting rights of, its securities held in the capital of the Corporation, other than as permitted by the Arrangement Agreement. Limited exceptions are permitted for transfers to certain controlled entities, such as trusts, provided that the transferring securityholder remains bound by all obligations under the applicable Champion Homes Voting Support Agreement.

The Champion Homes Voting Support Agreement also provides that, in the event that the Purchaser determines in good faith that it is necessary or desirable to implement the Arrangement other than pursuant to the Arrangement by way of an alternative form of transaction (any such transaction, an "**Alternative Transaction**"), such as a take-over bid, amalgamation or other form of business combination, on a basis that: (i) provides for economic terms which are at least equivalent or better for Champion Canada to the economic benefits contemplated by the Arrangement (including with respect to tax impacts); and (ii) is otherwise on terms and conditions that do not adversely affect Champion Canada whether or not affecting the other Shareholders, the provisions of the Champion Homes Voting Support Agreement shall apply *mutatis mutandis* and Champion Canada shall support such Alternative Transaction and the consummation thereof in the same manner as the Arrangement, on the terms and subject to the conditions of the Champion Homes Voting Support Agreement.

The Champion Homes Voting Support Agreement shall terminate upon the earlier of: (a) the occurrence of the Effective Time; (b) the mutual written agreement of the Purchaser and Champion Canada; (c) the valid termination of the Arrangement Agreement by the Corporation in the event of a Superior Proposal; (d) written notice of Champion Canada if the Purchaser changes the form of or decreases the Consideration (subject to certain exceptions) or otherwise varies the terms of the Arrangement Agreement in a manner that is materially adverse to Champion Canada; and (e) May 31, 2026.

### ***D&O Voting Support Agreements***

Each D&O Supporting Shareholder has entered into a voting and support agreement pursuant to which they have agreed, solely in their capacity as a securityholder of the Corporation (and not as a director or officer), to, among other things, vote: (i) all of their respective securities held in the capital of the Corporation entitled to vote in favour of the approval and adoption of the Arrangement, including the Arrangement Resolution and Series C Preferred Shareholder Resolution, as applicable, and any other matters necessary to complete the transactions contemplated by the Arrangement Agreement; and (ii) against any Acquisition Proposal or other action which would reasonably be expected to prevent, materially delay, or interfere with the completion of the Arrangement or other transactions contemplated by the Arrangement Agreement. Each D&O Supporting Shareholder has also agreed to deliver duly executed proxies or voting instruction forms voting in favour of the Arrangement Resolution and naming the Corporation's designated representatives as proxyholders, which proxies may not be revoked or withdrawn without the prior written consent of the Purchaser. In addition, each D&O Supporting Shareholder has agreed not to exercise any rights of dissent or similar rights in connection with the Arrangement. Furthermore, prior to the Meeting, each D&O Supporting Shareholder has agreed not to sell, transfer, pledge, or otherwise dispose of, or enter into any arrangement affecting the ownership or voting rights of, their respective securities held in the capital of the Corporation, other than as permitted by the Arrangement Agreement. Limited exceptions are permitted for transfers to certain controlled entities, such as family trusts or registered plans, provided that the transferring securityholder remains bound by all obligations under the applicable D&O Voting Support Agreement.

Notwithstanding any provision of the D&O Voting Support Agreements to the contrary, nothing contained in the D&O Voting Support Agreements limits or affects any actions the D&O Supporting Shareholders may take in their capacity as a director or officer (as applicable) of the Corporation or limit or restrict in any way the exercise of their fiduciary duties as a director or officer of the Corporation including, without limitation: (i) responding in their capacity as a director or officer of the Corporation to an Acquisition Proposal and making any determinations in that regard in the exercise of their fiduciary duties or other legal obligations to act in the best interests of the Corporation; or (ii) be construed to create any obligation on the part of the D&O Supporting Shareholders in their capacity as a director or officer of the Corporation to refrain from taking any action in their capacity as such, subject to compliance with the terms of the Arrangement Agreement.

Each D&O Voting Support Agreement shall automatically terminate upon the earlier of: (a) the termination of the Arrangement Agreement in accordance with its terms; (b) the Purchaser, without the consent of the applicable D&O Supporting Shareholder, decreases the Consideration (subject to certain exceptions) or otherwise varies the terms of the Arrangement Agreement in a manner that is adverse to such D&O Supporting Shareholder; (c) the occurrence of the Effective Time; and (d) the mutual written agreement of the parties to the applicable D&O Voting Support Agreement.

### **Champion Homes Letter Agreement**

In September 2023, in connection with Champion Homes' investment in the Corporation, Champion Homes and the Corporation formed Champion Financing LLC, a captive finance company that is 51% owned by an affiliate of Champion Homes and 49% owned by a Subsidiary of the Corporation ("**Champion Financing**"). Champion Financing provides a tailored retail finance loan program for customers and a branded floorplan offering for Champion Homes, its affiliates and their independent retailers in the manufactured home finance space and operates with services provided by the Corporation.

Concurrent with the signing of the Arrangement Agreement, Champion Homes entered into a side letter agreement (the "**Champion Homes Letter Agreement**") with the Corporation and Warburg Pincus,

pursuant to which it was agreed that, among other things, effective upon closing of the Arrangement: (a) the parties have agreed to exercise their existing rights under the JV Agreements to extend the term of the JV Agreements to December 31, 2031, with the potential for an additional extension of one year to December 31, 2032; (b) Champion Homes will, or will cause an affiliate to, invest an incremental \$10.0 million into Champion Financing over a period of up to three years following the Effective Date on terms described in the Champion Homes Letter Agreement; and (c) the parties will use their commercially reasonable efforts to explore a potential mechanism through which the Corporation and its Subsidiaries may, for a period of time to be agreed upon by the parties, receive approximately the same proportionate consumer application flow to the JV Agreements as the Corporation and its Subsidiaries currently receives from Champion Homes. See “*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*”.

The obligations of the parties under the Champion Homes Letter Agreement expire in the event the Arrangement Agreement is terminated in accordance with its terms prior to the Closing.

### **Financing Sources**

Each of Warburg Pincus, Goodview and/or their applicable affiliates has delivered an equity commitment letter (together, the “**Equity Commitment Letters**”) to the Purchaser pursuant to which such Equity Investors have committed, on a several basis, to provide the equity financing required for the Arrangement (the “**Equity Financing**”). In addition, certain affiliates of Warburg Pincus have delivered a limited guarantee in favour of the Corporation in respect of the Reverse Termination Fee and for certain expense reimbursement and indemnification obligations contemplated by the Arrangement Agreement.

The Purchaser may seek debt financing from one or more financing sources, however, the Purchaser’s obligation to consummate the Arrangement is not conditional on obtaining any financing, and the Equity Financing is expected to provide sufficient funds to pay the Consideration and other amounts required to be paid by the Purchaser in connection with the Arrangement.

### ***Warburg Equity Commitment Letter***

Concurrently with the execution of the Arrangement Agreement, the Purchaser entered into and delivered to the Corporation an equity commitment letter (the “**Warburg Equity Commitment Letter**”) with each of Warburg Pincus Global Growth 14, L.P., Warburg Pincus Global Growth 14-B, L.P., Warburg Pincus Global Growth 14-E, L.P., WP Global Growth 14 Partners, L.P., Warburg Pincus Global Growth 14 Partners, L.P., Warburg Pincus Financial Sector II, L.P., Warburg Pincus Financial Sector II-E, L.P. and Warburg Pincus Financial Sector II Partners, L.P. (each, a “**Warburg Investor**” and collectively, the “**Warburg Investors**”) pursuant to which, subject to the terms and conditions thereof, the Warburg Investors irrevocably committed to purchase in cash (or to cause a permitted assignee pursuant to the terms of the Warburg Equity Commitment Letter to purchase in cash) equity securities of the Purchaser at or prior to the Effective Time, and to pay or cause to be paid in immediately available funds substantially concurrently therewith, for an aggregate purchase price of C\$1,580,000,000 (the “**Warburg Commitment**”), for the purpose of funding the payments required to be made by the Purchaser pursuant to the Arrangement Agreement and to pay related costs and expenses, on the terms and subject to the conditions set forth in the Warburg Equity Commitment Letter. The amount of the Warburg Commitment may be (i) decreased if Intervest or one or more of its affiliates (the “**Intervest Investor**”) enters into an equity commitment letter on substantially the same terms as the Warburg Equity Commitment Letter (other than terms related to the Warburg Commitment Adjustment) prior to the Effective Time (the “**Intervest Equity Commitment Letter**”), by an amount equal to the lesser of (A) C\$3,000,000 and (B) the aggregate amount of the commitment under the Intervest Equity Commitment Letter (a “**Commitment Decrease**”); and (ii) increased by up to C\$20,000,000 (or, in the event a Commitment Decrease has occurred,

C\$23,000,000) (allocated pro rata among the Warburg Investors or as otherwise directed by the Warburg Investors in accordance with the Warburg Equity Commitment Letter) if and only to the extent that the Goodview Investor (or, in the event a Commitment Decrease has occurred, the Intervest Investor) fails to fund its commitment under the Goodview Equity Commitment Letter or Intervest Equity Commitment Letter, as applicable (collectively with the Commitment Decrease, the “**Warburg Commitment Adjustment**”).

The obligations of the Warburg Investors to provide the Warburg Commitment on the terms outlined in the Warburg Equity Commitment Letter are subject to (i) the satisfaction or valid waiver by the Purchaser of all mutual conditions precedent and conditions precedent in favour of the Purchaser contemplated in the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date); and (ii) the irrevocable confirmation by the Corporation to the Purchaser in writing that the mutual conditions precedents and conditions precedent in favour of the Corporation under the Arrangement Agreement have been satisfied or waived (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) and it is prepared to complete the Arrangement. If the conditions described in (i) and (ii) above are satisfied, and the Corporation irrevocably confirms in writing to the Purchaser that if specific performance is granted and the Equity Financing is funded it is ready, willing and able to consummate the Arrangement, the Corporation will have the right to seek specific performance of the Purchaser’s right to enforce the Warburg Investors’ obligations to fund their respective commitments under the Warburg Equity Commitment Letter without any requirement that such enforcement be with the consent or at the direction of the Purchaser.

The Warburg Equity Commitment Letter and the commitments made thereunder were provided by the Warburg Investors severally, not jointly and severally, based upon their respective pro rata percentage set forth in the Warburg Equity Commitment Letter and are solely for the benefit of the Purchaser.

The Warburg Equity Commitment Letter and the obligation of the Warburg Investors to fund their respective portions of the Warburg Commitment, or cause such portions of the Warburg Commitment to be funded, shall automatically and immediately terminate upon the earliest to occur of (a) the consummation of the Arrangement and the funding of the Warburg Commitment, (b) the valid termination of the Arrangement Agreement in accordance with its terms, and (c) the commencement of any action, suit, claim or proceeding at law or in equity or arbitration by the Corporation or any of its affiliates against any of the Warburg Investors or any related party (other than the Purchaser) relating to the Arrangement Agreement, the Warburg Equity Commitment Letter or the Limited Guarantee, in each case, other than certain permitted claims expressly permitted under the terms, conditions and limitations therein.

### ***Goodview Equity Commitment Letter***

Concurrently with the execution of the Arrangement Agreement, the Purchaser entered into and delivered to the Corporation an equity commitment letter (the “**Goodview Equity Commitment Letter**”) with Goodview Capital Corp. (the “**Goodview Investor**”) pursuant to which, subject to the terms and conditions thereof, the Goodview Investor irrevocably committed to purchase in cash (or to cause a permitted assignee pursuant to the terms of the Goodview Equity Commitment Letter to purchase in cash) equity securities of the Purchaser at or prior to the Effective Time for an aggregate purchase price of C\$20,000,000, for the purpose of funding the payments required to be made by the Purchaser pursuant to the Arrangement Agreement and to pay related costs and expenses, on the terms and subject to the conditions set forth in the Goodview Equity Commitment Letter.

The other terms of the Goodview Equity Commitment Letter are substantially the same as the terms of the Warburg Equity Commitment Letter, other than terms relating to the amounts committed under such equity commitment letter, the Limited Guarantee from the Warburg Investors and the Warburg Commitment Adjustment, for which there are no equivalent terms in the Goodview Equity Commitment Letter.

### ***Limited Guarantee***

Concurrently with the execution of the Arrangement Agreement, the Corporation entered into the limited guarantee (the “**Limited Guarantee**”) with the Warburg Investors (in such capacity, each a “**Guarantor**” and collectively, the “**Guarantors**”), pursuant to which each Guarantor, severally and not jointly, unconditionally, absolutely and irrevocably guaranteed, as principal debtor and not as surety, to the Corporation, the due, complete and punctual payment, observance, performance and discharge of its pro rata share of the payment obligations of the Purchaser (a) with respect to the Reverse Termination Fee, if and when due pursuant to, and in accordance with, the terms and conditions of the Arrangement Agreement, and any costs and expenses incurred by the Corporation in connection with the enforcement of its rights with respect to the payment of the Reverse Termination Fee (provided that the Guarantors’ obligations with respect to such costs and expenses incurred by the Corporation in connection with the enforcement of its rights shall not exceed C\$2,000,000 in the aggregate) and (b) with respect to the Purchaser’s reimbursement and indemnity obligations in respect of the Purchaser Additional Amounts (provided that such Purchaser Additional Amounts shall not exceed C\$5,000,000 in the aggregate) (each Guarantor’s pro rata share of such amounts, such Guarantor’s “**Obligations**”). The Guarantors’ maximum aggregate liability under the Limited Guarantee is C\$60,100,000.00.

Each Guarantor shall have no further obligations under the Limited Guarantee as of the earliest to occur of: (i) the Effective Time, (ii) the valid termination of the Arrangement Agreement in accordance with its terms in any circumstances, other than termination by the Corporation for which the Reverse Termination Fee is payable by the Purchaser (any such termination, a “**Qualifying Termination**”), (iii) receipt by the Corporation of the payment in full of the Obligations of such Guarantor, and (iv) the three-month anniversary of any Qualifying Termination by the Corporation, except, in the case of clause (iv), as to a claim for payment of any Obligation presented by the Corporation to the Purchaser or the Guarantors on or prior to such three-month anniversary (in which case, the date such claim is finally satisfied or otherwise resolved).

### **Key Approvals**

#### ***Required Shareholder Approval***

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The full text of the Arrangement Resolution is set out in Appendix B hereto. In order to become effective, the Arrangement Resolution will require: (i) the affirmative vote of at least 66  $\frac{2}{3}$ % of the votes cast by the Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class; and (ii) the affirmative vote of at least a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares owned and/or controlled, by Steven Hudson, Champion Homes and any other Common Shareholders required to be excluded under MI 61-101) (the “**Required Shareholder Approval**”). See “*Certain Legal and Regulatory Matters – Canadian Securities Law Matters – MI 61-101*”.

### ***Series C Preferred Shareholder Approval***

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Series C Preferred Shareholder Resolution. The full text of the Series C Preferred Shareholder Resolution is set out in Appendix C hereto. The acquisition of the Series C Preferred Shares is conditional upon: (i) the affirmative vote of at least 66  $\frac{2}{3}$ % of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting (excluding votes of any Series C Preferred Shareholders required to be excluded under MI 61-101). Completion of the Arrangement is not conditional upon obtaining approval from the Series C Preferred Shareholders and if the requisite approvals are not obtained, the Series C Preferred Shares will remain outstanding following closing of the Arrangement in accordance with their terms.

### ***Court Approval***

The Arrangement requires the granting by the Court of the Final Order in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement. Accordingly, on December 16, 2025, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Appendix E hereto. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval at the Meeting, the Corporation will make an application to the Court for the Final Order as soon as reasonably practicable, but, in any event, within five Business Days after the Meeting, or within such other period as the Parties may reasonably agree. Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a notice of appearance with the Court and serving same upon the Corporation and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than four Business Days before the date of the hearing for the Final Order. A copy of the Notice of Application applying for the Final Order approving the Arrangement is attached as Appendix F hereto. The hearing in respect of the Final Order is expected to take place before the Ontario Superior Court of Justice (Commercial List), on January 22, 2026, or as soon as counsel may be heard by video conference at a virtual hearing location to be provided by the Court. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, including on such terms and conditions as it deems fit.

### ***Regulatory Approvals***

Under the Arrangement Agreement, each of the Corporation and the Purchaser has agreed to use its reasonable best efforts to obtain, make and maintain all Regulatory Approvals that are necessary or advisable in connection with the completion of the Arrangement. The completion of the Arrangement is conditional on the receipt of the Required Regulatory Approvals other any De Minimis Required Regulatory Approvals. See “*Arrangement Agreement – Covenants – Regulatory Approvals*” and “*Arrangement Agreement – Conditions Precedent to the Arrangement*”.

### ***Required Consents***

The completion of the Arrangement is conditional on the receipt of the consent, waiver and/or approval in connection with the transactions contemplated by the Arrangement Agreement from the counterparties to the certain of the Specified Existing Financing Documents (the “**Required Consents**”). In addition, pursuant to the Arrangement Agreement the Corporation has agreed to use commercially reasonable efforts to obtain, give and maintain all third party or other consents, notices, waivers or approvals

that are necessary to be obtained or given under any Material Contracts to permit the consummation of the transactions contemplated by the Arrangement Agreement or maintain such Material Contracts in full force and effect following the Effective Date. See “*Arrangement Agreement – Covenants – Covenants of the Corporation Relating to the Arrangement*” and “*Arrangement Agreement – Conditions Precedent to the Arrangement*”.

### **Treatment of Corporation Debentures**

If requested by the Purchaser prior to closing of the Arrangement, the Corporation may be required to conduct a Consent Solicitation and/or Offer to Purchase, as applicable, in respect of the Corporation 2026 Debentures, the Corporation 2027 Debentures, and/or Corporation 2030 Convertible Debentures. Any such Consent Solicitation process and/or repurchase of any or all of the outstanding Corporation Debentures would be conditional on closing of the Arrangement. Completion of the Arrangement is not conditional upon the pendency or consummation of any Consent Solicitation or Offer to Purchase of any Corporation Debentures.

Provided no Consent Solicitation or Offer to Purchase is completed, the Corporation Debentures are expected to continue to be listed on the TSX following closing of the Arrangement and, as a result, the Corporation will continue to be a reporting issuer under applicable Canadian securities laws. Within 30 days following the closing of the Arrangement, as required in accordance with the Corporation Debentures’ respective terms, the Corporation will be required to make a cash offer to purchase all of the outstanding Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest (the “**Debenture Offer**”). In addition, beginning 10 trading days before the anticipated date of the closing of the Arrangement, until 30 days after the Debenture Offer is delivered, holders of the Corporation 2030 Convertible Debentures will be entitled to convert their debentures and receive, subject to the completion of the Arrangement, a cash payment inclusive of an additional number of shares they would have otherwise been entitled to receive upon conversion as set out in the Corporation 2030 Convertible Debenture indenture.

### **Treatment of Incentive Securities**

All DSUs outstanding immediately prior to the Effective Time, whether vested or unvested, will be deemed to be unconditionally vested. Such DSUs will be transferred to the Corporation and the holders of such DSUs will receive a cash payment equal to the Consideration for Amalco Common Shares (less applicable withholding taxes) for each DSU. Following the transfer and payment, the DSUs will be cancelled, and all obligations related to them will be fully satisfied.

All Options outstanding immediately prior to the Effective Time, whether vested or unvested, will be deemed unconditionally vested and exercisable. Such Options will be transferred to the Corporation and the holders of such Options will receive a cash payment equal to the Option Consideration (less applicable withholding taxes) for each Option. In cases where the Option Consideration is zero or negative, the Option will be cancelled without payment. Following the transfer and payment (if any), the Options will be cancelled and all obligations related to such Options will be fully satisfied.

All RSUs outstanding immediately prior to the Effective Time will be transferred to the Corporation and the holders of such RSUs will receive a cash payment equal to the Consideration for Amalco Common Shares (less applicable withholding taxes) for each such RSU (or the applicable fraction for fractional RSUs). Following the transfer and payment, the RSUs will be cancelled and all obligations related to them will be fully satisfied.

For Subject PSUs, whether vested or unvested, such Subject PSUs will be transferred to the Corporation and the holders of such Subject PSUs will receive a cash payment equal to the Consideration for Amalco Common Shares (less applicable withholding taxes) for each such Subject PSU (or the applicable fraction for fractional PSUs). Following the transfer and payment, the Subject PSUs will be cancelled, and all obligations related to them will be fully satisfied.

For PSUs scheduled to vest in 2025 (excluding Subject PSUs), such PSUs will be transferred to the Corporation and the holders of such PSUs will receive a cash payment equal to 50% of the Consideration for Amalco Common Shares (less applicable withholding taxes) for each such PSU (or the applicable fraction for fractional PSUs). Following the transfer and payment, such PSUs will be cancelled and all obligations related to them will be fully satisfied.

For PSUs scheduled to vest in 2026 (excluding Subject PSUs), such PSUs will be transferred to the Corporation and the holders of such PSUs will receive a cash payment equal to the Consideration for Amalco Common Shares (less applicable withholding taxes) for each such PSU (or the applicable fraction for fractional PSUs). Following the transfer and payment, the PSUs will be cancelled and all obligations related to them will be fully satisfied.

For PSUs scheduled to vest in or after 2027 (other than Subject PSUs and PSUs held by Specified Holders), such PSUs will remain outstanding following the Effective Time in accordance with their terms (subject to certain adjustments in respect of the completion of the Arrangement). Holders of such PSUs will be entitled to a cash payment upon satisfaction of the applicable vesting conditions (other than performance conditions related to shareholder return) equal to the Consideration for Amalco Common Shares (less applicable withholding taxes). If a holder's employment is terminated following the Effective Time (other than in respect of a termination for cause or a resignation not resulting from constructive dismissal), the vesting of such PSUs will be accelerated, and the holder will be entitled to a cash payment in respect of each such PSU in an amount equal to the Consideration in respect of the Amalco Common Shares (less applicable withholding taxes). Following the Effective Time, holders will no longer have any right to receive dividend equivalents in respect of their PSUs.

For PSUs scheduled to vest in or after 2027 that are held by Specified Holders, such PSUs will be cancelled without consideration. Following the cancellation, all obligations related to these PSUs will be fully satisfied.

The treatment of all outstanding Incentive Securities under the terms of the Plan of Arrangement is permitted by, and in accordance with, the terms of the Share Option Plan, DSU Plan or Unit Plan, as applicable, and the terms of the grant agreement governing each such Incentive Security.

### **Effective Date and Outside Date**

The Arrangement will become effective at 12:01 a.m. (Toronto time) (or such other time as the Parties agree to in writing before the Effective Date) (the “**Effective Time**”) on the date shown on the Certificate of Arrangement giving effect to the Arrangement (the “**Effective Date**”). The Closing, including the filing of the Articles of Arrangement with the Director, will occur on the date upon which the Corporation and the Purchaser agree in writing as the Effective Date or, in the absence of such agreement, five Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement set out in the Arrangement Agreement. It is currently anticipated that the Effective Date will occur in the first half of 2026. It is not possible, however, to state with certainty when the Effective Date will occur.

Pursuant to the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, being May 13, 2026 or such later date as may be agreed to in writing by the Parties; provided

that either Party may unilaterally extend the initial Outside Date by a specified period of not less than 30 days (such extensions not to exceed, in the aggregate, 90 days from May 13, 2026), without triggering termination rights under the Arrangement Agreement, in order to obtain any remaining Required Regulatory Approvals.

### **Expenses of the Arrangement**

The Corporation estimates that expenses in the aggregate amount of approximately \$30 million will be incurred by it in connection with the Arrangement and related matters, including, without limitation, legal, financial advisory and accounting fees, the cost of preparing, printing and mailing this Circular and other related documents, costs with respect to the Meeting, stock exchange and regulatory filing fees and fees in respect of the Fairness Opinions.

### **Interests of Certain Persons in the Arrangement**

In considering the determination and recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Corporation may have certain interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board are aware of these interests and considered them when making their recommendation.

All of the benefits received, or to be received, by directors or executive officers of the Corporation as a result of the Arrangement are, and will be, solely in connection with their services as directors or executive officers of the Corporation. No benefit has been, or will be, conferred for the purpose of increasing the value of the consideration payable to any such Person for the Shares held by such Persons and no consideration is, or will be, conditional on the Person supporting the Arrangement.

Other than as described in this Circular, to the knowledge of the Corporation, none of the directors or executive officers of the Corporation and its Subsidiaries or, to the knowledge of such directors and executive officers, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. See “*Certain Legal and Regulatory Matters – Canadian Securities Law Matters*”, “*Information Concerning the Corporation – Interests of Directors and Executive Officers*” and “*Information Concerning the Corporation – Interests of Directors and Executive Officers – Change of Control Benefits*” for information concerning benefits to be received by the directors and executive officers of the Corporation upon completion of the Arrangement.

## **ARRANGEMENT AGREEMENT**

ECN Capital entered into the Arrangement Agreement with the Purchaser on November 13, 2025. The following is a summary only of certain provisions of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement (subject to redaction of certain confidential information in conformity with Securities Laws) which is filed under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Plan of Arrangement attached as Appendix D hereto. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement or the Plan of Arrangement that is important to you. The Corporation encourages you to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

Capitalized terms used in this section "*Arrangement Agreement*" which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Arrangement Agreement.

### **Payment of Consideration**

Following issuance of the Final Order but prior to the filing of the Articles of Arrangement, the Purchaser is required to deposit, or cause to be deposited, with the Depositary, sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Corporation and the Purchaser, each acting reasonably) in order to satisfy: (i) the aggregate Common Share Consideration; (ii) the aggregate Series E Preferred Share Consideration; and (iii) if the Series C Preferred Shareholder Resolution is passed, the aggregate Series C Preferred Share Consideration, each pursuant to the Plan of Arrangement.

If requested by the Corporation at least five Business Days prior to the Effective Date, the Purchaser shall, following receipt of the Final Order but prior to the filing of the Articles of Arrangement with the Director, provide the Corporation with sufficient funds, in the form of a loan to the Corporation or as otherwise determined by the Parties (on terms and conditions to be agreed by the Corporation and the Purchaser, acting reasonably) to allow the Corporation to satisfy the Incentive Securities Consideration (including any payroll Taxes in respect thereof).

### **Conditions Precedent to the Arrangement**

#### ***Mutual Conditions Precedent***

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the Parties:

1. **Arrangement Resolution.** The Arrangement Resolution shall have been approved and adopted by the Common Shareholders and Series E Preferred Shareholders at the Meeting in accordance with the Interim Order.
2. **Interim Order and Final Order.** The Interim Order and the Final Order shall have each been obtained on terms consistent with the Arrangement Agreement and shall not have been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise.
3. **Articles of Arrangement.** The Articles of Arrangement to be sent to the Director under the OBCA in accordance with the Arrangement Agreement shall be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

4. **No Restraint.** Other than in connection with the De Minimis Required Regulatory Approvals or undertakings, terms, conditions or agreements as are required or are entered into in connection with any Required Regulatory Approval, no Law shall be in effect that makes the consummation of the Arrangement illegal or permanently enjoins or otherwise permanently prohibits the Corporation or the Purchaser from consummating the Arrangement or the other transactions contemplated by the Arrangement Agreement.

#### ***Conditions Precedent to the Obligations of the Purchaser***

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

1. **Representations and Warranties.** The representations and warranties of the Corporation:
  - (a) relating to the organization and qualification, authorization, capitalization, execution and binding obligation, non-contravention, Subsidiaries and brokers are true and correct in all respects (except for *de minimis* inaccuracies, including as a result of transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement or under the Plan of Arrangement (including any Pre-Acquisition Reorganization)) as at the date of the Arrangement Agreement and as of the Effective Time as if made at and as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and
  - (b) other than the representations and warranties to which paragraph (a) above applies, are true and correct as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except in the case of this clause (b) to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect.
2. **Performance of Covenants.** The Corporation shall have fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time.
3. **No Legal Action.** There is no Proceeding that has been commenced by any Governmental Entity against the Corporation, any of its Subsidiaries or the Purchaser that remains pending that is reasonably likely to (a) cease trade, enjoin or prohibit the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any Shares, including the right to vote the Shares; or (b) prohibit the Arrangement, or the ownership or operation by the Purchaser of any material portion of the business or assets of the Corporation and its Subsidiaries (taken as a whole) or, except as a consequence of the Regulatory Approvals, compel the Purchaser to dispose of or hold separate any material portion of the Corporation Assets or the business of the Corporation and its Subsidiaries (taken as a whole) as a result of the Arrangement.
4. **Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect which is continuing as of the Effective Date.

5. **Dissent Rights.** Dissent Rights shall not have been validly exercised (and not withdrawn) with respect to more than 7.5% of the issued and outstanding Shares.
6. **Required Consents.** Each Required Consent shall have been obtained by the Corporation in form and content satisfactory to the Purchaser, acting reasonably.
7. **Specified Existing Financing Agreements.** No Event of Default under any Specified Existing Financing Documents shall have occurred and be continuing as of immediately prior to the Effective Date or would result from consummation of the Arrangement.
8. **Required Regulatory Approvals.** The Required Regulatory Approvals shall have been obtained or made, as applicable, other than any one or more De Minimis Required Regulatory Approvals.

#### ***Conditions Precedent to the Obligations of the Corporation***

The Corporation is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

1. **Representations and Warranties.** The representations and warranties of the Purchaser:
  - (a) relating to the organization and qualification, authorization and execution and binding obligation are true and correct in all respects (except for *de minimis* inaccuracies, including as a result of transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement (including any Pre-Acquisition Reorganization));
  - (b) which are qualified by references to materiality, other than those to which clause (a) above applies, were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time in all respects (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not materially impede the completion of the Arrangement; and
  - (c) other than the representations and warranties to which paragraphs (a) and (b) above apply, were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time in all material respects (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not materially impede the completion of the Arrangement.
2. **Performance of Covenants.** The Purchaser shall have fulfilled or complied in all material respects with each of the covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, except where the failure to comply with such covenants, individually or in the aggregate, would not materially prevent, materially delay or otherwise impede the completion of the Arrangement.
3. **Payment of Consideration.** The Purchaser has deposited, or caused to be deposited, with the Depositary sufficient funds to effect the payment in full of the aggregate Consideration to be paid

pursuant to the Arrangement and the Depository will have confirmed to the Corporation receipt from or on behalf of the Purchaser of the funds.

## **Representations and Warranties**

The Arrangement Agreement contains representations and warranties made by the Corporation to the Purchaser and representations and warranties made by the Purchaser to the Corporation. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including Material Adverse Effect) that are different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by the Corporation in favour of the Purchaser relate to, among other things: organization and qualification; corporate authorization; capitalization; execution and binding obligation; governmental authorization; no conflict/non-contravention; shareholders' and similar agreements; subsidiaries and non-controlled entities; securities law matters; financial statements; disclosure controls and internal control over financial reporting; auditors; minute books; no undisclosed material liabilities; absence of certain changes or events; related party transactions; no collateral benefit; compliance with law; authorizations; material contracts; real property; personal property; intellectual property; data security and privacy requirements; litigation; environmental matters; employees; collective agreements; employee plans; insurance; taxes; brokers; fairness opinion; board and special committee approval; anti-money laundering, anti-corruption and sanctions; approved lenders; compliance with applicable requirements; servicing default; data tape; audit deficiencies; loans and loan records and documents; securitization matters; specified existing financing documents; and change of control consent.

The representations and warranties provided by the Purchaser in favour of the Corporation relate to, among other things: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; litigation; funds available; security ownership; ICA status; finders or brokers; certain arrangements; limited guarantee and HSR Act.

## **Covenants**

The Arrangement Agreement contains customary covenants of the Corporation and the Purchaser.

## ***Conduct of Business of the Corporation***

The Corporation has agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as expressly required or permitted by the Arrangement Agreement; (iii) as required by Law or by a Governmental Entity; (iv) as expressly contemplated by the Pre-Acquisition Reorganization; or (v) as expressly contemplated by the Corporation Disclosure Letter, the Corporation shall, and shall cause its Subsidiaries to, conduct their business in the Ordinary Course and in accordance with Laws in all material respects, and the Corporation shall use commercially reasonable efforts to maintain and preserve, in all material respects, its and its Subsidiaries'

current business organization, assets, properties, goodwill and business relationships with other Persons with which the Corporation or any of its Subsidiaries have business relations.

***Covenants of the Corporation Relating to the Arrangement***

The Corporation has agreed to perform, and to cause its Subsidiaries to use commercially reasonable efforts to perform, all obligations required to be performed by the Corporation or any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and do all such other acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Corporation shall and, where appropriate, and shall cause its Subsidiaries to (other than in connection with (i) obtaining the Regulatory Approvals and (ii) with respect to any Debt Financing):

1. use its commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;
2. use its commercially reasonable efforts to obtain, give and maintain all third party or other consents, notices, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (a) necessary to be obtained or given in connection with the Arrangement Agreement, including as needed to maintain in full force and effect any Authorization held by the Corporation or any of its Subsidiaries, or (b) necessary to be obtained or given under the Material Contracts to permit the consummation of the transactions contemplated by the Arrangement Agreement or required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case on terms satisfactory to the Purchaser, acting reasonably, and without paying or providing a commitment of itself, any of its Subsidiaries, or the Purchaser to pay any consideration or incurring any liability or obligation, in each case, without the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;
3. use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Corporation or its Subsidiaries relating to the Arrangement;
4. not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;
5. use its commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement or the transactions contemplated thereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reserved, and the avoidance of each and every impediment under any antitrust, merger control, competition or trade Law that may be asserted by a Governmental Entity with respect to the Arrangement so as to enable closing of the Arrangement

to occur as soon as reasonably practicable; provided, that, neither the Corporation nor any of its Subsidiaries shall consent to the entry of any judgment or settlement with respect to any such Proceeding without the prior written approval of the Purchaser, not to be unreasonably withheld, conditioned or delayed;

6. use its commercially reasonable efforts to assist the Purchaser in obtaining resignations and mutual releases (in a form satisfactory to the Purchaser, acting reasonably), effective as of the Effective Time, from each member of its Board and the board of directors of each of its wholly-owned Subsidiaries, and the Corporation's or its Subsidiaries' designated or nominated directors on the board of directors (or equivalent body) of each of its non-wholly owned Subsidiaries, in each case to the extent requested by the Purchaser and subject to the prior receipt of any Regulatory Approvals required therefor; and
7. by no later than the 10th Business Day of each calendar month after the date of the Arrangement Agreement until the earlier of (a) the valid termination of the Arrangement Agreement in accordance with its terms and (b) the Effective Date, provide the Purchaser with updated Data Tapes as of the last day of the preceding calendar month.

The Corporation shall promptly notify the Purchaser of:

1. any Material Adverse Effect;
2. any notice or other communication from (a) any Person (other than Governmental Entities in connection with the Regulatory Approvals) alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement or the transactions contemplated thereby or (b) any material customer that such customer is terminating, may terminate, or otherwise is or may materially adversely modify its relationship with the Corporation or any of its Subsidiaries as a result of or in connection with the Arrangement Agreement;
3. unless prohibited by Law, any notice or other communication received by the Corporation or any of its Subsidiaries from any Governmental Entity in connection with the Arrangement Agreement or the Arrangement (other than in connection with the Regulatory Approvals) (and, subject to Law, the Corporation shall promptly provide a copy of any such written notice or communication to the Purchaser);
4. any material Proceeding commenced or, to the Corporation's knowledge, threatened against, relating to or involving the Corporation or any of its Subsidiaries, the Arrangement Agreement or any of the transactions contemplated thereby; and
5. the Corporation becoming aware of any breach or default of any party (including the Corporation or any of its Subsidiaries) under any Material Contract, or any condition which, with the passage of time or the giving of notice or both, would result in such a breach or default under any Material Contract, or if any notice (written or oral) has been received by the Corporation or any of its Subsidiaries of any breach or any default from any party to a Material Contract that intends to cancel, terminate or not renew its relationship with the Corporation or with any of its Subsidiaries.

### ***Covenants of the Purchaser Relating to the Arrangement***

The Purchaser has agreed to use its commercially reasonable efforts to perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the Corporation in connection therewith, and do all such other acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Purchaser shall (other than in connection with obtaining the Regulatory Approvals):

1. use its commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;
2. cooperate with the Corporation in connection with, and use commercially reasonable efforts to obtain and maintain all third party or other consents, notices, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are necessary under the Material Contracts to permit the consummation of the transactions contemplated by the Arrangement Agreement or required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case on terms satisfactory to the Purchaser, acting reasonably, and without committing itself or the Corporation to pay any material consideration in respect thereof or to incur any material liability or obligation that is not conditioned on consummation of the Arrangement;
3. use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Purchaser or its affiliates relating to the Arrangement;
4. not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and
5. use its commercially reasonable efforts, upon reasonable consultation with the Corporation, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement or the transactions contemplated thereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reserved, and the avoidance of each and every impediment under any antitrust, merger control, competition or trade Law that may be asserted by a Governmental Entity with respect to the Arrangement so as to enable closing of the Arrangement to occur as soon as reasonably practicable; provided, that, the Purchaser shall not consent to the entry of any judgment or settlement with respect to any such Proceeding without the prior written approval of the Corporation.

The Purchaser shall promptly notify the Corporation in writing of:

1. any notice or other communication from any Person (other than Governmental Entities in connection with the Regulatory Approvals) alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or

may be required in connection with the Arrangement Agreement or the Arrangement or the transactions contemplated thereby (and, subject to Law, the Purchaser shall promptly provide a copy of any such written notice or communication to the Corporation); and

2. any Proceedings commenced or, to the Purchaser's knowledge, threatened against, relating to or involving or otherwise affecting the Purchaser, its affiliates or their respective assets, in each case to the extent that such Proceeding would reasonably be expected to impair, impede, materially delay or prevent the Purchaser from performing its obligations under the Arrangement Agreement.

### ***Regulatory Approvals***

The Corporation and the Purchaser have each agreed to use its reasonable best efforts to obtain or make, as applicable, and maintain, or cause to be obtained or made, as applicable, and maintained, all Regulatory Approvals (including the Required Regulatory Approvals) from all Governmental Entities that may be or become necessary for its execution and delivery of the Arrangement Agreement and the performance of its obligations thereunder, unless otherwise agreed in writing by the Parties, each acting reasonably.

The following constitute the “**Required Regulatory Approvals**”:

1. prior consent from the State of Texas Department of Insurance in respect of the General Lines Agency License, issued by the State of Texas Department of Insurance (License Number 16659), held by Triad;
2. prior consent from Freddie Mac under Freddie Mac's policies as applicable to Triad's Approved Seller/Service status;
3. prior consent from U.S. state regulators in respect of 62 state consumer finance-related licenses held by the Corporation's Subsidiaries as a result of the change of control of the applicable Subsidiary licensee resulting from the Arrangement; and
4. the provision of advance notice to U.S. state regulators in respect of 42 state consumer finance-related licenses held by the Corporation's Subsidiaries as a result of the change of control of the applicable Subsidiary licensee resulting from the Arrangement.

The completion of the Arrangement is conditional on receipt of the Required Regulatory Approvals, other than any approvals the absence of which would not reasonably be expected to have more than a 4% adverse effect on the business, results of operations or financial condition of the Corporation and its Subsidiaries (the “**De Minimis Required Regulatory Approvals**”), and on no law being in effect that makes the completion of the Arrangement illegal or permanently prohibits its completion, other than any restraint arising in connection with the De Minimis Required Regulatory Approvals or undertakings or conditions imposed in connection with the Required Regulatory Approvals.

Within 20 Business Days following the date of the Arrangement Agreement, or within such other period as the parties may agree, the Corporation was required to cause each applicable licensee to make the necessary filings and submissions required in order to obtain the Required Regulatory Approvals, and the Purchaser was required to cause each applicable control person to complete and submit the necessary filings and any related authorizations or investigatory materials required in order to obtain the Required Regulatory Approvals.

Each of the Purchaser and the Corporation have agreed to use commercially reasonable efforts to promptly provide an adequate response to all requests of any Governmental Entity for additional information and documents related to the Required Regulatory Approvals or any request for information or documents from any Governmental Entity with authority regarding antitrust Laws.

The Parties shall cooperate in obtaining the Regulatory Approvals, or complying with any request for information or documents from any Governmental Entity with authority regarding antitrust Laws, including submitting all required documentation and information, and shall use their reasonable best efforts to ensure that such information does not contain a Misrepresentation. However, no Party is required to provide information that is not in its possession or is not reasonably available.

Except as set out in the Arrangement Agreement, all filing fees in connection with the Regulatory Approvals shall be the sole responsibility of the Purchaser.

In connection with obtaining the Required Regulatory Approvals and each other Regulatory Approval pursuant to which a Governmental Entity is entitled to prior notice, or in connection with any investigation or proceeding by a Governmental Entity regarding antitrust Laws, the Parties shall not enter into any agreement with a Governmental Entity to not consummate the transactions contemplated by the Arrangement Agreement without the other Party's prior consent. The Parties will cooperate and keep each other fully informed about the status of any Regulatory Approvals, share copies of communications with relevant Governmental Entities, and provide an opportunity to review proposed written communications in advance. The Parties will not participate in any meeting or discussion with a Governmental Entity in respect of Regulatory Approval or with respect to complying with any request for information or documents from any Governmental Entity with authority regarding antitrust Laws unless it consults with the other Party in advance and gives the other Party the opportunity to attend thereat, except where specifically requested not to attend or where competitively sensitive information is discussed, in which case every effort will be made for external legal counsel to participate.

If a Party becomes aware of any Misrepresentation in the application, filing, or submission for Regulatory Approval, or if any Regulatory Approval contains, reflects or was obtained following such a submission, the Parties shall cooperate in preparing and filing any necessary amendments or supplements to address the issue.

### ***Purchaser Financing***

The Arrangement Agreement contains customary covenants of the Purchaser with respect to the Equity Financing including a covenant that the Purchaser shall use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Equity Financing on the terms and conditions described in the Equity Commitment Letters by no later than the Effective Date and shall not permit, without the prior written consent of the Corporation, any amendment or modification to be made to, or any waiver or release of any provision or remedy to be made under the Equity Commitment Letters if such amendment, modification, waiver or release would: (i) reduce the aggregate amount of the Equity Financing below the amount, taking into account the then available amount of the Equity Financing (including concurrent increases thereto), necessary to fund the Required Funding Amount; (ii) impose new or additional conditions precedent to the availability of the Equity Financing or otherwise adversely expand, amend or modify any of the conditions precedent to the Equity Financing; or (iii) otherwise prevent or materially delay, or be reasonably expected to prevent or materially delay, the consummation of the Equity Financing or the transactions contemplated by the Arrangement Agreement or otherwise adversely impact the ability of the Purchaser to enforce its rights against any of the other parties to the applicable Equity Commitment Letter.

Upon written request of the Corporation, the Purchaser shall keep the Corporation reasonably informed with respect to status of the Equity Financing and the Purchaser shall promptly notify the Corporation upon becoming aware of (i) the expiration, termination or repudiation (or attempted or purported termination or repudiation, whether or not valid) of any Equity Commitment Letter; (ii) any refusal of the Equity Investors or any one of them to provide, or any stated intent by any or all of the Equity Investors to refuse to provide, the full Equity Financing contemplated by the Equity Commitment Letters; (iii) any breach or potential breach (other than de minimis breaches), threatened breach or default (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to give rise to any breach or default) by any party to the Equity Commitment Letters; (iv) any material dispute or disagreement between or among the Purchaser and any Equity Investor with respect to the obligation to fund the applicable Equity Financing (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the definitive agreements governing the Equity Financing); and (v) the occurrence of an event or development that the Purchaser has determined in good faith would reasonably be expected to materially adversely impact the ability of the Purchaser to obtain all or any portion of the Equity Financing on the terms and in the manner contemplated by the Equity Commitment Letters.

The Purchaser's obligations under the Arrangement Agreement are not conditional upon the Purchaser obtaining the Equity Financing.

### ***Assistance with Debt Financing***

The Purchaser or an affiliate thereof may seek to obtain debt financing for the purposes of financing a portion of the transactions contemplated by the Arrangement Agreement and the Arrangement (any such financing, the "**Debt Financing**") from one or more Debt Financing Sources. In connection therewith and subject to the terms of the Arrangement Agreement, the Corporation shall and shall cause its Subsidiaries to use reasonable best efforts to, and shall use reasonable best efforts to cause the Non-Controlled Entities and the Representatives of each of the foregoing to (at the Purchaser's sole cost and expense), provide such cooperation to the Purchaser or its affiliates (the "**Borrower**") as the Borrower may reasonably request in connection with the arrangement of the Debt Financing, provided such request is made on reasonable notice and reasonably in advance of the Effective Date.

Notwithstanding the foregoing, the Corporation, its Subsidiaries, the Non-Controlled Entities and their respective Representatives shall not be required to: (i) pay or agree to pay any commitment, consent or other similar fee or provide or agree to provide any indemnity, in each case in connection with any such Debt Financing prior to the Effective Time; (ii) take any action or do anything that would: (a) contravene any Law; (b) require the consent or approval of any Shareholders; (c) contravene any Constating Documents of the Corporation, of any of its Subsidiaries or of any Non-Controlled Entity; (d) result in or would reasonably be expected to result in a breach of or default under any Material Contract (including a Default or an Event of Default under any of the Specified Existing Financing Documents); (e) waive or cause any representation, warranty, covenant, agreement or other provision in the Arrangement Agreement to be untrue, incorrect, breached or violated; or (f) waive or cause any conditions to Closing set forth in Article 6 of the Arrangement Agreement to fail to be satisfied; (iii) take any action or do anything in connection with any Debt Financing that would require it to obtain or maintain any third party or other consents or waivers necessary to be obtained under any Material Contract or Specified Existing Financing Document, or take any action that would cause the revocation, termination, withdrawal, amendment, modification or vitiation of any third party or other consents or waivers necessary to be obtained under any Material Contract or Specified Existing Financing Document in connection with the transactions contemplated by the Arrangement Agreement; (iv) pass resolutions or consents or take similar action to approve or authorize the execution of the Debt Financing or enter into, execute or deliver any certificate, document, instrument or agreement or agree to any change or modification of any existing certificate, document, instrument or agreement (except for the authorization letters and "know-your-customer" and anti-money laundering

documents in the manner contemplated by Section 4.8 of the Arrangement Agreement) that is not contingent on the Effective Date or which take effect prior to the Effective Date (provided, that, in no event will any officer, director, trustee or member of the Corporation or any of its Subsidiaries or any Non-Controlled Entity be required to take action if such Person is not going to continue to hold such offices and positions after the Effective Date and in no event will the Corporation, any of its Subsidiaries or any Non-Controlled Entity be required to pass resolutions or consents related to the Debt Financing prior to the Effective Date); (v) take any action which would result in any Representative of the Corporation or any of its Subsidiaries or any Non-Controlled Entity incurring any personal liability; (vi) provide any legal opinion or reliance letters; (vii) incur any liability in respect of the Debt Financing prior to the occurrence of the Effective Time; (viii) disclose any information that, in the reasonable judgment of the Corporation, would result in the disclosure of any trade secrets or similar information or violate any obligations of the Corporation or any other Person with respect to confidentiality (not entered in contemplation hereof) or which would be reasonably likely to constitute a waiver of solicitor-client privilege, in each case, so long as reasonable best efforts have been used to disclose such information in an alternative manner that would not be subject to such limitation; or (ix) take any action that would unreasonably interfere with the ongoing operations of the Corporation, its Subsidiaries or the Non-Controlled Entities, or unreasonably interfere with or hinder or delay performance by the Corporation, its Subsidiaries or the Non-Controlled Entities of their obligations thereunder.

Upon written request of the Corporation, the Purchaser shall keep the Corporation reasonably informed with respect to the status of the Purchaser's efforts to arrange any Debt Financing, including providing the Corporation upon written request, to the extent reasonably necessary to enable the Corporation to perform its related obligations, excerpts, drafts or copies of any applicable Debt Financing Agreements.

Upon the earlier of the Effective Date and the valid termination of the Arrangement Agreement in accordance with its terms, the Purchaser shall promptly reimburse the Corporation, its Subsidiaries and the Non-Controlled Entities and their respective Representatives for all reasonable and documented out-of-pocket costs (including reasonable and documented out-of-pocket external legal and accounting fees) incurred by the Corporation, its Subsidiaries or the Non-Controlled Entities in connection with providing cooperation requested in connection with any Debt Financing and shall indemnify and hold harmless the Corporation, its Subsidiaries, the Non-Controlled Entities and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of the arrangement of the Debt Financing by the Borrower and any information used in connection therewith, other than as a result of fraud, bad faith, gross negligence or willful misconduct by or on behalf of such Person or Representative.

The Purchaser's obligations under the Arrangement Agreement are not conditional upon the Purchaser obtaining any Debt Financing.

### ***Offers to Purchase and Consent Solicitations***

Subject to certain conditions, if requested by the Purchaser, the Corporation shall and shall cause its Subsidiaries to use reasonable best efforts to, and shall use reasonable best efforts to cause the Non-Controlled Entities and the Representatives of each of the foregoing to (at the Purchaser's sole cost and expense), cooperate with and assist the Purchaser with respect to one or more series of the Debentures to (i) commence one or more offers to purchase any or all of the outstanding Debentures for cash (the "**Offers to Purchase**") and/or (ii) conduct consent solicitations or call one or more meetings of the holders of Debentures to obtain from the requisite holders thereof consent to certain amendments to the applicable Debenture Indentures (the "**Consent Solicitations**"). Any such Consent Solicitation process and/or repurchase of any or all of the outstanding Debentures is conditional on closing of the Arrangement. Neither

the pendency nor the consummation of any Offer to Purchase and/or Consent Solicitation is a condition to the obligations of the Purchaser to consummate the transactions contemplated by the Arrangement Agreement.

The Purchaser shall (i) afford the Corporation a reasonable opportunity to review the material terms and conditions of any Offer to Purchase or Consent Solicitation (which shall be mutually agreed by the Purchaser and the Corporation) and any consent solicitation statement, offer to purchase, related letter of transmittal, supplemental indenture, redemption notice and other related documents required in connection with any Offer to Purchase or Consent Solicitation and shall give reasonable consideration to any comments made by the Corporation and its external legal counsel; (ii) cause its counsel to furnish any legal opinions required in connection with any Offer to Purchase or Consent Solicitation other than those opinions relating to corporate matters with respect to the Corporation and authorization, execution and delivery of the applicable documents by the Corporation, which opinions the Corporation shall use commercially reasonable efforts to cause its counsel to provide; (iii) provide the Corporation with the necessary information required to prepare any notice of meeting of holders of Debentures to the extent applicable, and accompany management information circulars, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circulars, to be sent to holders of Debentures in connection with any Consent Solicitation, and any amendments, supplements or modifications thereto from time to time; (iv) to the extent applicable, cooperate with the Corporation regarding any meeting of holders of Debentures, including any adjournment or postponement thereof, to consider any Consent Solicitation; and (v) consult and cooperate with the Corporation regarding any Offer to Purchase or Consent Solicitation, including with respect to the timing of any such Offer to Purchase or Consent Solicitation in light of the regular financing reporting schedule of the Corporation and the requirements of Law.

The Purchaser shall indemnify and hold harmless the Corporation, its Subsidiaries, the Non-Controlled Entities and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Consent Solicitation or Offer to Purchase.

### ***Specified Existing Financing Documents***

The Corporation has agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, the Corporation shall not, and shall cause its Subsidiaries not to, with respect to the Specified Existing Financing Documents, (a) without the prior written consent of the Purchaser, agree to or permit any amendment, restatement, replacement, supplement or other modification to be made to, or any termination, rescission or withdrawal of, or any waiver of any provision or remedy under, or any consent under, the Specified Existing Financing Documents, in each case, other than in the Ordinary Course for *bona fide* purposes and in advance consultation with the Purchaser, it being agreed that the following shall not be deemed to qualify as in the Ordinary Course and for bona fide purposes: any of the foregoing that would (I) impair the Specified Existing Financing Documents (and all of the financings thereunder) remaining in place at and after the closing of the Arrangement, (II) prevent, materially delay or materially impede the transactions contemplated hereunder from being consummated in compliance with the Specified Existing Financing Documents, (III) amend or otherwise modify the stated final maturity date or the revolving/availability period of any financing under the Specified Existing Financing Documents to be sooner than such maturity date or period as in effect as of the date of the Arrangement Agreement, (IV) amend or otherwise modify the financial covenants, the borrowing base calculations (including components, caps, concentration limits and eligibility criteria), and the interest rate, fees or other amounts payable by the borrower(s)/issuer(s) or its or their subsidiaries under the Specified Existing Financing Documents in a manner adverse to such Person(s), (V) amend or otherwise modify the Specified Existing

Financing Documents to incur additional financing thereunder or to reduce or increase the amount of the total financing commitments thereunder, and (VI) consent to or otherwise permit any assignment or transfer of rights or interests of the borrower(s)/issuer(s) or any of its or their subsidiaries in or with respect to the Specified Existing Financing Documents or borrowings thereunder, and (b) enter into, amend or modify any contract or agreement that would be a Specified Existing Financing Document if in effect on the date of the Arrangement Agreement other than in the Ordinary Course for *bona fide* purposes and in advance consultation with the Purchaser (subject to the same acknowledgements as set forth in the foregoing clause (a)).

The Corporation has further agreed that it shall and shall cause its Subsidiaries to use reasonable best efforts to not take (or fail to take) any actions that would, or would reasonably be expected to, result in the occurrence of a Default or Event of Default under any of the Specified Existing Financing Documents. Upon being notified or otherwise becoming aware of the occurrence of a Default or Event of Default under the Specified Existing Financing Documents, the Corporation shall promptly notify the Purchaser thereof and the Corporation shall and shall cause its Subsidiaries to use reasonable best efforts (in consultation with the Purchaser) to cure or otherwise remedy such Default or Event of Default prior to the Effective Date and keep the Purchaser reasonably updated with respect to the discussions, negotiations and any other developments regarding the resolution of any such Default or Event of Default.

### ***Pre-Acquisition Reorganization***

Subject to certain conditions, upon request of the Purchaser, the Corporation shall use its commercially reasonable efforts and shall cause its Subsidiaries to use their commercially reasonable efforts to (i) take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to perform any Pre-Acquisition Reorganization, (ii) cooperate with the Purchaser and its advisers to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken, (iii) cooperate with the Purchaser and its advisers to seek to obtain any consents, approvals, waivers or similar authorizations which are reasonably required by the Purchaser (based on the terms of any Material Contract) in connection with the Pre-Acquisition Reorganization, if any.

Other than certain Pre-Acquisition Reorganization steps that were agreed to upon signing of the Arrangement Agreement relating to the dissolution of a dormant entity and the repayment of certain intercompany indebtedness, the Corporation will not be obligated to participate in any Pre-Acquisition Reorganization unless the Corporation, acting reasonably, determines that such Pre-Acquisition Reorganization: (i) can be completed as close as reasonably practicable prior to the Effective Time; (ii) is not prejudicial to the Shareholders in any material respect; (iii) does not require the approval of any Shareholders; (iv) does not reduce or change the form of the Consideration provided for under the Arrangement; (v) does not require the Corporation or its Subsidiaries to take any action that could reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to any Corporation Securityholders incrementally greater than the Taxes or other consequences to such person or persons in connection with the completion of the Arrangement in the absence of such action being taken; (vi) does not unreasonably interfere with the operations of the Corporation or any of its Subsidiaries; (vii) does not require any director, officer, member, partner, accountant, legal counsel, employee or other Representative of the Corporation or any of its Subsidiaries to take any action that would reasonably be expected to result in such person incurring personal liability; (viii) does not result in any material breach by the Corporation or any of its Subsidiaries of any Material Contract or any breach by the Corporation or any of its Subsidiaries of their respective Constatting Documents, Authorizations or Law; and (ix) does not impair, prevent or materially delay the consummation of the Arrangement or the ability of the Purchaser to obtain any financing required by it in connection with the transactions contemplated by the Arrangement Agreement.

Furthermore, the Corporation will not be obligated to complete any Pre-Acquisition Reorganization unless and until the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, provided they are reasonably capable of being satisfied by the Effective Date) and shall have confirmed in writing that it is prepared and able to promptly proceed to effect the Arrangement.

The Purchaser must provide written notice to the Corporation of any proposed Pre-Acquisition Reorganization at least 15 Business Days prior to the Effective Date. Upon receipt of such notice, the Corporation and the Purchaser shall work cooperatively and use their commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to the Arrangement Agreement or the Plan of Arrangement and shall seek to have any such Pre-Acquisition Reorganization be effective as close as reasonably practicable prior to the Effective Time.

If the Arrangement is not completed, other than as a result of a termination by the Purchaser as a result of certain breaches of the Arrangement Agreement by the Corporation or in the event of Change in Recommendation, or by the Corporation for any reason, if at such time, the Purchaser could have validly terminated the Arrangement Agreement as a result of such breaches of the Arrangement Agreement by the Corporation or a Change in Recommendation, the Purchaser shall: (i) forthwith reimburse the Corporation for all reasonable and documented out-of-pocket costs and expenses incurred in connection with any proposed Pre-Acquisition Reorganization, including any costs incurred by the Corporation to restore the organizational structure of the Corporation to a substantially identical structure of the Corporation as of immediately prior to the implementation of any Pre-Acquisition Reorganization; and (ii) indemnify the Corporation, any of its Subsidiaries, the Non-Controlled Entities and their respective Representatives for all direct and indirect liabilities, losses, Taxes, damages, claims, reasonable and documented costs and expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization.

### ***Tax Matters***

The Corporation and its Subsidiaries shall file all required federal income and other material Tax Returns on a timely basis and must timely pay, withhold, collect and remit all required material taxes. The Corporation must also keep the Purchaser reasonably informed of any events, discussions, notices or changes relating to any Tax audits, investigations or Tax Proceedings involving the Corporation or its Subsidiaries. In addition, the Corporation acknowledges that the Purchaser may enter into Bump Transactions to step up the Tax basis of certain capital property and agrees to use commercially reasonable efforts to provide, and assist in obtaining, information reasonably required by the Purchaser to facilitate such transactions.

### ***Insurance and Indemnification***

Prior to the Effective Time, the Corporation shall purchase customary fully prepaid and non-cancellable “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable to the directors and officers in the aggregate to the protection provided by the policies maintained by the Corporation which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Corporation and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date provided, that, the cost of such tail policy shall not exceed 300% of the Corporation’s current annual aggregate premium for the policy currently maintained by the Corporation or its Subsidiaries.

From and after the Effective Time, the Purchaser shall, and shall cause the Corporation and its Subsidiaries to, and shall use commercially reasonable efforts to cause the Non-Controlled Entities to, to the fullest extent permitted under Law, honour and maintain all rights to indemnification or exculpation now existing in favour of each present and former director and officer of the Corporation and its Subsidiaries and each present and former designate or nominee of the Corporation or its Subsidiaries on the board of directors (or equivalent body) of the Non-Controlled Entities (each, an “**Indemnified Person**”), which rights shall survive the completion of the Arrangement and continue in full force and effect for a period of not less than six years after the Effective Date; provided, that, if any claim is brought against any Indemnified Person on or prior to the sixth anniversary of the Effective Date, such rights shall continue until the claim is fully resolved.

If the Purchaser, the Corporation or any of its Subsidiaries amalgamates, consolidates, merges, or winds-up into any other Person or transfers all or substantially all of its properties and assets to any Person, proper provisions shall be made so that the successor or transferee assumes all relevant insurance and indemnification obligations under the Arrangement Agreement.

### ***Delisting***

Subject to Laws, the Purchaser and the Corporation shall use their commercially reasonable efforts to cause the Common Shares and the Series C Preferred Shares, if applicable, to be de-listed from the TSX with effect as promptly as possible after the Effective Date and following the Purchaser’s acquisition of all of the Common Shares and Series C Preferred Shares, if applicable.

### **Additional Covenants Regarding Non-Solicitation**

#### ***Non-Solicitation***

The Corporation has provided certain non-solicitation covenants in favour of the Purchaser, as set forth below.

The Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of their respective Representatives or otherwise, and not permit any such Person to, directly or indirectly:

1. solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any of its Subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
2. enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser, its affiliates and their respective Representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; provided, that, the Corporation may (a) communicate with any Person solely for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, (b) advise any Person of the restrictions of the Arrangement Agreement, and (c) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;
3. make a Change in Recommendation; or

4. enter into or publicly propose to enter into any agreement, letter of intent, understanding or arrangement with any Person (other than the Purchaser and its affiliates or any Person acting jointly or in concert with the aforementioned Persons) in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement).

The Corporation shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced on or prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and its affiliates or any Person acting jointly or in concert with the aforementioned Persons) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, the Corporation will:

1. promptly (and in any event within 24 hours) discontinue access to and disclosure of all confidential information regarding the Corporation or any of its Subsidiaries, including any data room and any access to the properties, facilities, books and records of the Corporation and its Subsidiaries; and
2. within three Business Days of the date of the Arrangement Agreement, request (a) the return or destruction of all copies of any confidential information regarding the Corporation or any of its Subsidiaries provided to any such Person since June 30, 2024, and (b) the destruction of all material including, incorporating, or otherwise reflecting such confidential information regarding the Corporation or any of its Subsidiaries provided to any such Person, in each case to the extent that such information has not previously been returned or destroyed (subject to the terms of the applicable confidentiality or similar agreement that is in effect as of the date of the Arrangement Agreement, including the rights of retention that such Persons may have thereunder).

The Corporation represents and warrants that neither the Corporation nor any of its Subsidiaries (directly or indirectly, through any of its or their Representatives or otherwise), has waived, or released any Person from, any standstill or similar agreement, restriction or covenant in respect of an Acquisition Proposal in effect since December 31, 2023 to which the Corporation or any of its Subsidiaries is a party. The Corporation covenants and agrees that (i) it shall use commercially reasonable efforts to enforce each confidentiality, standstill or similar agreement, restriction or covenant to which it or any of its Subsidiaries is a party, and (ii) neither it, nor any of its Subsidiaries or any of their respective Representatives will, without the prior written consent of the Purchaser (which consent may be withheld or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Corporation or any of its Subsidiaries under any confidentiality, standstill or similar agreement, restriction or covenant to which the Corporation or any of its Subsidiaries is a party (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions as a result of entering into and announcing the Arrangement Agreement or otherwise in accordance with such restrictions, shall not be a violation of Section 5.1(3) of the Arrangement Agreement).

### ***Notification of an Acquisition Proposal***

If the Corporation or any of its Subsidiaries or, to the knowledge of the Corporation, any of their respective Representatives, receives (i) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (ii) any request for copies of, access to, or disclosure of, confidential information relating to the Corporation or any of its Subsidiaries, including but not limited to information, access or disclosure relating to the properties, facilities, books or records of the Corporation or any of its Subsidiaries, the Corporation shall promptly notify the Purchaser, at first orally,

and then within 24 hours in writing, of such inquiry, proposal, offer or request and the identity of all Persons making the inquiry, proposal, offer or request. The Corporation shall (x) provide the Purchaser with a copy of any such written inquiry, proposal, offer or request or, if not in writing, a description of the material terms and conditions of such inquiry, proposal, offer or request, (y) keep the Purchaser reasonably informed on a prompt basis of the status of developments and negotiations with respect to any such inquiry, proposal, offer or request, including any material changes, modifications or other amendments to the terms thereof, and (z) provide to the Purchaser copies of all material or substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence, sent or communicated by or to the Corporation in respect of such inquiry, proposal, offer or request.

### ***Responding to an Acquisition Proposal***

Notwithstanding Section 5.1 [Non-Solicitation] of the Arrangement Agreement or any other agreement between the Parties, if at any time prior to the approval of the Arrangement Resolution in accordance with the Interim Order, the Corporation receives a *bona fide* written Acquisition Proposal, the Corporation and its Representatives may enter into, engage in, participate in, facilitate and maintain discussions or negotiations with, and otherwise co-operate with or assist, such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of any information, properties, facilities, books or records of the Corporation and its Subsidiaries to such Person, if and only if:

1. the Board first determines (based upon, among other things, the recommendation of the Special Committee) in good faith, after consultation with its external financial advisors and its external legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;
2. the Person(s) submitting the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing standstill, confidentiality or similar agreement, restriction or covenant with the Corporation or any of its Subsidiaries;
3. the making of the Acquisition Proposal by such Person did not result from any non-de minimis breach by the Corporation of its obligations under Section 5.1 [Non-Solicitation] or Section 5.2 [Notification of an Acquisition Proposal] of the Arrangement Agreement;
4. prior to providing any such copies, access or disclosure, (a) the Corporation enters into a confidentiality and standstill agreement (it being understood that such confidentiality and standstill agreement may include clean team provisions, addenda or related agreements) with such Person (or an affiliate of such Person) on terms that are no less favourable, taken as a whole, to the Corporation than those of the Confidentiality Agreements, and (b) any such copies, access or disclosure provided to such Person shall have already been (or shall simultaneously be) provided to the Purchaser; and
5. prior to providing any such copies, access or disclosure to such Person, the Corporation provides the Purchaser with: (a) any non-public information concerning the Corporation and its Subsidiaries provided to such other Person(s) that was not previously provided to the Purchaser; and (b) a true, complete and final executed copy of the confidentiality and standstill agreement referred to in the foregoing paragraph.

### ***Right to Match***

If the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution in accordance with the Interim Order, the Board may, subject to the terms of the Arrangement Agreement, authorize the Corporation to enter into a definitive agreement with respect to such Superior Proposal, if and only if:

1. the Person(s) submitting the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill, confidentiality or similar agreement, restriction or covenant with the Corporation or any of its Subsidiaries;
2. the making of the Acquisition Proposal by such Person did not result from any non-*de minimis* breach by the Corporation of its obligations under Section 5.1 [Non-Solicitation], Section 5.2 [Notification of Acquisition Proposal] or Section 5.3 [Responding to an Acquisition Proposal] of the Arrangement Agreement;
3. the Corporation or any of its Representatives has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to authorize the Corporation to enter into such definitive agreement with respect to such Acquisition Proposal (a “**Superior Proposal Notice**”);
4. the Corporation or any of its Representatives has provided the Purchaser with a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials supplied to the Corporation in connection therewith that contain material terms and conditions of the Superior Proposal (including any financial commitments), including the value in financial terms that the Board has, after consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;
5. at least five Business Days have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the prescribed materials (the “**Matching Period**”);
6. during any Matching Period, the Purchaser has had the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
7. after the Matching Period, the Board has determined in good faith, (a) after consultation with its external legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser) and (b) after consultation with its external legal counsel, that the failure of the Board to enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties to the Corporation; and
8. prior to or concurrently with entering into such definitive agreement the Corporation terminates the Arrangement Agreement pursuant to Section 7.2(1)(iii)(b) [Superior Proposal] and pays the Termination Fee.

During the Matching Period, or such longer period as the Corporation may approve, in its sole and absolute discretion, in writing for such purpose: (i) the Purchaser shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; (ii) the Board shall review any offer made by the

Purchaser to amend the terms of the Arrangement Agreement and the Arrangement, in consultation with external legal and financial advisors, to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously determined to constitute a Superior Proposal ceasing to be a Superior Proposal; and (iii) if the Board determines that such Acquisition Proposal would no longer constitute a Superior Proposal, the Corporation shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation shall promptly so advise the Purchaser and the Corporation and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Common Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal and the Purchaser shall be afforded a new five Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice for the new Superior Proposal and the date on which the Purchaser received all of the prescribed materials for the new Superior Proposal.

The Board shall promptly (and, in any event, within five Business Days) reaffirm the Board Recommendation by press release after (i) the Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or publicly disclosed; or (ii) the Board has determined that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Corporation shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review the form and content of any such press release and shall give reasonable consideration to any comments made by the Purchaser and its external legal counsel.

If the Corporation provides a Superior Proposal Notice to the Purchaser on a date that is less than ten Business Days before the Meeting, the Corporation shall be entitled to, and the Purchaser shall be entitled to require the Corporation to, adjourn or postpone the Meeting to a date that is not more than ten Business Days after the scheduled date of the Meeting; provided, however, that, the Meeting shall not be adjourned or postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

Nothing in the Arrangement Agreement shall prohibit the Board from (i) responding through a directors' circular, (ii) taking and disclosing a position as required by Securities Laws or (iii) making any disclosure to the Corporation Securityholders if, in the good faith judgement of the Board, after consultation with external legal counsel, the failure to make such disclosure would be inconsistent with its fiduciary duties under Law; provided, that, the Corporation shall provide the Purchaser and its counsel with a reasonable opportunity to review the form and content of such disclosure, and shall give reasonable consideration to any comments made by the Purchaser and its counsel; provided, further, that, notwithstanding that the Board shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation. In addition, nothing contained in the Arrangement Agreement shall prohibit the Corporation or the Board from calling and/or holding a meeting of any Shareholders requisitioned by such Shareholders in accordance with the OBCA or ordered to be held by a court in accordance with Laws.

## Termination of the Arrangement Agreement

### *Termination*

The Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time (notwithstanding approval of the Arrangement Resolution and/or receipt of the Final Order) by:

1. the mutual written agreement of the Parties; or
2. either the Corporation or the Purchaser, if:
  - a. **No Required Approval by Shareholders.** The Arrangement Resolution is not approved by the Common Shareholders and Series E Preferred Shareholders entitled to vote thereon at the Meeting in accordance with the Interim Order;
  - b. **Restraint.** After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or permanently enjoins or otherwise permanently prohibits the Corporation or the Purchaser from consummating the Arrangement or the other transactions contemplated by the Arrangement Agreement and such Law has become final and non-appealable; provided, that, the Party seeking to terminate the Arrangement Agreement shall have used commercially reasonable efforts to prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; and provided, further, that, the enactment, making, enforcement or amendment of such Law was not primarily caused by, or a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or
  - c. **Outside Date.** The Effective Time does not occur on or prior to the Outside Date; provided, that, a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been primarily caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or
3. the Corporation if:
  - a. **Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(1) [Purchaser Representations and Warranties Condition] or Section 6.3(2) [Purchaser Covenants Condition] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured; provided, that, the Corporation is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.2(1) [Company Representations and Warranties Condition] or Section 6.2(2) [Company Covenants Condition] of the Arrangement Agreement not to be satisfied; or
  - b. **Superior Proposal.** Prior to the approval by the Common Shareholders and Series E Preferred Shareholders of the Arrangement Resolution at the Meeting in accordance with the Interim Order, the Board authorizes the Corporation, subject to complying with the

terms of the Arrangement Agreement to enter into a written agreement with respect to a Superior Proposal; provided, that, prior to or concurrent with such termination, the Corporation pays the Termination Fee; or

- c. **Failure of the Purchaser to Consummate.** (I) all of the conditions in Section 6.1 [Mutual Conditions Precedent] and Section 6.2 [Purchaser Conditions Precedent] of the Arrangement Agreement have been and continue to be satisfied or waived by the applicable Party or Parties during the three Business Day period described below (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied at the time of termination if the Effective Time were to occur at such time); (II) the Corporation has given notice to the Purchaser in writing to the effect that (A) other than the condition in Section 6.3(3) [Payment of Consideration], the conditions in Section 6.1 [Mutual Conditions Precedent] and Section 6.3 [Company Conditions Precedent] of the Arrangement Agreement have been satisfied (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied at the time of termination if the Effective Time were to occur at such time) or that it is irrevocably waiving any such unsatisfied conditions, and (B) it stands ready, willing and able to consummate the Arrangement; and (III) the Purchaser does not deposit or cause to be deposited with the Depositary sufficient funds to complete the transactions contemplated by the Arrangement Agreement as required within three Business Days after the delivery of such notice; or
4. the Purchaser, if:
- a. **Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement occurs that would cause any condition in Section 6.2(1) [Company Representations and Warranties Condition] or Section 6.2(2) [Company Covenants Condition] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured; provided, that, the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.3(1) [Purchaser Representations and Warranties Condition] or Section 6.3(2) [Purchaser Covenants Condition] of the Arrangement Agreement not to be satisfied;
  - b. **Change in Recommendation or Breach of Non-Solicit.** Prior to the approval by the Common Shareholders and Series E Preferred Shareholders of the Arrangement Resolution in accordance with the Interim Order (a) the Board fails to unanimously recommend, or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation, in each case in a manner adverse to the Purchaser, (b) the Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or in the event that the Meeting is scheduled to occur within such five Business Day period, beyond the third Business Day prior to the date of the Meeting), (c) the Board fails to publicly recommend or reaffirm by press release the Board Recommendation (without qualification) within five Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting), acting reasonably, it being understood that the Board will have no obligation to make such

requested reaffirmation on more than two separate occasions, or (d) the Board accepts or enters into or publicly proposes to accept or enter into any agreement, letter of intent, understanding, arrangement or other Contract with any Person in respect of an Acquisition Proposal (any action set forth in the preceding clauses (a), (b), (c) or (d) a “**Change in Recommendation**”) or (e) the Corporation breaches its obligations set out in Article 5 [Additional Covenants Regarding Non-Solicitation] in the Arrangement Agreement in any material respect;

- c. **Material Adverse Effect.** A Material Adverse Effect in respect of the Corporation occurs and is not capable of being cured by the Outside Date.

### ***Notice and Cure Provisions***

Each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (a) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time if such failure to be true or accurate would cause any corresponding condition to not be satisfied; or (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement if such failure to be true or accurate would cause any corresponding condition to not be satisfied.

### ***Effect of Termination/Survival***

Notwithstanding anything to the contrary in the Arrangement Agreement, and whether or not the Arrangement Agreement has been terminated, in no event shall the Purchaser or any Purchaser Related Parties be liable for or subject to (i) monetary damages in excess of the amount of the Reverse Termination Fee or (ii) any other damages of any kind, including consequential, special, indirect, exemplary or punitive damages, or for diminution in value, lost profits or lost business opportunity, in the case of each of the foregoing clauses (i) and (ii) for or with respect to the Arrangement Agreement or the transactions contemplated thereunder, any breach of the Arrangement Agreement by the Purchaser or any oral representation made or alleged to be made in connection therewith, any failure of the transactions contemplated thereunder to be consummated or the termination or abandonment of the Arrangement Agreement, from the Purchaser Related Parties. However, the foregoing shall not limit: (a) the right of the Corporation to pursue an injunction, specific performance or other equitable remedy in accordance with and subject to the limitations set forth in the Arrangement Agreement; (b) the right of the Corporation to pursue indemnification or reimbursement from the Purchaser in respect of the Debt Financing, any Offer to Purchase or Consent Solicitation and any Pre-Acquisition Reorganization up to an aggregate of C\$5,000,000 (such indemnification and reimbursement amounts, the “**Purchaser Additional Amounts**”), and Enforcement Costs; (c) the right of the Corporation to enforce rights and remedies under the Limited Guarantee in accordance with its terms, including in connection with the reimbursement and indemnity obligations with respect to the Purchaser Additional Amounts and Enforcement Costs; (d) the right of the Corporation to seek to cause the Purchaser to enforce rights and remedies under the Equity Commitment Letters in accordance with their terms and the terms of the Arrangement Agreement; and (e) the right of the Corporation or its affiliates to enforce rights and remedies pursuant to the Confidentiality Agreements.

## Termination Fees

### *Termination Fee*

The Arrangement Agreement specifies that the Corporation shall pay or cause to be paid to the Purchaser or an affiliate thereof, at the direction of the Purchaser, the Termination Fee (being C\$35,400,000) upon termination of the Arrangement Agreement if a Termination Fee Event occurs. A “Termination Fee Event” means the termination of the Arrangement Agreement:

1. by the Purchaser, pursuant to Section 7.2(1)(iv)(b) [Change in Recommendation or Breach of Non-Solicit] of the Arrangement Agreement;
2. by the Corporation, pursuant to Section 7.2(1)(iii)(b) [Superior Proposal] of the Arrangement Agreement;
3. by the Corporation for any reason, if at such time, the Purchaser could have validly terminated the Arrangement Agreement pursuant to Section 7.2(1)(iv)(b) [Change in Recommendation or Breach of Non-Solicit] of the Arrangement Agreement; or
4. by the Corporation or the Purchaser, pursuant to Section 7.2(1)(ii)(a) [Arrangement Resolution not Approved] or Section 7.2(1)(ii)(c) [Outside Date] of the Arrangement Agreement, or by the Purchaser, pursuant to Section 7.2(1)(iv)(a) [Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation] of the Arrangement Agreement if:
  - a. following the date of the Arrangement Agreement and prior to the Meeting, a *bona fide* Acquisition Proposal is made or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates or any Person acting jointly or in concert with any of the foregoing);
  - b. such Acquisition Proposal has not expired or been publicly withdrawn at least five Business Days prior to the Meeting; and
  - c. within 12 months following the date of such termination, (I) any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (a) above) is consummated or effected, or (II) the Corporation or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract in respect of any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (a) above) and such Acquisition Proposal is later consummated.

For purposes of the foregoing, all references to “20% or more” in the definition of “Acquisition Proposal” shall be deemed to be references to “50% or more”.

If a Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Corporation pursuant to Section 7.2(1)(iii)(b) [Superior Proposal] of the Arrangement Agreement or in circumstances set out in Section 8.2(3)(iii) [Termination by Company] of the Arrangement Agreement, the Termination Fee shall be paid prior to or concurrently with the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Purchaser pursuant to Section 7.2(1)(iv)(b) [Change in Recommendation or Breach of Non-Solicit] of the Arrangement Agreement, the Termination Fee shall be paid within two Business Days following such Termination Fee Event. If a Termination Fee Event occurs in the circumstances set out in Section 8.2(3)(iv)

[Acquisition Proposal following Termination] of the Arrangement Agreement, the Termination Fee shall be paid on or prior to the earlier of the consummation of the Acquisition Proposal referred to therein or the entering into of the definitive acquisition or transaction agreement. Any Termination Fee shall be paid, or caused to be paid, by the Corporation to the Purchaser or an affiliate thereof, at the direction of the Purchaser by wire transfer in immediately available funds to an account designated by the Purchaser. For greater certainty, in no event shall the Corporation be obligated to pay the Termination Fee on more than one occasion, whether the Termination Fee may be payable pursuant to one or more than one provision of the Arrangement Agreement at the same or at different times and upon the occurrence of different events.

If the Corporation fails to timely pay any amount due in respect of the Termination Fee, it shall also pay any costs and expenses incurred by the Purchaser, up to a maximum amount equal to C\$2,000,000, in connection with a legal action to enforce the Arrangement Agreement that results in a judgment against the Corporation for the payment of the Termination Fee, together with interest on the amount of any unpaid fee, cost or expense at the prime rate of the Bank of Canada from the date such fee, cost or expense was required to be paid to (but excluding) the payment date (any such amounts, “**Enforcement Costs**”).

In the event that the Termination Fee is paid to the Purchaser or an affiliate thereof, at the direction of the Purchaser, in circumstances for which such fee is payable, payment of the Termination Fee shall be the sole and exclusive remedy (including damages, specific performance and injunctive or other equitable relief) of the Purchaser Related Parties against the Corporation Related Parties for any loss, liability or obligation of any kind suffered as a result of the failure of the Arrangement or the transactions contemplated by the Arrangement Agreement to be consummated or for a breach or failure to perform all obligations required to be performed under the Arrangement Agreement or otherwise relating to or arising out of the Arrangement Agreement (except that the Corporation and certain of the Corporation Related Parties shall also be obligated with respect to, and the Purchaser may be entitled to, Enforcement Costs).

### ***Reverse Termination Fee***

The Arrangement Agreement specifies that the Purchaser shall pay or cause to be paid to the Corporation, the Reverse Termination Fee (being C\$53,100,000) upon termination of the Arrangement Agreement if a Termination Fee Event occurs. A “Termination Fee Event” means the termination of the Arrangement Agreement:

- a. by the Corporation pursuant to Section 7.2(1)(iii)(a) [Purchaser Breach] of the Arrangement Agreement; or
- b. by the Corporation pursuant to Section 7.2(1)(iii)(c) [Failure of the Purchaser to Consummate] of the Arrangement Agreement.

If a Reverse Termination Fee Event occurs, the Reverse Termination Fee shall be paid within two Business Days following such Reverse Termination Fee Event. Any Reverse Termination Fee shall be paid, or caused to be paid, by the Purchaser to the Corporation by wire transfer in immediately available funds to an account designated by the Corporation. For greater certainty, in no event shall the Purchaser be obligated to pay the Reverse Termination Fee on more than one occasion, whether the Reverse Termination Fee may be payable pursuant to one or more than one provision of the Arrangement Agreement at the same or at different times and upon the occurrence of different events.

If the Purchaser fails to timely pay any amount due in respect of the Reverse Termination Fee, it shall also pay Enforcement Costs incurred by the Corporation, up to a maximum amount equal to C\$2,000,000, in connection with a legal action to enforce the Arrangement Agreement that results in a judgment against the Purchaser for the payment of the Reverse Termination Fee together with interest on

the amount of any unpaid fee, cost or expense at the prime rate of the Bank of Canada from the date such fee, cost or expense was required to be paid to (but excluding) the payment date.

In the event that the Reverse Termination Fee is paid to the Corporation in circumstances for which such fee is payable, payment of the Reverse Termination Fee (including as a consequence of payment thereof by the Equity Investors pursuant to the Limited Guarantee) shall be the sole and exclusive remedy (including damages, specific performance and injunctive or other equitable relief) of the Corporation Related Parties against the Purchaser Related Parties, the Debt Financing Sources and the Equity Investors for any loss, liability or obligation of any kind suffered as a result of the failure of the Arrangement or the transactions contemplated by the Arrangement Agreement to be consummated or for a breach or failure to perform all obligations required to be performed under the Arrangement Agreement or otherwise relating to or arising out of the Arrangement Agreement or the Arrangement (except that the Purchaser shall be obligated with respect to, and certain of the Purchaser Related Parties shall also be obligated under the Limited Guarantee with respect to, and the Corporation may be entitled to, remedies in connection with the, reimbursement and indemnity obligations in respect of the Purchaser Additional Amounts and Enforcement Costs).

### **Injunctive Relief**

The Parties have agreed that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached by a Party. The Parties accordingly agreed that, subject to the terms and conditions of the Arrangement Agreement, each Party shall be entitled to seek injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement without any requirement for proof of damages or for the securing or posting of any bond in connection with the obtaining of any such relief, this being in addition to any other remedy to which the Parties may be entitled at Law or in equity. No Party shall object to the granting of injunctive relief, specific performance or other equitable relief on the basis that there exists an adequate remedy at Law.

Notwithstanding anything contained in the Arrangement Agreement to the contrary, under no circumstances shall:

1. the Purchaser be permitted or entitled to receive both a grant of specific performance to require the Corporation to consummate the Arrangement, on the one hand, and payment of the Termination Fee, on the other hand; or
2. the Corporation be permitted or entitled to receive both a grant of specific performance to cause the Equity Financing to be funded and require the Purchaser to consummate the Arrangement (whether under the Arrangement Agreement or the Equity Commitment Letters), on the one hand, and payment of the Reverse Termination Fee, on the other hand.

Notwithstanding anything in the Arrangement Agreement to the contrary, the Parties explicitly acknowledged and agreed that the Corporation shall be entitled to seek an injunction, specific performance or other equitable remedy to specifically enforce the Purchaser's obligation to consummate the transactions contemplated thereby, including to effect the Arrangement at the Effective Time, on the terms and subject to the conditions in the Arrangement Agreement (including Purchaser's obligation to cause the Equity Financing to be funded), including the Corporation's right to seek specific performance as a third party beneficiary of the Purchaser's rights against any or all of the Equity Investors under the Equity Commitment Letters to cause the Purchaser to draw down the full proceeds of the Equity Financing if, but only if: (i) all

conditions in Section 6.1 [Mutual Conditions Precedent] and Section 6.2 [Purchaser Conditions Precedent] of the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) have been satisfied or waived by the applicable Party or Parties; (ii) the Corporation has irrevocably confirmed to the Purchaser in writing that the conditions in Section 6.1 [Mutual Conditions Precedent] and Section 6.3 [Company Conditions Precedent] of the Arrangement Agreement have been satisfied or waived (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) and it is prepared to complete the Arrangement; (iii) the Purchaser fails to deposit or cause to be deposited to the Depository sufficient funds to complete the transactions contemplated by the Arrangement Agreement within three Business Days after the delivery of such notice; and (iv) the Corporation has irrevocably confirmed in writing to the Purchaser that if specific performance is granted and the Equity Financing is funded, it is ready, willing and able to consummate the Arrangement. In no event shall the Corporation be entitled to directly seek the remedy of specific performance of the Arrangement Agreement against any Debt Financing Source in its capacity as a lender, investor or arranger in connection with the Debt Financing.

### **Expenses**

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the Party and its affiliates and Representatives incurring such costs or expenses.

### **Amendments**

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation:

1. change the time for performance of any of the obligations or acts of the Parties;
2. waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
3. waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
4. waive compliance with or modify any mutual conditions contained in the Arrangement Agreement.

Notwithstanding anything contained in the Arrangement Agreement, if the Series C Preferred Shareholder Resolution is not approved by the Series C Preferred Shareholders in accordance with the Interim Order prior to the Final Order, the Plan of Arrangement shall be amended to exclude the Series C Preferred Shares from the Plan of Arrangement and matters ancillary thereto (including, for greater certainty, the Dissent Rights in favour of the Series C Preferred Shareholders).

### **Governing Law**

The Arrangement Agreement is governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal laws of Canada applicable therein provided, that: (i) the interpretation of the Specified Existing Financing Documents will be determined pursuant to the governing law provisions set forth in the applicable Specified Existing Financing Documents; and (ii) the Parties

further agree and submit to exclusive jurisdiction to the applicable courts specified in the applicable Specified Existing Financing Documents, to the extent such courts would have subject matter jurisdiction with respect thereto, over any claims or causes of action in connection with clause (i).

## **ARRANGEMENT MECHANICS**

### **Depository Agreement**

Prior to the Effective Date, the Corporation, the Purchaser and the Depository will enter into a depository agreement.

Pursuant to the Arrangement Agreement, following issuance of the Final Order but prior to the filing of the Articles of Arrangement, the Purchaser is required to deposit, or cause to be deposited, with the Depository, sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Corporation and the Purchaser, each acting reasonably) in order to satisfy: (i) the aggregate Common Share Consideration; (ii) the aggregate Series E Preferred Share Consideration; and (iii) if the Series C Preferred Shareholder Resolution is passed, the aggregate Series C Preferred Share Consideration, pursuant to the Plan of Arrangement.

### **Certificates and Payment**

#### ***Non-Registered Holders***

Non-Registered Holders whose Shares are registered in the name of an Intermediary should follow the instructions of their Intermediary or contact their Intermediary for assistance. It is recommended that Non-Registered Holders who have questions regarding depositing Shares or receiving the Consideration contact their Intermediary as soon as possible. If you hold your Shares through an Intermediary, you should carefully follow the instructions of such Intermediary.

#### ***Registered Shareholders***

**Only Registered Shareholders should submit a Letter of Transmittal. If you are a Non-Registered Holder holding your Shares through an Intermediary, see “Arrangement Mechanics – Certificates and Payment – Non-Registered Holders” and “Voting Information and General Proxy Matters – Non-Registered Holders”.**

Registered Shareholders have received a Letter of Transmittal with this Circular. In order for a Registered Shareholder to receive the Consideration payable to them for each Share held by such Shareholder, the Registered Shareholder must properly complete and duly execute the Letter of Transmittal and deliver the originally signed Letter of Transmittal and all other required documents, including the physical share certificates(s) (the “**Certificate(s)**”) and/or direct registration statement (DRS) advice(s) (“**DRS Advice(s)**”) representing Shares to the Depository in accordance with the instructions contained in the Letter of Transmittal. Registered Shareholders can obtain additional copies of the Letter of Transmittal by contacting the Depository. The form of Letter of Transmittal is also available under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The Letter of Transmittal also provides additional instructions with regard to lost Certificates.

Upon surrender to the Depositary of the Certificate(s) and/or DRS Advice(s) which, immediately prior to the Effective Time, represented outstanding Shares that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholder holding the Shares formerly represented by such surrendered Certificate(s) and/or DRS Advice(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Shareholders, the cash payment which such Shareholder has the right to receive under the Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to the Plan of Arrangement, and any Certificate and/or DRS Advice so surrendered shall forthwith be cancelled. No payment of any Consideration will be made prior to the Effective Date.

Time is of the essence to submit a Letter of Transmittal. Any payment made by way of cheque by the Depositary in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case on or before the second anniversary of the Effective Date, and any right or claim to payment under the Plan of Arrangement that remains outstanding on the second anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the Shareholder to receive the Common Share Consideration, Series C Preferred Share Consideration and/or Series E Preferred Share Consideration, as applicable, pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser, Amalco or the Corporation, as applicable, or any successor thereof for no consideration.

If the Arrangement is not completed and the Arrangement Agreement is terminated in accordance with its terms, the Depositary will return to the Shareholders the Certificate(s) and/or DRS Advice(s) enclosed with their Letter of Transmittal in accordance with the instructions provided in the Letter of Transmittal, and the Shareholders will not be entitled to receive the Common Share Consideration, the Series C Preferred Share Consideration and/or the Series E Preferred Share Consideration, as applicable, for their Shares.

In the case of Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised and not withdrawn, such Shares shall be deemed to have been transferred by such Dissenting Shareholder to the Purchaser, free and clear of all Liens, in consideration for a claim against the Purchaser for the fair value of such Shares in accordance with the Plan of Arrangement. See "*Dissent Rights*".

### ***Holders of Incentive Securities***

As soon as reasonably practicable after the Effective Time, and at least seven Business Days in advance of the Effective Date, if requested by the Purchaser acting reasonably, the Purchaser shall cause Amalco or its relevant Subsidiary to pay any former holders of Incentive Securities the cash payment, if any, that they are entitled to receive under the Plan of Arrangement, less any required tax withholding in accordance with applicable law or the Plan of Arrangement. Such payment shall be made either (i) pursuant to the normal payroll practices and procedures of Amalco or the relevant Subsidiary, or (ii) if payment via normal payroll practices is not feasible, by cheque (delivered to the former holder's address as shown in the register maintained by or on behalf of Amalco in respect of the applicable Incentive Securities) or any other method chosen by Amalco. Notwithstanding that amounts under the Plan of Arrangement are calculated in Canadian dollars, Amalco may make payments in the applicable currency in which the Corporation customarily makes payments to the holder, using the Bank of Canada's daily exchange rate on the date that is five Business Days prior to the Effective Date.

## **CERTAIN LEGAL AND REGULATORY MATTERS**

### **Canadian Securities Law Matters**

#### ***MI 61-101***

**This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Shareholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada. Shareholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.**

The Corporation is a reporting issuer or its equivalent in each of the provinces of Canada. Among other things, the Corporation is subject to MI 61-101, which is intended to regulate certain transactions between a corporation and related parties, generally by requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

#### ***Business Combination***

The protections of MI 61-101 generally apply to “business combinations” (as defined in MI 61-101). A “business combination” includes, for an issuer, a transaction (including an arrangement), (i) as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder’s consent; and (ii) where a person who is a “related party” (as defined in MI 61-101) of the issuer at the time the transaction is agreed to (a) would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer; (b) is a party to any “connected transaction” (as defined in MI 61-101) to the transaction; or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, a “collateral benefit” (as defined in MI 61-101). As discussed below, the Arrangement is a “business combination” for the purposes of MI 61-101.

#### ***Collateral Benefits***

A “collateral benefit” (as defined under MI 61-101) includes any benefit that a “related party” of the Corporation, which includes the directors and “senior officers” (as defined under MI 61-101) of the Corporation and any shareholder holding over 10% of the voting rights attached to the Corporation’s outstanding voting securities, is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Corporation or another person. MI 61-101 excludes from the meaning of collateral benefit, among other things, certain benefits to a related party received solely in connection with the related party’s services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things: (i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding shares of the issuer; or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction and this determination is disclosed in the disclosure document for the transaction.

Certain directors and senior officers of the Corporation hold Incentive Securities. If the Arrangement is completed, directors and senior officers holding Incentive Securities will be entitled to

receive cash payments in respect thereof at the Effective Time. See “*The Arrangement – Interests of Certain Persons in the Arrangement*”, “*Information Concerning the Corporation – Interests of Directors and Executive Officers – Ownership of Securities of the Corporation*” and “*The Arrangement – Treatment of Incentive Securities*”. Subject to the exclusions set out above, the cash payments in respect of the Incentive Securities may be considered to be “collateral benefits” received by the applicable directors and senior officers of the Corporation for the purposes of MI 61-101. As at the date of the Arrangement Agreement, no director or senior officer of the Corporation holding Incentive Securities, other than Steven Hudson, nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over 1% or more of any class of Shares. As a result, the benefit to be received by such directors and senior officers holding Incentive Securities does not constitute a “collateral benefit” for the purposes of MI 61-101. As at the date of the Arrangement Agreement, Steven Hudson is entitled to receive a “collateral benefit” as a result of his entitlement to the cash payments in respect of his holdings of Incentive Securities and as a result of his entitlement to receive certain additional payments pursuant to a Relocation Agreement among the Corporation, ECN Holdings (US) Corp. and Steve Hudson dated February 28, 2018 in respect of Canadian Taxes, if any, imposed on any amounts of Incentive Securities Consideration required to be included in Mr. Hudson’s income. Mr. Hudson, together with his associated entities, beneficially owns or exercises control over more than 1% of the issued and outstanding Common Shares, and the benefit he is entitled to receive is greater than 5% of the amount of consideration that he is entitled to receive pursuant to the Arrangement in exchange for the Shares beneficially owned by him. As a result of the foregoing, the Common Shares held or controlled by Mr. Hudson will be excluded for the purposes of “minority approval” of the Arrangement Resolution under MI 61-101.

The Champion Homes Letter Agreement may constitute a “collateral benefit” for the purposes of MI 61-101 as it may be considered a benefit that Champion Homes, a “related party” of the Corporation, is entitled to receive, directly or indirectly, as a consequence of the Arrangement. See “*The Arrangement – Champion Homes Letter Agreement*”. As a result of the foregoing, the Common Shares held or controlled by Champion Homes will be excluded for the purposes of “minority approval” of the Arrangement Resolution under MI 61-101.

### ***Connected Transactions***

A “connected transaction” (as defined in MI 61-101) means two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and: (a) are negotiated or completed at approximately the same time; or (b) the completion of at least one of the transactions is conditional on the completion of each of the other transactions. In connection with the Arrangement Agreement, the Corporation and Champion Homes entered into the Champion Homes Letter Agreement. See “*The Arrangement – Champion Homes Letter Agreement*”. The transactions contemplated by the Champion Homes Letter Agreement may be considered a “connected transaction” for the purposes of MI 61-101 because they have at least one party in common to the Arrangement Agreement, the Champion Homes Letter Agreement was negotiated at approximately the same time as the Arrangement Agreement and the completion of the transactions contemplated by the Champion Homes Letter Agreement are conditional on the completion of the Arrangement. As a result of the foregoing, the Common Shares held or controlled by Champion Homes will be excluded for the purposes of “minority approval” of the Arrangement Resolution under MI 61-101.

### ***Minority Approval***

MI 61-101 requires that, in addition to any other required securityholder approval, a “business combination” be subject to “minority approval” (as defined in MI 61-101) of every class of “affected securities” (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of a simple

majority of the votes cast by all Common Shareholders other than: (i) “interested parties” (for the purposes of this section, as defined in MI 61-101); (ii) any “related party” (as defined in MI 61-101) of an “interested party”, unless the “related party” meets that description solely in its capacity as a director or senior officer of one or more persons that are neither “interested party” nor “issuer insiders” of the Corporation; and (iii) any person that is a “joint actor” (as defined in MI 61-101) with any of the foregoing (the “**Minority Shareholders**”). Steve Hudson and Champion Homes are considered “interested parties” in relation to the Arrangement because Steve Hudson and Champion Homes are receiving a collateral benefit and Champion Homes is party to a connected transaction to the business combination, each as discussed above.

To the knowledge of the directors and senior officers of the Corporation, after reasonable inquiry, the following shares must be excluded from the vote of Minority Shareholders for the purpose of determining whether minority securityholder approval of the Arrangement Resolution under MI 61-101 has been obtained:

- (i) Steve Hudson, directly or indirectly, exercises control or direction over 16,794,845 Common Shares, representing approximately 5.96% of the outstanding Common Shares; and
- (ii) Champion Homes, directly or indirectly, exercises control or direction over 33,550,000 Common Shares, representing approximately 11.91% of the issued and outstanding Common Shares.

The total votes to be excluded from the vote of Minority Shareholders for the purpose of determining whether minority securityholder approval of the Arrangement Resolution under MI 61-101 has been obtained is 50,344,845 Common Shares, representing approximately 17.87% of the issued and outstanding Common Shares.

To the knowledge of the directors and senior officers of the Corporation, after reasonable inquiry, no Shares are required to be excluded from the vote of Minority Shareholders for the purposes of determining whether minority securityholder approval of the Series C Preferred Shareholder Resolution under MI 61-101 has been obtained.

The Corporation is exempt from the minority approval requirement with respect to the Series E Preferred Shares on the basis that Champion Homes, which is an “interested party” in relation to the Arrangement, beneficially owns 100% of the outstanding Series E Preferred Shares and Dissent Rights are available to the holders of the Series E Preferred Shares.

### ***Formal Valuation***

The Corporation exempt from the requirement to obtain a formal valuation under MI 61-101 on the basis that no “interested party” (as defined in MI 61-101) is, as a consequence of the Arrangement, directly or indirectly, acquiring the Corporation or its business or combining with the Corporation, whether alone or with joint actors.

### ***Prior Valuations and Offers***

Neither the Corporation nor any director or executive officer of the Corporation, after reasonable inquiry, has knowledge of any “prior valuation” (as defined in MI 61-101) in respect of the Corporation made in the 24 months before the date of this Circular.

Disclosure is also required for any *bona fide* prior offer for the Shares during the 24 months before entry into the Arrangement Agreement. There has not been any such offer during such 24-month period.

### **Stock Exchange Delisting**

The Common Shares are listed and posted for trading on the TSX under the symbol “ECN” and the Series C Preferred Shares are listed and posted for trading on the TSX under the symbol “ECN.PR.C”. It is expected that the Common Shares and, subject to approval by the Series C Preferred Shareholders of the Series C Preferred Shareholder Resolution, the Series C Preferred Shares will be delisted from the TSX shortly after the completion of the Arrangement, subject to the rules of the TSX.

## **INFORMATION CONCERNING THE CORPORATION**

### **General**

ECN Capital is a provider of business services to North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners (collectively, its “**Partners**”). The Corporation originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (floorplan and rental) loans. Headquartered in Toronto and West Palm Beach, the Corporation’s registered office is located at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 and its head office is located at 777 South Flagler Drive, Suite 800 East, West Palm Beach, Florida 33401.

### **Description of Share Capital**

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. As at the Record Date, there were 281,733,450 Common Shares issued and outstanding, nil Series A Shares issued and outstanding, nil Cumulative Floating Rate Preferred Shares, Series B issued and outstanding, 3,712,400 Series C Preferred Shares issued and outstanding, nil Cumulative Floating Rate Preferred Shares, Series D issued and outstanding and 27,450,000 Series E Preferred Shares issued and outstanding.

### **Voting Shares**

As at the Record Date, the Corporation had 281,733,450 Common Shares and 27,450,000 Series E Preferred Shares outstanding. Each Common Share carries the right to one vote per share. Each Series E Preferred Share carries the right to one vote per share and each holder of Series E Preferred Shares will be deemed to hold such number of Series E Preferred Shares that is equal to the number of Common Shares into which the Series E Preferred Shares are convertible pursuant to their terms as of the Record Date. Except as otherwise required by law, the holders of the Series E Preferred Shares and the Common Shares will vote together as a single class on all matters submitted to a vote at the Meeting.

As at the Record Date, the Corporation had 3,712,400 Series C Preferred Shares outstanding. Each Series C Preferred Share carries the right to one vote per share on the Series C Preferred Shareholder Resolution.

### **Principal Shareholders**

As of the Record Date, to the knowledge of the directors and executive officers of the Corporation, no Person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, other than:

- Champion Homes directly or indirectly, exercises control or direction over 33,550,000 Common Shares and 27,450,000 Series E Preferred Shares, representing 100% of the issued and outstanding Series E Preferred Shares and approximately 19.73% of the voting rights attached to the issued and outstanding Common Shares and Series E Preferred Shares, voting together as a single class, as of the Record Date; and

- Voss Capital LLC, on behalf of the investment funds over which it has discretionary trading authority, directly or indirectly, exercises control or direction over 31,226,761 Common Shares,<sup>1</sup> representing approximately 11.08% of the voting rights attached to the issued and outstanding Common Shares and Series E Preferred Shares, voting together as a single class, as of the Record Date.

## Interests of Directors and Executive Officers

### Ownership of Securities of the Corporation

As of the close of business on the Record Date, to the knowledge of the Corporation, the directors and executive officers of the Corporation together with their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 19,436,447 Common Shares, representing 6.90% of the issued and outstanding Common Shares and approximately 6.29% of the votes attached to all outstanding Common Shares and Series E Preferred Shares, voting together as a single class, and 2,600 Series C Preferred Shares, representing 0.07% of the issued and outstanding Series C Preferred Shares.

All of the Shares held by such directors and executive officers of the Corporation will be treated in the same fashion under the Arrangement as Shares held by all other Shareholders. In addition, the directors and executive officers of the Corporation own Incentive Securities, in each case as set out in the table below. Pursuant to the Arrangement, each holder of Incentive Securities will receive consideration from the Corporation for the transfer of such holder’s Incentive Securities, in accordance with the terms of the Plan of Arrangement. See “*Arrangement Steps*” and “*Treatment of Incentive Securities*” under the heading “*The Arrangement*”.

The following table sets out the names and positions of the directors, officers and other insiders of the Corporation as of the Record Date, the number of Shares and Incentive Securities and, where applicable, percentage of the outstanding Shares of any class of Shares of the Corporation beneficially owned, or over which control or direction was exercised, by each of them and, where known after reasonable inquiry, by their respective associates or affiliates, as of such date and the consideration to be received for such Shares and Incentive Securities pursuant to the Arrangement.

	Common Shares		Estimated amount of Consideration to be received in respect of Common Shares <sup>(1)</sup>	Series C Preferred Shares		Estimated amount of Consideration to be received in respect of Series C Preferred Shares <sup>(2)</sup>	Options, DSUs, RSUs, PSUs	Estimated amount of Consideration to be received in respect of Options, DSUs, RSUs, PSUs (as applicable)	Total estimated amount of Consideration to be received (before applicable withholdings)
	(#)	(%)		(#)	(%)				
Steven Hudson, Director and Chief Executive Officer <sup>(3)</sup>	16,794,845	5.96%	C\$52,064,019.50	-	-	-	4,112,796 Options 2,804,301 PSUs	C\$10,223,354.83	C\$62,287,374.33
Jacqueline Weber, Chief Financial Officer	45,417	0.02%	C\$140,792.70	-	-	-	1,423,287 Options	C\$2,405,172.96	C\$2,545,965.66

<sup>1</sup> Such information is based on Voss Capital LLC’s alternative monthly report dated December 3, 2025, which was filed on the Corporation’s SEDAR+ profile on December 3, 2025.

	Common Shares		Estimated amount of Consideration to be received in respect of Common Shares <sup>(1)</sup>	Series C Preferred Shares		Estimated amount of Consideration to be received in respect of Series C Preferred Shares <sup>(2)</sup>	Options, DSUs, RSUs, PSUs	Estimated amount of Consideration to be received in respect of Options, DSUs, RSUs, PSUs (as applicable)	Total estimated amount of Consideration to be received (before applicable withholdings)
	(#)	(%)		(#)	(%)				
							612,018 PSUs 9,963 RSUs		
Algis Vaitonis, Chief Credit Officer	362,500	0.13%	C\$1,123,750.00	-	-	-	724,459 Options 547,041 PSUs	C\$1,457,222.86	C\$2,580,972.86
Katherine Moradiellos, Vice President of Finance & Investor Relations	11,235	0.004%	C\$34,828.50	-	-	-	129,212 Options 341,131 PSUs 9,963 RSUs	C\$613,449.38	C\$648,277.88
Christopher A. Johnson, Senior Vice President and Head of Capital Markets	139,537	0.05%	C\$432,564.70	-	-	-	2,044,340 Options 133,736 PSUs	C\$2,404,243.76	C\$2,836,808.46
John Philip Menard, Chief Risk Officer	-	-	-	-	-	-	119,049 Options 344,648 PSUs	C\$572,807.50	C\$572,807.50
William Lovatt, Chairman of the Board of Directors	1,000,000	0.35%	C\$3,100,000.00	-	-	-	3,539,632 DSUs	C\$10,972,859.20	C\$14,072,859.20
Carol E. Goldman, Director	97,770	0.03%	C\$303,087.00	-	-	-	941,056 DSUs	C\$2,917,273.60	C\$3,220,360.60
Tawn Kelley, Director	-	-	-	-	-	-	197,909 DSUs	C\$613,517.90	C\$613,517.90
Karen Martin, Director	136,655	0.05%	C\$423,630.50	2,600	0.07%	C\$67,600.00	482,132 DSUs	C\$1,494,609.20	C\$1,985,839.70
Tarun Mehta, Director	-	-	-	-	-	-	34,474 DSUs	C\$106,869.40	C\$106,869.40
Paul Stoyan, Director	848,488	0.30%	C\$2,630,312.80	-	-	-	755,368 DSUs	C\$2,341,640.80	C\$4,971,953.60
Champion Homes	33,550,000	11.91%	C\$104,005,000.00	-	-	-	-	-	C\$189,100,000.00 <sup>(4)</sup>

Notes:

- (1) The estimated Consideration to be received by the holders of the Common Shares was calculated based on the Common Share Consideration amount of C\$3.10 per Common Share.
- (2) The estimated Consideration to be received by the holders of the Series C Preferred Shares was calculated based on the Series C Preferred Share Consideration amount of C\$26.00 per Series C Preferred Share.
- (3) Mr. Hudson may be entitled to receive certain additional payments pursuant to a Relocation Agreement among the Corporation, ECN Holdings (US) Corp. and Steven K. Hudson dated February 26, 2018 in respect of Canadian Taxes, if any, imposed on any amounts of Incentive Securities Consideration required to be included in Mr. Hudson's income.
- (4) Includes consideration of Champion Homes' 27,450,000 Series E Preferred Shares.

### ***Change of Control Benefits***

Other than payments to be received in respect of Incentive Securities pursuant to the Plan of Arrangement, there are no change of control benefits payable upon Closing under any employment, consulting or any other agreement between the Corporation and any of its directors, officers or employees. The Corporation has entered into individual employment agreements with each of its executive officers, which do not provide for any payment to be made solely as a result of a change of control such as the Arrangement, but rather contain “double trigger” provisions applying in the event that (i) there is a change of control of the Corporation and (ii) the executive officer is terminated without cause or resigns with good reason within a specified period of time (each as further detailed in the applicable employment agreement).

### **Commitments to Acquire Securities of the Corporation**

Except as otherwise disclosed in this Circular, there are no agreements, commitments or understandings to acquire securities of the Corporation by (i) the Corporation, (ii) any directors or officers of the Corporation or (iii) to the knowledge of the directors and officers of the Corporation, after reasonable inquiry, by any insider of the Corporation (other than a director or officer) or any associate or affiliate of such insider or any associate or affiliate of the Corporation or any Person or company acting jointly or in concert with the Corporation.

### **Material Changes in the Affairs of the Corporation and Other Benefits**

Except as publicly disclosed or otherwise described in this Circular, the directors and officers of the Corporation are not aware of any plans or proposals for material changes in the affairs of the Corporation. See “*Certain Legal and Regulatory Matters – Stock Exchange Delisting*”.

Except as disclosed elsewhere in this Circular, the directors and officers of the Corporation are not aware of any specific benefit, direct or indirect, as a result of the material changes or subsequent transactions contemplated in this Circular. See “*Certain Legal and Regulatory Matters – Canadian Securities Law Matters – Collateral Benefits*”.

### **Arrangements between the Corporation and Corporation Securityholders**

Except as disclosed elsewhere in this Circular, the Corporation has not made and is not proposing to make any agreement, commitment or understanding to a Corporation Securityholder relating to the Arrangement.

### **Previous Purchase and Sales**

No Shares have been purchased or sold by the Corporation during the 12-month period prior to the date hereof.

### **Previous Distributions**

Except as disclosed below, and except in respect of Common Shares issued pursuant to the exercise of Options or settlement of DSUs, RSUs or PSUs in accordance with the Corporation’s Share Option Plan or Unit Plan, as applicable, no Common Shares, Series C Preferred Shares or Series E Preferred Shares were distributed during the five-year period preceding the date of this Circular.

<b>Date</b>	<b>Type of Security</b>	<b>Number of Securities</b>	<b>Issuance / Exercise Price per Security</b>	<b>Aggregate Proceeds to the Corporation</b>
September 26, 2023	Series E Preferred Shares	27,450,000	C\$3.04	C\$83,448,000.00
September 26, 2023	Common Shares	33,550,000	C\$3.04	C\$101,992,000.00
September 29, 2022	Common Shares	600,468	C\$4.9961	C\$2,999,998.17
February 4, 2022	Common Shares	94,793	C\$5.2746	C\$500,000.00
February 4, 2022	Common Shares	240,378	C\$5.2746	C\$1,267,897.80
January 28, 2022	Common Shares	480,756	C\$5.2746	C\$2,535,795.60
December 31, 2021	Common Shares	1,332,195	C\$5.2746	C\$7,026,795.75
December 31, 2021	Common Shares	121,108	C\$5.2746	C\$638,796.26
December 31, 2021	Common Shares	121,108	C\$5.2746	C\$638,796.26

### **Dividend Policy**

The declaration and payment of dividends is at the sole discretion of the Board and may vary depending on a variety of factors and conditions, including the Corporation's financial results, capital requirements, available cash flow, the need for funds to finance ongoing operations, strategic opportunities or other obligations, contractual restrictions and covenants, solvency tests imposed by corporate law and other factors that the Board may deem relevant. The Board reviews the Corporation's dividend policy periodically in the context of the Corporation's earnings, financial condition and other relevant factors. The Corporation is dependent upon cash dividends and distributions and other transfers from its Subsidiaries to make dividend payments on the Common Shares. In addition, the Corporation's Subsidiaries are permitted to pay dividends to the Corporation subject to general restrictions imposed on dividend payments under the jurisdiction of incorporation or organization of each Subsidiary. The agreements governing the Corporation's indebtedness, such as the Senior Credit Facility, and agreements governing any of the Corporation's future indebtedness, may contain various covenants that limit the Corporation's ability to pay dividends.

### ***Common Share Dividends***

The table below provides all quarterly dividends paid per Common Share for the two-year period prior to the date hereof.

<b>Record Date</b>	<b>Payment Date</b>	<b>Dividend per Share (C\$)</b>
December 12, 2025	December 31, 2025	0.01
September 12, 2025	October 1, 2025	0.01
June 13, 2025	June 30, 2025	0.01
March 20, 2025	March 31, 2025	0.01
December 13, 2024	December 31, 2024	0.01

September 13, 2024	October 1, 2024	0.01
June 14, 2024	July 2, 2024	0.01
April 9, 2024	April 19, 2024	0.01
December 15, 2023	January 2, 2024	0.01
September 15, 2023	October 2, 2023	0.01

### ***Series C Preferred Share Dividends***

The table below provides all quarterly dividends paid per Series C Preferred Share for the two-year period prior to the date hereof. Under the terms of the Series C Preferred Shares, the holders thereof are entitled to receive fixed, cumulative, preferential, cash dividends, if as and when declared by the Board from June 30, 2022 up to, but excluding, June 30, 2027 payable quarterly on the last Business Day of September, December, March and June of each year at an annual rate of C\$1.98425 per share.

<b>Record Date</b>	<b>Payment Date</b>	<b>Dividend per Share (C\$)</b>
December 12, 2025	December 31, 2025	0.4960625
September 12, 2025	October 1, 2025	0.4960625
June 13, 2025	June 30, 2025	0.4960625
March 20, 2025	March 31, 2025	0.4960625
December 13, 2024	December 31, 2024	0.4960625
September 13, 2024	October 1, 2024	0.4960625
June 14, 2024	July 2, 2024	0.4960625
March 22, 2024	April 1, 2024	0.4960625
December 15, 2023	January 2, 2024	0.4960625
September 15, 2023	October 2, 2023	0.4960625

### ***Series E Preferred Share Dividends***

The table below provides all semi-annual dividends paid per Series E Preferred Share for the two-year period prior to the date hereof. Under the terms of the Series E Preferred Shares, the holders thereof are entitled to receive fixed, cumulative, preferential, cash dividends, if as and when declared by the Board, at a rate of 4.0% per annum on the liquidation preference, payable on the last calendar day of June and December in each year. Champion Homes has been the sole beneficial owner of all Series E Preferred Shares since their issuance on September 26, 2023.

<b>Record Date</b>	<b>Payment Date</b>	<b>Dividend per Share (C\$)</b>
December 12, 2025	December 31, 2025	0.0613
June 13, 2025	June 30, 2025	0.0603
December 13, 2024	December 31, 2024	0.0611
June 14, 2024	July 2, 2024	0.0605
December 15, 2023	January 2, 2024	0.03198

## **Market Price and Trading Volume**

### ***Common Shares***

The Common Shares are listed on the TSX under the trading symbol “ECN”. The following table sets forth the reported intraday high and low prices and the trading volume for the Common Shares on the TSX on a monthly basis for the periods indicated, as reported by the TSX.

<b><u>Month</u></b>	<b><u>High (C\$)</u></b>	<b><u>Low (C\$)</u></b>	<b><u>Volume</u></b>
December 1-16, 2025.....	3.08	3.03	5,722,085
November 2025.....	3.26	2.71	49,868,722
October 2025.....	3.07	2.68	4,968,684
September 2025.....	3.20	2.80	2,304,388
August 2025.....	3.21	2.70	3,149,190
July 2025.....	3.17	2.74	2,854,367
June 2025.....	2.84	2.50	3,412,150
May 2025.....	3.12	2.66	3,877,233
April 2025.....	2.98	2.38	2,720,787
March 2025.....	3.17	2.50	4,175,974
February 2025.....	3.52	2.73	3,125,941
January 2025.....	3.43	3.09	2,749,849
December 2024.....	3.24	2.67	8,255,296

On November 12, 2025, the last trading day prior to the date of the Corporation’s announcement of the Arrangement, the closing price of the Common Shares on the TSX was C\$2.75.

### ***Series C Preferred Shares***

The Series C Preferred Shares are listed on the TSX under the trading symbol “ECN.PR.C”. The following table sets forth the reported intraday high and low prices and the trading volume for the Series C Preferred Shares on the TSX for the periods indicated, as reported by the TSX.

<b><u>Month</u></b>	<b><u>High (C\$)</u></b>	<b><u>Low (C\$)</u></b>	<b><u>Volume</u></b>
December 1-16, 2025.....	25.84	25.50	249,803
November 2025.....	25.75	23.30	245,862
October 2025.....	23.87	23.36	57,851
September 2025.....	23.99	22.95	64,929
August 2025.....	23.20	22.50	42,880
July 2025.....	23.39	22.43	40,406
June 2025.....	23.72	22.25	44,759
May 2025.....	22.30	19.59	62,695
April 2025.....	20.96	19.30	55,422
March 2025.....	22.38	19.31	46,485
February 2025.....	21.80	21.27	46,328
January 2025.....	21.80	21.26	30,801
December 2024.....	23.00	20.36	36,187

On November 12, 2025, the last trading day prior to the date of the Corporation’s announcement of the Arrangement, the closing price of the Series C Preferred Shares on the TSX was C\$23.43.

### **Debentures**

As of the Record Date, the Corporation had C\$86,250,000 aggregate principal amount of Corporation 2026 Debentures issued and outstanding, C\$60,000,000 aggregate principal amount of Corporation 2027 Debentures issued and outstanding and C\$83,000,000 aggregate principal amount of Corporation 2030 Convertible Debentures issued and outstanding and an aggregate of up to 22,015,916 Common Shares were issuable upon conversion of the Corporation 2030 Convertible Debentures, based on the conversion price of C\$3.77 principal amount per Common Share, being a conversion ratio of approximately 265.2520 Common Shares for each C\$1,000 principal amount of Corporation 2030 Convertible Debentures.

The Corporation 2026 Debentures are listed on the TSX under the trading symbol “ECN.DB.A”, the Corporation 2027 Debentures are listed on the TSX under the trading symbol “ECN.DB.B” and the Corporation 2030 Convertible Debentures are listed on the TSX under the trading symbol “ECN.DB.C”.

### **INFORMATION CONCERNING THE PURCHASER**

The information concerning the Purchaser and its affiliates, including Warburg Pincus, Goodview and Intervest, contained in this Circular has been provided by the Purchaser Group for inclusion in this Circular. Although the Corporation has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser Group is untrue or incomplete, the Corporation assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser Group to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Corporation.

The Purchaser was incorporated under the OBCA for the purposes of completing the Arrangement and, as of the date hereof, the Equity Investors own, directly or indirectly, all of the outstanding securities of the Purchaser. After the closing of the transactions contemplated by the Arrangement, the securities of the Purchaser will be held directly or indirectly by the Equity Investors. The Purchaser has not engaged in any business other than in connection with the Arrangement. The principal offices of the Purchaser are located at 450 Lexington Avenue, New York, NY 10017.

The Purchaser is affiliated with Warburg Pincus, Goodview and Intervest. Warburg Pincus is a leading global private equity firm with over \$85 billion in assets under management and more than 215 companies in its active portfolio, diversified across stages, sectors, and geographies. Goodview is a family office with deep expertise, focus and relationships in the North American specialty finance sector. The Goodview team has acquired, built, grown and divested consumer lending businesses together for nearly a decade. Intervest is a New York-based, SEC registered investment adviser, and manages and advises funds and accounts that specialize in private credit and real estate investments.

## DISSENT RIGHTS

**The following is only a summary of the provisions of the OBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. Shareholders are urged to review a complete copy of Section 185 of the OBCA, attached as Appendix G to this Circular, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.**

Registered Shareholders as of the deadline for exercising Dissent Rights have been provided with the right to dissent in respect of the Arrangement Resolution and the Series C Preferred Shareholder Resolution, as applicable, in the manner provided in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement (the “**Dissent Rights**”). The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the Interim Order, the Final Order and the Plan of Arrangement. It is a condition to completion of the Arrangement in favour of the Purchaser that Dissent Rights shall not have been exercised in respect of more than 7.5% of the issued and outstanding Shares.

Any Registered Shareholder who validly exercises Dissent Rights (a “**Dissenting Shareholder**”) may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Shares held by such Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Shares. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder’s name. **One consequence of this provision is that a Registered Shareholder may exercise Dissent Rights only in respect of Shares that are registered in that Registered Shareholder’s name.**

In many cases, Shares beneficially owned by a Non-Registered Holder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise its Dissent Rights directly (unless the Shares are re-registered in such Shareholder’s name). A Non-Registered Holder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Shareholder deals in respect of their Shares and either: (i) instruct the Intermediary to exercise Dissent Rights on its behalf (which, if the Shares are registered in the name of CDS & Co. or other clearing agency, may require that such Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Shares in the name of such Shareholder, in which case such Shareholder would be able to exercise Dissent Rights directly.

**A Registered Shareholder who wishes to dissent must provide a written notice of dissent (a “Dissent Notice”) to the Corporation at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Jacqueline Weber, Chief Financial Officer, with a copy to Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario, Attention: Ryan Morris or by email at [ryan.morris@blakes.com](mailto:ryan.morris@blakes.com), to be received not later than 5:00 p.m. (Toronto time) on Friday January 16, 2026 (or 5:00 p.m. (Toronto time) on the Business Day that is two Business Days immediately**

**preceding the reconvened Meeting if the Meeting is adjourned or postponed). Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.**

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting. However, no Registered Shareholder who has voted FOR the Arrangement Resolution or Series C Preferred Shareholder Resolution, as applicable, shall be entitled to exercise Dissent Rights with respect to their Shares. **A vote against the Arrangement Resolution or Series C Preferred Shareholder Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution or Series C Preferred Shareholder Resolution does not constitute a Dissent Notice**, but a Registered Shareholder cannot vote their Shares against the Arrangement Resolution or Series C Preferred Shareholder Resolution in order to exercise Dissent Rights. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote FOR the Arrangement Resolution or Series C Preferred Shareholder Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution or Series C Preferred Shareholder Resolution, as applicable, should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the Arrangement Resolution or Series C Preferred Shareholder Resolution and thereby causing the Registered Shareholder to forfeit their Dissent Rights.

Within 10 days after the Shareholders adopt the Arrangement Resolution or Series C Preferred Shareholder Resolution, as applicable, the Corporation is required to notify each Dissenting Shareholder that the Arrangement Resolution or Series C Preferred Shareholder Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted FOR the Arrangement Resolution or Series C Preferred Shareholder Resolution, as applicable, or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within 20 days after receipt of notice that the Arrangement Resolution or Series C Preferred Shareholder Resolution, as applicable, has been adopted, or if a Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution or Series C Preferred Shareholder Resolution, as applicable, has been adopted, send to the Corporation a written notice containing their name and address, the number and class of Shares in respect of which he or she dissents (the “**Dissenting Shares**”), and a demand for payment of the fair value of such Shares (the “**Demand for Payment**”). Within 30 days after sending a Demand for Payment, a Dissenting Shareholder must send to the Corporation certificates representing the Shares in respect of which he or she dissents. The Corporation will or will cause its transfer agent to endorse on the applicable share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such share certificates to a Dissenting Shareholder.

**Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent.**

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting Shareholder, except where: (i) a Dissenting Shareholder withdraws its Dissent Notice before the Purchaser makes an offer to pay (an “**Offer to Pay**”), or (ii) the Purchaser fails to make an Offer to Pay and a Dissenting Shareholder withdraws the Demand for Payment, in which case a Dissenting Shareholder’s rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall the Purchaser, the Corporation or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Time and the names of such Dissenting Shareholders shall be removed from the registers of holders of Shares in respect of which Dissent Rights have been validly exercised at the Effective Time and the Purchaser shall be recorded as the registered holder of such Shares and shall be deemed to be the legal owner of such Shares.

In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities; and (ii) Shareholders who vote or have instructed a proxyholder to vote their Shares FOR the Arrangement Resolution or Series C Preferred Shareholder Resolution.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately not entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and will be entitled to receive the applicable Consideration per Share to which Shareholders who have not exercised Dissent Rights are entitled under the Plan of Arrangement.

The Corporation is required, not later than seven days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Shares of the same class must be on the same terms. The Corporation must pay for the Dissenting Shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Corporation does not receive an acceptance within 30 days after the Offer to Pay has been made.

If the Corporation fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Corporation may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Corporation fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Before the Corporation makes an application to a court or not later than seven days after a Dissenting Shareholder makes an application to a court, the Corporation will be required to give notice to each Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any Person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares held by all Dissenting Shareholders. The final order of a court will be rendered against the Corporation in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

There can be no assurance that the fair value of Dissenting Shares as determined under the applicable provisions of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of Consideration in respect of Dissenting Shares.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of Shares who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Corporation and the Purchaser and any of their respective affiliates, (ii) is not affiliated with the Corporation or the Purchaser or any of their respective affiliates, (iii) disposes of Shares under the Arrangement, and (iv) holds Shares as capital property (a "**Holder**"). Generally, the Shares will be capital property to a Holder unless the Shares are held or were acquired in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary does not address the tax consequences of the Arrangement to holders of Options, RSUs, PSUs, and DSUs or any other employee compensation arrangement, whether vested or unvested and does not address the tax consequences to a Holder that acquired Shares pursuant to such employee compensation arrangements. Such Holders and other Corporation Securityholders should consult their own tax advisors.

**This summary is based upon the current provisions of the Tax Act in force as at the date hereof and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing and publicly available by the Canada Revenue Agency ("CRA") prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices of the CRA, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those described in this summary.**

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) that reports its "Canadian tax results" within the meaning of Section 261 of the Tax Act in a currency other than Canadian currency, (v) that is exempt from tax under Part I of the Tax Act, (vi) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada, (vii) that is a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident of Canada or a group of non-residents of Canada that do not deal with each other at arm's length for purposes of the Tax Act, or (viii) that has entered or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement" as such terms are defined in the Tax Act in respect of the Shares. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Holder.

This Circular does not contain a summary of the non-Canadian income tax considerations of the Arrangement for Holders who are subject to income tax outside of Canada. Such Holders should consult their own tax advisors with respect to the tax implications of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

### **Holders Resident in Canada**

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada and no other country at all relevant times (a “**Resident Holder**”).

Certain Resident Holders whose Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other “Canadian security” (as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

#### *Disposition of Shares under the Arrangement*

Generally, a Resident Holder (other than a Resident Dissenting Holder) who disposes of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Resident Holder. Additional nuances will apply to a Shareholder who disposes of multiple classes and/or series of Shares under the Arrangement.

In general, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in such Resident Holder’s income for the year and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Holder for the year. Allowable capital losses for a taxation year in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of dividends received (or deemed to have been received) by it on such Share (or a share substituted for such Share) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares directly or indirectly through a partnership or trust. Such Resident Holders should consult their own tax advisors in this regard.

#### *Resident Dissenting Holders*

A Resident Holder who validly exercises that Resident Holder’s Dissent Right under the Arrangement (a “**Resident Dissenting Holder**”) will be deemed to have transferred the Dissenting Shares held by them to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Resident Dissenting Holder’s Dissenting Shares.

Generally, a Resident Dissenting Holder who disposes of Dissenting Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the fair value of the Resident Dissenting Holder's Dissenting Shares (excluding any interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the Dissenting Shares to the Resident Dissenting Holder and any reasonable costs of disposition. Additional nuances will apply to a Shareholder who disposes of multiple classes and/or series of Shares under the Arrangement. For a description of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Disposition of Shares under the Arrangement*" above.

Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder's income for the purposes of the Tax Act.

#### *Alternative Minimum Tax*

Capital gains realized by a Resident Holder (including a Resident Dissenting Holder) who is an individual (including certain trusts) may result in such Resident Holder being liable, or having increased liability, for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors with respect to potential application of alternative minimum tax.

#### *Additional Refundable Tax*

A Resident Holder (including a Resident Dissenting Holder) that is throughout the relevant taxation year a "Canadian-controlled private corporation" or that is at any time in the relevant taxation year a "substantive CCPC" (as each term is defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which includes amounts in respect of interest and taxable capital gains. Such Resident Holders should consult their own tax advisors in this regard.

### **Holders Not Resident in Canada**

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times is not, and is not deemed to be, resident in Canada, and does not use or hold Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). The Tax Act contains special rules, which are not discussed in this summary, that may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

#### *Disposition of Shares under the Arrangement*

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain or entitled to deduct any capital loss realized on the disposition of Shares under the Arrangement unless the Shares are "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the disposition time and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention.

In general, provided that the Shares are listed on a designated stock exchange (which currently includes the TSX) at the disposition time, such Shares will not be taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition time, (i) at least twenty-five percent (25%) of the issued shares of any class or series of the capital stock of the Corporation were owned by or belonged to one or any combination of (a) the Non-Resident Holder,

(b) Persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a Person referred to in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are considered to be taxable Canadian property of a Non-Resident Holder, a taxable capital gain (or an allowable capital loss) resulting from the disposition of such Shares will not be included (or deducted) in computing the Non-Resident Holder's income for purposes of the Tax Act if the Shares constitute "treaty-protected property" (as defined in the Tax Act). Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under Part I of the Tax Act.

If the Shares are considered to be taxable Canadian property but not treaty-protected property of a Non-Resident Holder, upon the disposition of such Shares under the Arrangement, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement*" as if the Non-Resident Holder were a Resident Holder thereunder.

A Non-Resident Holder should consult its own tax advisor with regard to its tax obligations arising in connection with the Arrangement, including consideration of whether the Shares may be "taxable Canadian property", the availability of relief under the terms of any applicable income tax treaty, and with regard to any Canadian reporting requirements arising from the Arrangement.

#### *Non-Resident Dissenting Holders*

A Non-Resident Holder who validly exercises that Non-Resident Holder's Dissent Right under the Arrangement (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred the Dissenting Shares held by them to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Non-Resident Dissenting Holder's Dissenting Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders*". As discussed above under the heading "*Holders Not Resident in Canada – Disposition of Shares under the Arrangement*", any resulting capital gain will only be subject to tax under the Tax Act if the Dissenting Shares are taxable Canadian property of the Non-Resident Dissenting Holder and are not treaty-protected property of the Non-Resident Dissenting Holder at that time. A Non-Resident Dissenting Holder should consult its own tax advisor regarding its tax obligations arising in connection with the Arrangement.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that (i) such interest is not "participating debt interest" (as defined in the Tax Act), and (ii) the interest is not deemed to be a dividend pursuant to the hybrid mismatch rules in the Tax Act or the thin-capitalization rules in the Tax Act. Non-Resident Holders who intend to dissent from the Arrangement should consult their own tax advisors.

## **RISK FACTORS**

In evaluating whether to approve the Arrangement, Shareholders should carefully consider the following risk factors relating to the Corporation and the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Corporation or the Arrangement. Please also refer to the section entitled “Risk Factors” in the Corporation’s annual information form for the year ended December 31, 2024 for risks and uncertainties associated with the Corporation’s business.

### **Risks Relating to the Corporation**

If the Arrangement is not completed, the Corporation will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Corporation’s annual financial statements, management’s discussion and analysis and annual information form for the year ended December 31, 2024 and its financial statements and management’s discussion and analysis for the interim period ended September 30, 2025, all of which have been filed under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Risks Relating to the Arrangement**

#### ***Completion of the Arrangement is subject to several conditions that must be satisfied or waived***

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of the Corporation and the Purchaser, including receipt of the Required Regulatory Approvals, Required Consents, Required Shareholder Approval and the issuance of the Final Order. In addition, the completion of the Arrangement by the Purchaser is conditional on, among other things, Dissent Rights not having been exercised by the holders of more than 7.5% of the issued and outstanding Shares and no Material Adverse Effect having occurred between the date of the Arrangement Agreement and the Closing. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. Moreover, a substantial delay in satisfying the conditions precedent to completion of the Arrangement could result in the Arrangement not being completed. In addition, each of the Purchaser and the Corporation have the right to terminate the Arrangement Agreement in certain circumstances.

Failure to complete the Arrangement for any reason could have a material negative impact on the trading price of the Common Shares and/or the Series C Preferred Shares. If the Corporation is unable to complete the Arrangement, the market price of the Common Shares and/or the Series C Preferred Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. In addition, if the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay consideration for the Shares that is equivalent to, or more attractive than, the Consideration payable pursuant to the Arrangement. In accordance with the terms of their Voting Support Agreements, the ability of the Supporting Shareholders to support an alternative transaction is subject to restrictions. See “*The Arrangement – Voting Support Agreements*”. Failure to complete the Arrangement could have an impact on the Corporation’s current business relationships (including with current and prospective employees, customers, distributors, suppliers and partners).

#### ***The Corporation will incur costs in connection with the Arrangement***

Certain costs relating to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed. The Corporation estimates

that expenses in the aggregate amount of approximately \$30 million will be incurred by it in connection with the Arrangement and related matters.

***The relative trading price of the Common Shares and the Series C Preferred Shares prior to the Effective Date may be volatile***

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Common Shares and the Series C Preferred Shares prior to the closing of the Arrangement.

***The pending Arrangement may divert the attention of the Corporation's management***

The Arrangement could cause the attention of management of the Corporation to be diverted from the Corporation's day-to-day operations, and customers or suppliers may seek to modify or limit their business relationships with the Corporation. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the operations or prospects of the Corporation.

***The Corporation is restricted from taking certain actions under the Arrangement Agreement***

Under the Arrangement Agreement, the Corporation must generally conduct its business in the Ordinary Course, consistent in nature and scope with past practice of the Corporation, and prior to the completion of the Arrangement or the termination of the Arrangement Agreement, the Corporation is subject to certain covenants prohibiting the Corporation from taking certain actions without the prior consent of the Purchaser, and requiring the Corporation to take other actions, which in either case may delay or prevent the Corporation from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if the Corporation were to remain a publicly-traded issuer. See "Arrangement Agreement - Covenants".

***The Required Shareholder Approval may not be obtained***

There can be no certainty, nor can the Corporation provide any assurance, that the Required Shareholder Approval for the Arrangement Resolution will be obtained. The requisite approval for the Arrangement Resolution is (i) the affirmative vote of at least 66 ⅔% of the votes cast by the Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class; and (ii) the affirmative vote of at least a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares owned and/or controlled, by Steven Hudson, Champion Homes and any other shareholders required to be excluded under MI 61-101). If the Required Shareholder Approval is not obtained and the Arrangement is not completed, it could have a Material Adverse Effect on the business, operating results or prospects of the Corporation.

***The Corporation may become liable to pay the Termination Fee***

Each of the Corporation and the Purchaser has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Corporation provide any assurance, that the Arrangement Agreement will not be terminated by either the Corporation or the Purchaser prior to the completion of the Arrangement. The Corporation's business, financial condition or results of operations could be subject to various material adverse consequences, including that the Corporation would remain

liable for significant costs relating to the Arrangement including, among others, legal, accounting and printing expenses.

If the Arrangement Agreement is terminated under certain circumstances, the Corporation may be required to pay the Termination Fee of C\$35,400,000 to the Purchaser. Moreover, if the Corporation is required to pay the Termination Fee under the Arrangement Agreement and the Corporation does not enter into or complete an alternative transaction, the financial condition of the Corporation may be materially adversely affected. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Corporation may, in the future, be required to pay the Termination Fee in certain circumstances. See “*Arrangement Agreement – Termination Fees*”.

***The Termination Fee may discourage other parties from proposing a significant business transaction with the Corporation***

Under the Arrangement Agreement, the Corporation is required to pay the Termination Fee of C\$35,400,000 in the event that the Arrangement Agreement is terminated in certain circumstances, including circumstances related to a possible alternative transaction to the Arrangement. While the Board has determined that the Termination Fee is reasonable, it may nevertheless discourage other parties from attempting to propose a significant business transaction with the Corporation, even if a different transaction could provide better value to Shareholders than the Arrangement. The Board is also limited in its ability to change its recommendation with respect to arrangement-related proposals. See “*Arrangement Agreement – Termination Fees*”.

***There are restrictions on the Corporation’s ability to solicit Acquisition Proposals from other potential purchasers***

While the terms of the Arrangement Agreement permit the Corporation to consider unsolicited Acquisition Proposals upon the satisfaction of certain conditions, the Arrangement Agreement restricts the Corporation from soliciting Acquisition Proposals from third parties. See “*Arrangement Agreement – Covenants*”.

***The Purchaser’s right to match may discourage other parties from proposing alternative transactions***

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Corporation is required to offer to the Purchaser the right to match such Superior Proposal. This right may reduce the likelihood that a third party will make, or continue to pursue, a competing proposal, may delay the timing of any such proposal and may adversely affect the terms of any competing proposal that might otherwise be available to Shareholders.

***The Voting Support Agreements may discourage other parties from proposing alternative transactions***

Champion Homes and each director and executive officer of the Corporation have entered into the Voting Support Agreements, pursuant to which such shareholders have agreed to vote all their respective securities held in the capital of the Corporation in favour of the Arrangement Resolution and to vote against any competing Acquisition Proposals. The voting commitments of the Supporting Shareholders under their respective Voting Support Agreements, together with the non-solicitation provisions and the Purchaser’s right to match under the Arrangement Agreement and the potential payment of a Termination Fee in certain circumstances, may reduce the likelihood that a third party will make, or continue to pursue, a competing proposal, may delay the timing of any such proposal and may adversely affect the terms of any competing proposal that might otherwise be available to Shareholders.

***The Parties may not satisfy all regulatory requirements or obtain the necessary approvals or consents for completion of the Arrangement***

Completion of the Arrangement is subject to the receipt of the Required Consents and the Required Regulatory Approvals (other than De Minimis Required Regulatory Approvals). See “*The Arrangement – Key Approvals – Regulatory Approvals*” and “*The Arrangement – Key Approvals – Required Consents*”. There can be no certainty, nor can either Party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

***Uncertainty surrounding completion of the Arrangement may impact the Corporation’s existing relationships and its ability to attract and retain key personnel***

As the Arrangement is dependent upon satisfaction of a number of conditions precedent, its completion is uncertain. In response to this uncertainty, the entities that do business with the Corporation, including its customers and suppliers, may delay or defer decisions concerning the Corporation. Any delay or deferral of those decisions by such entities could adversely affect the operations or prospects of the Corporation, regardless of whether the Arrangement is ultimately completed.

Uncertainty from the Arrangement may also adversely affect the Corporation’s ability to attract or retain key personnel. In the event the Arrangement Agreement is terminated, the Corporation’s relationships with future, prospective and current employees, partners, customers, distributors, suppliers and other stakeholders may be adversely affected, which could in turn adversely affect the business, financial condition or results of operations of the Corporation.

***Shareholders will no longer hold an interest in the Corporation following the Arrangement***

Following the Arrangement (assuming the approval by the Common Shareholders and Series E Preferred Shareholders, voting together as a single class, of the Arrangement Resolution and the approval by the Series C Preferred Shareholders of the Series C Preferred Shareholder Resolution), each Shareholder will cease to hold such Shareholder’s Shares and to have any rights as a holder of such Shares other than the right to be paid the Consideration by the Purchaser or, in the case of Shareholders who have validly exercised Dissent Rights, be paid the fair value of such Shareholder’s Shares, in each case in accordance with the Plan of Arrangement. After the Effective Time, the sole shareholder of the Corporation will be the Purchaser. Management expects that the Purchaser will operate the Corporation in a way that seeks to enhance the value of the Corporation. In the event such value is enhanced, the Purchaser and the Corporation, and not the larger group of Shareholders that existed prior to the Effective Time, will benefit and such larger group of Shareholders will forego any increase in value that might result from future growth and the potential achievements of the Corporation’s business going forward.

***Directors and senior officers of the Corporation may have interests in the Arrangement that are different from those of Shareholders***

In considering the recommendation of the Board to vote **FOR** the Arrangement Resolution and the Series C Preferred Shareholder Resolution, Shareholders should be aware that directors and officers of the Corporation have interests in connection with the Arrangement as described herein that may be in addition to, or separate from, those of Shareholders generally in connection with the Arrangement. See “*The Arrangement – Interests of Certain Persons in the Arrangement*” and “*Certain Legal and Regulatory Matters – Canadian Securities Law Matters – Collateral Benefits*”.

***The conditions set forth in the Equity Commitment Letters may not be satisfied or events may occur preventing such Equity Financings from being consummated***

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Equity Commitment Letters may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Equity Financings. Since the Purchaser is a special purpose entity with limited assets, if the Purchaser is unable to consummate the Equity Financings, the Corporation expects that the Purchaser will be unable to fund the Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to fund the Consideration, the Purchaser will, subject to limited exceptions, be obligated to pay the C\$53,100,000 Reverse Termination Fee and the Shareholders will not receive the Consideration.

***The Arrangement is a taxable transaction***

The Arrangement is generally a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Shareholders will generally be required to pay taxes on gains, if any, that result from the receipt of the Consideration under the Arrangement. Shareholders are advised to consult with their own tax advisors to determine the tax consequences of the Arrangement to them. See “*Certain Canadian Federal Income Tax Considerations*”.

***A Material Adverse Effect may occur***

The completion of the Arrangement is subject to the condition that, among other things, from the date of the Arrangement Agreement, being November 13, 2025, there shall not have occurred a Material Adverse Effect that is continuing as of the Effective Date. Although a Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the Corporation, there can be no assurance that a Material Adverse Effect will not occur prior to the Effective Time. If such a Material Adverse Effect occurs and the Purchaser does not waive same, the Arrangement would not proceed.

***The Corporation, the Purchaser or the Purchaser Group may become the target of securities class actions, oppression claims and derivative lawsuits***

Securities class actions and oppression and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Shareholders and third parties may also attempt to bring claims against the Corporation, the Purchaser or the Purchaser Group seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even when the lawsuits are without merit, defending against these claims can result in costs and divert management time and resources. Additionally, if an injunction prohibiting consummation of the Arrangement is obtained by a third party, such injunction may delay or prevent the Arrangement from being completed.

**AVAILABLE INFORMATION**

Additional information relating to the Corporation is available under the Corporation’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Corporation Securityholders can, upon request, obtain a copy of any such document free of charge. Financial information about the Corporation is provided in the Corporation’s comparative annual financial statements for its most recently completed financial year and the Annual MD&A.

Shareholders of the Corporation may request copies of the Corporation’s financial statements and the Annual MD&A by contacting the Corporation by email at [info@ecncapitalcorp.com](mailto:info@ecncapitalcorp.com) or by mail at 777 S. Flagler Drive, Suite 800 East, West Palm Beach, Florida 33401.

## **QUESTIONS AND FURTHER ASSISTANCE**

Shareholders may contact the Corporation's proxy solicitation agent, Carson Proxy, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

**DIRECTORS' APPROVAL**

The contents and the sending of this Circular have been approved by the Board of the Corporation.

**DATED** the 17<sup>th</sup> day of December, 2025.

*“Jacqueline Weber”*

Jacqueline Weber  
*Chief Financial Officer*

**CONSENT OF CIBC WORLD MARKETS INC.**

To: The Board of Directors (the “**Board**”) and Special Committee of the Board (the “**Special Committee**”) of ECN Capital Corp. (the “**Company**”)

We refer to the full text of the written fairness opinions dated November 13, 2025 (the “**CIBC Fairness Opinions**”) attached as Appendix H to the management information circular dated December 17, 2025 of the Company (the “**Circular**”), which we prepared solely for the benefit and use by the Board and the Special Committee in connection with their consideration of the Arrangement (as defined in the Circular).

We hereby consent to (i) the inclusion of the full text of the CIBC Fairness Opinions as Appendix H to the Circular and to the filing of the CIBC Fairness Opinions in the Circular with the applicable Canadian securities regulatory authorities; (ii) the inclusion of summaries of the CIBC Fairness Opinions, and references thereto, in the Circular and (iii) the references to our firm name in the Circular.

The CIBC Fairness Opinions were given as at November 13, 2025, and remain subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board and the Special Committee shall be entitled to rely upon the CIBC Fairness Opinions.

(Signed) “*CIBC World Markets Inc.*”

CIBC WORLD MARKETS INC.

December 17, 2025

## APPENDIX A GLOSSARY OF TERMS

For the purposes of the Arrangement (defined below), unless otherwise defined herein, the following terms have the following meanings:

**“Acquisition Proposal”** means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Corporation and/or one or more of its Subsidiaries or between one of more of its wholly-owned Subsidiaries, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the Purchaser (or an affiliate of the Purchaser or any Person acting jointly or in concert with the Purchaser in respect of such Acquisition Proposal), made after the date of the Arrangement Agreement relating to: (i) any direct or indirect acquisition, purchase, sale, disposition, or joint venture (or any lease, license or other arrangement having the same economic effect as a sale or disposition) in a single transaction or a series of related transactions, of (a) 20% or more of the voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Corporation or (b) assets of the Corporation (including voting or equity securities of Subsidiaries of the Corporation) and/or one or more of its Subsidiaries that, individually or in the aggregate, represent 20% or more of the consolidated assets of the Corporation or contributing 20% or more of the consolidated revenue of the Corporation, in each case determined based on the consolidated financial statements of the Corporation most recently filed as part of the Corporation Filings prior to such time; (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction, in a single transaction or a series of related transactions, that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Corporation then outstanding or 20% or more of any class of voting or equity securities then outstanding of any one or more of the Corporation’s Subsidiaries that, individually or in the aggregate, represent 20% or more of the consolidated assets of the Corporation or contributing 20% or more of the consolidated revenue of the Corporation, in each case determined based on the consolidated financial statements of the Corporation most recently filed as part of the Corporation Filings prior to such time; or (iii) any plan of arrangement, merger, amalgamation, consolidation, security exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up or similar transaction, in a single transaction or a series of related transactions, involving the Corporation or any of its Subsidiaries.

**“allowable capital loss”** has the meaning set forth in *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement”*.

**“Alternative Transaction”** has the meaning set forth in *“The Arrangement - Voting Support Agreements - Champion Homes Voting Support Agreement”*.

**“Amalco”** means the corporation existing following the amalgamation of the Corporation and the Amalgamating Subsidiaries under the OBCA in accordance with Section 2.3(b) of the Plan of Arrangement.

**“Amalco Common Shares”** means the common shares in the capital of Amalco.

**“Amalco Series A Preferred Shares”** means the Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series A in the capital of Amalco.

**“Amalco Series B Preferred Shares”** means the Cumulative Floating Rate Preferred Shares, Series B in the capital of Amalco.

“**Amalco Series C Preferred Shares**” means Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series C in the capital of Amalco.

“**Amalco Series D Preferred Shares**” means the Cumulative Floating Rate Preferred Shares, Series D in the capital of Amalco.

“**Amalco Series E Preferred Shares**” means the registered and/or beneficial holders of the Amalco Series E Preferred Shares, as the context requires.

“**Amalgamating Subsidiaries**” means, collectively, ECN Rail Corporation, ECN Aviation Inc., ECN (Canada) Holdings Corp., Element Investment Corp. and ECN Financial Inc.

“**Annual Information Form**” means the Corporation’s annual information form dated February 27, 2025 for the year ended December 31, 2024.

“**Annual MD&A**” means the Corporation’s management’s discussion and analysis dated December 31, 2024.

“**Applicable Licenses**” means any order, approval, permit, certification, accreditation, approval, consent, waiver, registration, license, clearance, exemption or similar authorization and approvals issued or obtained in any jurisdiction by or under the authority of any Governmental Entity pursuant to clause (i) of the definition of Applicable Requirements.

“**Applicable Requirements**” means, as of the time of reference, (i) all Laws relating to the origination (including the taking, processing and underwriting of the relevant Corporation Originated Loan application, as applicable and the closing or funding of the relevant Corporation Originated Loan, as applicable), acquisition, sale, pooling, servicing, subservicing, securitization or enforcement of, or filing of claims in connection with, any Loan, (ii) all of the terms of the note, security instrument, chattel paper and any other related loan documents relating to each Loan that is serviced by the Corporation, its Subsidiaries, the Non-Controlled Entities or held in a Securitization Trust, as applicable, (iii) all requirements set forth in any Corporation Servicing Agreements, (iv) any orders applicable to the Corporation, its Subsidiaries, or any Non-Controlled Entities, or any Loan serviced by the Corporation, its Subsidiaries or any Non-Controlled Entity, and (v) all legal obligations to, or Contracts with, any Securitization Trust or any Governmental Entity, including any rules, regulations, guidelines, underwriting standards, handbooks and other binding requirements of any Governmental Entity and accepted servicing practices, applicable to any Loan.

“**Arrangement**” means the arrangement of the Corporation under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, made in accordance with the Interim Order or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement dated November 13, 2025, among the Corporation and the Purchaser (including the schedules appended thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

“**Arrangement Resolution**” means the special resolution approving the Plan of Arrangement to be considered at the Meeting by the Common Shareholders and Series E Preferred Shareholders, attached hereto as Appendix B.

“**Articles of Arrangement**” means the articles of arrangement of the Corporation in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

“**Authorization**” means, with respect to any Person, any order, approval, permit, certification, accreditation, approval, consent, waiver, registration, license, clearance, exemption or similar authorization and approvals issued by or obtained from any Governmental Entity having jurisdiction over the Person, whether by expiry or termination of an applicable waiting period or otherwise.

“**Blakes**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**BMO Account Consolidated Agreement**” means the account consolidated agreement dated February 13, 2024 between Bank of Montreal and ECN Capital Corp.

“**Board**” means the board of directors of the Corporation, as constituted from time to time.

“**Board Recommendation**” a statement that the Board, after receiving legal and financial advice and the unanimous recommendation of the Special Committee, unanimously determined that the Arrangement is in the best interests of the Corporation, is fair to the Common Shareholders and the Series C Preferred Shareholders and unanimously recommends that Common Shareholders and Series E Preferred Shareholders vote in favour of the Arrangement Resolution and that Series C Preferred Shareholders vote in favour of the Series C Preferred Shareholder Resolution.

“**Borrower**” has the meaning set forth in “*Arrangement Agreement – Covenants – Assistance with Debt Financing*”.

“**Bump Transactions**” means transactions designed to step up the Tax basis in certain capital property of the Corporation for purposes of the Tax Act.

“**Business Day**” means any day of the year, other than a Saturday, a Sunday or a day on which major banks are closed for business in Toronto, Ontario or New York, New York.

“**Carson Proxy**” means Carson Proxy Advisors.

“**Certificate**” has the meaning set forth in “*Arrangement Mechanics – Certificates and Payment – Registered Shareholders*”.

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

“**Champion Canada**” means Champion Canada Holdings Inc.

“**Champion Financing**” has the meaning set forth in “*The Arrangement – Champion Homes Letter Agreement*”.

“**Champion Homes**” means Champion Homes, Inc.

“**Champion Homes Voting Support Agreement**” has the meaning set forth in “*The Arrangement – Voting Support Agreements*”.

“**Champion Investment Transaction**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**Change in Recommendation**” has the meaning set forth in “*Arrangement Agreement – Termination of the Arrangement Agreement*”.

“**Chattel Loan**” means each loan as evidenced by a promissory note and security agreement and/or an installment sale contract or loan for the sale of personal property or the financing of, and secured by, a Manufactured Home as personal property and not by any real property.

“**CIBC**” means CIBC World Markets Inc.

“**CIBC Engagement Letter**” has the meaning set forth in “*The Arrangement – Fairness Opinions*”.

“**Circular**” has the meaning set forth in “*Management Information Circular*”.

“**Closing**” means the closing of the Arrangement.

“**Commitment Decrease**” has the meaning set forth in “*The Arrangement – Financing Sources – Warburg Equity Commitment Letter*”.

“**Common Share Consideration**” has the meaning set forth in “*The Arrangement – Purpose of the Arrangement*”.

“**Common Share Fairness Opinion**” means the opinion of CIBC World Markets Inc., set forth in Appendix H hereto, to the effect that, as of the date of such opinion, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Common Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders.

“**Common Shareholders**” means the registered and/or beneficial holders of the Common Shares, as the context requires.

“**Common Shares**” means common shares in the capital of the Corporation.

“**Computershare**” means Computershare Investor Services Inc.

“**Confidentiality Agreements**” means the confidentiality agreements dated August 20, 2025 between the Corporation and each of Goodview, Intervest and Warburg Pincus.

“**Consent Solicitations**” has the meaning set forth in “*Arrangement Agreement – Covenants - Offers to Purchase and Consent Solicitations*”.

“**Consideration**” has the meaning set forth in “*The Arrangement – Purpose of the Arrangement*”.

“**Constating Documents**” means: (i) with respect to a corporation, the notice of articles, articles of incorporation, amalgamation, or continuation, articles and by-laws, as applicable, or equivalent organizational documents; (ii) with respect to a trust, the declarations or contracts of trust; (iii) with respect to a partnership, the partnership agreements governing the partnership; or (iv) other applicable governing documents, and all amendments thereto.

**“Contract”** means any written or oral agreement, commitment, engagement, contract, franchise, contractual license, lease, obligation, note, bond, mortgage, indenture, undertaking, partnership or joint venture to which the Corporation, any of its Subsidiaries or any of the Non-Controlled Entities is a party or by which the Corporation, any of its Subsidiaries or any of the Non-Controlled Entities is bound or affected or to which any of their respective properties or assets is subject.

**“Corporation”** or **“ECN Capital”** means (i) prior to the completion of the amalgamation contemplated by Section 2.3(b) of the Plan of Arrangement, ECN Capital Corp.; and (ii) following completion of the amalgamation contemplated by Section 2.3(b) of the Plan of Arrangement, Amalco.

**“Corporation 2026 Debentures”** has the meaning set forth in *“The Arrangement – Treatment of Debentures”*.

**“Corporation 2027 Debentures”** has the meaning set forth in *“The Arrangement – Treatment of Debentures”*.

**“Corporation 2030 Convertible Debentures”** has the meaning set forth in *“The Arrangement – Treatment of Debentures”*.

**“Corporation Acquired Loan”** means any Loan acquired by the Corporation, or any of its Subsidiaries or the Non-Controlled Entities since January 1, 2024.

**“Corporation Assets”** means all of the assets, properties (real, intellectual or personal), Authorizations, Contracts, equipment, permits, rights, licenses, waivers or consents (whether contractual or otherwise) of the Corporation and its Subsidiaries.

**“Corporation Credit Agreement”** means the third amended and restated credit agreement dated as of December 6, 2021, as amended by a first amendment dated July 11, 2022, a second amendment dated October 4, 2022, a third amendment dated February 3, 2023, a fourth amendment dated August 11, 2023, a fifth amendment dated December 12, 2023, a sixth amendment dated March 26, 2024, a seventh amendment dated June 27, 2024, an eighth amendment dated October 18, 2024, a ninth amendment dated March 12, 2025 and a tenth amendment dated April 17, 2025, among the Corporation (as Canadian borrower), ECN (US) Holdings Corp. (as US borrower), Canadian Imperial Bank of Commerce (as administrative agent, co-lead arranger and joint bookrunner), Bank of Montreal (as collateral agent), BMO Capital Markets (as co-lead arranger and joint bookrunner) and National Bank of Canada (as co-lead arranger and joint bookrunner) and certain other credit parties and lenders thereto, as amended, supplemented or otherwise modified from time to time following the date of the Arrangement Agreement.

**“Corporation Debentures”** means, collectively, the Corporation 2026 Debentures, the Corporation 2027 Debentures and the 2030.

**“Corporation Disclosure Letter”** means the disclosure letter dated November 13, 2025 and delivered by the Corporation to the Purchaser with the Arrangement Agreement.

**“Corporation Employees”** means the employees of the Corporation and its Subsidiaries.

**“Corporation Filings”** means all documents publicly filed by or on behalf of the Corporation on SEDAR+ since January 1, 2024.

**“Corporation Originated Loan”** means any Loan originated by the Corporation, any of its Subsidiaries or any Non-Controlled Entity since January 1, 2024.

**“Corporation Related Parties”** means the Corporation or any of the Corporation’s affiliates, or any of its or their respective former, current or future direct or indirect general or limited partners, equityholders, stockholders, controlling Persons, managers, members, directors, officers, employees, Subsidiaries, lenders, portfolio companies, attorneys, agents, advisors and other representatives or any of their successors, assignees and agents.

**“Corporation Securityholders”** means, collectively, the Common Shareholders, the holders of Preferred Shares, the holders of Corporation Debentures, the holders of Options, the holders of PSUs, the holders of RSUs and the holders of DSUs.

**“Corporation Serviced Loan”** means any Loan serviced by the Corporation, any of its Subsidiaries or any Non-Controlled Entity since January 1, 2024.

**“Court”** means the Ontario Superior Court of Justice (Commercial List).

**“D&O Supporting Shareholders”** has its meaning set forth in *“Questions About the Meeting and the Arrangement – About the Arrangement”*.

**“D&O Voting Support Agreements”** has the meaning set forth in *“The Arrangement – Voting Support Agreements”*.

**“Data Tape”** means the data tape, dated as of October 31, 2025, provided by the Corporation to the Purchaser prior to the date of the Arrangement Agreement in computer tape form for each Corporation Originated Loan, Corporation Acquired Loan and Corporation Serviced Loan.

**“Debenture Offer”** has the meaning set forth in *“Questions about the Meeting and the Arrangement – About the Arrangement”* and *“The Arrangement – Treatment of Debentures”*.

**“Debt Financing”** has the meaning set forth in *“Arrangement Agreement – Covenants – Assistance with Debt Financing”*.

**“Debt Financing Agreements”** means the definitive agreements entered into in connection with the Debt Financing.

**“Debt Financing Source”** means any lender, agent, arranger or other Person that commits to provide or arrange, or otherwise enters into agreements to provide or arrange, all or any part of the Debt Financing in connection with the transactions contemplated by the Arrangement Agreement, including any party to any agreement, joinder agreement, indentures or credit agreement entered into pursuant thereto or relating thereto (excluding the Purchaser or its affiliates), together with each affiliate thereof and each respective Representative of the foregoing, and their respective permitted successors and permitted assigns.

**“Default”** means “Default” (or any equivalent term in the applicable Specified Existing Financing Document that generally means any event or condition that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default) under any Specified Existing Financing Document.

**“Demand for Payment”** has the meaning set forth in *“Dissent Rights”*.

**“De Minimis Required Regulatory Approvals”** has the meaning set forth in *“Arrangement Agreement – Covenants – Regulatory Approvals”*.

**“Depository”** means Computershare Investor Services Inc., in its capacity as depository, or such other Person as the Corporation may appoint to act as depository in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

**“Depository Agreement”** has the meaning set forth in *“Arrangement Mechanics”*.

**“Director”** means the Director appointed pursuant to Section 278 of the OBCA.

**“Dissent Notice”** has the meaning set forth in *“Dissent Rights”*.

**“Dissent Rights”** has the meaning set forth in *“Dissent Rights”*.

**“Dissenting Holder”** means a registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder.

**“Dissenting Shares”** has the meaning set forth in *“Dissent Rights”*.

**“DRS Advice”** has the meaning set forth in *“Arrangement Mechanics – Certificates and Payment – Registered Shareholders”*.

**“DSU Plan”** means the deferred share unit plan of the Corporation dated July 21, 2016, as amended and restated on April 7, 2022.

**“DSUs”** means the deferred share units of the Corporation issued pursuant to the DSU Plan.

**“Effective Date”** has the meaning set forth in *“The Arrangement - Effective Date and Outside Date”*.

**“Effective Time”** has the meaning set forth in *“The Arrangement - Effective Date and Outside Date”*.

**“Employee Plans”** means each health, medical, welfare, life and disability, post retirement health and welfare, post-employment welfare, supplemental unemployment benefit, bonus, profit sharing, equity (including phantom stock equity), severance (except as required by Law), vacation, retention, savings, incentive, deferred compensation, security purchase, security compensation, disability, pension or supplemental retirement plans, fringe benefit, and other similar benefit plans, employee or director compensation plans, policies, payroll practices, agreements, arrangements or programs, in each case for the benefit of current or former directors of the Corporation or any of its Subsidiaries, Corporation Employees or former Corporation Employees which are maintained by or binding upon the Corporation or any of its Subsidiaries or in respect of which the Corporation or any of its Subsidiaries has any actual or potential liability. “Employee Plans” shall not include (i) individual offer letters or employment Contracts with any Corporation Employees, or (ii) any statutory plans administered by a Governmental Entity, including the Canada Pension Plan and plans administered pursuant to applicable federal or provincial health, worker’s compensation or employment insurance legislation.

**“Enforcement Costs”** has the meaning set forth in *“Arrangement Agreement – Termination Fees – Termination Fee”*.

**“Equity Commitment Letters”** has the meaning set forth in *“The Arrangement – Financing Sources”*.

**“Equity Financing”** has the meaning set forth in *“The Arrangement – Financing Sources”*.

“**Equity Investors**” means, collectively, Warburg Pincus Global Growth 14, L.P., Warburg Pincus Global Growth 14-B, L.P., Warburg Pincus Global Growth 14-E, L.P., WP Global Growth 14 Partners, L.P., Warburg Pincus Global Growth 14 Partners, L.P., Warburg Pincus Financial Sector II, L.P., Warburg Pincus Financial Sector II-E, L.P., Warburg Pincus Financial Sector II Partners, L.P. and Goodview Capital Corp., and “Equity Investor” means any one of them.

“**Event of Default**” means “Event of Default” (or any equivalent term in the applicable Specified Existing Financing Document, including a termination event or stop purchase event) under any Specified Existing Financing Document.

“**Exclusivity Agreement**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**Exclusivity Period**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**Fairness Opinions**” means the Common Share Fairness Opinion and the Series C Preferred Share Fairness Opinion.

“**Final Order**” means the order of the Court pursuant to Subsection 182(4) of the OBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the prior written consent of the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided, that, any such amendment is acceptable to the Corporation and the Purchaser, each acting reasonably) on appeal.

“**Goodview**” means Goodview Capital Corp.

“**Goodview Equity Commitment Letter**” has the meaning set forth in “*The Arrangement – Financing Sources – Goodview Equity Commitment Letter*”.

“**Goodview Investor**” has the meaning set forth in “*The Arrangement – Financing Sources – Goodview Equity Commitment Letter*”.

“**Governing Law**” has the meaning set forth in “*Arrangement Agreement – Governing Law*”.

“**Governmental Entity**” means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any Securities Authority or stock exchange, including the TSX.

“**Guarantor**” has the meaning set forth in “*The Arrangement – Financing Sources – Limited Guarantee*”.

“**Holder**” has the meaning set forth in “*Certain Canadian Federal Income Tax Considerations*”.

“**HSR Act**” means the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended.

“ICA” means the *Investment Canada Act*.

“IFG” means Intercoastal Financial Group, LLC.

“IFRS” means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

“Incentive Securities” means, collectively, the Options, the PSUs, the RSUs and the DSUs.

“Incentive Securities Consideration” means all amounts required to be paid to the holders of Incentive Securities in accordance with the Plan of Arrangement.

“Indemnified Person” has the meaning set forth in “*Arrangement Agreement – Covenants – Insurance and Indemnification*”.

“Interested Parties” has the meaning set forth in “*The Arrangement – Fairness Opinions*”.

“Interim Order” means the interim order of the Court pursuant to Subsection 182(5) of the OBCA in a form acceptable to the Corporation and the Purchaser, and as set forth in Appendix E hereto, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

“Intermediary” has the meaning set forth in “*Voting Information and General Proxy Matters – Non-Registered Holders*”.

“Intervest” means Intervest Capital Partners LLC.

“Intervest Equity Commitment Letter” has the meaning set forth in “*The Arrangement – Financing Sources – Warburg Equity Commitment Letter*”.

“Intervest Investor” has the meaning set forth in “*The Arrangement – Financing Sources – Warburg Equity Commitment Letter*”.

“Investor Rights Agreement” means the Investor Rights Agreement dated September 26, 2023 between the Corporation and Champion Homes (formerly Skyline Champion Corporation).

“IOI” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“JV Agreements” means (i) Limited Liability Company Agreement of Champion Financing LLC dated September 25, 2023; (ii) Retail Services Agreement dated September 26, 2023 between Triad Financial Services, Inc., Champion Home Buildings, Inc. and Champion Financing LLC; and (iii) Floorplan Service Agreement dated September 26, 2023 amongst Triad Financial Services, Inc, Champion Home Builders, Inc. and Champion Financing LLC.

“Land Home Loan” means each loan for financing of a Manufactured Home secured by an interest in real property as a land home loan, in which such Manufactured Home is permanently affixed to the real property.

“Land in Lieu Loan” means each loan for financing of a Manufactured Home secured by a Lien granted on (i) the real property on which such Manufactured Home is located and (ii) the personal property consisting of such Manufactured Home.

“**Law**” means, with respect to any Person, any and all applicable law (statutory, common, civil or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, order, injunction, judgment, writ, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, standards, instruments, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

“**Letter of Transmittal**” means the letter of transmittal sent to holders of Shares for use in connection with the Arrangement.

“**Licensee**” means a licensee under an Applicable License.

“**Lien**” means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

“**Limited Guarantee**” means the unconditional and irrevocable guarantee dated as of the date of the Arrangement Agreement addressed to, and in favour of, the Corporation from the Warburg Controlled Investment Affiliates named therein, guaranteeing their respective portions of certain obligations of the Purchaser in connection with the Arrangement Agreement on a several and not joint basis.

“**Loan**” means a Chattel Loan, Land Home Loan, Personal Property Loan, Land in Lieu Loan and or any other loan product, installment sale contract or credit contract originated, acquired, or serviced by the Corporation, its Subsidiaries or any Non-Controlled Entities.

“**Macquarie**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**Manufactured Home**” means, with respect to a Loan, a single-family dwelling unit known as or considered to be a manufactured home, modular home or any other home constructed in a factory, whether titled as real property or chattel property, that secures the indebtedness of the obligor under such Loan.

“**Matching Period**” has the meaning set forth in “*Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match*”.

“**Material Adverse Effect**” means any change, event, occurrence, development, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, developments, effects, states of facts or circumstances, has had or would reasonably be expected to have a material adverse effect on the business, results of operations, assets, properties, financial condition, liabilities (contingent or otherwise) or operations of the Corporation and its Subsidiaries, taken as a whole, except any such change, event, occurrence, development, effect, state of facts or circumstance resulting from or arising in connection with:

- (i) any change affecting one or more of the industries, businesses or segments thereof, in which the Corporation and its Subsidiaries operate;
- (ii) any change or development in or relating to global, national or regional political conditions (including any general labour strike, lockout, protest, riot, act of terrorism, acts of sabotage or espionage, cyberattack or any outbreak of hostilities or declared or undeclared war or any escalation or worsening thereof) or in general economic, business, banking, regulatory,

financial, credit, currency exchange, interest rate, rates of inflation or capital market conditions in Canada, the United States or elsewhere, including the imposition or adjustment of tariffs, tariff policies or other limitations on trade or the threat thereof;

- (iii) any adoption, proposal or implementation of, or change in, Law or in the interpretation, application or non-application of any Laws by any Governmental Entity after the date of the Arrangement Agreement and any action taken (or omitted to be taken) by the Corporation or any of its Subsidiaries that is required thereby;
- (iv) any change in applicable GAAP or regulatory accounting requirements after the date of the Arrangement Agreement;
- (v) any hurricane, flood, tornado, earthquake, other natural disaster, man-made disaster or any worsening thereof;
- (vi) any epidemic, pandemic or outbreak of illness or other public health event, or the worsening of any of the foregoing;
- (vii) the failure, in and of itself, by the Corporation to meet any internal or published projections, forecasts, guidance or estimates, including of revenues, earnings, sales, margins or cash flows or other measure of financial performance or results of operations, released by the Corporation or any equity analyst, it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses of this definition);
- (viii) any action taken (or omitted to be taken) by the Corporation or any of its Subsidiaries that is expressly required by the Arrangement Agreement or upon the written request of the Purchaser;
- (ix) any downgrade or anticipated downgrade in rating of any indebtedness or securities of the Corporation or its Subsidiaries, it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses of this definition);
- (x) the execution or announcement of the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement; and
- (xi) any change in the market price or trading volume of any securities of the Corporation, it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses of this definition);

provided, however, that: (a) if an effect referred to in clauses (i) through to and including (vi) has or would reasonably be expected to disproportionately adversely effect the Corporation and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries, markets, businesses or segments thereof in which the Corporation and/or its Subsidiaries operate, such effect may be taken into account in determining whether a Material Adverse Effect has occurred but only to the extent of such disproportionate effect; and (b) references in certain Sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a “Material Adverse Effect” has occurred.

**“Material Contracts”** means any Contract (other than any Employee Plan):

- (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;
- (ii) that is a material contract filed by the Corporation pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* and which is still in effect;
- (iii) that is a partnership agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement relating to the formation, creation or operation of any partnership, limited liability company or joint venture in which the interest of the Corporation and/or its Subsidiaries exceeds \$10 million (book value), but excluding any such partnership, limited liability company or joint venture which is a wholly-owned Subsidiary of the Corporation;
- (iv) relating directly or indirectly to indebtedness (currently outstanding or which may become outstanding) for borrowed money in excess of \$10 million or relating to the guarantee of any liabilities or obligations in excess of \$10 million of a Person other than the Corporation or any of its Subsidiaries (including those relating to hedges, swaps or other derivatives), in each case, excluding guarantees or intercompany liabilities or obligations between two or more Persons each of whom is a Subsidiary of the Corporation or between the Corporation and one or more Persons each of whom is a Subsidiary of the Corporation;
- (v) restricting the incurrence of indebtedness for borrowed money by the Corporation or any of its Subsidiaries or the incurrence of any Liens on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends or distributions by the Corporation;
- (vi) for any capital expenditure or commitment to do so which, individually or in the aggregate, exceeds \$5 million;
- (vii) under which the Corporation or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$5 million over the twelve (12) month period following the date of the Arrangement Agreement;
- (viii) providing for the acquisition or disposition by the Corporation or any of its Subsidiaries of any business or capital stock or other equity interests of any other Person, in each case, pursuant to which any obligations of the Corporation or any of its Subsidiaries remain outstanding that are material to the Corporation and its Subsidiaries, taken as a whole;
- (ix) with a top ten (10) dealer of the Corporation and its Subsidiaries, on a consolidated basis, based on funded volume as of the trailing twelve (12) month period ended September 30, 2025;
- (x) the Subsidiary Funding Agreements;
- (xi) that limits or restricts (i) the ability of the Corporation or any of its Subsidiaries or any of their respective affiliates or any of their respective successors to engage in any line of business or carry on business in any geographic area, or (ii) the scope of Persons to whom such Persons may sell products or services, including pursuant to any “most favored nation”, “exclusivity”, right of first refusal, right of first negotiation or similar rights to any Person;
- (xii) that is a shareholder agreement, investors rights agreement or similar agreement; or

- (xiii) providing, for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$10 million.

“**Meeting**” has the meaning set forth in “*Management Information Circular*”.

“**Meeting Materials**” has the meaning set forth in “*Voting Information and General Proxy Matters – Non-Registered Holders*”.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**Minority Shareholders**” has the meaning set forth in “*Certain Legal and Regulatory Matters – Canadian Securities Law Matters – Minority Approval*”.

“**Misrepresentation**” has the meaning ascribed thereto under Securities Laws.

“**New Forward-Flow Program**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“**NMLS**” means the U.S. Nationwide Mortgage Licensing System.

“**NOBOs**” has the meaning set forth in “*Voting Information and General Proxy Matters – Non-Registered Holders*”.

“**Non-Controlled Entities**” means Champion Financing, LLC and Seraph Aviation Group, LLC.

“**Non-Resident Dissenting Holder**” has the meaning set forth in “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*”.

“**Non-Registered Holder**” has the meaning set forth in “*Voting Information and General Proxy Matters – Non-Registered Holders*”.

“**Notice of Application**” means the Notice of Application applying for the Final Order attached as Appendix F hereto.

“**Notice of Special Meeting**” means the notice of special meeting of Shareholders accompanying this Circular.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Obligations**” has the meaning set forth in “*The Arrangement – Financing Sources – Limited Guarantee*”.

“**OBOs**” has the meaning set forth in “*Voting Information and General Proxy Matters – Non-Registered Holders*”.

“**Offer to Pay**” has the meaning set forth in “*Dissent Rights*”.

“**Offers to Purchase**” has the meaning set forth in “*Arrangement Agreement – Covenants – Offers to Purchase and Consent Solicitations*”.

“**Option Consideration**” means, in the case of any Option, the amount by which the Consideration in respect of the Amalco Common Shares exceeds the exercise price of such Option.

“**Options**” means the options to purchase Common Shares issued pursuant to the Share Option Plan.

“**Ordinary Course**” means, with respect to an action taken by any Person, that such action is consistent in nature and scope with the past practices of such Person and is taken in the ordinary course of the operations of the business of such Person.

“**Outside Date**” has the meaning set forth in “*The Arrangement - Effective Date and Outside Date*”.

“**Parties**” means, collectively, the Corporation and the Purchaser and “**Party**” means any one of them.

“**Partners**” has the meaning set forth in “*Information Concerning the Corporation – General*”.

“**Person**” includes any individual, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

“**Personal Property Loan**” means each loan as evidenced by a promissory note and security agreement and/or an installment sale contract or loan for the sale or financing of, and secured by, personal property other than Manufactured Homes and not by any real property.

“**Plan of Arrangement**” means the plan of arrangement under Section 182 of the OBCA in the form set out in Appendix D, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement, the Plan of Arrangement and the Interim Order or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser Group, each acting reasonably.

“**Pre-Acquisition Reorganization**” means such reorganizations of the Corporation’s or any of its Subsidiaries’ corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably and, for greater certainty, as defined in “*Arrangement Agreement – Covenants – Pre-Acquisition Reorganization*”.

“**Preferred Shares**” means, collectively: (i) the Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series A (the “**Series A Preferred Shares**”), (ii) the Cumulative Floating Rate Preferred Shares, Series B (the “**Series B Preferred Shares**”); (iii) the Series C Preferred Shares (iv) the Cumulative Floating Rate Preferred Shares, Series D (the “**Series D Preferred Shares**”); and (v) the Series E Preferred Shares, in each case, in the authorized share capital of the Corporation.

“**Proceeding**” means any suit, claim, action, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity.

“**Proposed Amendments**” has the meaning set forth in “*Certain Canadian Federal Income Tax Considerations*”.

“**PSUs**” means performance share units of the Corporation issued pursuant to the Unit Plan.

“**Purchaser**” means Sinatra CA Acquisition Corp.

“**Purchaser Additional Amounts**” has the meaning set forth in “*Arrangement Agreement – Termination of Arrangement Agreement – Effect of Termination/Survival*”.

“**Purchaser Group**” means, collectively with each of their respective affiliates, Warburg Pincus, Goodview and Intervest.

“**Purchaser Loan**” has the meaning set forth in Section 4.1(a) of the Plan of Arrangement.

“**Purchaser Related Parties**” means the Purchaser or any of the Purchaser’s affiliates, or any of its or their respective former, current or future direct or indirect general or limited partners, equityholders, controlling Persons, managers, members, directors, officers, employees, Subsidiaries, lenders, portfolio companies, attorneys, agents, advisors and other representatives or any of their successors, assignees and agents.

“**Qualifying Termination**” has the meaning set forth in “*The Arrangement – Financing Sources – Limited Guarantee*”.

“**Record Date**” means December 16, 2025.

“**Red Oak**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**Registered Shareholder**” has the meaning set forth in “*Voting Information and General Proxy Matters – Registered Shareholders*”.

“**Regulatory Approvals**” has the meaning set forth in “*The Arrangement – Key Approvals – Regulatory Approvals*”.

“**Representative**” means, with respect to any Person, any officer, trustee, director, partner, member, manager, employee, consultant, representative (including any financial, legal or other adviser) or agent of such Person or of any of its Subsidiaries.

“**Required Consents**” has the meaning set forth in “*The Arrangement – Key Approvals – Required Consents*”.

“**Required Funding Amount**” means the collective amount of (i) the aggregate Consideration for the Shares, (ii) the aggregate Incentive Securities Consideration, and (iii) the other payments required to be made by or on behalf of the Purchaser pursuant to the Arrangement Agreement.

“**Required Regulatory Approvals**” has the meaning set forth in “*Arrangement Agreement – Covenants – Regulatory Approvals*”.

“**Required Shareholder Approval**” has the meaning set forth in “*The Arrangement – Key Approvals – Required Shareholder Approval*”.

“**Resident Dissenting Holder**” has the meaning set forth in “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders*”.

“**Resident Holder**” has the meaning set forth in “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*”.

“**Reverse Termination Fee**” has the meaning set forth in “*Arrangement Agreement – Termination Fees – Reverse Termination Fee*”.

“**Reverse Termination Fee Event**” has the meaning set forth in “*Arrangement Agreement – Termination Fees – Reverse Termination Fee*”.

“**Revised IOI**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**Right to Match**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**RSUs**” means restricted share units of the Corporation issued pursuant to the Unit Plan.

“**RVM Business**” means the Corporation’s recreational vehicle & marine finance business line, operated by Source One and IFG.

“**Securities Authority**” means the applicable securities commission or securities regulatory authority of a province of Canada.

“**Securities Laws**” means the *Securities Act* (Ontario) together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities Laws of any other province of Canada as now in effect and as they may be promulgated or amended from time to time.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+ maintained on behalf of the Securities Authorities.

“**Senior Credit Facility**” means the third amended and restated credit agreement dated as of December 6, 2021, as amended by a first amendment dated July 11, 2022, a second amendment dated October 4, 2022, a third amendment dated February 3, 2023, a fourth amendment dated August 11, 2023, a fifth amendment dated December 12, 2023, a sixth amendment dated March 26, 2024, a seventh amendment dated June 27, 2024, an eighth amendment dated October 18, 2024, a ninth amendment dated March 12, 2025 and a tenth amendment dated April 17, 2025, among the Corporation (as Canadian borrower), ECN (US) Holdings Corp. (as US borrower), Canadian Imperial Bank of Commerce (as administrative agent, co-lead arranger and joint bookrunner), Bank of Montreal (as collateral agent), BMO Capital Markets (as co-lead arranger and joint bookrunner) and National Bank of Canada (as co-lead arranger and joint bookrunner) and certain other credit parties and lenders thereto, as amended, supplemented or otherwise modified from time to time.

“**Series C Preferred Share Consideration**” has the meaning set forth in “*The Arrangement – Purpose of the Arrangement*”.

“**Series C Preferred Share Fairness Opinion**” means the opinion of CIBC World Markets Inc., set forth in Appendix H hereto, to the effect that, as of the date of such opinion, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Series C Preferred Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Series C Preferred Shareholders.

“**Series C Preferred Shareholder Resolution**” means the special resolution approving the Plan of Arrangement to be considered at the Meeting by the Series C Preferred Shareholders.

“**Series C Preferred Shareholders**” means the registered and/or beneficial holders of the Series C Preferred Shares, as the context requires.

**“Series C Preferred Shares”** means the Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series C, in the authorized share capital of the Corporation.

**“Series E Preferred Share Consideration”** has the meaning set forth in *“The Arrangement – Purpose of the Arrangement”*.

**“Series E Preferred Shareholders”** means the registered and/or beneficial holders of the Series E Preferred Shares, as the context requires.

**“Series E Preferred Shares”** means Mandatory Convertible Preferred Shares, Series E, in the authorized share capital of the Corporation.

**“Shareholders”** means, collectively, the Common Shareholders, the Series E Preferred Shareholders and Series C Preferred Shareholders.

**“Share Option Plan”** means the share option plan of the Corporation dated July 21, 2016, as amended and restated on March 26, 2019, April 7, 2022 and April 1, 2025.

**“Shares”** means, collectively, the Common Shares, the Series E Preferred Shares and the Series C Preferred Shares.

**“Source One”** means Source One Financial Services, LLC.

**“Source One Ownership Change Consents”** has the meaning set forth in Schedule D(5) of the Corporation Disclosure Letter.

**“Source One Ownership Change Notices”** has the meaning set forth in Schedule D(5) of the Corporation Disclosure Letter.

**“Special Committee”** means the special committee of the Board consisting solely of independent members of the Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement.

**“Specified Existing Financing Documents”** means, collectively, (i) in each case as in effect on the date of the Arrangement Agreement, the Corporation Credit Agreement, the Security (as defined in the Corporation Credit Agreement) and the Guarantees (as defined in the Corporation Credit Agreement), as amended, supplemented or otherwise modified from time to time following the date of the Arrangement Agreement as permitted by the Arrangement Agreement, (ii) in each case as in effect on the date of the Arrangement Agreement, each trust indenture between the Corporation and Computershare Trust Company of Canada, as debenture trustee, governing the relevant Corporation Debentures, as amended, supplemented or otherwise modified from time to time following the date of the Arrangement Agreement as permitted by the Arrangement Agreement (collectively, the “Corporation Debenture Indentures”), (iii) in each case as in effect on the date of the Arrangement Agreement, each Subsidiary Funding Agreement identified on Schedule 1.1 of the Corporation Disclosure Letter, each as amended, supplemented or otherwise modified from time to time following the date of the Arrangement Agreement as permitted by the Arrangement Agreement and (iv) as in effect on the date of the Arrangement Agreement, the account consolidation agreement dated February 13, 2024 between Bank of Montreal and the Corporation.

**“Specified Holder”** means the individuals identified in Schedule A(2.3) of the Corporation Disclosure Letter to the Arrangement Agreement.

“**Stikeman**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**Strategic Review**” has the meaning set forth in “*The Arrangement – Background to the Arrangement*”.

“**Subject PSUs**” means (a) the PSUs identified in section (a) of Schedule A(2.3) of the Corporation Disclosure Letter to the Arrangement Agreement, the vesting of which shall be accelerated in accordance with their terms in connection with the consummation of the Arrangement, without any exercise of discretion or other action having been taken by the Board; and (b) the PSUs identified in section (b) of Schedule A(2.3) of the Corporation Disclosure Letter to the Arrangement Agreement.

“**Subsidiary**” has the meaning ascribed thereto in the OBCA and for the purposes of the Arrangement Agreement, shall include incorporated and unincorporated entities.

“**Subsidiary Funding Agreements**” means those Contracts set forth in Schedule 1.1 of the Corporation Disclosure Letter as in effect on the date of the Arrangement Agreement and as amended, supplemented or otherwise modified from time to time following the date of the Arrangement Agreement.

“**Superior Proposal**” means any *bona fide* written Acquisition Proposal from a Person or group of Persons, other than the Purchaser or one of more of its affiliates or any Person acting jointly or in concert with the Purchaser in respect of such Acquisition Proposal, made after the date of the Arrangement Agreement to directly or indirectly acquire 100% of the outstanding Common Shares (other than any Common Shares held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the Corporation Assets on a consolidated basis:

- (i) that complies in all material respects with Securities Laws and did not result from any non-*de minimis* breach of Article 5 of the Arrangement Agreement;
- (ii) that is not subject to a financing condition;
- (iii) in respect of which the Board determines in good faith, after consultation with external legal counsel and its financial advisor(s), that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;
- (iv) that is not subject to a due diligence condition;
- (v) that the Board determines in good faith, after receiving the advice of its external legal counsel and financial advisor(s), and after taking into account all the terms and conditions of such Acquisition Proposal, is reasonably capable of completion in accordance with its terms without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective affiliates; and
- (vi) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its external legal counsel and financial advisor(s), and after taking into account all the terms and conditions of such Acquisition Proposal, including all financial, legal, regulatory and other aspects of such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to Common Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(1)(vi)) of the Arrangement Agreement.

“**Superior Proposal Notice**” has the meaning set forth in “*Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match*”.

“**Supporting Shareholders**” has the meaning set forth in “*Questions about the Meeting and the Arrangement – About the Arrangement*”.

“**taxable capital gain**” has the meaning set forth in “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement*”.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Taxes**” means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges imposed by any Governmental Entity provided each are in the nature of a tax, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, surplus, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers’ compensation, employment or unemployment, social services, social security, utility, surtaxes, customs, import or export, and including all government pension plan premiums or contributions; and (ii) all interest, penalties, fines or additions to tax on or in respect of amounts of the type described in clause (i) above or this clause (ii).

“**Tax Returns**” means any and all returns, reports, declarations, notices, forms, designations, filings, statements and other similar documents (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes.

“**Termination Fee**” has the meaning set forth in “*Arrangement Agreement – Termination Fees*”.

“**Termination Fee Event**” has the meaning set forth in “*Arrangement Agreement – Termination Fees*”.

“**Triad**” means Triad Financial Services, Inc.

“**TSX**” means the Toronto Stock Exchange.

“**Unit Plan**” means the share unit plan of the Corporation dated July 21, 2016, as amended and restated on April 7, 2022 and April 21, 2025.

“**VIF**” means voting information form.

“**Virtual Meeting of Shareholders Code of Procedure**” means the Virtual Meeting of Shareholders Code of Procedure as set forth in Appendix I.

“**Voting Support Agreements**” has the meaning set forth in “*The Arrangement – Voting Support Agreements*”.

“**Warburg Affiliate**” means any Person that, directly or indirectly, controls, or is controlled by or is under common control with Warburg Pincus.

“**Warburg Commitment**” has the meaning set forth in “*The Arrangement – Financing Sources – Warburg Equity Commitment Letter*”.

“**Warburg Commitment Adjustment**” has the meaning set forth in “*The Arrangement – Financing Sources – Warburg Equity Commitment Letter*”.

**“Warburg Controlled Investment Affiliate”** means any investment fund, co-investment vehicle and/or similar investment vehicle that: (i) is organized by Warburg Pincus or any Warburg Affiliate for the purpose of making equity or debt investments in one or more companies; and (ii) is controlled by, or is under common control with, Warburg Pincus.

**“Warburg Equity Commitment Letter”** has the meaning set forth in *“The Arrangement – Financing Sources – Warburg Equity Commitment Letter”*.

**“Warburg Investor”** has the meaning set forth in *“The Arrangement – Financing Sources – Warburg Equity Commitment Letter”*.

**“Warburg Pincus”** means Warburg Pincus LLC.

**APPENDIX B  
ARRANGEMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving ECN Capital Corp. (the “**Corporation**”), pursuant to the arrangement agreement among the Corporation and Sinatra CA Acquisition Corp. dated November 13, 2025, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as more particularly described and set forth in the management information circular of the Corporation dated December 17, 2025 (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement involving the Corporation, the full text of which is set out as Appendix D to the Circular, as it has been or may be modified, supplemented or amended in accordance with its terms and the terms of the Arrangement Agreement (the “**Plan of Arrangement**”), is hereby authorized, approved and adopted.
3. The Arrangement Agreement and all the transactions contemplated therein, the actions of the directors of the Corporation in approving the Arrangement and the Arrangement Agreement, the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, as well as the Corporation’s application for an interim order from the Ontario Superior Court of Justice (the “**Court**”), are hereby ratified and approved.
4. The Corporation be and is hereby authorized to apply for a final order from the Court to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement.
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Common Shareholders and the Series E Preferred Shareholders (each as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered, at their discretion, without further notice to or approval of the Common Shareholders or the Series E Preferred Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
6. Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver for filing with the Director under the OBCA articles of arrangement and such other documents as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
7. Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively

evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

**APPENDIX C**  
**SERIES C PREFERRED SHAREHOLDER RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving ECN Capital Corp. (the “**Corporation**”), pursuant to the arrangement agreement among the Corporation and Sinatra CA Acquisition Corp. dated November 13, 2025, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as more particularly described and set forth in the management information circular of the Corporation dated December 17, 2025 (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement involving the Corporation, the full text of which is set out as Appendix D to the Circular, as it has been or may be modified, supplemented or amended in accordance with its terms and the terms of the Arrangement Agreement (the “**Plan of Arrangement**”), is hereby authorized, approved and adopted.
3. The Arrangement Agreement and all the transactions contemplated therein, the actions of the directors of the Corporation in approving the Arrangement and the Arrangement Agreement, the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, as well as the Corporation’s application for an interim order from the Ontario Superior Court of Justice (the “**Court**”), are hereby ratified and approved.
4. The Corporation be and is hereby authorized to apply for a final order from the Court to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement.
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Series C Preferred Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered, at their discretion, without further notice to or approval of the Series C Preferred Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
6. Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver for filing with the Director under the OBCA articles of arrangement and such other documents as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
7. Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

**APPENDIX D**  
**PLAN OF ARRANGEMENT**  
**UNDER SECTION 182 OF THE**  
***BUSINESS CORPORATIONS ACT (ONTARIO)***

**ARTICLE 1**  
**INTERPRETATION**

**Section 1.1 Definitions**

Unless indicated otherwise, any capitalized term used herein but not defined shall have the meaning ascribed thereto in the Arrangement Agreement and the following terms shall have the respective meanings set out below (and grammatical variations of such terms shall have corresponding meanings):

“**Amalco**” has the meaning ascribed thereto in Section 2.3(b).

“**Amalco Common Shareholders**” means the registered and/or beneficial holders of the Amalco Common Shares, as the context requires.

“**Amalco Common Shares**” means the common shares in the capital of Amalco.

“**Amalco Preferred Shares**” means, collectively, the Amalco Series A Preferred Shares, the Amalco Series B Preferred Shares, the Amalco Series C Preferred Shares, the Amalco Series D Preferred Shares and the Amalco Series E Preferred Shares.

“**Amalco Securityholder**” means, collectively, the Amalco Common Shareholders, the Amalco Series C Preferred Shareholders, the Amalco Series D Preferred Shareholders, the holders of Company Debentures, the holders of Options, the holders of PSUs, the holders of RSUs and the holders of DSUs.

“**Amalco Series A Preferred Shares**” means the Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series A in the capital of Amalco.

“**Amalco Series B Preferred Shares**” means the Cumulative Floating Rate Preferred Shares, Series B in the capital of Amalco.

“**Amalco Series C Preferred Shares**” means Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series C in the capital of Amalco.

“**Amalco Series C Preferred Shareholders**” means the registered and/or beneficial holders of the Amalco Series C Preferred Shares, as the context requires.

“**Amalco Series D Preferred Shares**” means the Cumulative Floating Rate Preferred Shares, Series D in the capital of Amalco.

“**Amalco Series E Preferred Shareholders**” means the registered and/or beneficial holders of the Amalco Series E Preferred Shares, as the context requires.

“**Amalco Series E Preferred Shares**” means the Mandatory Convertible Preferred Shares, Series E in the capital of Amalco.

“**Amalgamating Subsidiaries**” means, collectively, ECN Rail Corporation, ECN Aviation Inc., ECN (Canada) Holdings Corp., Element Investment Corp. and ECN Financial Inc.

“**Arrangement**” means an arrangement of the Company under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations hereto made in accordance with the terms of the Arrangement Agreement or Section 5.1, made in accordance with the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Arrangement Agreement**” means the arrangement agreement made as of November 13, 2025 between the Purchaser and the Company (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

“**Arrangement Resolution**” means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Common Shareholders and Series E Preferred Shareholders.

“**Business Day**” means any day of the year, other than a Saturday, a Sunday or a day on which major banks are closed for business in Toronto, Ontario or New York, New York.

“**Common Shareholders**” means the registered and/or beneficial holders of the Common Shares, as the context requires.

“**Common Shares**” means the common shares in the capital of the Company.

“**Company**” means ECN Capital Corp.

“**Company 2026 Debentures**” means the 6.00% Senior Unsecured Debentures of the Company due December 31, 2026, as in effect on the date hereof.

“**Company 2027 Debentures**” means the 6.25% Senior Unsecured Debentures of the Company due December 31, 2027, as in effect on the date hereof.

“**Company 2030 Debentures**” means the 6.50% Convertible Senior Unsecured Debentures of the Company due April 30, 2030, as in effect on the date hereof.

“**Company 2030 Debenture Indenture**” means the indenture dated March 19, 2025 between the Company and Computershare Trust Company of Canada in respect of the Company 2030 Debentures.

“**Company Debentures**” means, collectively, the Company 2026 Debentures, the Company 2027 Debentures and the Company 2030 Debentures.

“**Company Meeting**” means the special meeting of Voting Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and the Series C Preferred Shareholder Resolution and for any other purpose as may be set out in the Company Circular and agreed to by the Purchaser, acting reasonably.

“**Company Securityholders**” means, collectively, the Common Shareholders, the holders of Preferred Shares, the holders of Company Debentures, the holders of Options, the holders of PSUs, the holders of RSUs and the holders of DSUs.

“**Consideration**” means: (i) in the case of Amalco Common Shares, \$3.10 in cash per Amalco Common Share to be received by Amalco Common Shareholders pursuant to this Plan of Arrangement, without interest; (ii) in the case of Amalco Series E Preferred Shares, \$3.10 in cash per Amalco Series E Preferred Share to be received by Amalco Series E Preferred Shareholders pursuant to this Plan of Arrangement (together with an amount equal to all accrued but unpaid dividends thereon up to, but excluding, the Effective Date), without interest; and (iii) in the case of Amalco Series C Preferred Shares, \$26.00 in cash per Amalco Series C Preferred Share to be received by Amalco Series C Preferred Shareholders pursuant to this Plan of Arrangement (together with an amount equal to all accrued but unpaid dividends thereon up to, but excluding, the Effective Date), without interest.

“**Court**” means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

“**Depository**” means such Person as the Company may appoint to act as depository for the Voting Shares in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

“**Dissent Rights**” has the meaning ascribed thereto in Section 3.1.

“**Dissenting Holder**” means a registered Voting Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Voting Shares in respect of which Dissent Rights are validly exercised by such registered Voting Shareholder.

“**DSU Plan**” means the deferred share unit plan of the Company dated July 21, 2016, as amended and restated on April 7, 2022.

“**DSUs**” means the deferred share units issued pursuant to the DSU Plan.

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“**Effective Time**” means 12:01 a.m., Toronto time, on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

“**Final Order**” means the order of the Court pursuant to Subsection 182(4) of the OBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided, that, any such amendment is acceptable to the Company and the Purchaser, each acting reasonably) on appeal.

“**Governmental Entity**” means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any Securities Authority or stock exchange, including the TSX.

“**Incentive Securities**” means, collectively, the Options, the PSUs, the RSUs and the DSUs.

“**Incentive Securities Consideration**” means all amounts required to be paid to the holders of Incentive Securities in accordance with this Plan of Arrangement.

“**Interim Order**” means the interim order of the Court pursuant to Subsection 182(5) of the OBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Letter of Transmittal**” means the letter of transmittal sent to holders of Voting Shares for use in connection with the Arrangement.

“**Lien**” means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Option Consideration**” means, in the case of any Option, the amount by which the Consideration in respect of the Amalco Common Shares exceeds the exercise price of such Option.

“**Options**” means options to purchase Common Shares issued pursuant to the Share Option Plan.

“**Parties**” means, collectively, the Company and the Purchaser and “**Party**” means any one of them.

“**Person**” includes any individual, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

“**Plan of Arrangement**” means this plan of arrangement, subject to any amendments or variations made in accordance with the Arrangement Agreement, Section 5.1 and the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Preferred Shares**” means, collectively: (i) the Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series A (the “**Series A Preferred Shares**”) and the Cumulative Floating Rate Preferred Shares, Series B (the “**Series B Preferred Shares**”); (ii) the Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series C (the “**Series C Preferred Shares**”) and the Cumulative Floating Rate Preferred Shares, Series D (the “**Series D Preferred Shares**”); and (iii) the Mandatory Convertible Preferred Shares, Series E (the “**Series E Preferred Shares**”), in each case, in the authorized share capital of the Company.

“**PSUs**” means performance share units of the Company issued pursuant to the Unit Plan.

“**Purchaser**” means Sinatra CA Acquisition Corp.

“**Purchaser Loan**” has the meaning ascribed thereto in Section 4.1(a).

“**Relevant Time**” has the meaning ascribed thereto in Section 2.5.

“**RSUs**” means restricted share units of the Company issued pursuant to the Unit Plan.

“**Series C Preferred Shareholder Resolution**” means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Series C Preferred Shareholders.

“**Series C Preferred Shareholders**” means the registered and/or beneficial holders of the Series C Preferred Shares, as the context requires.

“**Series E Preferred Shareholders**” means the registered and/or beneficial holders of the Series E Preferred Shares, as the context requires.

“**Share Option Plan**” means the share option plan of the Company dated July 21, 2016, as amended and restated on March 26, 2019, April 7, 2022 and April 1, 2025.

“**Specified Holders**” means the individuals identified in Schedule A(2.3) of the Company Disclosure Letter to the Arrangement Agreement.

“**Subject PSUs**” means (a) the PSUs identified in section (a) of Schedule A(2.3) of the Company Disclosure Letter to the Arrangement Agreement, the vesting of which shall be accelerated in accordance with their terms in connection with the consummation of the Arrangement, without any exercise of discretion or other action having been taken by the Board; and (b) the PSUs identified in section (b) of Schedule A(2.3) of the Company Disclosure Letter to the Arrangement Agreement.

“**Subsidiary**” has the meaning ascribed thereto in the OBCA and for the purposes of this Plan of Arrangement, shall include incorporated and unincorporated entities and “**control**” shall include the possession, directly or indirectly, of the power to direct or cause the direction of the policies, management and affairs of any Person, whether through ownership of voting securities, by contract or otherwise, including with respect to any general partner of another Person with the power to direct the policies, management and affairs of such Person.

“**Taxes**” means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges imposed by any Governmental Entity provided each are in the nature of a tax, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, surplus, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers’ compensation, employment or unemployment, social services, social security, utility, surtaxes, customs, import or export, and including all government pension plan premiums or contributions; and (ii) all interest, penalties, fines or additions to tax on or in respect of amounts of the type described in clause (i) above or this clause (ii).

“**Unit Plan**” means the share unit plan of the Company dated July 21, 2016, as amended and restated on April 7, 2022 and April 21, 2025.

“**Voting Shareholders**” means, collectively (i) prior to the occurrence of the step set out in Section 2.3(a) of this Plan of Arrangement, the Common Shareholders, the Series C Preferred Shareholders and the Series E Preferred Shareholders; and (ii) following the occurrence of the step set out in Section 2.3(a) of this Plan of Arrangement, the Amalco Common Shareholders, the Amalco Series C Preferred Shareholders and the Amalco Series E Preferred Shareholders.

“**Voting Shares**” means (i) prior to the occurrence of the step set out in Section 2.3(a) of this Plan of Arrangement, the Common Shares, the Series C Preferred Shares and/or the Series E Preferred Shares, as the context requires, and (ii) following the occurrence of the step set out in Section 2.3(a) of this Plan of

Arrangement, the Amalco Common Shares, the Amalco Series C Preferred Shares and/or the Amalco Series E Preferred Shares, as the context requires.

## **Section 1.2 Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

- (1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, Paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, Paragraph or Schedule, respectively, bearing that designation in this Plan of Arrangement.
- (2) **Currency.** All references to dollars or “\$” are references to Canadian dollars.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases, etc.** The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation,” (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of” and (iii) “or” shall not be exclusive (i.e., “or” shall mean “and/or”). The term “Agreement” and any reference in this Plan of Arrangement to the Arrangement Agreement or any other agreement or document includes, and is a reference to, the Arrangement Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.
- (5) **Statutes and Rules.** Any reference to a statute or to a rule of a self-regulatory organization, including any stock exchange, refers to such statute or rule and all rules, resolutions and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.
- (7) **Time References.** References to time are to local time in Toronto, Ontario.

## **ARTICLE 2 THE ARRANGEMENT**

### **Section 2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

## Section 2.2 Binding Effect

Upon filing of the Articles of Arrangement and the issuance of a Certificate of Arrangement, this Plan of Arrangement and the Arrangement shall become effective, and be binding on the Purchaser, the Company, all Common Shareholders (including Dissenting Holders), all holders of Incentive Securities, all holders of Preferred Shares, all holders of Company Debentures, the registrar and transfer agent of the Company, the trustee for the Company Debentures, the Depositary and all other Persons at and after the Effective Time, without any further act or formality required on the part of any Person.

## Section 2.3 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality on the part of any Person, in each case, unless stated otherwise, effective at five-minute intervals starting at the Effective Time, notwithstanding the time at which such event or transaction occurs or is deemed to occur under any Law or any certificate, instrument or other document issued pursuant thereto, except as may be expressly provided herein (and, for greater certainty, none of the following events shall occur or shall be deemed to occur unless all of the following events occur):

- (a) the stated capital account maintained for each class of shares issued and outstanding in the Amalgamating Subsidiaries shall be reduced to \$1.00 without any distribution or repayment of capital in respect thereof;
- (b) the Company and the Amalgamating Subsidiaries shall be amalgamated and continued as one corporation (“**Amalco**”) under the OBCA in accordance with the following:
  - (i) **Name.** The name of Amalco shall be “ECN Capital Corp.”;
  - (ii) **Registered Office.** The registered office of Amalco shall be located in the City of Toronto in the Province of Ontario. The address of the registered office of Amalco shall be 5300 Commerce Court West, 199 Bay Street, Toronto, ON M5L 1B9, Canada;
  - (iii) **Articles.** The Articles of Amalgamation by Arrangement filed to give effect to the Arrangement shall be deemed to be the articles of amalgamation and articles of incorporation of Amalco and, except for the purposes of subsection 117(1) of the OBCA, the Certificate of Amalgamation by Arrangement issued by the Director under the OBCA shall be deemed to be the certificate of amalgamation and certificate of incorporation of Amalco;
  - (iv) **Business and Powers.** There shall be no restrictions on the business Amalco may carry on or on the powers it may exercise.
  - (v) **Authorized Capital.** The authorized capital of Amalco shall be the authorized capital of the Company and, for greater certainty, shall be comprised of an unlimited number of Amalco Common Shares, Amalco Series A Preferred Shares, Amalco Series B Preferred Shares, Amalco Series C Preferred Shares, Amalco Series D Preferred Shares and Amalco Series E Preferred Shares, which shall have the same rights, privileges, conditions and restrictions as the Common Shares, the Series A Preferred Shares, the Series B Preferred Shares, the Series C Preferred

Shares, the Series D Preferred Shares and the Series E Preferred Shares, respectively;

(vi) **Number of Directors.** The number of directors of Amalco shall be a minimum of one (1) and a maximum of ten (10), until changed in accordance with the OBCA. Until changed by the shareholders of Amalco, or by the directors of Amalco if authorized by the shareholders of Amalco, the number of directors of Amalco shall be set at [● (●)];

(vii) **First Directors.** The first directors of Amalco shall be the following:

Name	Address
[●]	[●]

The aforementioned directors of Amalco shall hold office until the first annual meeting of shareholders of Amalco (or the signing of a written resolution in lieu thereof) or until their successors are elected or appointed;

(viii) **Cancellation and Continuation of Securities.**

(A) all of the issued and outstanding shares of each Amalgamating Subsidiary shall be cancelled without any repayment of capital in respect of such shares;

(B) each issued and outstanding Common Share shall survive and continue as one (1) Amalco Common Share;

(C) each issued and outstanding Series C Preferred Share shall survive and continue as one (1) Amalco Series C Preferred Share; and

(D) each issued and outstanding Series E Preferred Share shall survive and continue as one (1) Amalco Series E Preferred Share;

(ix) **By-laws.** The by-laws of Amalco shall be the same as those of the Company, *mutatis mutandis*;

(x) **Effect of Amalgamation.** The provisions of subsections 179(a), (a.1), (b), (c) and (e) of the OBCA shall apply to the amalgamation with the result that, on the Effective Date:

(A) the Company and the Amalgamating Subsidiaries are amalgamated and continue as one corporation;

(B) the Company and the Amalgamating Subsidiaries cease to exist as entities separate from Amalco;

(C) Amalco possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Company and the Amalgamating Subsidiaries;

- (D) a conviction against, or ruling, order or judgment in favour or against any of the Company or an Amalgamating Subsidiary may be enforced by or against Amalco; and
  - (E) Amalco shall be deemed to be the party plaintiff or party defendant, as the case may be, in any civil action commenced by or against the Company or any Amalgamating Subsidiary before the amalgamation became effective;
- (xi) (A) the stated capital attributable to the Amalco Common Shares shall be equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the Common Shares outstanding immediately prior to this amalgamation, (B) the stated capital attributable to the Amalco Series C Preferred Shares shall be equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the Series C Preferred Shares outstanding immediately prior to this amalgamation and (C) the stated capital attributable to the Amalco Series E Preferred Shares shall be equal to the aggregate paid-up capital, as that term is defined in the Tax Act, attributable to the Series E Preferred Shares outstanding immediately prior to this amalgamation;
- (c) *DSUs.* Each DSU issued and outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall be deemed to be unconditionally vested and shall be, without any further action by or on behalf of the holder of such DSU, transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco of an amount in respect of each such DSU equal to the Consideration in respect of the Amalco Common Shares, less any applicable withholdings pursuant to Section 4.4, to the holder thereof (without interest) as soon as reasonably practicable after such time, and each such DSU shall immediately be cancelled and terminated and, following such transfer in accordance with this Section 2.3(c), all of Amalco's obligations with respect to such DSU shall be deemed to be fully satisfied;
  - (d) *Options.* Each Option issued and outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Share Option Plan or any applicable award agreement in relation thereto, shall be deemed to be unconditionally vested and exercisable and shall be, without any further action by or on behalf of the holder of such Option, transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco of an amount in respect of each such Option equal to the Option Consideration, less any applicable withholdings pursuant to Section 4.4, to the holder thereof (without interest) as soon as reasonably practicable after such time, and each such Option shall immediately be cancelled and terminated and, where the Option Consideration is zero or negative for any Option, such Option shall be transferred and cancelled without any consideration and, following such transfer in accordance with this Section 2.3(d), all of Amalco's obligations with respect to such Option shall be deemed to be fully satisfied;
  - (e) *Vested RSUs.* Each vested RSU (including any fractional vested RSU) issued and outstanding immediately prior to the Effective Time, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such vested RSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with

Section 4.1(e), of an amount in respect of each such vested RSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional vested RSUs, the applicable fraction of a vested RSU held by the applicable holder as of immediately prior to the Effective Time *multiplied* by the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4, and each such vested RSU shall immediately be cancelled and terminated and, following such transfer in accordance with this Section 2.3(e), all of Amalco's obligations with respect to such vested RSU shall be deemed to be fully satisfied;

- (f) *Subject PSUs.* Each Subject PSU (including any fractional Subject PSU) issued and outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such Subject PSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e), of an amount in respect of each Subject PSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional Subject PSUs, the applicable fraction of a Subject PSU held by the applicable holder as of immediately prior to the Effective Time, *multiplied* by the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4, and each such Subject PSU shall immediately be cancelled and terminated and, following such transfer in accordance with this Section 2.3(f), all of Amalco's obligations with respect to such Subject PSU shall be deemed to be fully satisfied;
- (g) *2025 PSUs.* Other than a PSU that is a Subject PSU, each PSU (including any fractional PSU) issued and outstanding immediately prior to the Effective Time that was scheduled to vest in 2025, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such PSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e), of an amount in respect of each such PSU equal to fifty percent (50%) of the Consideration in respect of the Amalco Common Shares (or, in the case of fractional PSUs, the applicable fraction of a PSU held by the applicable holder as of immediately prior to the Effective Time *multiplied* by fifty percent (50%) the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4, and each such PSU shall immediately be cancelled and terminated and, following such transfer in accordance with this Section 2.3(g), all of Amalco's obligations with respect to such PSU shall be deemed to be fully satisfied;
- (h) *Unvested 2026 PSUs.* Other than a PSU that is a Subject PSU, each unvested PSU (including any fractional unvested PSU) issued and outstanding immediately prior to the Effective Time that is scheduled to vest in 2026, notwithstanding the terms of the Unit Plan or any applicable award agreement in relation thereto, shall, without any further action, authorization or formality by or on behalf of the holder of such unvested PSU, be deemed to be transferred by the holder thereof to Amalco, free and clear of all Liens, in exchange for a cash payment by or on behalf of Amalco, to be paid in accordance with Section 4.1(e), of an amount in respect of each such unvested PSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional unvested PSUs, the applicable fraction of an unvested PSU held by the applicable holder as of immediately prior to the Effective Time *multiplied* by the Consideration in respect of the Amalco Common Shares), less any applicable withholdings pursuant to Section 4.4, and each such unvested PSU shall

immediately be cancelled and terminated and, following such transfer in accordance with this Section 2.3(h), all of Amalco's obligations with respect to such unvested PSU shall be deemed to be fully satisfied;

- (i) *Unvested 2027 PSUs.* Other than a PSU that is a Subject PSU or a PSU that is held by a Specified Holder, each unvested PSU (including any fractional unvested PSU) issued and outstanding immediately prior to the Effective Time that is scheduled to vest in or after 2027 shall remain outstanding and thereafter, for each such unvested PSU, the holder thereof shall be entitled to receive, upon satisfaction of the applicable vesting conditions (other than the Performance Conditions (as defined in the Unit Plan) relating to shareholder return), a cash payment by or on behalf of Amalco of an amount in respect of each such unvested PSU equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional unvested PSUs, the Consideration in respect of the Amalco Common Shares *multiplied* by the applicable fraction of an unvested PSU held by the applicable holder), less any applicable withholdings pursuant to Section 4.4, and shall be subject to the same terms and conditions (including any applicable vesting conditions (other than Performance Conditions relating to shareholder return), but subject to such adjustments thereto as the board of directors of Amalco may deem fair and reasonable as a result of the completion of the Arrangement) applicable to such award of PSUs in accordance with the terms of the Unit Plan and any grant or similar agreement evidencing the terms of the corresponding award of PSUs prior to the Effective Time, except: (i) for such terms and conditions that are rendered inoperative by the transactions contemplated by this Plan of Arrangement, including those related to adjustments in connection with the payment of dividends or other distributions; and (ii) in the event of the termination of the employment of a holder of such PSU with Amalco or any of its Subsidiaries for any reason (other than (A) in connection with such holder's transfer to employment with Amalco or one of its Subsidiaries or (B) for just cause or (C) a resignation (other than in respect of a constructive dismissal)) following the Effective Time, the vesting of such PSU shall be automatically accelerated and the holder thereof shall be entitled to receive a cash payment by or on behalf of Amalco in respect of each such PSU of an amount equal to the Consideration in respect of the Amalco Common Shares (or, in the case of fractional PSUs, the Consideration in respect of the Amalco Common Shares *multiplied* by the applicable fraction of a PSU held by the applicable holder). For greater certainty, immediately following the Effective Time, the holder of a PSU subject to this Section 2.3(i) shall have no right to receive any Amalco Common Shares based on or in respect of such PSU and shall not be eligible to receive any dividends or other distributions (whether in cash or otherwise) in respect thereof;
- (j) *Other Unvested PSUs.* Other than a PSU that is addressed under Section 2.3(f), Section 2.3(g), Section 2.3(h) or Section 2.3(i), each unvested PSU that is held by a Specified Holder (including any fractional unvested PSU held by a Specified Holder) issued and outstanding immediately prior to the Effective Time shall, without any further action, authorization or formality by or on behalf of such Specified Holder, be cancelled without consideration, and following such cancellation in accordance with this Section 2.3(j), all of Amalco's obligations with respect to such unvested PSUs shall be deemed to be fully satisfied;
- (k) *Incentive Securities.* Simultaneously with Section 2.3(c), Section 2.3(d), Section 2.3(e), Section 2.3(f), Section 2.3(g), Section 2.3(h) and Section 2.3(j) with respect to each Incentive Security that is cancelled pursuant to such Sections, the holder thereof shall cease to be the holder of such Incentive Security, shall cease to have any rights as a holder in

respect of such Incentive Security or under the Share Option Plan, DSU Plan or Unit Plan, as applicable, such holder's name shall be removed from the applicable register, and the Share Option Plan, DSU Plan and all agreements, grants and similar instruments relating thereto shall be cancelled;

- (l) *Dissenting Holders.* Simultaneously with Section 2.3(m), Section 2.3(n) and Section 2.3(o), each outstanding Voting Share held by a Dissenting Holder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchaser and thereupon, such holder's name shall be removed from the securities register of Amalco in respect of such Voting Share, the Purchaser shall be entered in the securities register of Amalco as the holder thereof and at such time, each Dissenting Holder shall cease to have rights as a holder other than the rights set out in Article 3; and
  
- (m) *Amalco Common Shares.* Simultaneously with Section 2.3(l), Section 2.3(n) and Section 2.3(o), each outstanding Amalco Common Share (other than Amalco Common Shares held by a Dissenting Holder), shall, without any further action or formality by or on behalf of the holder of such Amalco Common Share, be transferred to, and acquired by the Purchaser from the holder of such Amalco Common Share, free and clear of all Liens, in exchange for the Consideration for such Amalco Common Share and, in respect of each such Amalco Common Share:
  - (i) the holder of such Amalco Common Share shall cease to be the holder of such Amalco Common Share so transferred concurrently with the transfer referred to in this Section 2.3(m) and such holder's name shall be removed from the securities register of Amalco in respect of such share at such time; and
  - (ii) the Purchaser shall be deemed to be the holder of such Amalco Common Share (free and clear of any Liens) at the time of the transfer pursuant to this Section 2.3(m) and shall be entered in the securities register of Amalco as the holder thereof;
  
- (n) *Amalco Series E Preferred Shares.* Simultaneously with Section 2.3(l), Section 2.3(m) and Section 2.3(o), each outstanding Amalco Series E Preferred Share (other than Amalco Series E Preferred Shares held by a Dissenting Holder), shall, without any further action or formality by or on behalf of the holder of such Amalco Series E Preferred Share, be transferred to, and acquired by the Purchaser from the holder of such Amalco Series E Preferred Share, free and clear of all Liens, in exchange for the Consideration for such Amalco Series E Preferred Share and, in respect of each such Amalco Series E Preferred Share:
  - (i) the holder of such Amalco Series E Preferred Share shall cease to be the holder of such Amalco Series E Preferred Share so transferred concurrently with the transfer referred to in this Section 2.3(n) and such holder's name shall be removed from the securities register of Amalco in respect of such share at such time; and
  - (ii) the Purchaser shall be deemed to be the holder of such Amalco Series E Preferred Share (free and clear of any Liens) at the time of the transfer pursuant to this Section 2.3(n) and shall be entered in the securities register of Amalco as the holder thereof;

- (o) *Amalco Series C Preferred Shares.* Simultaneously with Section 2.3(l), Section 2.3(m) and Section 2.3(n), each outstanding Amalco Series C Preferred Share (other than Amalco Series C Preferred Shares held by a Dissenting Holder), shall, without any further action or formality by or on behalf of the holder of such Amalco Series C Preferred Share, be transferred to, and acquired by the Purchaser from the holder of such Amalco Series C Preferred Share, free and clear of all Liens, in exchange for the Consideration for such Amalco Series C Preferred Share and, in respect of each such Amalco Series C Preferred Share:
- (i) the holder of such Amalco Series C Preferred Share shall cease to be the holder of such Amalco Series C Preferred Share so transferred concurrently with the transfer referred to in this Section 2.3(o) and such holder's name shall be removed from the securities register of Amalco in respect of such share at such time; and
  - (ii) the Purchaser shall be deemed to be the holder of such Amalco Series C Preferred Share (free and clear of any Liens) at the time of the transfer pursuant to this Section 2.3(o) and shall be entered in the securities register of Amalco as the holder thereof.
- (p) *Purchaser Loan.* The Purchaser Loan, if any, shall be capitalized and thereupon settled and extinguished, and an amount equal to the amount of the Purchaser Loan shall be added to the stated capital account maintained in respect of the Amalco Common Shares.

## **Section 2.4 Adjustment to Consideration**

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on any Voting Shares (other than Permitted Distributions) that is at or prior to the Effective Time, or the Company pays any dividend or other distribution on such Voting Shares (other than Permitted Distributions) prior to the Effective Time, then, and without limitation to any other rights of the Purchaser under this Agreement: (i) to the extent that the amount of such dividends or distributions per Voting Share does not exceed the applicable Consideration for such Voting Share, the applicable Consideration for such Voting Share shall be reduced by the amount of such dividends or distributions on a dollar-for-dollar basis; and (ii) to the extent that the amount of such dividends or distributions per Voting Share exceeds the applicable Consideration for such Voting Share, such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser; provided, that, nothing in this Section 2.4 shall, or shall be construed to, permit the Company to take any action that is restricted by the Arrangement Agreement.

## **Section 2.5 Company 2030 Debentures**

In accordance with the terms of the Company 2030 Debenture Indenture, at and following the time at which the transactions contemplated in Section 2.3(m) of this Plan of Arrangement occur (the "**Relevant Time**"), each holder of Company 2030 Debentures who has not exercised its right of conversion prior to the Relevant Time, upon the exercise of such right after the Relevant Time, shall be entitled to receive and shall accept, in lieu of the number of Amalco Common Shares then sought to be acquired by it, the Consideration per Amalco Common Share that such holder of a Company 2030 Debenture would have been entitled to receive at the Relevant Time if, at the Relevant Time, the holder had been the registered holder of the number of Amalco Common Shares sought to be acquired by it and to which it was entitled to acquire upon exercise of the conversion right applicable to the Company 2030 Debentures.

## **ARTICLE 3 RIGHTS OF DISSENT**

### **Section 3.1 Rights of Dissent**

Subject to Section 3.2, each registered Voting Shareholder may exercise dissent rights with respect to the Voting Shares held by such holder (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Article 3; provided, that, notwithstanding Section 185(6) of the OBCA, the written objection to the Arrangement Resolution must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Voting Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser, without any further act or formality, and free and clear of all Liens, as provided in Section 2.3(l) and if they:

- (a) ultimately are entitled to be paid fair value for such Voting Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(l)); (ii) shall be entitled to be paid the fair value of such Voting Shares by the Purchaser, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and (iii) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Voting Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such Voting Shares, shall be deemed to have participated in the Arrangement on the same basis as a Voting Shareholder that is not a Dissenting Holder (and shall be entitled to receive the applicable Consideration from the Purchaser in the same manner as such Voting Shareholders that are not Dissenting Holders).

### **Section 3.2 Recognition of Dissenting Holders**

- (a) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights (i) unless such Person is the registered holder of those Voting Shares in respect of which such rights are sought to be exercised, or (ii) unless such Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.
- (b) For greater certainty, in no case shall the Purchaser, the Company or any other Person be required to recognize Dissenting Holders as holders of the Voting Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(l), and the names of such Dissenting Holders shall be removed from the register of holders of Voting Shares in respect of the Voting Shares for which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(l) occurs.
- (c) In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities and holders of Company Debentures (in their respective capacities as holders of such securities); and (ii) Voting Shareholders who vote or have instructed a proxyholder to vote Voting Shares

in favour of the Arrangement Resolution or the Series C Preferred Share Resolution (but only in respect of such Voting Shares).

## **ARTICLE 4**

### **EXCHANGE OF CERTIFICATES AND PAYMENTS**

#### **Section 4.1 Payment of Consideration**

- (a) In accordance with the Arrangement Agreement, the Purchaser shall: (i) deposit, or cause to be deposited, with the Depository, sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably) in order to satisfy the aggregate Consideration payable to Voting Shareholders (other than any Voting Shareholders exercising Dissent Rights) pursuant to Section 2.3(m), Section 2.3(n) and Section 2.3(o); and (ii) if requested by the Company at least five (5) Business Days prior to the Effective Date, provide the Company with sufficient funds, in the form of a loan to the Company (the “**Purchaser Loan**”) or as otherwise determined by the Parties (on terms and conditions to be agreed by the Company and the Purchaser, acting reasonably) to allow the Company to satisfy the Incentive Securities Consideration (including any payroll Taxes in respect thereof).
- (b) Upon surrender to the Depository for cancellation of a direct registration statement (DRS) advice (“**DRS Advice**”) or a certificate which immediately prior to the Effective Time represented outstanding Voting Shares that were transferred pursuant to Section 2.3(m), Section 2.3(n) or Section 2.3(o), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered DRS Advice or certificate shall, upon the effectiveness of Section 2.3(m), Section 2.3(n) or Section 2.3(o), be entitled to receive the cash which such holder has the right to receive pursuant to this Plan of Arrangement in respect of such Voting Shares, without interest, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.
- (c) After the Effective Time and until surrendered for cancellation as contemplated by this Section 4.1, each DRS Advice or certificate which immediately prior to the Effective Time represented Voting Shares shall be deemed at all times to represent only the right to receive upon such surrender a cash payment in lieu of such DRS Advice or certificate as contemplated in this Section 4.1.
- (d) Any DRS Advice or certificate that immediately prior to the Effective Time represented outstanding Voting Shares not duly surrendered with all other documents required by this Section 4.1 on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder thereof of any kind or nature against or in the Company, Amalco, the Purchaser or the Depository. On such date, all consideration to which such former holder was entitled under this Plan of Arrangement shall be deemed to have been surrendered to the Purchaser or Company, as applicable, together with all entitlements to dividends, distributions and interest thereon held for such former registered holder.
- (e) As soon as practicable after the Effective Time, including, if determined to be advisable and requested by the Purchaser, acting reasonably, at least seven (7) Business Days in advance of the Effective Date, by running a special payroll on the Effective Date (but in any event, no later than the first regularly scheduled payroll date that is at least three (3)

Business Days following the Effective Date), the Purchaser shall cause Amalco or its applicable Subsidiary to pay to any former holders of Incentive Securities the cash payment, if any, that such holder is entitled to receive under this Plan of Arrangement, less any Tax withholding required under Law or in accordance with Section 4.4, in respect of such Incentive Securities either (i) pursuant to the normal payroll practices and procedures of Amalco or the relevant Subsidiary of Amalco or (ii) in the event that payment pursuant to the normal payroll practices and procedures of Amalco or the relevant Subsidiary of Amalco is not practicable for any such holder, by cheque (delivered to the address of such former holder of Incentive Securities, as reflected in the register maintained by or on behalf of Amalco in respect of the applicable Incentive Securities) or such other means as Amalco may elect. Notwithstanding that amounts under this Plan of Arrangement are calculated in Canadian dollars, Amalco is entitled to make the payments contemplated in this Section 4.1(e) in the applicable currency in respect of which the Company customarily makes payment to such holder by using the applicable Bank of Canada daily exchange rate in effect on the date that is five (5) Business Days immediately preceding the Effective Date.

- (f) Any payment made by way of cheque by the Depositary, the Company or Amalco, as applicable, pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary, the Company or Amalco, as applicable, or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the second anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Voting Shares and Incentive Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser, the Company or Amalco, as applicable, for no consideration.

## **Section 4.2 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Voting Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate the aggregate consideration in respect thereof which such holder is entitled to receive under this Plan of Arrangement, deliverable in accordance with such holder's Letter of Transmittal. When authorizing such issuance in exchange for any lost, stolen or destroyed certificate, the Person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such consideration, give an affidavit (in form and substance reasonably acceptable to the Purchaser and the Depositary) of the claimed loss, theft or destruction of such certificate and a bond or surety satisfactory to the Purchaser and the Depositary (each acting reasonably) in such reasonable and customary sum as the Purchaser and the Depositary may direct, or otherwise indemnify the Purchaser, the Company (or Amalco, as applicable) and the Depositary in a manner satisfactory to the Purchaser and the Depositary, each acting reasonably, against any claim that may be made against the Purchaser, the Company, Amalco and/or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

## **Section 4.3 Rounding of Cash**

If the aggregate cash amount which a Party is entitled to receive pursuant to this Plan of Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount to which such Party shall be entitled to receive shall be rounded down to the nearest whole \$0.01.

#### **Section 4.4 Withholding Rights**

The Purchaser, Amalco and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable or otherwise deliverable to any Amalco Securityholders under this Plan of Arrangement such amounts as the Purchaser, Amalco or the Depositary, as applicable, are required or reasonably believe to be required to deduct and withhold from such consideration under any provision of any Law in respect of Taxes. Any such amounts shall be deducted, withheld and remitted from the consideration payable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement and the Arrangement Agreement as having been paid to Amalco Securityholders in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

#### **Section 4.5 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

#### **Section 4.6 Paramourncy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Voting Shares and Incentive Securities issued or outstanding prior to the Effective Time; (b) the rights and obligations of the Voting Shareholders, the holders of Incentive Securities, the Company (or Amalco, as applicable) and its Subsidiaries, the Purchaser and its affiliates, the Depositary and any transfer agent or other depositary therefor in relation to this Plan of Arrangement shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Voting Shares or Incentive Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

### **ARTICLE 5 AMENDMENTS**

#### **Section 5.1 Amendments to Plan of Arrangement**

- (a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Company Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to the Company Meeting (provided that the other Party shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting (but prior to the Effective Date) shall be effective only if (i) it is consented to in writing by each of the Parties (in each case,

acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Voting Shareholders voting in the manner directed by the Court.

- (d) Notwithstanding any provision to the contrary of the Arrangement Agreement or this Plan of Arrangement, if the Series C Preferred Shareholder Resolution is not approved by the Series C Preferred Shareholders in accordance with the Interim Order prior to the Final Order, the Plan of Arrangement shall be amended prior to the Final Order to exclude the Series C Preferred Shares from the Plan of Arrangement and matters ancillary thereto (including, for greater certainty, the Dissent Rights in favour of the Series C Preferred Shareholders).
- (e) Notwithstanding any provision to the contrary of the Arrangement Agreement or this Plan of Arrangement, prior to the Final Order, the Purchaser may, in its sole discretion, cause the Plan of Arrangement to be amended to remove any one or more entity from the definition of Amalgamating Subsidiaries.
- (f) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any former Amalco Securityholder.
- (g) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## **ARTICLE 6 FURTHER ASSURANCES**

### **Section 6.1 Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, following the Effective Time, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required or advisable by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

**APPENDIX E  
INTERIM ORDER**

[See attached.]

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE )  
 )  
JUSTICE CAVANAGH ) TUESDAY, THE 16<sup>TH</sup>  
 ) DAY OF DECEMBER, 2025

**IN THE MATTER OF** AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED

**AND IN THE MATTER OF** RULES 14.02(2) AND 14.02(3) OF THE *RULES OF CIVIL PROCEDURE*

**AND IN THE MATTER OF** A PROPOSED PLAN OF ARRANGEMENT OF ECN CAPITAL CORP. AND SINATRA CA ACQUISITION CORP.

**INTERIM ORDER**

THIS MOTION, made by the Applicant, ECN Capital Corp. (“**ECN**”), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B-16, as amended (the “**OBCA**”), was heard this day by video conference.

ON READING the Notice of Motion, the Notice of Application issued on December 10, 2025, the affidavit of William Lovatt sworn December 12, 2025 (the “**Affidavit**”), including the Plan of Arrangement (the “**Plan of Arrangement**”), which is attached as Appendix D to ECN’s draft Management Information Circular (the “**Circular**”), which is attached as Exhibit “A” to the Affidavit, on hearing the submissions of the lawyers for ECN and Sinatra CA Acquisition Corp. (the “**Purchaser**”) and on being advised that the Director under the OBCA (the “**Director**”) does not consider it necessary to appear,

## **Definitions**

1. THIS COURT ORDERS that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

## **The Meeting**

2. THIS COURT ORDERS that ECN is permitted to call, hold and conduct a special meeting (the “**Meeting**”) of the holders of common shares in the capital of ECN (the “**Common Shares**”), the holders of mandatory convertible preferred shares, Series E in the capital of ECN (“**Series E Preferred Shares**”), and the holders of cumulative 5-year minimum rate reset preferred shares, Series C in the capital of ECN (“**Series C Preferred Shares**”, together with the Common Shares and the Series E Preferred Shares, the “**Shares**”) (together, the “**Shareholders**”) to be held in virtual format via live audio webcast online at <http://www.meetnow.global/MRZDYV2>, on January 20, 2026, at 8:30 a.m. (Toronto time) in order for:

- (a) the holders of Common Shares and Series E Preferred Shares to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Arrangement Resolution**”), a copy of which is found at Appendix B of the Circular, which is attached as Exhibit “A” to the Affidavit; and
- (b) the holders of Series C Preferred Shares to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Series C Preferred Shareholder Resolution**”), a copy of which is found at Appendix C of the Circular, which is attached as Exhibit “A” to the Affidavit.

3. THIS COURT ORDERS that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the Circular (the “**Notice of Meeting**”), and the articles and by-laws of ECN, subject to what is provided hereafter and subject to further order of this Court.

4. THIS COURT ORDERS that the record date (the “**Record Date**”) for determination of the Shareholders entitled to notice of, and to vote at, the Meeting in respect of the Arrangement Resolution or the Series C Preferred Shareholder Resolution shall be the close of business (Toronto time) on December 16, 2025.

5. THIS COURT ORDERS that the only persons entitled to speak at the Meeting shall be:

- (a) the Shareholders or their respective proxyholders;
- (b) the officers, directors and advisors of ECN;
- (c) authorized representatives and advisors of the Purchaser;
- (d) the Director; and
- (e) other persons who may receive the permission of the Chair of the Meeting.

6. THIS COURT ORDERS that ECN may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

### **Quorum**

7. THIS COURT ORDERS that the Chair of the Meeting shall be a member of the Special Committee of the Board of Directors of ECN and that the quorum for the transaction of business at the Meeting shall be: (i) in respect of Common Shares, at least two persons entitled to vote at

the Meeting virtually present or represented by proxy, irrespective of the number of Common Shares held by such persons; and (ii) in respect of Series C Preferred Shares, the holders of at least 10% of the Series C Preferred Shares entitled to vote at the Meeting, virtually present or represented by proxy.

**Amendments to the Arrangement and Plan of Arrangement**

8. THIS COURT ORDERS that ECN is authorized to make, subject to the terms of the Arrangement Agreement between ECN and the Purchaser dated November 13, 2025 (the “**Arrangement Agreement**”), and paragraph 9 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same: (i) are to correct clerical errors, (ii) would not, if disclosed, reasonably be expected to affect a Shareholder’s decision to vote, or (iii) are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution and the Series C Preferred Shareholder Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. THIS COURT ORDERS that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement are made after initial notice is provided as contemplated in paragraph 8 above, which would, if disclosed, reasonably be expected to affect a Shareholder’s decision to vote for or against the Arrangement Resolution or the Series C Preferred Shareholder Resolution, notice of such amendment, modification or supplement shall be distributed, subject to

further order of this Court, by e-mail, press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as ECN may determine.

**Amendments to the Circular**

10. THIS COURT ORDERS that ECN is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13.

**Adjournments, Postponements and Change of Venue**

11. THIS COURT ORDERS that ECN, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn, postpone or change the venue of the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment, postponement, or change of venue, and notice of any such adjournment, postponement or change of venue shall be given by such method as ECN may determine is appropriate in the circumstances (including solely by issuance of a press release if it so determines). This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments, postponements or changes of venue.

**Notice of Meeting**

12. THIS COURT ORDERS that, in order to effect notice of the Meeting, ECN shall send the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the forms of proxy and the letter of transmittal, along with such amendments or additional documents as ECN may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the “**Meeting Materials**”), to the following:

- (a) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending but including the date of the Meeting, by one or more of the following methods:
  - (i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of ECN, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to ECN;
  - (ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
  - (iii) by facsimile or by e-mail or other electronic transmission to any Shareholder, who is identified to the satisfaction of ECN, who requests such transmission in writing, and if required by ECN, who is prepared to pay the charges for such transmission;
- (b) the non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and
- (c) the respective directors and auditors of ECN by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or by facsimile or by e-mail or other electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending but including the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. THIS COURT ORDERS that, in the event that ECN elects to distribute the Meeting Materials, ECN is hereby directed to distribute the Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by ECN to be necessary or desirable (collectively, the “**Court Materials**”) to holders of options to acquire Common Shares (“**Options**”), restricted share units of ECN (“**RSUs**”), deferred share units of ECN (“**DSUs**”) and performance share units of ECN (“**PSUs**”) by any method permitted for notice to Shareholders as set forth in subparagraphs 12(a) or 12(b), above, or by e-mail or other electronic transmission, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of ECN or its registrar and transfer agent at the close of business on the Record Date.

14. THIS COURT ORDERS that accidental failure or omission by ECN to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of ECN, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of ECN, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. THIS COURT ORDERS that ECN is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as ECN may determine in accordance with the terms of the Arrangement Agreement (“**Additional Information**”), and that

notice of such Additional Information may, subject to paragraph 9, above, be distributed by e-mail, press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as ECN may determine.

16. THIS COURT ORDERS that distribution of the Meeting Materials and the Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

**Solicitation and Revocation of Proxies**

17. THIS COURT ORDERS that ECN is authorized to use the letter of transmittal and forms of proxy substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as ECN may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. ECN is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. ECN may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Shareholders, if ECN deems it advisable to do so.

18. THIS COURT ORDERS that registered Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section

are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA must be deposited with (i) ECN's registrar and transfer agent as set out in the Circular to be received not later than 5:00 p.m. (Toronto time) on January 19, 2026 or in the case of any adjournment(s) or postponement(s) of the Meeting, not later than 5:00 p.m. (Toronto time) on the last Business Day prior to the day of the reconvened Meeting, or (ii) with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment(s) or postponement(s) thereof. A holder of Shares may also revoke a proxy in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

### **Voting**

19. THIS COURT ORDERS that the only persons entitled to vote in person (or virtually) or represented by proxy on: (i) the Arrangement Resolution shall be those holders of Common Shares and Series E Preferred Shares who hold their shares as of the close of business on the Record Date; and (ii) the Series C Preferred Shareholder Resolution shall be those holders of Series C Preferred Shares who hold their Series C Preferred Shares as of the close of business on the Record Date; and (iii) any other business properly before the Meeting shall be Shareholders as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Forms of proxy that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution or Series C Preferred Shareholder Resolution, as applicable.

20. THIS COURT ORDERS that votes shall be taken at the Meeting on the basis of one vote per Common Share, Series E Preferred Share or Series C Preferred Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be approved, with or without variation, at the Meeting by the affirmative vote of:

- (a) at least two-thirds ( $66\frac{2}{3}\%$ ) of the votes cast on the Arrangement Resolution by holders of Common Shares and Series E Preferred Shares, present in person (or virtually) or represented by proxy at the Meeting voting together as a single class; and
- (b) a simple majority of the votes cast on the Arrangement Resolution by holders of Common Shares, other than Common Shares held by Steven Hudson, Champion Homes Inc. or any other holder of Common Shares required to be excluded for the purposes of such vote under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), present in person (or virtually) or represented by proxy at the Meeting, voting in accordance with Part 8 of MI 61-101 or any exemption therefrom.

Such votes shall be sufficient to authorize ECN to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders or holders of Options, RSUs, DSUs or PSUs, subject only to final approval of the Arrangement by this Court.

21. THIS COURT ORDERS that in order for the Series C Preferred Shareholder Resolution to be approved, subject to further Order of this Court, the Series C Preferred Shareholder Resolution must be approved, with or without variation, at the Meeting by the affirmative vote of:

- (a) at least two-thirds ( $66\frac{2}{3}\%$ ) of the votes cast on the Series C Preferred Shareholder Resolution by holders of Series C Preferred Shares, present in person (or virtually) or represented by proxy at the Meeting voting together as a single class; and

- (b) a simple majority of the votes cast on the Series C Preferred Shareholder Resolution by holders of Series C Preferred Shares, other than Series C Preferred Shares required to be excluded for the purposes of such vote under MI 61-101, present in person (or virtually) or represented by proxy at the Meeting, voting in accordance with Part 8 of MI 61-101 or any exemption therefrom.

Such votes shall be sufficient to authorize ECN to do all such acts and things as may be necessary or desirable to give effect to the Series C Preferred Shareholder Resolution on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders or holders of Options, RSUs, DSUs or PSUs, subject only to final approval of the Arrangement by this Court. Completion of the Arrangement is not conditional upon obtaining approval from the holders of Series C Preferred Shares or obtaining approval of the Series C Preferred Shareholder Resolution.

22. THIS COURT ORDERS that in respect of matters properly brought before the Meeting pertaining to items of business affecting ECN (other than in respect of the Arrangement Resolution), each holder of Common Shares and/or Series E Preferred Shares is entitled to one vote for each Common Share and/or Series E Preferred Share held, unless otherwise provided for by ECN.

**Dissent Rights**

23. THIS COURT ORDERS that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution or the Series C Preferred Shareholder Resolution, as applicable, in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided

that, notwithstanding subsection 185(6) of the OBCA, any registered Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution or the Series C Preferred Shareholder Resolution, as applicable, to ECN in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by ECN at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Jacqueline Weber, Chief Financial Officer, with a copy to Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Ryan Morris or by e-mail at: ryan.morris@blakes.com to be received no later than 5:00 p.m. (Toronto time) on January 16, 2026 or 5:00 p.m. (Toronto time) or the day which is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be, and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the “court” referred to in section 185 of the OBCA means this Court.

24. THIS COURT ORDERS that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 23 above and who:

- i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares in respect of which Dissent Rights have been validly exercised, shall be deemed to have transferred such Shares as of the applicable time set forth in the Plan of Arrangement, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser in consideration for a payment of cash from the Purchaser equal to such fair value; or

- ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder in respect of such Shares and will be entitled to receive the applicable Consideration per Share to which non-dissenting Shareholders are entitled under the Plan of Arrangement;

but in no case shall ECN, the Purchaser, or any other person be required to recognize such holders of Shares as holders of Shares at or after the date upon which the Arrangement becomes effective, and the names of such Shareholders shall be deleted from ECN's register of Shareholders at that time set forth in the Plan of Arrangement.

#### **Hearing of Application for Approval of the Arrangement**

25. THIS COURT ORDERS that upon approval of the Plan of Arrangement in the manner set forth in this Interim Order, ECN may apply to this Court for final approval of the Arrangement.

26. THIS COURT ORDERS that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraphs 12 and 13, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. THIS COURT ORDERS that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for ECN, with a copy to counsel for the Purchaser, as soon as reasonably practicable and, in any event, no less than four (4) business days before the hearing of this Application at the following addresses:

BLAKE, CASSELS & GRAYDON LLP  
199 Bay Street, Suite 4000  
Commerce Court West  
Toronto, ON M5L 1A9

Attention: Ryan A. Morris  
ryan.morris@blakes.com  
Lawyers for ECN Capital Corp.

STIKEMAN ELLIOTT LLP  
199 Bay Street  
Suite 5300, Commerce Court West  
Toronto, ON M5L 1B9

Alexander Rose  
arose@stikeman.com  
Lawyers for Sinatra CA Acquisition Corp.

28. THIS COURT ORDERS that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- (a) ECN
- (b) the Purchaser;
- (c) the Director; and
- (d) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. THIS COURT ORDERS that any materials to be filed by ECN in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. THIS COURT ORDERS that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

**Service and Notice**

31. THIS COURT ORDERS that ECN and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to ECN's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

**Precedence**

32. THIS COURT ORDERS that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Common Shares, Series E Preferred Shares, Series C Preferred Shares, Options, RSUs, PSUs, DSUs or the articles or by-laws of ECN, this Interim Order shall govern.

**Extra-Territorial Assistance**

33. THIS COURT seeks and requests the aid and recognition of any court or any judicial, regulatory, or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the

United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

**Variance**

34. THIS COURT ORDERS that ECN shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

A handwritten signature in cursive script, appearing to read "C. M. J.", is positioned above a horizontal line.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED  
AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE RULES OF CIVIL PROCEDURE  
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF ECN CAPITAL CORP. AND SINATRA CA ACQUISITION CORP.

*ONTARIO*  
**SUPERIOR COURT OF JUSTICE -  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**INTERIM ORDER**

**BLAKE, CASSELS & GRAYDON LLP**  
Barristers & Solicitors  
199 Bay Street, Suite 4000  
P.O. Box 25, Commerce Court West  
Toronto, ON M5L 1A9

**Ryan A. Morris** LSO# 50831C  
Tel: (416) 863-2176  
Email: [ryan.morris@blakes.com](mailto:ryan.morris@blakes.com)

Lawyers for the Applicant,  
ECN Capital Corp.

**APPENDIX F**  
**NOTICE OF APPLICATION FOR FINAL ORDER**

[See attached.]



Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

*(Court Seal)*

**IN THE MATTER OF AN APPLICATION UNDER SECTION  
182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO),  
R.S.O. 1990, CHAP. B.16, AS AMENDED**

**AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF  
THE *RULES OF CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED PLAN OF  
ARRANGEMENT OF ECN CAPITAL CORP. INVOLVING  
SINTRA CA ACQUISITION CORP.**

**NOTICE OF APPLICATION**

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In writing
- In person
- By telephone conference
- By video conference

at the following location:

To be provided by the Court.

Please advise if you intend to join the hearing by emailing Ryan Morris at [ryan.morris@blakes.com](mailto:ryan.morris@blakes.com).

On January 22, 2026, at 10:00 a.m.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date December 10, 2025 Issued by \_\_\_\_\_  
Local Registrar

Address of court office: Superior Court of Justice  
330 University Avenue, 9th Floor  
Toronto ON M5G 1R7

- TO:** All Holders of Common Shares in the capital of ECN Capital Corp.
- AND TO:** All Holders of Series E Preferred Shares in the capital of ECN Capital Corp.
- AND TO:** All Holders of Series C Preferred Shares in the capital of ECN Capital Corp.
- AND TO:** All Holders of Options to acquire Common Shares in the capital of ECN Capital Corp.
- AND TO:** All Holders of Deferred Share Units of ECN Capital Corp.
- AND TO:** All Holders of Restricted Share Units of ECN Capital Corp.
- AND TO:** All Holders of Performance Share Units of ECN Capital Corp.
- AND TO:** The Directors of ECN Capital Corp.

**AND TO:** The Director Appointed under the OBCA

**AND TO: STIKEMAN ELLIOTT LLP**  
199 Bay Street  
Suite 5300, Commerce Court West  
Toronto, ON M5L 1B9

**Alexander Rose** LSO#: 49415P  
Tel: (416) 869-5261  
arose@stikeman.com

Lawyers for Sinatra CA Acquisition Corp.

## APPLICATION

1. The Applicant, ECN Capital Corp. (“**ECN**”), makes application for:
  - (a) an order pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B-16, as amended (the “**OBCA**”), approving a Plan of Arrangement (the “**Plan of Arrangement**”) proposed by ECN and described in ECN’s Management Information Circular (the “**Circular**”), which Circular will be attached as an exhibit to the affidavit to be filed in support of this Application, and which arrangement (the “**Arrangement**”) will result in, among other things, the acquisition by Sinatra CA Acquisition Corp. (the “**Purchaser**”) of all of the issued and outstanding common shares in the capital of ECN (the “**Common Shares**”), mandatory convertible preferred shares, Series E of ECN (“**Series E Preferred Shares**”), and cumulative 5-year minimum rate reset preferred shares, Series C of ECN (“**Series C Preferred Shares**”);
  - (b) an interim order for the advice and directions of this Court pursuant to section 182 of the OBCA with respect to the Plan of Arrangement and this Application (the “**Interim Order**”);
  - (c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and
  - (d) such further and other Relief as to this Honourable Court may seem just.
2. The grounds for the application are:

- (a) ECN is incorporated pursuant to the laws of Ontario and originates, manages and advises on credit assets on behalf of North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners. The Common Shares and Series C Preferred Shares are listed and traded on the Toronto Stock Exchange under the symbols “ECN” and “ECN.PR.C”, respectively;
- (b) the Purchaser is a corporation formed under the laws of Ontario for the sole purpose of consummating the transactions contemplated by the Plan of Arrangement. The Purchaser is controlled by an investor group led by investment funds managed by Warburg Pincus LLC, an American multinational private equity firm headquartered in New York City;
- (c) pursuant to the Plan of Arrangement, in summary:
  - (i) the Purchaser will acquire all of the issued and outstanding Common Shares for C\$3.10 per Share, in cash;
  - (ii) the Purchaser will acquire all of the issued and outstanding Series C Preferred Shares for C\$26.00 per share, in cash (plus all accrued but unpaid dividends thereon);
  - (iii) the Purchaser will acquire all of the issued and outstanding Series E Preferred Shares, of which Champion Homes Inc. is the sole beneficial owner, for C\$3.10 per share, in cash (plus all accrued but unpaid dividends thereon);

- (iv) each Deferred Share Unit (“**DSU**”), Restricted Share Unit (“**RSU**”) and Performance Share Unit (“**PSU**”) (other than certain PSUs that vest in or after 2027) of ECN issued and outstanding immediately prior to the Effective Time (as defined in the Plan of Arrangement), whether vested or unvested, shall be deemed to be unconditionally vested and shall be transferred by the holder thereof to ECN, free and clear of all liens, in exchange for a cash payment of an amount stipulated in the Plan of Arrangement, less any applicable withholdings, and such security shall immediately be cancelled and terminated;
- (v) each PSU that vests in or after 2027, other than certain PSUs addressed in paragraph (c)(vi) below, shall remain outstanding and thereafter (i) the holder thereof shall be entitled to receive, upon satisfaction of the applicable vesting conditions (other than performance conditions relating to shareholder return), a cash payment equal to C\$3.10 per PSU, less any applicable withholdings, and (ii) in the event of the termination of employment of a holder of such PSU for any reason (other than for just cause or a resignation (other than in respect of a constructive dismissal)) following closing of the Arrangement, the vesting of such PSU shall be automatically accelerated and the holder thereof shall be entitled to receive a cash payment equal to C\$3.10 per PSU, less any applicable withholdings;
- (vi) each PSU that vests in or after 2027 that is held by one of six specified individuals will be cancelled without consideration;

- (vii) each option to acquire Common Shares (an “**Option**”) issued and outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be unconditionally vested and exercisable and shall be transferred by the holder thereof to ECN, free and clear of all liens, in exchange for a cash payment of an amount in respect of each such Option equal to the amount by which C\$3.10 per share exceeds the exercise price of such Option, less any applicable withholdings, and each such Option shall immediately be cancelled and terminated and, where the Option consideration is zero or negative, such Option shall be transferred and cancelled without any consideration.
  
- (d) the Arrangement is an “arrangement” within the meaning of subsection 182(1) of the OBCA;
  
- (e) all statutory requirements for an arrangement under the OBCA either have been fulfilled or will be fulfilled by the date of the return of the Application;
  
- (f) the directions set out and the approvals required pursuant to any Interim Order this Court may grant have been followed and obtained, or will be followed and obtained by the return date of this Application;
  
- (g) the Arrangement is put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto Region;
  
- (h) the Arrangement is fair and reasonable, and it is appropriate for this Court to approve the Arrangement;

- (i) section 182 of the OBCA;
  - (j) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
  - (k) Rules 3.02(1), 14.02 and (3), 16.04(1), 16.08, 17.02, 37 and 38 of the *Rules of Civil Procedure*; and
  - (l) such further and other grounds as the lawyers may advise and this Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) such Interim Order as may be granted by this Court;
  - (b) the affidavit of William Lovatt, to be sworn, and the exhibits thereto;
  - (c) such further affidavit(s) on behalf of the Applicant reporting as to the compliance with any Interim Order of this Court and as to the result of any meetings ordered by any Interim order of this Court; and
  - (d) such further and other evidence as the lawyers may advise and this Court may permit.
4. This Notice of Application will be sent to all registered holders of Common Shares, Series E Preferred Shares, Series C Preferred Shares, Options, DSUs, RSUs and PSUs at the address of each holder as shown on the books and records of ECN or as this Court may direct in the Interim

Order, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* in the case of those holders whose addresses, as they appear on the books and records of ECN, are outside Ontario.

December 10, 2025

**BLAKE, CASSELS & GRAYDON LLP**

Barristers & Solicitors

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Lawyers for the Applicant,  
ECN Capital Corp.

Court File No.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT (ONTARIO), R.S.O. 1990, CHAP. B.16, AS AMENDED  
AND IN THE MATTER OF RULES 14.02(2) AND 14.02(3) OF THE RULES OF CIVIL PROCEDURE  
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF EGN CAPITAL CORP. INVOLVING SINATRA CA ACQUISITION CORP.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**NOTICE OF APPLICATION**

F-11

**BLAKE, CASSELLS & GRAYDON LLP**  
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Lawyers for the Applicant,  
EGN Capital Corp.

**APPENDIX G**  
**SECTION 185 OF THE OBCA**

**185(1) Rights of dissenting shareholders**

Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the Co-operative Corporations Act under section 181.1;
- (d.2) be continued under the Not-for-Profit Corporations Act, 2010 under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184(3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

**185(2) Idem**

If a corporation resolves to amend its articles in a manner referred to in subsection 170(1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170(1)(a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170(5) or (6).

**185(2.1) One class of shares**

The right to dissent described in subsection (2) applies even if there is only one class of shares.

**185(3) Exception**

A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

#### **185(4) Shareholder's right to be paid fair value**

In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

#### **185(5) No partial dissent**

A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

#### **185(6) Objection**

A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

#### **185(7) Idem**

The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

#### **185(8) Notice of adoption of resolution**

The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

#### **185(9) Idem**

A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

#### **185(10) Demand for payment of fair value**

A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

### **185(11) Certificates to be sent in**

Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

### **185(12) Idem**

A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

### **185(13) Endorsement on certificate**

A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

### **185(14) Rights of dissenting shareholder**

On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168(3), terminate an amalgamation agreement under subsection 176(5) or an application for continuance under subsection 181(5), or abandon a sale, lease or exchange under subsection 184(8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

### **185(14.1) Same**

A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54(2) with respect to that class and series of shares,
  - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
  - (ii) to be sent the notice referred to in subsection 54(3).

### **185(14.2) Same**

A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54(3).

### **185(15) Offer to pay**

A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

### **185(16) Idem**

Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

### **185(17) Idem**

Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

### **185(18) Application to court to fix fair value**

Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

### **185(19) Idem**

If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

### **185(20) Idem**

A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

### **185(21) Costs**

If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

### **185(22) Notice to shareholders**

Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

### **185(23) Parties joined**

All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

### **185(24) Idem**

Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

### **185(25) Appraisers**

The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

### **185(26) Final order**

The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22)(a) and (b).

### **185(27) Interest**

The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

### **185(28) Where corporation unable to pay**

Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

### **185(29) Idem**

Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

### **185(30) Idem**

A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

### **185(31) Court order**

Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

### **185(32) Commission may appear**

The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

**APPENDIX H**  
**FAIRNESS OPINIONS OF CIBC WORLD MARKETS INC.**

[See attached.]

November 13, 2025

The Special Committee of the Board of Directors (the "**Special Committee**")  
of ECN Capital Corp.

-and-

The Board of Directors of ECN Capital Corp. (the "**Board**")  
777 South Flagler Drive  
East Tower, Suite 800  
West Palm Beach, FL 33401

To the Special Committee and the Board:

CIBC World Markets Inc. ("**CIBC**", "**we**", "**us**" or "**our**") understands that ECN Capital Corp. ("**ECN**" or the "**Company**") is proposing to enter into an arrangement agreement (the "**Arrangement Agreement**") with Sinatra CA Acquisition Corp. (the "**Purchaser**") pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding common shares of the Company ("**Common Shares**"), cumulative 5-year minimum rate reset preferred shares, series C of the Company ("**Series C Preferred Shares**") and mandatory convertible preferred shares, series E of the Company ("**Series E Preferred Shares**", such transaction as a whole being defined herein as the "**Proposed Transaction**"). The Purchaser is a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC (the "**Purchaser Group**"). In addition to affiliates of Warburg Pincus LLC ("**Warburg Pincus**"), the Purchaser Group includes Goodview Capital Corp. ("**Goodview**") and an affiliate of Interwest Capital Partners LLC.

We understand that pursuant to the Arrangement Agreement:

- a) the Purchaser will acquire:
  - i) each of the Common Shares for C\$3.10, in cash (the "**Common Share Consideration**");
  - ii) each of the Series E Preferred Shares for C\$3.10, in cash (plus all accrued but unpaid dividends thereon); and
  - iii) each of the Series C Preferred Shares for C\$26.00, in cash (plus all accrued but unpaid dividends thereon) (the "**Series C Preferred Share Consideration**");
- b) the Proposed Transaction will be effected by way of a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**");
- c) the completion of the Proposed Transaction will be conditional upon, among other things, (i) approval by (1) at least 66 2/3% of the votes cast in respect of the Arrangement by the holders of Common Shares (the "**Common Shareholders**") and Series E Preferred Shares (the "**Series E Preferred Shareholders**"), voting together as a single class, who are present in person or represented by proxy at the special meeting of the Company's shareholders (the "**Company Meeting**"), and (2) if required, a simple majority of the votes cast in respect of the Arrangement by the Common Shareholders present in person or represented by proxy at the Company Meeting, excluding for this purpose votes attached to the Common Shares held by Persons (as such term is defined in the Arrangement Agreement) described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**");

- (ii) the approval of the Ontario Superior Court of Justice (the "**Court**"); (iii) receipt of the Required Regulatory Approvals (other than De Minimis Required Regulatory Approvals) and Required Consents (as each such term is defined in the Arrangement Agreement), and (iv) certain other customary conditions;
- d) the acquisition of the Series C Preferred Shares will be conditional upon, among other things, (i) approval by (1) at least 66 2/3% of the votes cast in respect of the Arrangement by the holders of Series C Preferred Shares (the "**Series C Preferred Shareholders**"), who are present in person or represented by proxy at the Company Meeting, and (2) if required, a simple majority of the votes cast in respect of the Arrangement by the Series C Preferred Shareholders, present in person or represented by proxy at the Company Meeting, excluding for this purpose votes attached to the Series C Preferred Shares held by Persons (as such term is defined in the Arrangement Agreement) described in items (a) through (d) of section 8.1(2) of MI 61-101; and (ii) completion of the Proposed Transaction. Completion of the Proposed Transaction is not conditional upon obtaining approval of the Series C Preferred Shareholders and if the requisite approvals for the acquisition of the Series C Preferred Shares are not obtained, the Series C Preferred Shares will remain outstanding following closing of the Proposed Transaction in accordance with their terms; and
- e) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company and related documents (collectively, the "**Circular**") that will be mailed to the Common Shareholders, Series C Preferred Shareholders and Series E Preferred Shareholders in connection with the Company Meeting.

### ***Engagement of CIBC***

By letter agreement effective as of August 6, 2025 and amended on November 10, 2025, (the "**Engagement Agreement**"), the Company retained CIBC to act as financial advisor in connection with the Proposed Transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver to the Board and the Special Committee a written opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the consideration to be received by the Common Shareholders pursuant to the Arrangement Agreement.

CIBC will be paid a fixed fee for rendering the Opinion, whether or not the Proposed Transaction is completed. CIBC will also be paid a fixed fee for rendering a separate opinion relating to the consideration to be received by the Series C Preferred Shareholders, whether or not the Proposed Transaction is completed. In addition, CIBC will also be paid a separate advisory fee conditional upon completion of the Proposed Transaction or certain alternative transactions. The Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

### ***Credentials of CIBC***

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture, and valuation matters. The Opinion has been prepared in accordance with the Investment Dealer and Partially Consolidated Rules of Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of the Opinion.

## ***Relationships with the Parties to the Proposed Transaction***

Neither CIBC, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, the Purchaser Group, Champion Homes, Inc. ("**Champion Homes**") or Steve Hudson (collectively, the "**Interested Parties**").

Within the past two years, and in the ordinary course of business and unrelated to the Proposed Transaction, (i) Canadian Imperial Bank of Commerce, an affiliate of CIBC, is the lead left and administrative agent in the lending consortium for the Company's US\$770 million credit facility, and (ii) in March 2025, CIBC acted as joint bookrunner on the Company's C\$75 million offering of 5-year convertible senior unsecured debentures. The fees payable to CIBC and its affiliates in connection with the foregoing are not financially material to CIBC and its affiliates.

In connection with the Proposed Transaction, Canadian Imperial Bank of Commerce, an affiliate of CIBC will also participate as the lead left and administrative agent in the Company's amended US\$650 million credit facility and participate in a newly-established US\$250 million term loan. The fees payable to CIBC and its affiliates in connection with the foregoing are not financially material to CIBC and its affiliates.

With respect to the Purchaser Group, within the past two years, and in the ordinary course of business and unrelated to the Proposed Transaction, (i) Canadian Imperial Bank of Commerce, an affiliate of CIBC, has committed various amounts to Warburg Pincus and its related funds including US\$150 million for a hybrid facility, US\$26 million for a NAV Sleeve, US\$30 million for a sub-line and US\$25 million for a credit facility of one of its portfolio companies; and (ii) in May 2023, CIBC acted as financial advisor on the sale of a consumer finance business partially owned by the principals of Goodview Capital.

Apart from any potential renewal of the arrangements referred to in the above paragraphs, there are no understandings, agreements or commitments between CIBC and any of the Interested Parties with respect to future business dealings. CIBC or its affiliates may, in the future, in the ordinary course of business and unrelated to the Proposed Transaction, provide financial advisory, investment banking, lending, or other financial services (including, but not limited to, wealth, private banking and asset management services) to one or more of the Interested Parties from time to time, for which CIBC or its affiliates may receive compensation.

In the ordinary course of its business and unrelated to the Proposed Transaction, CIBC and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the parties to the Proposed Transaction and, from time to time, may have executed transactions on behalf of one or more of the parties to the Proposed Transaction for which CIBC or such affiliates received or may receive compensation. As investment dealers, CIBC and certain of our affiliates conduct research on securities and may, in the ordinary course of business and unrelated to the Proposed Transaction, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the parties to the Proposed Transaction.

## ***Scope of Review***

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

- i) a draft Arrangement Agreement dated November 13, 2025, including the plan of arrangement and other draft schedules thereto;

- ii) draft voting and support agreements dated November 13, 2025 to be entered into by ECN's directors and executive officers, as well as Champion Canada Holdings Inc., a significant shareholder of ECN;
- iii) a draft side letter agreement between the Company, Champion Homes and Warburg Pincus dated November 13, 2025;
- iv) audited financial statements, management's discussion and analysis and annual information forms of ECN for the fiscal years ended December 31, 2023 and 2024;
- v) unaudited financial statements and management's discussion and analysis of ECN for the three months ended March 31, 2025 and six months ended June 30, 2025 and draft unaudited financial statements and management's discussion and analysis of ECN for the nine months ended September 30, 2025;
- vi) certain internal financial, operational, corporate and other information concerning ECN that was prepared or provided by the management of ECN, including internal operating and financial projections;
- vii) trading statistics and selected financial information of ECN and other selected public companies considered by us to be relevant;
- viii) various reports published by equity research analysts and industry sources regarding ECN, the credit origination industry and other public companies, to the extent deemed relevant by us;
- ix) a certificate addressed to us, dated as of the date of our Opinion, from a senior officer of ECN as to the completeness and accuracy of the Information (as defined below); and
- x) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company regarding past and current business operations, financial condition and future prospects of the Company, and with external legal counsel of the Company and the Special Committee regarding the terms and conditions of the Proposed Transaction.

### ***Prior Valuations***

The Chief Financial Officer of the Company has represented to CIBC that, to the best of their knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof and which have not been provided to CIBC.

### ***Assumptions and Limitations***

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Purchaser or any of their respective affiliates and our Opinion should not be construed as such, nor have we been requested to identify, solicit, consider or develop any potential alternatives to the Proposed Transaction.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations

obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects. In our financial analysis, we have also prepared and evaluated an alternative, more conservative financial forecast for the Company, reflecting key assumptions consistent with historical performance.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of a senior officer of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by the Company or its affiliates or its or their representatives, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "**Information**"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Board and Special Committee for their exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Board or Special Committee as to whether they should approve the Arrangement Agreement nor as a

recommendation to any Common Shareholder as to how to vote or act at the Company Meeting or as an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Proposed Transaction. Our Opinion relates to the fairness, from a financial point of view, of the consideration to be received by the Common Shareholders pursuant to the Arrangement Agreement, and should not be construed as an opinion as to the fairness of the Series C Preferred Share Consideration to be received by the Series C Preferred Shareholders pursuant to the Arrangement Agreement.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

### ***Description of ECN Capital Corp.***

With managed assets of US\$8.2 billion, ECN is a leading provider of business services to North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicle and Marine Finance. Through these segments, ECN originates, manages and advises on credit assets on behalf of its funding partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (floorplan and rental) loans.

Headquartered in South Florida and Toronto, the Company's registered office is located at 199 Bay Street, Suite 4000, Toronto, Ontario, Canada. ECN has approximately 740 employees and operates principally in the U.S. The Company's Common Shares and Series C Preferred Shares trade on the Toronto Stock Exchange under the symbols "ECN" and "ECN.PR.C", respectively.

As of market close on November 12, 2025, the Company had a market capitalization of approximately C\$830 million.

### ***Approach to Fairness***

In considering the fairness, from a financial point of view, of the consideration to be received by the Common Shareholders pursuant to the Arrangement Agreement, CIBC primarily considered the following:

- (i) a comparison of the Common Share Consideration to values derived based on multiples paid in select precedent transactions ("**Precedent Transactions**"); and
- (ii) a comparison of the Common Share Consideration to the results of a discounted cash flow ("**DCF**") analysis.

In addition to the foregoing, CIBC reviewed but did not rely upon: (i) trading values for the Common Shares, (ii) equity research analyst estimates and target prices, and (iii) trading multiples

for comparable public companies in the North American credit origination space, as this methodology does not factor in a premium for control.

### Precedent Transactions Analysis

The Precedent Transactions methodology considers observed multiples paid in the context of the sale of a comparable company or asset(s) to estimate the “en bloc” value of a particular asset(s) or company.

CIBC examined selected precedent M&A transactions involving North American credit origination companies that we considered relevant, which we viewed as being reasonably analogous to the business of ECN or aspects thereof. CIBC notes that none of the selected Precedent Transactions involved the acquisitions of businesses that are perfectly analogous to that of ECN. Furthermore, certain of these Precedent Transactions exhibited characteristics that were materially different from those of ECN, including, but not limited to, differences in the scale of these businesses, the end markets they served, the breadth and diversification of funding sources, their profitability, and the prevailing economic, interest rate and market macroeconomic conditions that existed at the time that the Precedent Transactions were announced.

The primary metric considered in analyzing the selected Precedent Transactions was Price-to-Earnings (“**P/E**”), calculated as equity value expressed as a multiple of earnings for the last twelve month (“**LTM**”) period at the time of announcement.

Set of Precedent Transactions		
Announcement Date	Acquiror	Target
27-Jul-25	Birch Hill and Brookfield	First National
18-Jun-25	Bayview Asset Management	Guild Holdings
31-Mar-25	Rocket Cos.	Mr. Cooper Group
28-Feb-23	Park Cities Asset Management	Elevate Credit
19-May-22	CURO Group Holdings	First Heritage
17-Nov-21	CURO Group Holdings	Heights Finance
15-Sep-21	Goldman Sachs	Greensky
10-Aug-21	Truist Bank	Service Finance
8-Jun-21	Regions Bank	EnerBank USA

Price / LTM Earnings		
	All	2025
High	33.0x	16.5x
Low	5.4x	11.4x
Mean	15.4x	13.6x

#### Summary of Precedent Transactions Analysis

Based upon our analysis, CIBC observed that many of the Precedent Transactions occurred in different operating environments, driving a wide dispersion in multiples. Precedent Transactions dated prior to 2022 were notably conducted in a materially different, lower interest rate environment that is not representative of current market dynamics. CIBC observed that more recent transactions throughout 2025 have ranged from 11x to 17x LTM P/E and selected a multiple

range of 9.5x to 11.5x LTM P/E with consideration given for ECN’s smaller relative scale, access to funding and historical profitability. Based on our analysis, CIBC concluded that the Common Share Consideration is above the range of implied share prices for the Company calculated using the multiple range which CIBC selected based on the multiples paid in Precedent Transactions that CIBC reviewed.

**Discounted Cash Flow Analysis**

The DCF methodology reflects the growth prospects and risks inherent in ECN’s operations by taking into account the amount, timing, and relative certainty of management’s estimates of the projected levered free cash flows expected to be generated by the Company. The DCF approach requires that certain estimates and assumptions be made regarding, among other things, the drivers of future free cash flows, discount rates and terminal values.

CIBC calculated the levered after-tax free cash flows to common equity holders of the Company expected to be generated over the forecast period. The levered after-tax free cash flows of the Company, including its terminal value which represents the value of cash flows beyond the end of the forecast period, were then discounted utilizing a calculated cost of equity (“CoE”) that CIBC considered appropriate for the Company.

Assumptions

As the basis for the development of projected levered free cash flows for our DCF analysis, CIBC reviewed financial and operational projections for ECN provided to us by management of the Company (the “**Management Case Forecast**”). The Management Case Forecast included, among other things, assumptions regarding loan origination volume growth, origination pull-through conversion rates, gain on sale margins, funding mix, operating costs, and taxes. CIBC analyzed and discussed the assumptions in the Management Case Forecast with ECN management, and compared the assumptions to public guidance, relevant industry reports, and projections by equity research analysts. CIBC also reviewed ECN’s historical operating performance and compared the results to the assumptions in the Management Case Forecast. Based upon these discussions, CIBC prepared an adjusted forecast (the “**CIBC Adjusted Forecast**”) that reflected earnings growth and key assumptions that were more consistent with historical performance.

Discount Rates

Projected levered free cash flows for the Company were discounted utilizing the CoE for ECN. The cost of equity for the Company was determined using the capital asset pricing model (“**CAPM**”) approach. The CAPM approach calculates the cost of equity with reference to the risk-free rate, the volatility of equity prices relative to a benchmark (“**beta**”), the equity risk premium and, when and if applicable, a size premium. CIBC’s selected beta for ECN was based upon a review of a range of unlevered betas for a select group of North American credit origination companies which have risk profiles comparable to ECN’s. The resultant unlevered beta was levered using the assumed capital structure and was then used to calculate the Company’s cost of equity.

The base assumptions used by CIBC in estimating the CoE for ECN were as follows:

**Cost of Equity**

Risk Free Rate (10-Year U.S. Government Bonds)	4.1%
Equity Risk Premium <sup>(1)</sup> .....	6.2%

Size Premium <sup>(2)</sup> .....	1.7%
Unlevered Beta <sup>(3)</sup> .....	0.6%
Levered Beta .....	1.1%
<b>Cost of Equity</b> .....	<b>12.3%</b>

- (1) Equity risk premium based on the average between Kroll’s recommended equity risk premium and the historical long-term average (1926-2024).
- (2) Size premium determined using current market capitalization and Kroll’s size premium grid.
- (3) Unlevered beta observations excluded funding-related debt instruments from the calculation of total debt.

Based on this methodology, CIBC determined the appropriate CoE for ECN to be in the range of 11.0% to 13.0%.

Terminal Value

CIBC calculated the terminal value for the Company by applying a multiple range of 9.5x to 11.5x to the terminal net income informed by the last year (being the 2030 fiscal year) of both the Management Case Forecast and the CIBC Adjusted Forecast. The selected multiples were based on observed Precedent Transactions multiples in the North American credit origination industry with consideration given for ECN’s smaller relative scale, access to funding and historical profitability.

*Summary of DCF Analysis*

Based upon our analysis, CIBC concluded that the Common Share Consideration falls within the range of the share prices calculated by the DCF approach utilizing both the Management Case Forecast and the CIBC Adjusted Forecast.

**Opinion**

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Common Share Consideration to be received by the Common Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Common Shareholders.

Yours very truly,

*CIBC World Markets Inc.*

November 13, 2025

The Special Committee of the Board of Directors (the "**Special Committee**")  
of ECN Capital Corp.

-and-

The Board of Directors of ECN Capital Corp. (the "**Board**")  
777 South Flagler Drive  
East Tower, Suite 800  
West Palm Beach, FL 33401

To the Special Committee and the Board:

CIBC World Markets Inc. ("**CIBC**", "**we**", "**us**" or "**our**") understands that ECN Capital Corp. ("**ECN**" or the "**Company**") is proposing to enter into an arrangement agreement (the "**Arrangement Agreement**") with Sinatra CA Acquisition Corp. (the "**Purchaser**") pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding common shares of the Company ("**Common Shares**"), cumulative 5-year minimum rate reset preferred shares, series C of the Company ("**Series C Preferred Shares**") and mandatory convertible preferred shares, series E of the Company ("**Series E Preferred Shares**", such transaction as a whole being defined herein as the "**Proposed Transaction**"). The Purchaser is a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC (the "**Purchaser Group**"). In addition to affiliates of Warburg Pincus LLC ("**Warburg Pincus**"), the Purchaser Group includes Goodview Capital Corp. ("**Goodview**") and an affiliate of InterVest Capital Partners LLC.

We understand that pursuant to the Arrangement Agreement:

- a) the Purchaser will acquire:
  - a. each of the Common Shares for C\$3.10, in cash (the "**Common Share Consideration**");
  - b. each of the Series E Preferred Shares for C\$3.10, in cash (plus all accrued but unpaid dividends thereon); and
  - c. each of the Series C Preferred Shares for C\$26.00, in cash (plus all accrued but unpaid dividends thereon) (the "**Series C Preferred Share Consideration**");
- b) the Proposed Transaction will be effected by way of a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**");
- c) the completion of the Proposed Transaction will be conditional upon, among other things,
  - (i) approval by (1) at least 66 2/3% of the votes cast in respect of the Arrangement by the holders of Common Shares (the "**Common Shareholders**") and Series E Preferred Shares (the "**Series E Preferred Shareholders**"), voting together as a single class, who are present in person or represented by proxy at the special meeting of the Company's shareholders (the "**Company Meeting**"), and (2) if required, a simple majority of the votes cast in respect of the Arrangement by the Common Shareholders present in person or represented by proxy at the Company Meeting, excluding for this purpose votes attached to the Common Shares held by Persons (as such term is defined in the Arrangement Agreement) described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**");
  - (ii) the approval of the Ontario Superior Court of Justice (the "**Court**");
  - (iii) receipt of the Required Regulatory Approvals (other than De Minimis Required Regulatory Approvals) and

- Required Consents (as each such term is defined in the Arrangement Agreement), and (iv) certain other customary conditions;
- d) the acquisition of the Series C Preferred Shares will be conditional upon, among other things, (i) approval by (1) at least 66 2/3% of the votes cast in respect of the Arrangement by the holders of Series C Preferred Shares (the "**Series C Preferred Shareholders**"), who are present in person or represented by proxy at the Company Meeting, and (2) if required, a simple majority of the votes cast in respect of the Arrangement by the Series C Preferred Shareholders, present in person or represented by proxy at the Company Meeting, excluding for this purpose votes attached to the Series C Preferred Shares held by Persons (as such term is defined in the Arrangement Agreement) described in items (a) through (d) of section 8.1(2) of MI 61-101; and (ii) completion of the Proposed Transaction. Completion of the Proposed Transaction is not conditional upon obtaining approval of the Series C Preferred Shareholders and if the requisite approvals for the acquisition of the Series C Preferred Shares are not obtained, the Series C Preferred Shares will remain outstanding following closing of the Proposed Transaction in accordance with their terms; and
  - e) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company and related documents (collectively, the "**Circular**") that will be mailed to the Common Shareholders, Series C Preferred Shareholders and Series E Preferred Shareholders in connection with the Company Meeting.

### ***Engagement of CIBC***

By letter agreement effective as of August 6, 2025 and amended on November 10, 2025, (the "**Engagement Agreement**"), the Company retained CIBC to act as financial advisor in connection with the Proposed Transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver to the Board and the Special Committee a written opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the consideration to be received by the Series C Preferred Shareholders pursuant to the Arrangement Agreement.

CIBC will be paid a fixed fee for rendering the Opinion, whether or not the Proposed Transaction is completed. CIBC will also be paid a fixed fee for rendering a separate opinion relating to the consideration to be received by the Common Shareholders, whether or not the Proposed Transaction is completed. In addition, CIBC will also be paid a separate advisory fee conditional upon completion of the Proposed Transaction or certain alternative transactions. The Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

### ***Credentials of CIBC***

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture, and valuation matters.

### ***Relationships with the Parties to the Proposed Transaction***

Neither CIBC, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, the

Purchaser Group, Champion Homes, Inc. ("**Champion Homes**") or Steve Hudson (collectively, the "**Interested Parties**").

Within the past two years, and in the ordinary course of business and unrelated to the Proposed Transaction, (i) Canadian Imperial Bank of Commerce, an affiliate of CIBC, is the lead left and administrative agent in the lending consortium for the Company's US\$770 million credit facility, and (ii) in March 2025, CIBC acted as joint bookrunner on the Company's C\$75 million offering of 5-year convertible senior unsecured debentures. The fees payable to CIBC and its affiliates in connection with the foregoing are not financially material to CIBC and its affiliates.

In connection with the Proposed Transaction, Canadian Imperial Bank of Commerce, an affiliate of CIBC will also participate as the lead left and administrative agent in the Company's amended US\$650 million credit facility and participate in a newly-established US\$250 million term loan. The fees payable to CIBC and its affiliates in connection with the foregoing are not financially material to CIBC and its affiliates.

With respect to the Purchaser Group, within the past two years, and in the ordinary course of business and unrelated to the Proposed Transaction, (i) Canadian Imperial Bank of Commerce, an affiliate of CIBC, has committed various amounts to Warburg Pincus and its related funds including US\$150 million for a hybrid facility, US\$26 million for a NAV Sleeve, US\$30 million for a sub-line and US\$25 million for a credit facility of one of its portfolio companies; and (ii) in May 2023, CIBC acted as financial advisor on the sale of a consumer finance business partially owned by the principals of Goodview Capital.

Apart from any potential renewal of the arrangements referred to in the above paragraphs, there are no understandings, agreements or commitments between CIBC and any of the Interested Parties with respect to future business dealings. CIBC or its affiliates may, in the future, in the ordinary course of business and unrelated to the Proposed Transaction, provide financial advisory, investment banking, lending, or other financial services (including, but not limited to, wealth, private banking and asset management services) to one or more of the Interested Parties from time to time, for which CIBC or its affiliates may receive compensation.

In the ordinary course of its business and unrelated to the Proposed Transaction, CIBC and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the parties to the Proposed Transaction and, from time to time, may have executed transactions on behalf of one or more of the parties to the Proposed Transaction for which CIBC or such affiliates received or may receive compensation. As investment dealers, CIBC and certain of our affiliates conduct research on securities and may, in the ordinary course of business and unrelated to the Proposed Transaction, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the parties to the Proposed Transaction.

### ***Scope of Review***

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

- i) a draft Arrangement Agreement dated November 13, 2025, including the plan of arrangement and other draft schedules thereto;
- ii) draft voting and support agreements dated November 13, 2025 to be entered into by ECN's directors and executive officers, as well as Champion Canada Holdings Inc., a significant shareholder of ECN;

- iii) a draft side letter agreement between the Company, Champion Homes and Warburg Pincus dated November 13, 2025;
- iv) audited financial statements, management's discussion and analysis and annual information forms of ECN for the fiscal years ended December 31, 2023 and 2024;
- v) unaudited financial statements and management's discussion and analysis of ECN for the three months ended March 31, 2025 and six months ended June 30, 2025 and draft unaudited financial statements and management's discussion and analysis of ECN for the nine months ended September 30, 2025;
- vi) certain internal financial, operational, corporate and other information concerning ECN that was prepared or provided by the management of ECN, including internal operating and financial projections;
- vii) trading statistics and selected financial information of ECN and other selected public companies considered by us to be relevant;
- viii) various reports published by equity research analysts and industry sources regarding ECN, the credit origination industry and other public companies, to the extent deemed relevant by us;
- ix) a certificate addressed to us, dated as of the date of our Opinion, from a senior officer of ECN as to the completeness and accuracy of the Information (as defined below); and
- x) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company regarding past and current business operations, financial condition and future prospects of the Company, and with external legal counsel of the Company and the Special Committee regarding the terms and conditions of the Proposed Transaction.

### ***Assumptions and Limitations***

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Purchaser or any of their respective affiliates and our Opinion should not be construed as such, nor have we been requested to identify, solicit, consider or develop any potential alternatives to the Proposed Transaction.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that

they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of a senior officer of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by the Company or its affiliates or its or their representatives, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "**Information**"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Board and Special Committee for their exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Board or Special Committee as to whether they should approve the Arrangement Agreement nor as a recommendation to any Series C Preferred Shareholder as to how to vote or act at the Company Meeting or as an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Proposed Transaction. Our Opinion relates to the fairness, from a financial point of view, of the consideration to be received by the Series C Preferred Shareholders pursuant to the Arrangement Agreement, and should not be construed as an opinion as to the fairness of the Common Share Consideration to be received by the Common Shareholders pursuant to the Arrangement Agreement.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

***Opinion***

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Series C Preferred Share Consideration to be received by the Series C Preferred Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Series C Preferred Shareholders.

Yours very truly,

*CIBC World Markets Inc.*

**APPENDIX I**  
**VIRTUAL MEETING OF SHAREHOLDERS CODE OF PROCEDURE**  
**(the “CODE”)**

**1. Application**

This Code shall govern the conduct of the virtual special meeting of shareholders (the “**Meeting**”) of ECN Capital Corp. (the “**Corporation**”) to be held on Tuesday, January 20, 2026. It is a complement to the provisions of the *Business Corporations Act (Ontario)*, including the regulations or guidelines thereunder (the “**Act**”), and to the Corporation’s by-laws (the “**By-Laws**”). In any case of conflict between the Code and the Act and/or the By-Laws, the Act and/or the By-Laws, as applicable, shall prevail.

In order to facilitate a fair and productive Meeting, we ask the cooperation of Shareholders (as defined herein) in observing the following procedures:

**2. Business of the Meeting**

The business to be conducted at the Meeting will be set forth in the Notice of Special Meeting and Management Proxy Circular dated December 17, 2025 (the “**Circular**”) delivered to holders (the “**Common Shareholders**”) of common shares of the Corporation (the “**Common Shares**”), holders (the “**Series E Preferred Shareholders**”) of mandatory convertible preferred shares, Series E of the Corporation (the “**Series E Preferred Shares**”) and holders (the “**Series C Preferred Shareholders**”) and, together with the Common Shareholders and the Series E Preferred Shareholders, the “**Shareholders**” or “**you**”) of cumulative 5-year minimum rate reset preferred shares, Series C of the Corporation (the “**Series C Preferred Shares**”) and, together with the Common Shares and the Series E Preferred Shares, the “**Shares**”). The Corporation will follow the agenda of the Meeting as set out in the Circular.

**3. Registered Shareholders and Non-Registered Shareholders**

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on December 16, 2025, as the record date (the “**Record Date**”) for the purpose of determining the Shareholders entitled to receive notice of and to vote at the Meeting and disclosed same within the Circular. Any Common Shareholder, Series E Preferred Shareholder and/or Series C Preferred Shareholder of record at the close of business on the Record Date will be entitled to vote the Shares registered in such Shareholder’s name as of the Record Date on each matter to be acted upon at the Meeting. Please follow the instructions provided in the Circular to participate at the Meeting. If you have voted your Shares prior to the start of the Meeting, and your vote has been received by the Corporation’s scrutineers, you do not need to vote those Shares during the Meeting, unless you wish to revoke or change your vote.

Shareholders and duly appointed proxyholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. Non-registered Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as guests. Guests are able to attend the Meeting but are not able to submit questions or vote their Shares (if any) at the Meeting.

**4. Questions**

Registered Shareholders and duly appointed proxyholders may submit questions during the Meeting

using the “Ask a Question” field (or equivalent) provided in the web portal. Questions may be submitted at any point in advance of, or during, the Meeting but must be submitted prior to the commencement of voting on the matter to which they relate. Subject to this Code, all questions relating to a matter subject to a vote at the Meeting will be addressed prior to the closing of voting on such matter.

Following termination of the formal business of the Meeting, the Corporation will address any appropriate general questions received from Shareholders and duly appointed proxyholders regarding the Corporation. Any questions pertinent to the formal business of the Meeting that cannot be answered during the Meeting due to time constraints will be posted online and answered as soon as practical after the Meeting at <https://www.ecncapitalcorp.com/special-meeting-materials/> and will remain available for one week after posting. Posted questions may be summarized or grouped together, as applicable. In addition, the Corporation does not intend to address questions that:

- are irrelevant to the Corporation’s operations;
- are related to non-public information about the Corporation;
- constitute derogatory references to individuals or that are otherwise offensive to third parties; or
- are out of order or not otherwise appropriate as determined by the Chair or secretary of the Meeting in their reasonable judgment.

## **5. Pertinence and Good Order**

In order to facilitate a respectful and effective Meeting, only questions of general interest to Shareholders will be answered. If your question is related to an individual matter a Corporation representative will contact you after the Meeting.

## **6. Specific Questions**

If there are any matters of individual concern to a Shareholder and not of general concern to Shareholders, or if a question posed was not otherwise answered, such matters may be raised separately after the Meeting by contacting the Corporation by email at [info@ecncapitalcorp.com](mailto:info@ecncapitalcorp.com) or the Corporation’s Investor Relations team by sending an e-mail to the Chairman of the Board at [board@ecncapitalcorp.com](mailto:board@ecncapitalcorp.com).