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

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the shareholders of IOU Financial Inc. (the "Corporation") will be held at the Auditorium of the Montreal Stock Exchange, Tour de la Bourse, 800, Square Victoria, 4th floor, Montreal, Québec, H4Z 1A9, at the hour of 10 a.m., Montreal time, on Friday, May 23, 2014, for the following purposes:

1. To receive the report of management and the consolidated financial statements of the Corporation for the financial year ended December 31, 2013, together with the auditors' report thereon;

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

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

4. To consider, and if deemed appropriate, to adopt the resolution set forth in the enclosed Management Information Circular to approve the Corporation's rolling 10% Stock Option Plan (the full text of which is reproduced in Schedule "B"), as required annually by the policies of the TSX Venture Exchange;

5. To consider, and if deemed appropriate, to adopt a resolution (the full text of which is reproduced in Schedule "C") approving the sale of loans to Palos/IOU High Yield Fund managed by Palos Management Inc.;

6. To consider, and if deemed appropriate, to adopt a special resolution (the full text of which is reproduced in Schedule "D") approving the amendment to the Corporation's Articles of Incorporation to restate its share capital as set forth in Schedule "E", all as more particularly described in the enclosed Management Information Circular; and

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

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

DATED at Montreal, Québec this 17th day of April, 2014.

BY ORDER OF THE BOARD OF DIRECTORS

[signed]

Philippe Marleau
President and CEO

SHAREHOLDERS MAY EXERCISE THEIR RIGHTS BY ATTENDING THE MEETING OR BY COMPLETING A FORM OF PROXY. SHOULD YOU BE UNABLE TO ATTEND THE MEETING IN PERSON, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT TO THE TRANSFER AGENT AND REGISTRAR OF THE CORPORATION, COMPUTERSHARE INVESTOR SERVICES INC., IN THE ENVELOPE PROVIDED FOR THAT PURPOSE. YOUR SHARES WILL BE VOTED IN ACCORDANCE WITH YOUR INSTRUCTIONS AS INDICATED ON THE FORM OF PROXY, OR FAILING INSTRUCTIONS, IN THE MANNER SET FORTH IN THE ACCOMPANYING MANAGEMENT PROXY CIRCULAR. PLEASE REFER TO THE ACCOMPANYING INFORMATION CIRCULAR FOR ADDITIONAL PARTICULARS.