



ACCORD

FINANCIAL

**NOTICE OF MEETING OF HOLDERS OF
THE 12% UNSECURED
SUBORDINATED DEBENTURES ISSUED ON
DECEMBER 18, 2018 AND DUE JULY 31, 2026**

**TO BE HELD ON
MONDAY, JULY 27, 2026
11:00 A.M. (EASTERN DAYLIGHT TIME)**

MANAGEMENT INFORMATION CIRCULAR

These materials are important and require your immediate attention. They require Debentureholders to make important decisions. You are encouraged to contact your financial, legal, income tax or other professional advisors regarding the subject matter hereof. If you have any questions or require more information, please contact Accord Financial Corp.

ACCORD FINANCIAL CORP.
(the “Corporation”)

LETTER TO DEBENTUREHOLDERS

Re: Debenture Amendments

Dear holders (“**Debentureholders**”) of the 12% Unsecured Subordinated Debentures due July 31, 2026 (the “**Debentures**”) issued under the trust indenture dated December 18, 2018, as supplemented by the first supplemental indenture dated September 13, 2019, the second supplemental indenture dated August 15, 2023, the third supplemental indenture dated December 31, 2023, the fourth supplemental indenture dated July 15, 2024, and the fifth supplemental indenture dated January 27, 2026 between the Corporation and Computershare Trust Company of Canada.

The Corporation has called a meeting (the “**Meeting**”) of Debentureholders to be held at 5300 Commerce Court West, 199 Bay St., Toronto, Ontario M5L 1B9 on July 27, 2026 at 11:00 a.m. (Eastern Daylight Time).

Purpose of the Meeting

In January 2026, the Debentureholders approved amendments to the Debentures which extended the maturity date from January 31 to July 31, 2026. The purpose of the extension was to provide the Corporation with time to manage its obligations and implement a refinancing plan. Since that time, the Corporation has successfully exited the US market and is now entirely focused on small business lending in Canada. In doing so and through repayments of other non-core portfolio assets, the amount owing under the Corporation’s senior credit facility (the “**Senior Credit Facility**”) has been reduced from approximately \$148 million as at December 31, 2025 to approximately \$53 million today.

Notwithstanding the progress made to date, the Corporation has yet to secure a permanent refinancing solution to repay its Senior Credit Facility and deal with its subordinated debt. The Corporation continues to work with its financial advisors to pursue initiatives to repay or refinance its outstanding debt obligations, to further simplify the business and strengthen the balance sheet. To this end, on June 15, 2026, the Corporation announced the amendments to its debt obligations noted below (the “**Amendments**”). The Amendments are being proposed to avoid defaults under its debt obligations and a possible liquidation scenario, with the view to preserving value as the Corporation works towards a long-term solution of repaying the Debentures and its other debt. The Amendments include each of the following:

- (i) an agreement to amend the Senior Credit Facility, extending the maturity date to October 31, 2026 and increasing the total commitment from \$65 million to \$70 million. The amendment also incorporates certain milestones relating to debt refinancing initiatives (including the completion of the Debenture Amendments and the amendment to the Hitzig Notes referred to below);
- (ii) an agreement to amend the terms of unsecured demand notes and unsecured term notes (the “**Notes**”) held by Simon Hitzig and members of his family, representing principal outstanding of approximately \$11 million (the “**Hitzig Notes**”), which proposed amendments would: (a) extend the maturity date of the Hitzig Notes from July 31, 2026 to October 31, 2031, provided that if the Refinancing Condition (as defined below) is not satisfied, the Hitzig Notes would instead mature on October 31, 2027; (b) reduce the interest rate on the Hitzig Notes to 0% for the first two years from July 31, 2026, and thereafter bear interest at 7% per annum; (c) reduce the seniority of the Hitzig Notes to rank pari passu with the Debentures; and (d) in certain circumstances and subject to any required regulatory approval and compliance with applicable law, provide holders of Hitzig Notes the right to exchange such Hitzig Notes as part of a future equity offering by the Corporation; and
- (iii) the calling of the Meeting to seek approval from the Debentureholders of certain proposed amendments to the Debentures (the “**Debenture Amendments**”).

The Debenture Amendments comprise the following:

- (i) extending the maturity date of the Debentures from July 31, 2026 to October 31, 2031, provided that if the Refinancing Condition is not satisfied, the Debentures would instead mature on October 31, 2027;
- (ii) reducing the interest rate from 12% to 7% effective July 31, 2026 with the current accrued and unpaid interest as of July 31, 2026 (totalling \$122.36 per \$1,000 principal amount of Debentures) continuing to accrue. The Corporation would have the flexibility to pay interest in cash or to accrue any interest payable on any interest payment date and currently expects that interest will be accrued rather than paid in cash during the first two years of the term following the Debenture Amendments;
- (iii) enhancing Debentureholder protections in the event of a change of control of the Corporation occurring after December 31, 2026, by providing for repayment of the Debentures at 103% of the principal amount thereof, plus accrued and unpaid interest; and
- (iv) amending the designation of the Debentures from “12% Unsecured Subordinated Debentures” to “7% Unsecured Subordinated Debentures” or such other designation as may be determined by the directors of the Corporation which name change would be effective as of July 31, 2026 concurrently with the interest rate reduction.

If the Debenture Amendments are approved at the Meeting but the Corporation’s Senior Credit Facility is not refinanced on terms acceptable to the Corporation on or before December 31, 2026 (the “**Refinancing Condition**”), the Debentures will mature on October 31, 2027.

Special Committee and Board Recommendation

The Corporation’s board of directors (the “**Board**”) established a special committee (the “**Special Committee**”) comprised solely of independent directors to review the proposed Amendments and evaluate other financial restructuring alternatives available to the Corporation. After consultation with its financial advisor, FTI Capital Advisors – Canada ULC, and after receiving the unanimous recommendation of the Special Committee, the Board unanimously (with Mr. Hitzig abstaining from voting) determined that the Debenture Amendments are in the best interests of the Corporation.

THE BOARD UNANIMOUSLY (WITH MR. HITZIG ABSTAINING) RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE FOR THE DEBENTUREHOLDER RESOLUTION WHICH AUTHORIZES AND APPROVES THE DEBENTURE AMENDMENTS.

In reaching its determination, the Board considered a number of factors, including that the Amendments:

1. provide the Corporation with additional time to strengthen its balance sheet and complete a broader recapitalization, with the objective of repaying the Notes and Debentures in full at a later date;
2. remove pending subordinated debt maturities, thereby supporting efforts to refinance the Senior Credit Facility;
3. reduce debt service obligations and improve the Corporation’s financial flexibility during the refinancing process;
4. align the ranking of the Hitzig Notes with the Debentures by amending the Hitzig Notes to rank pari passu with the Debentures and reduce the interest paid on the Hitzig Notes to 0% for the first two years, whereas the Debentures will continue to accrue interest at 7% per annum throughout the extended term;
5. provide for the five-year extension only if the Senior Credit Facility is successfully refinanced prior to December 31, 2026; and
6. avoid a default that could arise if the Debentures come due before the Corporation has sufficient financial resources to repay them. Such default would trigger a Senior Credit Facility default, which could lead to a court-supervised liquidation of the Corporation.

While the Amendments provide additional time for the Corporation to refinance the Senior Credit Facility, strengthen its balance sheet and ultimately be in a position to refinance the Notes and the Debentures at a later date, there are a number of risks which may impact the ability of the Corporation to achieve these objectives. There can be no assurance that the Senior Credit Facility will be successfully refinanced or further extensions to the Senior Credit Facility will be made. Even if the Senior Credit Facility is refinanced, there is no assurance that the Debentures will be repaid in full at maturity. As such, no undue reliance should be placed on any expectations as to the occurrence of any of the foregoing and any impact on the Corporation or its securityholders arising therefrom. In addition, should the Debenture Amendments not be completed, the Senior Credit Facility will become immediately due and payable and there can be no assurance of the effect on the Debentureholders or the value of the Debentures as a result thereof.

The accompanying Management Information Circular provides a detailed description of the Debenture Amendments. Please give this material your careful consideration including the sections entitled “The Refinancing Plan”, “Recommendations of the Special Committee and the Board” and “Risk Factors”. If you require additional assistance, you should consult your financial, legal, income tax and/or other advisors.

Listing Details

The Debentures trade on the Toronto Stock Exchange (the “TSX”) under the symbol “ACD.DB” and, as of December 16, 2025, have traded on an “interest flat” basis. The Corporation has applied to the TSX for approval of the Debenture Amendments and the Debenture Amendments remain subject to the approval of the TSX.

Debentureholder Resolution Approval Requirements

The resolution authorizing and approving the Debenture Amendments (the “**Debentureholder Resolution**”) must be approved by the holders of at least 66⅔% of the principal amount of the Debentures present in person or by proxy at the Meeting and entitled to vote in respect of the Debentureholder Resolution.

Proxy Information

The Debentures have been issued in part in the form of a global certificate registered in the name of CDS. Accordingly, substantially all Debentureholders do not hold their Debentures in their own name, but are the beneficial holders (the “**Beneficial Debentureholders**”). As a Beneficial Debentureholder, an intermediary such as a securities dealer, broker, bank, trust company or other nominee holds your Debentures for you, or for someone else on your behalf, and the Debentures are registered in the name of the nominee. In accordance with applicable securities laws, the Corporation distributes copies of its meeting materials to intermediaries for onward distribution to Beneficial Debentureholders. As a Beneficial Debentureholder, you will most likely receive a Voting Instruction Form from Broadridge Financial Solutions, Inc. (“**Broadridge**”) on behalf of intermediaries. However, it is also possible that in some cases you may receive a form of proxy directly from the securities dealer, broker, bank, trust company or other nominee holding your Debentures.

If you have received a Voting Instruction Form from Broadridge, please complete and submit your vote in accordance with the instructions provided to you on the form prior to the deadline specified by Broadridge.

To vote FOR the Debentureholder Resolution, Debentureholders can do so by using any of the methods outlined below in accordance with the instructions on the accompanying Form of Proxy or Voting Instruction Form:

By Mail:

Step 1. Mark the “**FOR**” box in the Form of Proxy or Voting Instruction Form.

Step 2. Sign and date the Form of Proxy or Voting Instruction Form.

Step 3. Mail the Form of Proxy or Voting Instruction Form in accordance with the instructions on the Form of Proxy or Voting Instruction Form to arrive as soon as practicable. A Form of Proxy or Voting Instruction Form must be received by Computershare Investor Services Inc., as tabulation agent (the “**Tabulation Agent**”) no later than 11:00 a.m. (Eastern Daylight Time) on July 23, 2026.

Through Financial Broker:

Debentureholders may contact their brokers or send their Form of Proxy or Voting Instruction Form to their broker who can vote on the Debentureholder’s behalf.

Beneficial Debentureholders wishing to vote their Debentures at the Meeting by providing instructions to their broker or other intermediary through which they hold their Debentures should contact their broker or other intermediary in sufficient time prior to the deadline for depositing proxies for the Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Meeting.

By Fax:

Use the fax number on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

By Internet:

Follow the instructions on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

In Person:

If you have received a Voting Instruction Form and wish to attend the Meeting in person or have someone else (who need not be a Debentureholder) attend on your behalf, you must complete, sign and return the Voting Instruction Form in accordance with the instructions on the form in that regard well in advance of the Meeting. Unless prohibited by law, the person you designate to attend the Meeting will have full authority to present matters to the Meeting and vote all matters presented at the Meeting or any adjournment thereof, even if those matters are not set out in the Voting Instruction Form or the Management Information Circular. You, or such other designated person if applicable, may then vote your Debentures in person at the Meeting if a ballot is taken.

Additional Information

The accompanying Management Information Circular provides a detailed description of the Debenture Amendments. Please give this material your careful consideration. If you require additional assistance, you should consult your financial, legal, income tax and/or other advisors.

Your vote is important. Whether or not you attend the Meeting, please take the time to vote your Debentures in accordance with the instructions contained in the accompanying Management Information Circular and on the Form of Proxy or the Voting Instruction Form. If you have any questions or require assistance, please contact the Corporation at 40 Eglinton Avenue East, Suite 602, Toronto, Ontario M4P 3A2, Attention: Chief Financial Officer or by telephone at (416) 961-0304 or by email: ieddy@accordfinancial.com.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*Simon Hitzig*”

Simon Hitzig
President and Chief Executive Officer
June 23, 2026

ACCORD FINANCIAL CORP.
(the "Corporation")

NOTICE OF MEETING OF DEBENTUREHOLDERS

Dear holders ("**Debentureholders**") of the 12% Unsecured Subordinated Debentures due July 31, 2026 (the "**Debentures**") issued under the trust indenture dated December 18, 2018, as supplemented by the first supplemental indenture dated September 13, 2019, the second supplemental indenture dated August 15, 2023, the third supplemental indenture dated December 31, 2023, the fourth supplemental indenture dated July 15, 2024, and the fifth supplemental indenture dated January 27, 2026 between the Corporation and Computershare Trust Company of Canada.

The Corporation has called a meeting (the "**Meeting**") of Debentureholders to be held at 5300 Commerce Court West, 199 Bay St., Toronto, Ontario M5L 1B9 on July 27, 2026 at 11:00 a.m. (Eastern Daylight Time).

Purpose of the Meeting

The purpose of the Meeting is to seek approval from the Debentureholders of certain proposed amendments to the Debentures (the "**Debenture Amendments**"). The Debenture Amendments comprise the following:

- (i) extending the maturity date of the Debentures from July 31, 2026 to October 31, 2031, provided that if the Refinancing Condition (as defined below) is not satisfied, the Debentures would instead mature on October 31, 2027;
- (ii) reducing the interest rate from 12% to 7% effective July 31, 2026, with the current accrued and unpaid interest as of July 31, 2026 (totalling \$122.36 per \$1,000 principal amount of Debentures) continuing to accrue. The Corporation would have the flexibility to pay interest in cash or to accrue any interest payable on any interest payment date and currently expects that interest will be accrued rather than paid in cash during the first two years of the term following the Debenture Amendments;
- (iii) enhancing Debentureholder protections in the event of a change of control of the Corporation occurring after December 31, 2026, by providing for repayment of the Debentures at 103% of the principal amount thereof, plus accrued and unpaid interest; and
- (iv) amending the designation of the Debentures from "12% Unsecured Subordinated Debentures" to "7% Unsecured Subordinated Debentures" or such other designation as may be determined by the directors of the Corporation which name change would be effective as of July 31, 2026 concurrently with the interest rate reduction.

If the Debenture Amendments are approved at the Meeting but the Corporation's senior credit facility is not refinanced on terms acceptable to the Corporation on or before December 31, 2026 (the "**Refinancing Condition**"), the Debentures will mature on October 31, 2027.

Additional Information

The accompanying Management Information Circular provides a detailed description of the Debenture Amendments. Please give this material your careful consideration. If you require additional assistance, you should consult your financial, legal, income tax and/or other advisors.

Yours truly,

(Signed) "*Simon Hitzig*"

Simon Hitzig
President and Chief Executive Officer
June 23, 2026

**MANAGEMENT INFORMATION CIRCULAR
OF ACCORD FINANCIAL CORP.**

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MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies to be used at the meeting of the holders (the “**Debentureholders**”) of the 12% Unsecured Subordinated Debentures issued on December 18, 2018 and due July 31, 2026 (the “**Debentures**”) of Accord Financial Corp. (the “**Corporation**” or “**Accord**”) to be held at 5300 Commerce Court West, 199 Bay St., Toronto, Ontario M5L 1B9 on July 27, 2026 at 11:00 a.m. (Eastern Daylight Time) (the “**Meeting**”), and at all adjournments thereof, for the purpose(s) set forth in the accompanying notice of meeting of Debentureholders (the “**Notice of Meeting**”), all in accordance with the trust indenture dated December 18, 2018, as supplemented by the first supplemental indenture dated September 13, 2019, the second supplemental indenture dated August 15, 2023, the third supplemental indenture dated December 31, 2023, the fourth supplemental indenture dated July 15, 2024, and the fifth supplemental indenture dated January 27, 2026 (the “**Indenture**”), between the Corporation and Computershare Trust Company of Canada (the “**Debenture Trustee**”).

INTRODUCTION

Information Contained in this Circular

This Circular is provided in connection with the solicitation of proxies by and on behalf of the management of the Corporation for use at the Meeting and any adjournment thereof. No person has been authorized to give information or to make any representations in connection with the matters to be considered by the Debentureholders other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to whether to vote for the Debentureholder Resolution (as defined below) or be considered to have been authorized by the Corporation.

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.

Debentureholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

The accompanying Form of Proxy or Voting Instruction Form is for use by Debentureholders in connection with the Debenture Amendments (as defined below), and Debentureholders are encouraged to vote in accordance with the instructions set out therein.

Notice to Debentureholders in the United States

The Debentures have not been and will not be registered under the *United States Securities Act of 1933* (the “**1933 Act**”).

The solicitation of proxies for the Meeting is not subject to the proxy requirements of the *United States Securities Exchange Act of 1934*, as amended (the “**1934 Act**”). Accordingly, the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Debentureholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the 1933 Act and proxy statements under the 1934 Act.

The enforcement by investors of civil liabilities under the United States federal and state securities laws may be affected adversely by the fact that the Corporation is incorporated outside the United States, that some or all of its officers and directors are residents of a foreign country, that all or a substantial portion of the assets

of the Corporation and said persons are located outside the United States. As a result, it may be difficult or impossible for Debentureholders in the United States to effect service of process within the United States upon the Corporation, or its officers and directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws. In addition, Debentureholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws, or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws.

You should be aware that the Debenture Amendments may have tax consequences both in the United States and in Canada. Tax considerations applicable to Debentureholders subject to United States federal taxation have not been included in the Circular, and such Debentureholders should consult their own tax advisors to determine the particular consequences to them of participating in the solicitation being made hereunder.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “**SEC**”), ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA, NOR HAS THE SEC, ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included herein constitute “**forward-looking statements**”. All statements included in this Circular that address forward-looking events, conditions or results of operations, including in respect of the Debenture Amendments, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may,” “should,” “will,” “could,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “future” or “continue” or the negative forms thereof or similar variations. Forward-looking statements in this Circular include, but are not limited to, the expected terms of the Debenture Amendments; the expected effective date of the Debenture Amendments; the expected benefits of the Debenture Amendments to the Corporation and to the Debentureholders; management’s beliefs, expectations or intentions regarding the financial position of the Corporation; and the ability of the Corporation to repay or refinance its outstanding debt obligations. These forward-looking statements are based on certain assumptions and analyses made by management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Debentureholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of risks and uncertainties, including but not limited to the risk that the Debenture Amendments will not be successfully completed for any reason, risks applicable to any debt instrument including that the Corporation may not be able to pay the interest and/or repay the principal amount outstanding under the Corporation’s senior credit facility (the “**Senior Credit Facility**”), the Notes (as defined herein) or the Debentures when due, risks that the Corporation’s refinancing plan, including refinancing the Senior Credit Facility, may not be achievable on terms acceptable to the Corporation, or the holders of the Notes (other than the Hitzig Notes (as defined herein)), or at all, risks that the Debenture Amendments will not be approved or that the Notes (other than the Hitzig Notes) will not be amended or settled on acceptable terms or at all, and risks that the Corporation or Debentureholders may not realize the anticipated benefits of the Debenture Amendments including ultimate repayment of the Debentures even if the Debenture Amendments are implemented. If the Senior Credit Facility is not refinanced upon maturity, the Corporation may not be able to continue to finance its operations and operate as a going concern. Many of such risks and uncertainties are outside the control of the Corporation and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In making such forward-looking statements, management has relied upon a number of material factors and assumptions, including with respect to the factors described under the heading “Risk Factors” in the 2025 AIF (as defined herein) and the most recent MD&A (as defined herein) and under “Risk Factors” in this Circular. Such forward-looking statements should, therefore, be construed in light of such factors and assumptions. All forward-looking statements are expressly qualified in their entirety by the

cautionary statements set forth above. The Corporation is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Currency and Date Information

In this Circular, all dollar amounts are expressed in Canadian dollars unless otherwise specified. Information contained in this Circular is given as of June 23, 2026, unless otherwise specifically stated.

THE DEBENTURE AMENDMENTS

General

In accordance with Sections 13.11(1)(a), (c) and (e) of the Indenture, the Debentureholders are being asked to consider, and if deemed appropriate, to adopt, the Debentureholder Resolution which, if approved by the Debentureholders, will authorize the Corporation and the Debenture Trustee to enter into the Supplemental Indenture (as defined below) to effect the following amendments to the Indenture (the “**Debenture Amendments**”):

- (1) extending the maturity date of the Debentures from July 31, 2026 to October 31, 2031, provided that if the Corporation does not satisfy the Refinancing Condition (as defined below), the Debentures would instead mature on October 31, 2027;
- (2) reducing the interest rate from 12% to 7% effective July 31, 2026 with the current accrued and unpaid interest as of July 31, 2026 (totalling \$122.36 per \$1,000 principal amount of Debentures) continuing to accrue and providing the Corporation with the flexibility to pay interest in cash or to accrue any interest payable on any interest payment date. The Corporation currently expects that interest will be accrued rather than paid in cash during the first two years of the term following the amendment;
- (3) enhancing Debentureholder protections in the event of a change of control of the Corporation occurring after December 31, 2026, by providing for repayment of the Debentures at 103% of the principal amount thereof, plus accrued and unpaid interest; and
- (4) amending the designation of the Debentures from “12% Unsecured Subordinated Debentures” to “7% Unsecured Subordinated Debentures” or such other designation as may be determined by the directors of the Corporation which name change would be effective as of July 31, 2026 concurrently with the interest rate reduction.

If the Debenture Amendments are approved at the Meeting but the Corporation’s Senior Credit Facility is not refinanced on terms acceptable to the Corporation on or before December 31, 2026 (the “**Refinancing Condition**”), the Debentures will mature on October 31, 2027. See “Risk Factors” for a discussion of certain risks which may impact the ability of the Corporation to satisfy the Refinancing Condition.

Other than the foregoing amendments, the Indenture and Debentures will substantially remain unchanged. The full text of the Debentureholder resolution to approve the Debenture Amendments is attached to this Circular as Appendix “A” (the “**Debentureholder Resolution**”).

If the Debentureholder Resolution is approved by the Debentureholders, the Debenture Amendments will be reflected in a supplemental trust indenture between the Corporation and the Debenture Trustee with the expected effective date of July 31, 2026 (the “**Supplemental Indenture**”), in accordance with Section 16.1(e) of the Indenture.

Outstanding Debentures

As at the date hereof, the Corporation has issued and outstanding \$20,650,000 principal amount of Debentures. Each Debentureholder of record as of the close of business on the record date for the Meeting (the “**Record Date**”), being June 17, 2026, present in person or represented by proxy duly appointed by an instrument in writing is entitled to one vote at the Meeting in respect of each \$1,000 principal amount of Debentures which he, she or it holds as at the Record Date.

The Corporation also has issued and outstanding \$5,000,000 principal amount of 12% Unsecured Subordinated Debentures (Series B) due July 31, 2026 (the “**Series B Debentures**”) which are not listed. As part of its refinancing plan, subject to the approval of the Debentureholder Resolution at the Meeting, the Corporation is proposing to amend the terms of the Series B Debentures in substantially similar manner to the Debentures under the Debenture Amendments.

Directors and officers of the Corporation, beneficially own, directly or indirectly, or exercise control or direction over, 10.8% of the outstanding Debentures. As at the date hereof, the directors and officers of the Corporation are not aware of any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Debentures.

Required Debentureholder Approval

For the Debentureholder Resolution to be adopted, it must be approved by Debentureholders holding not less than 66^{2/3}% of the principal amount of the Debentures present or represented by proxy at the Meeting and voting on the Debentureholder Resolution.

Debentureholders may (1) vote IN FAVOUR of the Debentureholder Resolution by using any of the methods set out on the accompanying Form of Proxy or Voting Instruction Form in accordance with the instructions set out therein, or (2) vote in person at the Meeting – see the instructions set out under “General Proxy and Meeting Matters.” The Meeting is scheduled to be held at 5300 Commerce Court West, 199 Bay St., Toronto, Ontario M5L 1B9 at 11:00 a.m. (Eastern Daylight Time) on July 27, 2026.

The Debentureholder Resolution, if approved in accordance with the provisions of the Indenture, will be binding upon all Debentureholders.

Quorum

The quorum for the Meeting shall consist of Debentureholders present in person or by proxy and representing at least 25% of the principal amount of the Debentures outstanding on the date of the Meeting. If a quorum is not present in person or by proxy within 30 minutes after the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week (unless such day is not a business day in which case it shall be adjourned to the next following business day thereafter) at the same time and place to the extent possible. No notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall form a quorum and may transact the business for which the Meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the Debentures outstanding.

Listing

The Debentures trade on the TSX under the symbol “**ACD.DB**”. The Corporation has applied to the TSX for approval of the Debenture Amendments and the Debenture Amendments remain subject to the approval of the TSX. As of December 16, 2025, the Debentures have traded on an “interest flat” basis. If the Debenture Amendments are approved, the Debentures will continue to trade on an “interest flat” basis during any period when the Corporation exercises discretion to not pay but to accrue interest payments.

THE REFINANCING PLAN

Overview

As has been disclosed in the Corporation's public filings, the Corporation has been actively pursuing a broad range of strategic initiatives to repay or refinance its outstanding debt obligations and further simplify the business. Throughout 2025 and into 2026, Accord made significant progress in simplifying the business and repaying its outstanding debt. By successfully exiting the US market, and through repayments of other non-core portfolio assets, the Senior Credit Facility has been reduced from approximately \$148 million as at December 31, 2025 to approximately \$53 million today.

Accord is now entirely focused on small business lending in Canada. The Corporation believes that, with the Amendments (as defined below) in place, it will have the stability required to execute a refinancing of the Senior Credit Facility and will be in a better position to build the business, strengthen its balance sheet and fully recapitalize over time. To achieve these objectives, the Corporation's strategic plan includes the following elements: (i) focusing all its capital resources on accelerating loan growth to Canadian small and medium-sized enterprises; (ii) continuing to offer the non-bank sector's broadest suite of products, including unique programs developed with Export Development Canada ("**EDC**"); (iii) consolidating sales and marketing efforts across all channels to grow originations at the pace established prior to the capital constraints from late 2023 to now; (iv) leveraging operating and client service efficiencies from core technology projects nearing completion; and (v) diversifying funding sources, including securitization relationships to strengthen the balance sheet to support growth and eventual recapitalization, including repayment of the Notes and Debentures. See "Risk Factors" for a discussion of certain risks which may impact the ability of the Corporation to achieve these objectives.

Amendments

Notwithstanding the progress made to date, the Corporation has yet to secure a permanent refinancing solution to repay its Senior Credit Facility and deal with its subordinated debt. The Corporation continues to work with its financial advisors to pursue initiatives to repay or refinance its outstanding debt obligations, to further simplify the business and strengthen the balance sheet. To this end, on June 15, 2026, the Corporation announced the following (collectively, the "**Amendments**"):

Amendments to the Senior Credit Facility

On June 12, 2026, the Corporation entered into an amendment to the Senior Credit Facility, extending the maturity date to October 31, 2026 and increasing the total commitment from \$65 million to \$70 million. The amendment to the Senior Credit Facility also incorporates certain milestones relating to debt refinancing initiatives (including the completion of the Debenture Amendments and the Hitzig Note Amendments).

Amendments to Notes

The Corporation currently has approximately \$15 million of unsecured demand notes and unsecured subordinated term notes outstanding (excluding accrued interest) (the "**Notes**"). The Corporation has entered into an agreement to amend the Notes held by Simon Hitzig and members of his family, representing principal outstanding of approximately \$11 million (the "**Hitzig Notes**"), which amendments would provide, in each case subject to the completion of certain conditions, including the Debenture Amendments: (a) extending the maturity date of the Hitzig Notes from July 31, 2026 to October 31, 2031, provided that if the Refinancing Condition is not satisfied, the Hitzig Notes would instead mature on October 31, 2027; (b) reducing the interest rate on the Hitzig Notes to 0% for the first two years, and thereafter bear interest at 7% per annum; (c) reducing seniority of the Hitzig Notes such that they rank pari passu with the Debentures; and (d) in certain circumstances and subject to any required regulatory approval and compliance with applicable law, providing holders of Hitzig Notes the right to exchange such Hitzig Notes as part of a future equity offering by the Corporation (the "**Hitzig Note Amendments**").

While the Corporation has entered into an agreement to amend the Hitzig Notes, there has been no agreement to amend the terms of the remaining Notes in the principal amount of \$4 million held by other noteholders. See “Risk Factors – Note Amendments”.

Amendments to the Debentures

The Corporation is seeking approval from the Debentureholders to effect the Debenture Amendments at the Meeting. See “The Debenture Amendments” above.

Consequences if Debenture Amendments Not Approved

If the Debentureholder Resolution is not approved by the Debentureholders at the Meeting, the Corporation will be unable to repay the Debentures on the scheduled July 31, 2026 maturity date, and the Corporation will be in default under the Indenture. A default under the Indenture would in turn trigger defaults under the Senior Credit Facility and the Notes which would permit the senior lenders to take enforcement action. Enforcement action could include a court-supervised liquidation, which would impair the possibility of recovery or repayment of the Debentures. Given the Debentures are by their terms subordinated to all senior indebtedness, in such circumstances no payments of principal or interest on the Debentures could be paid until the Senior Credit Facility, the Notes and all other senior indebtedness are repaid in full. A default under its credit facilities and potential creditor enforcement could also trigger defaults under other contracts to which the Corporation is a party, and otherwise materially adversely affect the Corporation’s business and ultimately the prospect of any repayment or refinancing of the Debentures. The foregoing circumstances should the Debentureholder Resolution not be approved, represent material uncertainty that casts significant doubt on the Corporation’s ability to continue as a going concern.

RECOMMENDATIONS OF THE SPECIAL COMMITTEE AND THE BOARD

Recommendation of the Special Committee

Effective April 20, 2026, the Board established a special committee comprised solely of independent directors (the “**Special Committee**”) for the purpose of evaluating various financial restructuring alternatives available to the Corporation, including the Amendments, and making recommendations to the Board in respect of the same.

In carrying out its mandate, the Special Committee met on multiple occasions between May 4 and June 13, 2026, including with the Corporation’s management team, its financial advisor FTI Capital Advisors – Canada ULC (“**FTI**”), and retained independent legal counsel to assist in its review and evaluation of the proposed Amendments and available alternatives.

Between April 30, 2026 and June 13, 2026, FTI presented drafts of a presentation outlining the Corporation’s financial situation and potential alternatives that could be available. The Special Committee reviewed the Corporation’s liquidity position and capital structure, considered the consequences of a default scenario, considered refinancing and strategic alternatives (including a sale of the Corporation, various liquidation processes, a refinancing of all debt and the proposed Amendments). In doing so, the Special Committee considered the interests of the Corporation as a whole in light of the Corporation’s current financial circumstances. With the advice of its legal counsel, the Special Committee provided rounds of questions and comments to FTI and received the final presentation on June 13, 2026.

Following its review and receipt of the final FTI presentation, the Special Committee unanimously concluded that the Debenture Amendments are reasonable in the circumstances, represent the most viable alternative available to the Corporation, and would improve the Corporation’s ability to address its financial position. Accordingly, the Special Committee unanimously recommended that the Board approve the Debenture Amendments and recommend that Debentureholders vote **IN FAVOUR** of the Debentureholder Resolution.

Recommendation of the Board

After consultation with FTI, and after receiving the unanimous recommendation of the Special Committee, the Board unanimously (with Mr. Hitzig abstaining from voting) determined that the Debenture Amendments are in the best interests of the Corporation and unanimously approved, and recommend that Debentureholders vote **IN FAVOUR** of the Debentureholder Resolution.

THE BOARD UNANIMOUSLY (WITH MR. HITZIG ABSTAINING) RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE FOR THE DEBENTUREHOLDER RESOLUTION WHICH AUTHORIZES AND APPROVES THE DEBENTURE AMENDMENTS.

Factors Considered by the Special Committee and the Board

In reaching its determination, the Special Committee and the Board considered a number of factors, including that the Amendments:

1. provide the Corporation with additional time to strengthen its balance sheet and complete a broader recapitalization, with the objective of repaying the Notes and Debentures in full at a later date;
2. remove pending subordinated debt maturities, thereby supporting efforts to refinance the Senior Credit Facility;
3. reduce debt service obligations and improve the Corporation's financial flexibility during the refinancing process;
4. align the ranking of the Hitzig Notes with the Debentures by amending the Hitzig Notes to rank pari passu with the Debentures and reduce the interest paid on the Hitzig Notes to 0% for the first two years, whereas the Debentures will continue to accrue interest at 7% per annum throughout the extended term;
5. provide for the five-year extension only if the Senior Credit Facility is successfully refinanced prior to December 31, 2026; and
6. avoid a default that could arise if the Debentures come due before the Corporation has sufficient financial resources to repay them. Such default would trigger a Senior Credit Facility default, which could lead to a court-supervised liquidation of the Corporation.

RISK FACTORS

While the Amendments provide additional time for the Corporation to refinance the Senior Credit Facility, strengthen its balance sheet and ultimately be in a position to refinance the Notes and the Debentures at a later date, there are a number of risks which may impact the ability of the Corporation to achieve these objectives.

Repayment of Debentures

The Corporation is pursuing a broad range of strategic initiatives to repay or refinance its debt obligations prior to their maturity. If any or all of the Corporation's funding sources are not replaced or renewed on terms acceptable to the Corporation and/or if the Corporation is unsuccessful in generating sufficient additional capital from its strategic initiatives to repay its maturing debt, the Corporation may not have the financing necessary to conduct its business, which could have a material adverse impact on its business and the Corporation's ability to continue as a going concern.

If the Refinancing Condition is satisfied, the maturity date of the Debentures will be extended to October 31, 2031. Even if Debentureholders vote in favour of the Debentureholder Resolution and the Refinancing

Condition is satisfied, there is no assurance that the Corporation will be able to repay or refinance the Debentures on or prior to the amended October 31, 2031 maturity date, and Debentureholders may ultimately find that the Corporation is unable to repay the Debentures at such time. Refinancing of the Debentures will require the Corporation to grow its business and asset base to accommodate future debt and/or equity financings required to repay the Debentures and the Notes and there is no assurance that the Corporation will be successful in doing so. In order to grow its business and asset base, the Corporation will need to significantly increase the size of its loan portfolio over the short and medium term. Achieving this growth will require not only additional capital but also the recruitment and retention of qualified personnel, increased marketing efforts, and the development of adequate operational infrastructure to identify and attract borrowers and to process, underwrite and monitor loans on an ongoing basis. There can be no assurance that the Corporation will be able to scale its operations in this manner on a timely basis, or at all, and any failure to do so could adversely affect the Corporation's ability to execute its refinancing plan and repay the Debentures at maturity. If the Refinancing Condition is not satisfied, the Debentures will mature on October 31, 2027. There is no assurance that the Corporation will be able to satisfy the Refinancing Condition, and in such a scenario there is no assurance that the Corporation will be able to repay or refinance the Debentures on or prior to October 31, 2027.

In either of such circumstances, the Corporation may not have the financing necessary to repay the Debentures at their applicable maturity date, which could have a material adverse impact on its business and the Corporation's ability to continue as a going concern.

Success of Refinancing Plan and the Availability of Capital

The Corporation's ability to operate is dependent on future profitable operations and the future availability of equity and/or debt financing. The Corporation requires additional financing from debt, equity, and/or other alternatives to repay or refinance its existing debt obligations, operate the business and grow the portfolio. The Corporation is working with financial advisors to pursue other financing alternatives to repay or refinance its debt obligations. There is no assurance that any of these initiatives will be successful, timely or sufficient. If the Corporation's refinancing plan cannot be completed on a timely basis, or at all, there is a material risk that the Corporation will not be able to repay its outstanding debt obligations (including the Debentures) when due.

Satisfaction of Refinancing Condition

If the Refinancing Condition is not satisfied, the Senior Credit Facility will not have been repaid at maturity and an event of default will occur thereunder. There can be no assurance that the senior lenders will agree to any further extension or waiver. In such circumstances, the senior lenders may exercise their rights and remedies, including accelerating the indebtedness owing under the Senior Credit Facility and pursuing enforcement proceedings against the Corporation and its assets. Such actions could materially and adversely affect the Corporation's business, operations, financial condition and liquidity and may significantly reduce the recovery available to Debentureholders.

Terms of Future Senior Indebtedness

If the Refinancing Condition is satisfied, the Corporation will have entered into new senior credit facilities or other senior indebtedness arrangements to replace or refinance its existing Senior Credit Facility. There can be no assurance that such new senior indebtedness will be on terms as favourable as those under the current Senior Credit Facility. Any new senior lender may require significantly more restrictive terms, including higher interest rates, more stringent financial and operating covenants, additional reporting requirements, shorter commitment periods, reduced borrowing capacity, and more onerous default and cross-default provisions. Such terms could materially increase the Corporation's cost of borrowing and reduce its operational and financial flexibility, which could have a material adverse effect on the Corporation's business, financial condition, results of operations and its ability to service its obligations, including its obligations under the Debentures.

Note Amendments

The Corporation currently has approximately \$15 million of Notes (excluding accrued interest). While the Corporation has entered into an agreement to amend the Hitzig Notes (representing approximately \$11 million of such indebtedness), there has been no agreement to amend the terms of the remaining Notes in the principal amount of \$4 million held by other noteholders. There can be no assurance that such Notes will be amended or settled on acceptable terms or at all which may prevent the Corporation from completing a refinancing plan or otherwise have a material adverse effect on the Corporation.

Interest Accrual

The Debenture Amendments will provide the Corporation with the flexibility to pay interest in cash or to accrue any interest payable on any interest payment date. The Corporation currently expects that interest on the Debentures will be accrued rather than paid in cash during the first two years of the term following the Debenture Amendments. During this period, Debentureholders will not receive cash interest payments and unpaid interest will accrue. There can be no assurance that the Corporation will be in a position to resume cash interest payments following the initial two-year accrual period, or that the Corporation will ultimately be able to pay the accrued interest in full. The accrual of interest rather than payment in cash will increase the total amount of the Corporation's indebtedness over time, which could adversely affect the Corporation's financial condition and its ability to repay or refinance the Debentures at maturity. See also "Certain Canadian Federal Income Tax Considerations".

The Corporation's Business is Dependent on its Capital Resources

The Corporation's ability to continue operations depends on achieving future profitability and securing additional equity and/or debt financing. Additional funding will be required to repay or refinance existing debt obligations. In addition to refinancing existing debt, the Corporation will require an injection of new equity or debt to fund operations and growth. The Corporation is working with external advisors to secure a new senior indebtedness to repay or refinance the Senior Credit Facility, however, there can be no assurance that such an initiative will be successful, completed on a timely basis or sufficient to address the Corporation's liquidity needs. These conditions give rise to a material uncertainty that casts a significant doubt on the Corporation's ability to continue as a going concern.

EDC Relationship

The Corporation's go-forward business model benefits from a relationship with EDC. The Corporation originates and manages loans to small and medium-sized Canadian enterprises under EDC's Trade Enhancement Lending Program ("TELP"), with TELP loans representing a significant portion of Accord's go-forward loan originations. The Corporation's relationship with EDC is considered integral to the Corporation's business plan and its ability to grow its loan portfolio to a scale sufficient to support a broader recapitalization and the ultimate repayment of the Debentures.

The Corporation's existing contract with EDC is subject to periodic renewal and contains a cancellation clause that permits EDC to cancel the contract at any time upon 120 days' notice. There can be no assurance that EDC will renew or extend the contract on terms acceptable to the Corporation, or at all. EDC has been closely monitoring the Corporation's financial position and developments, and any negative market sentiment or adverse developments affecting the Corporation could influence EDC's willingness to continue the relationship. A non-renewal or cancellation of the EDC contract would materially and adversely affect the Corporation's ability to originate new loans, grow its business, and execute its refinancing plan, which could in turn have a material adverse effect on the Corporation's business, financial condition, results of operations and its ability to repay the Debentures.

Existing and Prior Ranking Indebtedness

Pursuant to the Indenture, the Debentures are unsecured and subordinated to all senior indebtedness of the Corporation which includes all debt for borrowed money, such as principal, interest and fees related to the Senior Credit Facility, the Hitzig Notes (only to the extent Debentureholder Resolution is not approved at the Meeting), the balance of the outstanding Notes (only to the extent that such noteholders do not agree to

reducing their seniority to rank *pari passu* with the Debentures in a similar fashion as the Hitzig Notes), as well as other material obligations under lease liabilities, trade payables and financial instruments such as letters of credit. The Debentures are also effectively subordinated to claims of creditors of the Corporation's subsidiaries, except to the extent that the Corporation is a creditor of such subsidiaries ranking at least *pari passu* with such creditors. In the event of the Corporation's insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up, its assets would be made available to satisfy the obligations of the creditors of such senior indebtedness before being available to pay the Corporation's obligations to the holders of the Debentures. Accordingly, all or a substantial portion of the Corporation's assets could be unavailable to satisfy the claims of the holders of the Debentures.

Deterioration in Economic Conditions and Business Uncertainty

The Corporation's operating results may be negatively impacted by various economic factors and business conditions, including the level of economic activity in Canada. Protectionist trade policies and the imposition of cross-border tariffs, whether broad based or targeted to specific industries, could affect input costs, lower investment and disrupt supply chains. Other potential negative conditions or significant events include public health emergencies including pandemics, geo-political or military conflicts, sanctions and other trade disruptions, and related or unexpected changes in inflation and borrowing costs. To the extent that economic activity or business conditions deteriorate, delinquencies and credit losses may increase. As the Corporation extends credit primarily to small-and medium-sized businesses, many of its customers are particularly susceptible to economic slowdowns or recessions and may be unable to make scheduled lease or loan payments during these periods.

Unfavourable economic conditions may also make it more difficult for the Corporation to maintain new origination volumes and the credit quality of new loans at levels previously attained. Unfavourable economic conditions could also increase funding costs or operating cost structures, limit access to credit facilities and other capital markets funding sources or result in a decision by the Corporation's lenders not to extend further credit. Any of these events could have a material adverse impact on the Corporation's business, financial conditions and results of operations.

Competition from Alternative Sources of Financing

The Corporation operates in an intensely competitive environment and its results could be significantly affected by the activities of other industry participants. The Corporation expects this level of competition to persist in the future as the markets for its services continue to develop and as additional companies enter its markets. There can be no assurance that the Corporation will be able to compete effectively with current or future competitors. If the Corporation's competitors engage in aggressive pricing policies with respect to services that compete with those of the Corporation's, the Corporation would likely lose some clients or be forced to lower its rates, both of which could have a material adverse effect on the Corporation's business, financial condition and results of operations. In addition, some of the Corporation's competitors may have greater access to capital or have higher risk tolerances or different risk assessments, which could allow them to establish more origination sources and customer relationships to increase their market share. Further, because there are fewer barriers to entry to the markets in which the Corporation operates, new competitors could enter these markets at any time. Because of all these competitive factors, the Corporation may be unable to sustain its operations at its current levels or generate growth in revenues or operating income, either of which could have a material adverse impact on the Corporation's business, financial condition and results of operations.

Credit risk, Inability to Underwrite Finance Receivables and Loan Applications

The Corporation is in the business of financing its clients' receivables and making asset-based loans, including inventory and equipment financing, designed to serve small- and medium-sized businesses, which are often owner-operated and have limited access to traditional financing. There is a high degree of risk associated with providing financing to such parties as a result of their lower creditworthiness. Even with an appropriately diversified lending business, operating results can be adversely affected by large bankruptcies and/or insolvencies. Losses from client loans in excess of the Corporation's expectations could have a material

adverse impact on the Corporation's business, financial condition and results of operations. In addition, since defaulted loans as well as certain delinquent loans cannot be used as collateral under the Corporation's credit facilities, higher than anticipated defaults and delinquencies could adversely affect the Corporation's liquidity by reducing the amount of funding available to the Corporation under these financing arrangements. Furthermore, increased rates of delinquencies or loss levels could cause the Corporation to be in breach of its financial covenants under its credit facilities, and could also result in adverse changes to the terms of future financing arrangements available to the Corporation, including increased interest rates payable to lenders and the imposition of more burdensome covenants and increased credit enhancement requirements.

Market for Debentures

The Debentures currently trade on the TSX. However, no assurance can be given that an active or liquid trading market for the Debentures will continue or be sustained. If an active or liquid market for the Debentures fails to be sustained, the prices at which the Debentures trade may be adversely affected. Whether or not the Debentures will trade at lower prices depends on many factors, including the liquidity of the Debentures, prevailing interest rates and the markets for similar securities, the market price of the Corporation's common shares (the "**Common Shares**"), general economic conditions and the Corporation's financial condition, historic financial performance and future prospects.

Purchase on a Change of Control

The Corporation may be required by Debentureholders to offer to purchase for cash all outstanding Debentures upon the occurrence of a Change of Control (as defined in the Indenture). However, it is possible that following a Change of Control, the Corporation will not have sufficient funds at that time to make the required purchase of outstanding Debentures or that restrictions contained in other indebtedness will restrict those purchases. In addition, the Corporation's ability to purchase the Debentures in such an event may be limited by law by the terms of other present or future agreements relating to indebtedness and agreements that the Corporation may enter into in the future which may replace, supplement or amend the Corporation's future debt. The Corporation's future credit agreements or other agreements may contain provisions that could prohibit the purchase of the Debentures by the Corporation. The Corporation's failure to purchase the Debentures would constitute an event of default under the Indenture (and the Supplemental Indenture), which might constitute a default under the terms of the Corporation's other indebtedness at that time.

Tax Laws

The Indenture does, and the Supplemental Indenture will, contain a requirement that the Corporation increase or "**gross up**" the amount of interest payable to Debentureholders in the event that the Corporation is required to withhold amounts in respect of income or similar taxes on payment of interest or other amounts on the Debentures. Debentureholders who are not resident in Canada should consult with their own tax advisors regarding the withholding tax consequences of disposing, assigning or transferring a Debenture to a person resident or deemed to be resident in Canada (other than the Corporation) since the Corporation is only required to pay amounts for withholding to a non-resident holder for any such interest or deemed interest which the Corporation pays or is deemed to have paid. Income tax consequences in relation to the Debentures will vary according to the circumstances of each investor. See also "Canadian Federal Income Tax Considerations".

Absence of Covenant Protection

The Indenture does not, and the Supplemental Indenture will not, restrict the Corporation or any of its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its assets to secure any indebtedness. The Indenture does not, and the Supplemental Indenture will not, contain any provisions specifically intended to protect holders of the Debentures in the event of a future leveraged transaction involving the Corporation or any of its subsidiaries.

No Independent Valuation

The Corporation has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the terms of the Debenture Amendments or the value of the Debentures. If Debentureholders vote in favour of the Debentureholder Resolution, there can be no assurance that Debentureholders will receive more or as much value than if they choose to vote against the Debentureholder Resolution. Accordingly, Debentureholders should make their own assessment of the fairness of the Debenture Amendments.

Conditions Precedent for Debenture Amendments

The Debenture Amendments will not be completed unless and until all conditions precedent to the Debenture Amendments described herein are satisfied or waived. See “Required Debentureholder Approval”. There can be no certainty that all conditions precedent to the Debenture Amendments will be satisfied. Some of the conditions precedent are outside of the control of the Corporation, including the approval of the Debentureholders and receipt of final TSX approval. If for any reason the Debenture Amendments are not completed, the market price of the Common Shares and Debentures may be adversely affected. Moreover, a substantial delay in obtaining satisfactory approvals could adversely affect the business, financial condition or results of operations of the Corporation or result in the Debenture Amendments not being completed.

Additional risks relating to the Corporation can be found in the Corporation’s 2025 AIF (as defined herein) and the most recent MD&A (as defined herein), which is available under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

CERTAIN INFORMATION CONCERNING THE CORPORATION

General

The Corporation operates as a finance company focused on providing financial services to industrial and commercial enterprises in Canada. The Corporation provides a wide range of asset-based financial services, including asset-based lending, receivables financing, factoring, inventory financing, lease and equipment financing and working capital financing. The Corporation’s clients operate in many different industries, including wholesale trade, mining, manufacturing, finance, insurance, retail trade and construction, real estate services, transportation, warehousing and others.

For information with respect to the Corporation, see the Corporation’s Public Disclosure Documents (as defined below) which are available under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Trust Indenture

The current terms of the Debentures are set forth in the Indenture. A copy of the Indenture is posted for public access on the Corporation’s SEDAR+ profile at www.sedarplus.ca, or, alternatively, can be obtained upon written request to the Corporation at 40 Eglinton Avenue East, Suite 602, Toronto, Ontario M4P 3A2, Attention: Chief Financial Officer, or by telephone at (416) 961-0304 or by email: ieddy@accordfinancial.com.

Documents Incorporated by Reference

The following documents of the Corporation filed with securities commissions or similar authorities in each of the provinces of Canada are incorporated by reference into this Circular (collectively, the “**Public Disclosure Documents**”):

- (a) the audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2025, and the independent auditor’s report thereon;

- (b) the management’s discussion and analysis of the Corporation’s operating results and financial position for the year ended December 31, 2025;
- (c) the annual information form of the Corporation dated March 31, 2026 for the year ended December 31, 2025 (the “**2025 AIF**”);
- (d) the management information circular for the Corporation’s 2026 annual meeting of shareholders dated May 30, 2026;
- (e) the interim consolidated financial statements of the Corporation as at and for the quarter ended March 31, 2026; and
- (f) the management’s discussion and analysis of the Corporation’s operating results and financial position dated May 15, 2026 for the quarter ended March 31, 2026 (the “**MD&A**”).

Copies of the documents incorporated by reference herein and all of the Corporation’s other public filings providing additional information relating to the Corporation are located and may be obtained on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Market for Securities

The Common Shares are listed and posted for trading on the TSX under the trading symbol “**ACD**”. The table below sets forth the monthly trading volumes and high and low prices of the Common Shares on the TSX during the periods indicated:

Month	High (\$)	Low (\$)	Volume
June 2025	3.61	3.10	67,500
July 2025	3.71	3.38	25,600
August 2025	3.71	3.42	27,000
September 2025	3.86	3.35	42,000
October 2025	3.53	3.00	39,500
November 2025	3.34	1.99	153,100
December 2025	2.23	1.45	169,800
January 2026	1.96	1.61	29,500
February 2026	1.90	1.75	44,100
March 2026	2.22	1.50	84,700
April 2026	1.63	1.18	112,300
May 2026	1.51	0.61	342,400
June 1 – 22	0.73	0.50	130,800

The Debentures are listed and posted for trading on the TSX under the trading symbol “**ACD.DB**”. The table below sets forth the monthly trading volumes and the high and low prices for the Debentures during the periods indicated:

Month	High (\$)	Low (\$)	Volume
June 2025	99.50	98.55	81,000
July 2025	100.00	99.55	191,000
August 2025	100.00	95.76	239,000
September 2025	97.51	96.00	130,000
October 2025	97.50	95.01	163,000
November 2025	95.50	91.00	38,000
December 2025	91.50	75.00	232,000
January 2026	90.00	70.00	209,000
February 2026	85.00	70.00	157,000
March 2026	82.00	75.00	222,000
April 2026	75.00	71.00	109,000
May 2026	72.00	25.00	1,205,000
June 1 – 22	36.00	25.00	338,000

1. As of December 16, 2025, the Debentures have traded on an "interest flat" basis and will continue to do so until the extended October 31, 2031 maturity date if the Debenture Amendments are approved.

Prior Sales

No Common Shares and securities convertible into Common Shares were sold during the twelve-month period prior to the date of this Circular.

Interests of Directors and Officers in the Debenture Amendments

The interests of the executive officers and directors of the Corporation in the Debenture Amendments arise from their holdings of the Notes and/or Debentures as described below. The Board was aware of these interests and considered them, among other matters, when recommending approval of the Debenture Amendments. Messrs. Hitzig, Prager, Warden and Jang are the only executive officers and directors beneficially holding Notes and/or Debentures and each have advised the Board that they intend to vote in favour of the Debentureholder Resolution.

Simon Hitzig and his family hold Notes with \$11 million in principal outstanding (representing approximately 73.3% of the total principal outstanding under the Notes) while the interest of the executive officers and directors in the Debentures are summarized in the table below:

Name and Position	Principal Amount and Percentage of Debentures Held
Simon Hitzig <i>President and Chief Executive Officer</i>	\$1,350,000 (6.5%) ⁽¹⁾⁽²⁾
Gary Prager <i>Director</i>	\$330,000 (4.0%)
Stephen Warden <i>Director</i>	\$50,000 (1.8%)
James Jang <i>President, Canada Small Business Finance</i>	\$500,000 (5.3%) ⁽³⁾

Notes:

- (1) Simon Hitzig exercises control over Hitzig Bros., Hargreaves & Co. Inc. which is the beneficial owner of \$750,000 principal amount of the Debentures.
- (2) Simon Hitzig exercises control over Hitzig Bros., Hargreaves & Co. Inc. which also owns \$3,250,000 principal amount of Series B Debentures.
- (3) James Jang exercises control over J&L Jang Holdings Ltd. which is the beneficial owner of \$250,000 principal amount of the Debentures.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material Canadian federal income tax considerations to Debentureholders arising from and relating to the Debenture Amendments. This summary is applicable to Debentureholders who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), are resident or deemed to be resident in Canada, deal at arm’s length and are not affiliated with the Corporation and hold Debentures as capital property (a “**Holder**”). Generally, the Debentures will be considered to be capital property to a holder provided that the holder does not hold the Debentures in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold their Debentures as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have their Debentures and every other “Canadian security” (as defined in the Tax Act) owned by such holders in the taxation year of the election and all subsequent taxation years treated as capital property. Such holders should consult their own tax advisors regarding the availability and the advisability of such election in their particular circumstances.

This summary does not apply to a Debentureholder: (i) that is a “financial institution” (as defined in the Tax Act) for the purposes of the “mark-to-market” rules in the Tax Act; (ii) an interest in which would be a “tax shelter investment” (as defined in the Tax Act); (iii) that is a specified financial institution (as defined in the Tax Act); (iv) that has entered or will enter into a “derivative forward agreement” with respect to the Debentures within the meaning of the Tax Act; or (v) that has made a functional currency reporting election for purposes of the Tax Act.

No ruling from the Canada Revenue Agency (the “**CRA**”) has been requested, or will be obtained, regarding the Canadian federal income tax consequences of the Debenture Amendments. This summary is not binding on the CRA, and the CRA is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the CRA and the Canadian courts could disagree with one or more of the positions taken in this summary.

This summary is based upon the facts set out in this Circular, the current provisions of the Tax Act, 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 “**Tax Proposals**”), and counsel’s understanding of the current published administrative practices and assessing policies of the CRA. While this summary assumes that the Tax Proposals will be enacted as currently proposed, no assurance can be given that this will be the case.

This summary is not exhaustive of all possible Canadian federal income tax consequences, and does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in administrative practices or assessing policies of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, and should not be considered to be, legal or tax advice to any Debentureholder, and no representations with respect to the income tax consequences to any such holder are made. Debentureholders should consult their own tax advisors for advice with respect to the income tax consequences to them of the Debenture Amendments and acquiring, holding and disposing of Debentures, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

This summary does not address any Canadian federal income tax considerations applicable to non-residents of Canada, and non-residents should consult their own tax advisors regarding the tax consequences of holding Debentures and the Debenture Amendments.

Amendment of Debentures

It is not certain whether the Debenture Amendments would result in a disposition of the Debentures for Canadian tax purposes. Canadian jurisprudence has held that the amendment of several fundamental terms of a debt instrument can result in the creation of a new debt obligation in some circumstances, and for certain purposes. Thus, there can be no assurance that the CRA would not treat the Debenture Amendments as a disposition of the Debentures, or that a Canadian court would agree with the CRA's position. Each Debentureholder should consult its own tax advisor regarding the proper treatment of the Debenture Amendments for Canadian tax purposes.

In the event that the Debenture Amendments do not cause a disposition of the Debentures, then a Holder will not be considered to have disposed of the Debentures by virtue of the Debenture Amendments for purposes of the Tax Act.

In the event that the Debenture Amendments do cause a disposition of the Debentures, a Holder will be deemed to have received proceeds of disposition equal to the fair market value of the Debentures owned by the Holder at the time that the Debenture Amendments become effective (the "**Effective Time**"). The Holder will generally realize a capital gain (or a capital loss) on the disposition equal to the amount by which the Holder's deemed proceeds of disposition (net of any amount required to be included in the Holder's income as interest) exceed (or are exceeded by) the adjusted cost base to the Holder of the Debentures owned at the Effective Time and any reasonable costs of disposition. Generally, any capital loss realized will be denied and the amount of any denied loss will be added to a Holder's adjusted cost base in the Debentures. Any capital gain will be subject to the tax treatment described below under the heading "Taxation of Capital Gains and Losses".

Taxation of Debentureholders

Interest on Debentures

A Holder that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a Debenture that accrues (or is deemed to accrue) to it to the end of the particular taxation year (or if the Holder disposes of a Debenture in the year, that accrues or is deemed to accrue to it until the time of disposition) or that has become receivable by or is received by the Holder before the end of that taxation year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Holder's income for a preceding taxation year.

Any other Holder will be required to include in computing income for a taxation year all interest on a Debenture that is received or receivable by such Holder in that taxation year (depending on the method regularly followed by the Holder in computing income), including on a redemption or repayment on maturity, except to the extent that the interest was included in the Holder's income for that or a preceding taxation year. In addition, if at any time a Debenture should become an "investment contract" (as defined in the Tax Act) in relation to a Holder (other than a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary), such Holder will be required to include in computing income for a taxation year any interest that accrues (or is deemed to accrue) to the Holder on the Debenture up to the end of any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in computing the Holder's income for that year or a preceding year.

Any amount paid by the Corporation as a penalty or bonus because of the early repayment or repurchase of all or part of the principal amount of the Debenture (other than a repurchase in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will be deemed to be received by the Holder as interest on the Debenture and will be required to be included in the Holder's income as described above, to the extent such amount can reasonably be considered to relate to, and does not exceed the value at the time of payment of, interest that would otherwise have been payable on the Debenture for the taxation years of the Corporation ending after the payment of such amount.

Disposition of Debentures

A disposition or deemed disposition of a Debenture by a Holder, including a redemption, payment on maturity or purchase for cancellation or otherwise, will generally result in the Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the Holder's adjusted cost base thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "Taxation of Capital Gains and Losses".

Upon a disposition or deemed disposition of a Debenture, interest accrued thereon to the date of disposition will be included in computing the income of the Holder as described above under "Interest on Debentures", and will be excluded in computing the Holder's proceeds of disposition of the Debenture.

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year must be included in the income of the Holder for the year, and one-half of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally 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.

Alternative Minimum Tax

Capital gains realized by a Holder that is an individual or a trust (other than certain trusts) may affect the Holder's liability to pay alternative minimum tax under the Tax Act. Holders should consult their own tax advisors with respect to the application of alternative minimum tax.

Other Income Taxes

A Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) (or that is a "substantive CCPC" (as defined in the Tax Act) at any time in the year) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which generally includes interest income and taxable capital gains.

GENERAL PROXY AND MEETING MATTERS

Solicitation of Proxies and Voting Instructions

This Circular is furnished in connection with the solicitation of proxies and voting instructions by management of the Corporation to be used at the Meeting. It is expected that the solicitation will be made primarily by mail, but proxies and voting instructions may also be solicited personally or by telephone by directors, officers or regular employees of the Corporation or its subsidiaries. The Corporation will bear the total cost of the solicitation of proxies and voting instructions and will bear the legal, printing and other costs associated with the preparation of this Circular.

The Corporation reserves the right to terminate, extend or modify the terms of the solicitation of proxies and voting instructions and/or cancel the Meeting at any time prior to the Meeting by notifying Debentureholders via news release and notifying the Debenture Trustee in writing.

If you have any questions or require more information with regard to voting your Debentures please contact the Corporation at 40 Eglinton Avenue East, Suite 602, Toronto, Ontario M4P 3A2, Attention: Chief Financial Officer or by telephone at (416) 961-0304 or by e-mail: ieddy@accordfinancial.com.

Appointment and Revocation of Proxies

The persons named in the enclosed Form of Proxy or Voting Instruction Form are directors or officers of the Corporation. **A Debentureholder has the right to appoint some other person, who need not be a Debentureholder, to represent him or her at the Meeting and may do so by crossing out the persons named in the proxy and inserting such person's name in the blank space provided in the Form of Proxy or Voting Instruction Form or by completing another proper form of proxy.**

To be valid, votes must be received by Computershare Investor Services Inc., as tabulation agent (the "**Tabulation Agent**") no later than 11:00 a.m. (Eastern Daylight Time) on July 23, 2026, or if the Meeting is adjourned, no later than 11:00 a.m. (Eastern Daylight Time) on the second last business day preceding the day to which the Meeting is adjourned, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting. The document appointing a proxy must be in writing and completed and signed by a Debentureholder or his or her attorney authorized in writing or, if the Debentureholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, trustees, etc., should so indicate and provide satisfactory evidence of such authority.

A Debentureholder who has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it as noted above; (b) by depositing an instrument in writing executed by the Debentureholder or by his or her attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the second last business day preceding the day of the Meeting, or any adjournment thereof; or (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or (c) in any other manner permitted by law.

Voting of Proxies

The persons named in the accompanying Form of Proxy or Voting Instruction Form will vote Debentures in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Debentureholder as indicated on the Form of Proxy or Voting Instruction Form and if the Debentureholder specifies a choice with respect to any matter to be acted upon, the Debentures will be voted accordingly. **In the absence of such instructions, such Debentures will be voted FOR the Debentureholder Resolution.**

The persons appointed under the Form of Proxy or Voting Instruction Form are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy or Voting Instruction Form and Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. In the event that amendments to or variations to matters identified in the Notice of Meeting or other matters are properly brought before the Meeting or any adjournment thereof, it is the intention of the persons designated in the enclosed Form of Proxy or Voting Instruction Form to vote in accordance with their best judgment on such matter or business. At the time of the printing of this Circular, the directors of the Corporation knew of no such amendments, variations or other matters.

Information for Beneficial Debentureholders

The Debentures have been issued in part in the form of a global certificate registered in the name of CDS. Accordingly, substantially all Debentureholders do not hold their Debentures in their own name, but are Beneficial Debentureholders. Debentures are held by Beneficial Debentureholders through one or more intermediaries, such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan. Beneficial Debentureholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Beneficial Debentureholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**". The Corporation is sending the Notice of Meeting, this Circular, and either the Form of Proxy or Voting Instruction Form, as applicable, indirectly to NOBOs. The Corporation will pay for intermediaries to deliver the proxy-related materials and voting instruction form for the Meeting to OBOs.

In Canada, brokers and other intermediaries are required to seek voting instructions from Beneficial Debentureholders in advance of meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Debentureholders in order to ensure that their Debentures are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Debentureholder by its broker is identical to that provided to registered Debentureholders, but its purpose is limited to instructing the registered Debentureholder how to vote on behalf of the Beneficial Debentureholder. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge normally prepares a **“Voting Instruction Form”** based on the Corporation’s form of proxy which it then distributes to Beneficial Debentureholders. The Voting Instruction Form must be returned to Broadridge by the Beneficial Debentureholder in order for the Beneficial Debentureholder’s voting instructions to be acted upon. Broadridge will tabulate all instructions received by it and provide appropriate instructions in respect of the voting of the Debentures. A Beneficial Debentureholder who receives a Voting Instruction Form cannot use that form to vote Debentures directly at the Meeting. The Voting Instruction Form must be completed in accordance with the instructions and returned to Broadridge well in advance of the Meeting to have the Debentures voted at the Meeting.

Beneficial Debentureholders who wish to attend the Meeting and vote their Debentures in person or appoint someone to do so on their behalf, must do so as proxyholder for the registered holder, as substantially all Debentures are registered in the name of CDS. Beneficial Debentureholders who wish to attend the Meeting and vote their Debentures as proxyholder for the registered holder, CDS, or appoint someone on their behalf, should enter their own name, or the name of the person they wish to attend and vote for them, in the blank space on the Voting Instruction Form or Form of Proxy provided to them. Once completed, the Voting Instruction Form or Form of Proxy should be signed and dated, and returned as directed by the instructions provided well in advance of the Meeting.

How to Vote Your Debentures

Your vote is important. Please read the information below so that your Debentures are properly voted. As a Beneficial Debentureholder, an intermediary such as a securities dealer, broker, bank, trust company or other nominee holds your Debentures for you, or for someone else on your behalf, and the Debentures are registered in the name of the nominee. In accordance with applicable securities laws, the Corporation distributes copies of its meeting materials to intermediaries for onward distribution to Beneficial Debentureholders. As a Beneficial Debentureholder, you will most likely receive a Voting Instruction Form from Broadridge on behalf of intermediaries. It is also possible, however that, in some cases you may receive a form of proxy directly from the securities dealer, broker, bank, trust company or other nominee holding your Debentures.

Submitting Voting Instructions

You can submit your vote/consent by using one of the following methods in accordance with the instructions on the accompanying Form of Proxy or Voting Instruction Form:

By Mail:

Step 1. Mark the appropriate box in the Form of Proxy or Voting Instruction Form to vote FOR or vote against the Debentureholder Resolution.

Step 2. Sign and date the Form of Proxy or Voting Instruction Form.

Step 3. Mail the Form of Proxy or Voting Instruction Form in accordance with the instructions on the Form of Proxy or Voting Instruction Form to arrive as soon as practicable. Votes must be received by the Tabulation Agent no later than 11:00 a.m. (Eastern Daylight Time) on July 23, 2026.

Through Financial Broker:

Debentureholders may contact their broker or send their Form of Proxy or Voting Instruction Form to their broker who can vote on the Debentureholder's behalf.

By Fax:

Use the fax number on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

By Internet:

Follow the instructions on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

If you have received a Voting Instruction Form from Broadridge, please complete and submit your vote by fax, internet or mail in accordance with the instructions provided to you on the form prior to the deadline specified by Broadridge.

Voting in Person

If you have received a Voting Instruction Form and wish to attend the Meeting in person or have someone else (who need not be a Debentureholder) attend on your behalf, you must complete, sign and return the Voting Instruction Form in accordance with the instructions on the form in that regard well in advance of the Meeting. Unless prohibited by law, the person you designate to attend the Meeting will have full authority to present matters to the Meeting and vote all matters presented at the Meeting or any adjournment thereof, even if those matters are not set out in the Voting Instruction Form or this Circular. You, or such other designated person if applicable, may then vote your Debentures in person at the Meeting if a ballot is taken.

Revoking a Voting Instruction Form or Proxy

If you wish to revoke a Voting Instruction Form or a Form of Proxy as to any matter on which a vote has not already been cast pursuant to its authority and you received your Voting Instruction Form from Broadridge, and voted by fax or internet, you may vote again by fax or internet prior to the deadline specified by Broadridge. If you received your Voting Instruction Form from Broadridge and voted by mail, please contact your account service provider at your intermediary for instructions should you wish to revoke your Voting Instruction Form. In any case, you must comply with any applicable requirements relating to the revocation of votes made by Voting Instruction Form or Form of Proxy.

OTHER BUSINESS

Management of the Corporation does not currently know of any matters to be brought before the Meeting other than those set forth in the Notice of Meeting.

DEBENTURE TRUSTEE

The Debenture Trustee under the Indenture is Computershare Trust Company of Canada, a trust company licensed to carry on business in Canada having an office in Toronto, Ontario.

TABULATION AGENT

The tabulation agent is Computershare Investor Services Inc., a trust company licensed to carry on business in Canada having an office in Vancouver, British Columbia.

DEBENTUREHOLDER RIGHTS AND ADDITIONAL INFORMATION

Some of your rights as a Debentureholder, including those relating to the Meeting, are described generally in this Circular. For more details, reference is made to the full text of the Indenture, a copy of which is posted for public access on the Corporation's SEDAR+ profile at www.sedarplus.ca, or, alternatively, can be obtained upon written request by contacting the Corporation at 40 Eglinton Avenue East, Suite 602, Toronto, Ontario M4P 3A2, Attention: Chief Financial Officer or by telephone at (416) 961-0304 or by e-mail: ieddy@accordfinancial.com.

Additional information relating to the Corporation, including the Public Disclosure Documents, may be found under the Corporation's SEDAR+ profile on www.sedarplus.ca. Debentureholders may also request these documents by contacting the Corporation at 40 Eglinton Avenue East, Suite 602, Toronto, Ontario M4P 3A2, Attention: Chief Financial Officer or by telephone at (416) 961-0304 or by e-mail: ieddy@accordfinancial.com.

BOARD APPROVAL

The Board has approved the contents and the sending of this Circular.

ACCORD FINANCIAL CORP.

(Signed) "*Simon Hitzig*"

Simon Hitzig,
President and Chief Executive Officer

June 23, 2026

APPENDIX A
DEBENTUREHOLDER RESOLUTION

Capitalized terms herein, unless otherwise defined herein, have the meanings ascribed thereto in the management information circular of Accord Financial Corp. (the “**Corporation**”) dated June 23, 2026 (the “**Circular**”).

BE IT RESOLVED as an Extraordinary Resolution (as such term is defined in the Indenture (as defined below)), and in accordance with Sections 13.11(1)(a), (c) and (e) of the Indenture, that:

- (a) the Corporation is hereby authorized to enter into a sixth supplemental trust indenture to the trust indenture dated December 18, 2018, as supplemented by the first supplemental indenture dated September 13, 2019, the second supplemental indenture dated August 15, 2023, the third supplemental indenture dated December 31, 2023, the fourth supplemental indenture dated July 15, 2024, and the fifth supplemental indenture dated January 27, 2026 (the “**Indenture**”) between the Corporation and Computershare Trust Company of Canada (the “**Debenture Trustee**”), which will amend the Indenture as follows:
 - (i) extending the maturity date of the Debentures from July 31, 2026 to October 31, 2031, *provided* that if the Corporation does not satisfy the Refinancing Condition (such term as defined in the Circular), the Debentures would instead mature on October 31, 2027;
 - (ii) reducing the interest rate from 12% to 7% effective July 31, 2026 with the current accrued and unpaid interest as of July 31, 2026 (totalling \$122.36 per \$1,000 principal amount of Debentures) continuing to accrue and providing the Corporation with the flexibility to pay interest in cash or accrue any interest payable on any interest payment date;
 - (iii) in the event of a change of control of the Corporation occurring after December 31, 2026, subject to satisfaction of the Refinancing Condition, providing for repayment of the Debentures at 103% of the principal amount thereof, plus accrued and unpaid interest; and
 - (iv) amending the designation of the Debentures from “12% Unsecured Subordinated Debentures” to “7% Unsecured Subordinated Debentures” or such other designation as may be determined by the directors of the Corporation which name change would be effective as of July 31, 2026 concurrently with the interest rate reduction;

all as described in the Circular, and to be set forth in the sixth supplemental indenture substantially in the form presented to the directors of the Corporation to be entered into among the Corporation, as issuer, the Debenture Trustee, as trustee, with such minor amendments as any officer or director of the Corporation may approve (the “**Supplemental Indenture**”), in accordance with Section 16.1(e) of the Indenture;

- (b) the Debenture Trustee is hereby authorized and directed to execute and deliver the Supplemental Indenture to give effect to the foregoing amendments to the Indenture and all amendments incidental or ancillary thereto;
- (c) the Debenture Trustee is hereby authorized and directed to execute and to cause to be executed on behalf of the holders of the Debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the Corporation or its advisors shall determine to be necessary or desirable to carry out the intent of this Extraordinary Resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;

- (d) notwithstanding that this Extraordinary Resolution has been approved by the Debentureholders, the Corporation is authorized, without further notice to or approval of the Debentureholders, to not proceed with the transactions contemplated herein including not entering into the Supplemental Indenture;
- (e) any director or officer of the Corporation is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, including if appropriate, without further notice to the Debentureholders, revocation of this Extraordinary Resolution at any time prior to the effective date of the Supplemental Indenture, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and
- (f) the Debenture Trustee is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the Debenture Trustee may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the Debenture Trustee of such documents or the doing of such other acts or things.

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