

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF THE 13TH DAY OF SEPTEMBER, 2019

BETWEEN

ACCORD FINANCIAL CORP.

AND

COMPUTERSHARE TRUST COMPANY OF CANADA

**PROVIDING FOR THE ISSUE OF
SERIES B DEBENTURES**

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THIS FIRST SUPPLEMENTAL INDENTURE made as of the 13th day of September, 2019.

BETWEEN:

ACCORD FINANCIAL CORP., a corporation incorporated under the laws of the Province of Ontario and having its head office in the City of Toronto, in the Province of Ontario (the "**Corporation**");

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the federal laws of Canada having an office in the City of Toronto, in the Province of Ontario (hereinafter called the "**Debenture Trustee**")

WHEREAS:

- A. the Corporation and the Debenture Trustee entered into an indenture (the "**Principal Indenture**") dated as of December 18, 2018, providing for one or more series of Debentures issuable by the Corporation in accordance with the Principal Indenture and specifically for the issue, pursuant to the terms of the Principal Indenture, of the Initial Debentures (and establishing the terms, provisions and conditions of those Initial Debentures);
- B. the Corporation desires to provide for the issue, pursuant to the provisions of the Principal Indenture and this first supplemental indenture (the "**Supplemental Indenture**"), of a series of Additional Debentures and to establish the terms, provisions and conditions of that series of Additional Debentures;
- D. this Supplemental Indenture is made by the Corporation and the Debenture Trustee pursuant to and in execution of the powers conferred on or reserved under or provided for in the Principal Indenture, including without limitation Section 16.1 of the Principal Indenture;
- E. the Corporation has duly authorized the execution and delivery of this Supplemental Indenture to provide for the issuance of 7.00% convertible unsecured subordinated debentures (Series B) (hereinafter called the "**Series B Debentures**"), limited as to \$10,000,000 aggregate principal amount, to have such conversion features, to mature at such time or times and to have such other provisions as shall be fixed as hereinafter provided;
- F. the Corporation wishes to create and issue \$5,000,000 principal amount of Series B Debentures to Concentra Bank to be sold by way of private placement on or about the date hereof (the "**Offering**");

- G. all necessary steps have been duly enacted, passed and/or confirmed by the Corporation, and other proceedings taken and conditions complied with by the Corporation, to make the creation and issue of the Series B Debentures proposed to be issued hereunder legal, valid and binding on the Corporation in accordance with the laws relating to the Corporation; and
- H. the foregoing recitals are made as representations and statements of fact by the Corporation, and not by the Debenture Trustee;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Supplemental to the Principal Indenture

This Supplemental Indenture is supplemental to the Principal Indenture, and the Principal Indenture and this Supplemental Indenture shall hereinafter be read together as one instrument.

1.2 Incorporation by Reference of the Principal Indenture

The Principal Indenture is part of this Supplemental Indenture (the Principal Indenture and this Supplemental Indenture being herein collectively referred to as the “**Indenture**”) and by this reference is incorporated herein with the same effect as though set forth at length herein, and all the provisions of the Principal Indenture, except only insofar as the same may be inconsistent with the express provisions of this Supplemental Indenture, shall apply to and shall have effect to this Supplemental Indenture and the Series B Debentures established hereby in the same manner as if made in the provisions of this Supplemental Indenture.

1.3 Definitions

Unless otherwise defined in this Supplemental Indenture, words, phrases and expressions defined in the Principal Indenture shall have the same meanings when used herein.

ARTICLE 2 THE SERIES B DEBENTURES

2.1 Form and Terms of Series B Debentures

- (1) The Series B Debentures authorized for issue immediately are limited to an aggregate principal amount of \$10,000,000 and shall be designated as “7.00% Convertible Unsecured Subordinated Debentures (Series B)”.
- (2) The Series B Debentures shall be dated as of the date of closing of the Offering and shall mature on December 31, 2023 (the “**Maturity Date**” for the Series B Debentures).

- (3) The Series B Debentures shall be in the form of definitive Debenture certificates bearing a legend, as directed by the Corporation, indicating the hold period provided for under Applicable Securities Legislation, and in the case of Series B Debentures issued to U.S. Accredited Investors, bearing the U.S. Legend, in the form of the certificate attached hereto as Schedule A.
- (4) The Series B Debentures shall bear interest from the date of issue at the rate of 7.00% per annum (based on a year of 360 days comprised of twelve 30-day months), payable in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on December 31, 2019 and the last such payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date) to fall due on December 31, 2023, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. For certainty, the first interest payment will include interest accrued from and including the date of closing of the Offering to, but excluding, December 31, 2019, which will be equal to \$22 for each \$1,000 principal amount of Series B Debentures. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day. The record date for the payment of interest on the Series B Debentures will be that date which is five Business Days prior to each Interest Payment Date.
- (5) The Series B Debentures will be redeemable in accordance with the terms of Article 4 of the Principal Indenture, provided that the Series B Debentures will not be redeemable before December 31, 2021, except pursuant to the 90% Redemption Right. On and after December 31, 2021 and at any time prior to December 31, 2022, provided that the Current Market Price at the time of the Redemption Notice is at least 125% of the Conversion Price, the Series B Debentures may be redeemed at the option of the Corporation in whole or in part from time to time on notice as provided for in Section 4.3 of the Principal Indenture at a Redemption Price equal to their principal amount plus accrued and unpaid interest thereon up to (but excluding) the Redemption Date. On and after December 31, 2022 and at any time prior to the Maturity Date, the Series B Debentures may be redeemed at the option of the Corporation in whole or in part from time to time on notice as provided for in Section 4.3 of the Principal Indenture at a Redemption Price equal to their principal amount plus accrued and unpaid interest thereon up to (but excluding) the Redemption Date. The Redemption Notice for the Series B Debentures shall be substantially in the form of Schedule B hereto. In connection with the redemption of the Series B Debentures, the Corporation may, at its option and subject to the provisions of Section 4.6 of the Principal Indenture and subject to regulatory approval, elect to satisfy its obligation to pay all or a portion of the aggregate Redemption Price of the Series B Debentures to be redeemed by issuing and delivering to the holders of such Series B Debentures, such number of Freely Tradeable Common Shares as is obtained by dividing the aggregate Redemption Price by 95% of the Current Market Price in effect on the Redemption Date. If the

Corporation elects to exercise such option, it shall so specify and provide details in the Redemption Notice.

- (6) The Series B Debentures will be subordinated to all existing and future Senior Indebtedness of the Corporation in accordance with the provisions of Article 5 of the Principal Indenture. In accordance with Section 2.12 of the Principal Indenture, the Series B Debentures will rank *pari passu* with each other series of Debentures issued under the Principal Indenture, this Supplemental Indenture, or under further supplemental Indentures (regardless of their actual date or terms of issue) and, except as prescribed by law, with all other existing and future unsecured indebtedness of the Corporation other than Senior Indebtedness.
- (7) Upon and subject to the provisions and conditions of Article 6 and Section 3.8 of the Principal Indenture, the holder of each Series B Debenture shall have the right at such holder's option, at any time prior to the close of business on the earliest of (i) the Business Day immediately preceding the Maturity Date; (ii) if the Series B Debentures are called for redemption by notice to the holders of Series B Debentures in accordance with Section 2.1(5) hereof and Section 4.3 of the Principal Indenture, on the Business Day immediately preceding the date specified by the Corporation for redemption of the Series B Debentures; or (iii) if subject to repurchase pursuant to a Change of Control, on the Business Day immediately preceding the payment date, subject to the satisfaction of the conditions set out in the Indenture, (the earlier of which will be the "**Time of Expiry**" for the purposes of Article 6 of the Principal Indenture in respect of the Series B Debentures), to convert any part, being \$1,000 or an integral multiple thereof, of the principal amount of a Series B Debenture into such number of Common Shares as is equal to the quotient (rounded to the nearest fourth decimal place) that is obtained by dividing (x) such part of such principal amount being so converted by (y) the Conversion Price in effect on the Date of Conversion. To the extent a redemption is a redemption in part only of the Series B Debentures, such right to convert, if not exercised prior to the applicable Time of Expiry, shall survive as to any Series B Debentures not redeemed or converted and be applicable to the next succeeding Time of Expiry. Notwithstanding the foregoing, no Series B Debentures may be converted on an Interest Payment Date or during the five Business Days preceding each Interest Payment Date.

For the avoidance of doubt, the Conversion Price in effect on the date hereof for each Common Share to be issued upon the conversion of Series B Debentures shall be \$13.50, such that 74.0741 Common Shares would be issued for each \$1,000 principal amount of Series B Debentures so converted on the date hereof. Except as provided below, no adjustment in the number of Common Shares to be issued upon conversion will be made for dividends or distributions on Common Shares issuable upon conversion, the record date for the payment of which precedes the date upon which the holder becomes a holder of Common Shares in accordance with Article 6 of the Principal Indenture, or for interest accrued on Series B Debentures surrendered. No fractional Common Shares will be issued, and holders will receive a cash payment in satisfaction of any fractional interest based on the Current Market Price as of the Date of Conversion. Upon request by the Trustee, the Corporation

shall provide, in writing to the Trustee, the price to be paid in respect of such fractional Common Shares. The Conversion Price applicable to, and the Common Shares, securities or other property receivable on the conversion of, the Series B Debentures is subject to adjustment pursuant to the provisions of Section 2.1(12) hereof and Section 6.5 of the Principal Indenture. Holders converting their Series B Debentures will receive, in addition to the applicable number of Common Shares, accrued and unpaid interest (less any Tax required by law to be deducted) in respect of the Series B Debentures surrendered for conversion up to but excluding the Date of Conversion from, and including, the most recent Interest Payment Date or the issue date if no such Interest Payment Date has yet to occur. For clarity, payment of such interest, whether in cash or by delivery of Common Shares pursuant to the exercise of the Common Share Interest Payment Election, may, at the option of the Corporation, be paid on the next regularly scheduled Interest Payment Date following the Date of Conversion.

The Conversion Price will not be adjusted for accrued interest.

Notwithstanding any other provisions of this Supplemental Indenture, if a Series B Debenture is surrendered for conversion on an Interest Payment Date or during the five preceding Business Days, the Person or Persons entitled to receive Common Shares in respect of such Series B Debenture so surrendered for conversion shall not become the holder or holders of record of such Common Shares until the Business Day following such Interest Payment Date and, for clarity, any interest payable on such Series B Debentures will be for the account of the holder of record of such Series B Debentures at the close of business on the relevant record date.

A Series B Debenture in respect of which a holder has accepted a notice in respect of a Change of Control Purchase Offer pursuant to the provisions of Section 2.1(11) hereof may be surrendered for conversion only if such notice is withdrawn in accordance with the Indenture.

- (8) On redemption or maturity of the Series B Debentures, the Corporation may, at its option and subject to the provisions of Sections 4.6 and Section 4.10 of the Principal Indenture, as applicable, and subject to regulatory approval, elect to satisfy its obligation to pay all or a portion of the aggregate principal amount of the Series B Debentures due on redemption or maturity by issuing and delivering to such holders of Series B Debentures Freely Tradeable Common Shares pursuant to the provisions of Sections 4.6 and 4.10 of the Principal Indenture, as applicable. If the Corporation elects to exercise such option, it shall provide details in the Redemption Notice or deliver a maturity notice (the "**Maturity Notice**") to the holders of the Series B Debentures in substantially the form of Schedule C hereto and provide the necessary details. For the avoidance of doubt, all accrued but unpaid interest will be paid by the Corporation in cash.
- (9) The Series B Debentures shall be issued in denominations of \$1,000 and integral multiples of \$1,000. Each Series B Debenture and the certificate of the Trustee endorsed thereon shall be issued in substantially the form set out in Schedule A hereto, with such insertions, omissions, substitutions or other variations as shall be

required or permitted by the Indenture, and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of the Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by the Board of Directors executing such Series B Debenture in accordance with Section 2.7 of the Principal Indenture, as conclusively evidenced by their execution of a Series B Debenture. Each Series B Debenture shall additionally bear such distinguishing letters and numbers as the Trustee shall approve. Notwithstanding the foregoing, a Series B Debenture may be in such other form or forms as may, from time to time, be, approved by a resolution of the Board of Directors, or as specified in an Officer's Certificate. The Series B Debentures may be engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another.

The Series B Debentures shall be in the form of definitive Debenture certificates bearing the restrictive legend, as directed by the Corporation, required under Applicable Securities Legislation, and in the case of Series B Debentures sold in the United States to U.S. Accredited Investors, bearing the U.S. Legend, in the form annexed hereto as Schedule A.

- (10) Upon and subject to the provisions of Article 10 of the Principal Indenture, the Corporation may elect, from time to time, to satisfy its Interest Obligation on the Series B Debentures on any Interest Payment Date (including, for greater certainty, following conversion or upon maturity or redemption) by delivering: (i) cash, (ii) Common Shares; or (iii) a combination of (i) and (ii), to the Trustee (in the case of (ii) or (iii)) pursuant to the Common Share Interest Payment Election.
- (11) Within 30 days following the occurrence of a Change of Control, and subject to the provisions and conditions of this Section 2.1(11), the Corporation shall be obligated to offer to purchase all of the Series B Debentures then outstanding. The terms and conditions of such obligation are set forth below:
 - (a) Within 30 days following the occurrence of a Change of Control, the Corporation shall deliver to the Trustee, and the Trustee shall promptly deliver to the holders of the Series B Debentures, a notice stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the circumstances or events giving rise to such Change of Control (a "**Change of Control Notice**") together with an offer in writing (the "**Change of Control Purchase Offer**") to purchase, on the Change of Control Purchase Date (as defined below), all (or any portion actually tendered to such offer) of the Series B Debentures then outstanding from the holders thereof made in accordance with the requirements of Applicable Securities Legislation at a price per Series B Debenture equal to 100% of the principal amount thereof (the "**Offer Price**") plus accrued and unpaid interest on such Series B Debentures up to, but

excluding, the Change of Control Purchase Date (collectively, the “**Total Offer Price**”). If such Change of Control Purchase Date is after a record date for the payment of interest on the Series B Debentures but on or prior to an Interest Payment Date, then the interest payable on such date will be paid to the holder of record of the Debentures on the relevant record date. The “**Change of Control Purchase Date**” shall be the date that is 30 Business Days after the date that the Change of Control Notice and Change of Control Purchase Offer are delivered to holders of Series B Debentures.

- (b) If 90% or more in aggregate principal amount of Series B Debentures outstanding on the date the Corporation provides the Change of Control Notice and the Change of Control Purchase Offer to holders of the Series B Debentures have been tendered for purchase pursuant to the Change of Control Purchase Offer on the expiration thereof, the Corporation has the right upon written notice provided to the Trustee within 10 days following the expiration of the Change of Control Purchase Offer, to redeem all the Series B Debentures remaining outstanding on the expiration of the Change of Control Purchase Offer at the Total Offer Price as at the Change of Control Purchase Date (the “**90% Redemption Right**”).
- (c) Upon receipt of notice that the Corporation has exercised or is exercising the 90% Redemption Right and is acquiring the remaining Series B Debentures, the Trustee shall promptly provide written notice to each Debentureholder that did not previously accept the Offer that:
 - (i) the Corporation has exercised the 90% Redemption Right and is purchasing all outstanding Series B Debentures effective on the expiry of the Change of Control Purchase Offer at the Total Offer Price, and shall include a calculation of the amount payable to such holder as payment of the Total Offer Price as at the Change of Control Purchase Date;
 - (ii) each such holder must surrender their Series B Debentures to the Trustee on the same terms as those holders that accepted the Change of Control Purchase Offer to the Trustee within 10 days after the sending of such notice; and
 - (iii) the rights of such holder under the terms of the Series B Debentures and the Indenture cease effective as of the date of expiry of the Change of Control Purchase Offer provided the Corporation has, on or before the time of notifying the Trustee of the exercise of the 90% Redemption Right, paid the Total Offer Price to, or to the order of, the Trustee and thereafter the Series B Debentures shall not be considered to be outstanding and the holder shall not have any right except to receive such

holder's Total Offer Price upon surrender and delivery of such holder's Series B Debentures in accordance with the Indenture.

- (d) The Corporation shall, on or before 11:00 a.m. (Toronto time) on the Business Day immediately prior to the Change of Control Purchase Date, deposit with the Trustee or any paying agent to the order of the Trustee, such sums of money as may be sufficient to pay the Total Offer Price of the Series B Debentures to be purchased or redeemed by the Corporation on the Change of Control Purchase Date (less any Tax required by law to be deducted), provided the Corporation may elect to satisfy this requirement by providing the Trustee with a certified cheque or wire transfer for such amounts required under this Section 2.1(11) post-dated to the date of expiry of the Change of Control Purchase Offer. The Corporation shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such purchase. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid to the holders of such Series B Debentures, the Total Offer Price to which they are entitled (less any Tax required by law to be deducted) on the Corporation's purchase.
- (e) In the event that one or more of such Series B Debentures being purchased in accordance with this Section 2.1(11) becomes subject to purchase in part only, upon surrender of such Series B Debentures for payment of the Total Offer Price, the Corporation shall execute and the Trustee shall certify and deliver without charge to the holder thereof or upon the holder's order, one or more new Series B Debentures for the portion of the principal amount of the Series B Debentures not purchased.
- (f) Series B Debentures for which holders have accepted the Change of Control Purchase Offer and Series B Debentures which the Corporation has elected to redeem in accordance with this Section 2.1(11) shall become due and payable at the Total Offer Price on the Change of Control Purchase Date, in the same manner and with the same effect as if it were the date of maturity specified in such Series B Debentures, anything therein or herein to the contrary notwithstanding, and from and after the Change of Control Purchase Date, if the money necessary to purchase or redeem, or the Common Shares necessary to purchase or redeem, the Series B Debentures shall have been deposited as provided in this Section 2.1(11) and affidavits or other proofs satisfactory to the Trustee as to the publication and/or mailing of such notices shall have been lodged with it, interest on the Series B Debentures shall cease. If any question shall arise as to whether any notice has been given as above provided and such

deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

- (g) In case the holder of any Series B Debenture to be purchased or redeemed in accordance with this Section 2.1(11) shall fail on or before the Change of Control Purchase Date to so surrender such holder's Series B Debenture or shall not within such time accept payment of the monies payable, to take delivery of certificates representing such Common Shares issuable in respect thereof, or give such receipt therefor, if any, as the Trustee may require, such monies may be set aside in trust, or such certificates may be held in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Debentureholder of the sum or the Common Shares so set aside and the Debentureholder shall have no other right except to receive payment of the monies so paid and deposited, or take delivery of the certificates so deposited, or both, upon surrender and delivery of such holder's Series B Debenture. In the event that any money or certificates representing Common Shares required to be deposited hereunder with the Trustee or any depository or paying agent on account of principal, premium, if any, or interest, if any, on Series B Debentures issued hereunder shall remain so deposited for a period of six years from the Change of Control Purchase Date, then such monies, or certificates representing Common Shares, together with any accumulated interest thereon, or any distributions paid thereon, shall at the end of such period upon the direction of the Corporation be paid over or delivered over by the Trustee or such depository or paying agent to the Corporation and the Trustee shall not be responsible to Debentureholders for any amounts owing to them.
 - (h) Subject to the provisions above related to Series B Debentures purchased in part, all Series B Debentures redeemed and paid under this Section 2.1(11) shall forthwith be delivered to the Trustee and cancelled and no Series B Debentures shall be issued in substitution therefor.
- (12) In addition to the requirements of Section 2.1(11) in respect of a Change of Control, the following provisions shall apply in respect of the occurrence of a Cash Change of Control:
- (a) In the event of the occurrence of a Cash Change of Control, then subject to regulatory approval, during the period (the "**Cash Change of Control Conversion Period**") beginning ten trading days before the anticipated date on which the Change of Control becomes effective (the "**Effective Date**") and ending 30 days after the Change of Control Notice and Change of Control Purchase Offer are delivered

or mailed to holders of Series B Debentures in accordance with Section 2.1(11) above, holders of Series B Debentures will be entitled to convert their Series B Debentures, in whole or in part, and receive, in addition to the number of Common Shares (or cash or other property or securities in substitution therefor) that such holders are entitled to receive upon such conversion in accordance with the provisions and conditions of Sections 2.1(7), 2.1(12)(e) and 2.1(12)(f) hereof, and Article 6 of the Principal Indenture, an additional number of Common Shares (or cash or other property or securities in substitution therefor) per \$1,000 principal amount of Series B Debentures converted as set forth below (the “**Make Whole Premium**”).

- (b) The number of additional Common Shares per \$1,000 principal amount of Series B Debentures constituting the Make Whole Premium (the “**Make Whole Premium Shares**”) shall be determined by reference to the table set out in subsection 2.1(12)(c) hereof, based on the Effective Date and the price (the “**Stock Price**”) paid per Common Share in the transaction constituting the Change of Control. If holders of Common Shares receive only cash in the transaction constituting the Change of Control, the Stock Price shall be the cash amount paid per Common Share (subject to the right of the Corporation to elect to deliver prescribed securities pursuant to Section 6.5(n) of the Principal Indenture). Otherwise, the Stock Price shall be equal to the Current Market Price on the Business Day immediately preceding the Effective Date; provided that for the purposes of this Section 2.1(12)(b) and the determination of Current Market Price, the applicable period shall be calculated based on the 20 consecutive trading days ending five trading days preceding the applicable date. Notwithstanding the foregoing, in no circumstances can the effective Conversion Price (calculated by dividing \$1,000 by the number of Common Shares issuable upon conversion of \$1,000 principal amount of Series B Debentures), including the relevant number of Make Whole Premium Shares hereunder) be less than the maximum permitted discounted price permitted by the TSX (or such other exchange on which the Common Shares are then listed) at the time of announcement of the Offering, prior to any adjustments that may be made to the Stock Price to correspond to an adjustment to the Conversion Price under the Indenture.
- (c) The following table shows the number of Make Whole Premium Shares for each hypothetical Stock Price and Effective Date set forth below, expressed as additional Common Shares per \$1,000 principal amount of Series B Debentures. For the avoidance of doubt, the Corporation shall not be obliged to pay the Make Whole Premium otherwise than by issuance of Common Shares upon conversion of the Series B Debentures in accordance with and subject to the provisions

and conditions of Section 2.1(7) hereof and Article 6 of the Principal Indenture. If the actual Stock Price or Effective Date are not set forth on the table then: (i) if the actual Stock Price on the Effective Date is between two Stock Prices on the table or the Effective Date is between two Effective Dates on the table, the number of Make Whole Premium Shares will be determined by a straight-line interpolation between the amounts set forth for the two Stock Prices and the two Effective Dates on the table based on a 365-day year, as applicable, (ii) if the Stock Price on the Effective Date exceeds \$30.00 per Common Share, subject to adjustment as set forth herein, the number of Make Whole Premium Shares to be issued will be zero, and (iii) if the Stock Price on the Effective Date is less than \$10.00 per Common Share, subject to adjustment as set forth herein, the number of Make Whole Premium Shares to be issued will be zero.

Make Whole Premium Upon a Change of Control (Number of Additional Common Shares per \$1000 Series B Debentures)

<u>Effective Date</u>	<u>\$10.00</u>	<u>\$11.00</u>	<u>\$12.00</u>	<u>\$13.00</u>	<u>\$14.00</u>	<u>\$15.00</u>	<u>\$17.50</u>	<u>\$20.00</u>	<u>\$25.00</u>	<u>\$30.00</u>
-										
31-Dec-19	25.9260	19.4109	15.1483	11.8854	9.3650	7.4027	4.1371	2.2825	0.5476	0.0107
31-Dec-20	25.9260	18.1245	13.6117	10.2238	7.6779	5.7640	2.8080	1.3500	0.2192	0.0000
31-Dec-21	25.9260	18.1245	11.6217	8.0015	5.3593	3.4140	0.4903	0.0000	0.0000	0.0000
31-Dec-22	25.9260	18.1245	11.6217	6.2630	0.9043	0.0000	0.0000	0.0000	0.0000	0.0000

(d) The Stock Prices set forth in the first row of the table in Section 2.1(12)(c) hereof will be adjusted as of any date on which the Conversion Price of the Series B Debentures is adjusted and the Corporation shall provide to the Trustee an Officer's Certificate containing such updated table. The adjusted Stock Prices will equal the Stock Prices applicable immediately preceding such adjustment multiplied by a fraction, the denominator of which is the Conversion Price immediately preceding the adjustment giving rise to the Stock Price adjustment and the numerator of which is the Conversion Price as so adjusted. The number of additional Make Whole Premium Shares set forth in the table above will be adjusted in the same manner as the Conversion Price as set forth in Section 6.5 of the Principal Indenture, other than as a result of an adjustment of the Conversion Price by adding the Make Whole Premium as described above.

- (e) Notwithstanding the foregoing, if the Date of Conversion of any Series B Debentures occurs during the period beginning on the 10th trading day prior to the Effective Date and ending at the close of business on the Effective Date, the holders of such Series B Debentures shall, on conversion of their Series B Debentures, only be entitled to receive that number of Make Whole Premium Shares (as may be adjusted pursuant to Section 6.5 of the Principal Indenture) on the Business Day immediately following the Effective Date and, for greater certainty, only if the Change of Control occurs.
- (f) The Make Whole Premium Shares shall be deemed to have been issued upon conversion of Series B Debentures on the Business Day immediately following the Effective Date. Section 6.5 of the Principal Indenture shall apply to such conversion and, for greater certainty, subject to Section 6.5(n) of the Principal Indenture, the former holders of Series B Debentures in respect of which the Make Whole Premium Shares are issuable shall be entitled to receive and shall accept, in lieu of the Make Whole Premium Shares, the number of shares or other securities or cash or other property of the Corporation or of the Person or other entity resulting from the transaction that constitutes the Cash Change of Control that such holders would have been entitled to receive if such holders had been the registered holders of the applicable number of Make Whole Premium Shares on the Effective Date.
- (g) Except as otherwise provided in this Section 2.1(12), all other provisions of the Indenture applicable to a conversion of Series B Debentures shall apply to a conversion of Series B Debentures during the Cash Change of Control Conversion Period.
- (h) The Trustee shall be provided with the documents and instruments referred to in Sections 2.5(b), 2.5(c) and 2.5(d) of the Principal Indenture with respect to the Series B Debentures prior to the issuance of the Series B Debentures.
- (i) The Trustee shall be entitled to rely on calculations of the Corporation with regards to any calculations pursuant to Section 2.1 hereof absent manifest error.

ARTICLE 3 MISCELLANEOUS PROVISIONS

3.1 Execution

This Supplemental Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

3.2 Confirmation of Principal Indenture

The Principal Indenture, as supplemented by this Supplemental Indenture, is in all respects confirmed.

3.3 Acceptance of Trust

The Debenture Trustee hereby accepts the trusts in this Supplemental Indenture declared and provided for and agrees to perform the same on the terms and conditions and subject to the provisions set forth in the Indenture.

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

[Signature Page Follows]

The parties have executed this Agreement.

ACCORD FINANCIAL CORP.

By: "Stuart Adair"
Name: Stuart Adair
Title: Senior Vice President,
Chief Financial Officer

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

By: "Neil Scott"
Name: Neil Scott
Title: Corporate Trust Officer

By: "Fiona Koch"
Name: Fiona Koch
Title: Corporate Trust Officer

**Schedule A
Form of Debenture Certificate**

[Certificates evidencing the Series B Debentures shall include the following legend:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]."

[Series B Debentures sold in the United States to U.S. Accredited Investors shall also include the following legend:

THE SECURITIES REPRESENTED HEREBY AND ANY SECURITIES ISSUED ON THEIR CONVERSION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND ANY SECURITIES ISSUED ON THEIR CONVERSION MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO ACCORD FINANCIAL CORP. (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER IF AVAILABLE OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA]

ACCORD FINANCIAL CORP.**(A corporation continued under the laws of Ontario)****7.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURE (SERIES B)****DUE DECEMBER 31, 2023**

Accord Financial Corp. (the “**Corporation**” or the “**Issuer**”) for value received hereby acknowledges itself indebted and, subject to the provisions of the Debenture Indenture (the “**Principal Indenture**”) dated as of December 18, 2018 between the Corporation and Computershare Trust Company of Canada (the “**Trustee**”), as supplemented by the supplement thereto dated September 13, 2019 establishing the Series B Debentures (the “**Supplemental Indenture**”, and collectively with the Principal Indenture, the “**Indenture**”), promises to pay to the registered holder hereof on December 31, 2023 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture (any such date, the “**Maturity Date**”) the principal sum of 5 million Dollars (\$5,000,000) in lawful money of Canada on presentation and surrender of this Series B Debenture at the main branch of the Trustee in Toronto, Ontario in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 7.00% per annum (based on a year of 360 days comprised of twelve 30-day months), in like money, in arrears in equal (based on a year of 360 days comprised of twelve 30-day months), payable in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the offering of the Series B Debentures as set forth below) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on December 31, 2019 and the last such payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date of the Series B Debentures) to fall due on December 31, 2023, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. For certainty, the first interest payment will include interest accrued from and including the date of closing of the Offering to, but excluding, December 31, 2019, which will be equal to \$22 for each \$1,000 principal amount of Series B Debentures. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day. The record date for the payment of interest on the Series B Debentures will be that date which is five Business Days prior to each Interest Payment Date.

Unless an Event of Default has occurred and is continuing, the Corporation may elect, from time to time, subject to compliance with Applicable Securities Legislation and applicable regulatory approvals, to satisfy its obligation to pay interest on the Debentures,

on the date it is payable under the Indenture by delivering Common Shares to the Debenture Trustee, for sale, to satisfy the interest obligations in accordance with the Indenture, in which event, holders of the Series B Debentures will be entitled to receive a cash payment equal to the interest payable from the proceeds of the sale of such Common Shares or a combination of the above and cash.

This Series B Debenture is one of the 7.00% Convertible Unsecured Subordinated Debentures (Series B) (referred to herein as the “**Series B Debentures**”) of the Corporation issued or issuable in one or more series under the provisions of the Indenture and the Supplemental Indenture. The Series B Debentures authorized for issue immediately are limited to an aggregate principal amount of \$10,000,000 in lawful money of Canada. Reference is hereby expressly made to the Indenture and the Supplemental Indenture for a description of the terms and conditions upon which the Series B Debentures are or are to be issued and held and the rights and remedies of the holders of the Series B Debentures and of the Corporation and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Series B Debenture by acceptance hereof assents.

The Series B Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Series B Debentures of any denomination may be exchanged for an equal aggregate principal amount of Series B Debentures in any other authorized denomination or denominations.

Any part, being \$1,000 or an integral multiple thereof, of the principal of this Series B Debenture, provided that the principal amount of this Series B Debenture is in a denomination in excess of \$1,000, is convertible, at the option of the holder hereof, upon surrender of this Series B Debenture at the principal office of the Trustee in Toronto, Ontario, at any time prior to the earliest of: (i) the close of business on the last Business Day immediately preceding the Maturity Date, (ii) if this Series B Debenture is called for redemption on or prior to such date, then, to the extent so called for redemption, up to but not after the close of business on the last Business Day immediately preceding the date specified for redemption of this Series B Debenture or, (iii) if subject to repurchase pursuant to a Change of Control (as defined in the Indenture), on the Business Day immediately prior to the payment date, into Common Shares (without adjustment for interest accrued hereon or for dividends or distributions on Common Shares issuable upon conversion) into such number of Common Shares as is equal to the quotient (rounded to the nearest fourth decimal place) that is obtained by dividing (x) such part of such principal amount being so converted by (y) the Conversion Price in effect on the Date of Conversion, all subject to the terms and conditions and in the manner set forth in the Indenture. No Series B Debentures may be converted during the five Business Days preceding each of June 30 and December 31 in each year, commencing December 31, 2019, as the registers of the Trustee will be closed during such periods. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. No fractional Common Shares will be issued on any conversion but in lieu thereof, the Corporation will satisfy such fractional interest by a cash payment equal to the market price of such fractional interest determined in accordance with the Indenture. Holders converting their Series B Debentures will receive accrued and unpaid interest thereon. If a Series B Debenture is surrendered for conversion on an Interest

Payment Date or during the five preceding Business Days, the person or persons entitled to receive Common Shares in respect of the Series B Debentures so surrendered for conversion shall not become the holder or holders of record of such Common Shares until the Business Day following such Interest Payment Date and, for clarity, any interest payable on such Debentures will be for the account of the holder of record of such Series B Debentures at the close of business on the relevant record date.

This Series B Debenture may be redeemed at the option of the Corporation on the terms and conditions set out in the Indenture at the Redemption Price therein and herein set out provided that this Series B Debenture is not redeemable before December 31, 2021, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On and after December 31, 2021, and prior to December 31, 2022 and provided that the Current Market Price is at least 125% of the Conversion Price of the Series B Debentures, the Series B Debentures are redeemable at the option of the Corporation at a price equal to \$1,000 per Series B Debenture plus accrued and unpaid interest and otherwise on the terms and conditions described in the Indenture. On or after December 31, 2022 and prior to the Maturity Date, the Series B Debentures may be redeemed in whole or in part at the option of the Corporation at a price equal to their principal amount plus accrued and unpaid interest. The Corporation may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approvals, elect to satisfy its obligation to pay all or any portion of the applicable Redemption Price by the issue of that number of Common Shares obtained by dividing the applicable Redemption Price by 95% of the volume weighted average trading price of the Common Shares on the TSX (or such other stock exchange on which the Common Shares may be listed) for the 20 consecutive trading days ending five trading days before the Redemption Date.

Upon the occurrence of a Change of Control of the Corporation, the Corporation is required to make an offer to purchase all of the Series B Debentures at a price equal to 100% of the principal amount of such Series B Debentures plus accrued and unpaid interest (if any) up to, but excluding, the date the Initial Debentures are so repurchased (the “**Change of Control Purchase Offer**”). If 90% or more of the principal amount of all Series B Debentures outstanding on the date the Corporation provides notice of a Change of Control to the Trustee have been tendered for purchase pursuant to the Change of Control Purchase Offer, the Corporation has the right to redeem all the remaining outstanding Series B Debentures on the same date and at the same price.

In addition to the requirement for the Corporation to make a Change of Control Purchase Offer in the event of a Change of Control, if a Change of Control occurs in which 10% or more of the consideration for the Common Shares or such other securities as the Common Shares may be reorganized, reclassified or otherwise changed in connection with the Change of Control in the transaction or transactions constituting a Change of Control consists of:

- (i) cash, other than cash payments for fractional Common Shares and cash payments made in respect of dissenter’s appraisal rights;
- (ii) trust units, limited partnership units or other participating equity securities of a trust, limited partnership or similar entity;

- (iii) equity securities that are not traded or intended to be traded immediately following such transactions on a recognized stock exchange;
- (iv) other property that is not traded or intended to be traded immediately following such transactions on a recognized stock exchange; or
- (v) any combination of the consideration described in the foregoing clauses (i) through (v),

then subject to regulatory approvals, during the period beginning 10 trading days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Change of Control Purchase Offer is delivered, holders of Series B Debentures will be entitled to convert their Debentures, subject to certain limitations, and receive, in addition to the number of Common Shares they would otherwise be entitled to receive, an additional number of Common Shares per \$1,000 principal amount of Series B Debentures calculated in accordance with the terms of the Indenture.

If an offer is made for the Series B Debentures which is a take-over bid for the Series B Debentures within the meaning of applicable Canadian securities laws and 90% or more of the principal amount of all the Series B Debentures (other than Series B Debentures held at the date of the offer by or on behalf of the Offeror, associates or affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Series B Debentures of those holders who did not accept the offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Series B Debentures.

The Corporation may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approvals, elect to satisfy the obligation to repay all or any portion of the principal amount of this Series B Debenture due on the Maturity Date, together with all accrued and unpaid interest thereon, by the issue of that number of Freely Tradeable Common Shares obtained by dividing the principal amount of this Series B Debenture (or that portion to be paid for in Common Shares pursuant to the exercise by the Corporation of the Common Share Repayment Right), together with all accrued and unpaid interest thereon, by 95% of the volume weighted average trading price of the Common Shares on the TSX or such other exchange on which the Common Shares are then listed for the 20 consecutive trading days ending five trading days before the Maturity Date.

The indebtedness evidenced by this Series B Debenture, and by all other Series B Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Corporation, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment in full of all Senior Indebtedness, whether outstanding at the date of the Principal Indenture or Supplemental Indenture or thereafter created, incurred, assumed or guaranteed.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures)

resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Series B Debenture or the Indenture.

The Indenture contains provisions disclaiming any personal liability on the part of holders of Common Shares and officers, directors and employees of the Corporation in respect of any obligation or claim arising out of the Principal Indenture or this Series B Debenture.

This Series B Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in the City of Toronto and in such other place or places and/or by such other registrars (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Series B Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Series B Debenture for cancellation. Thereupon a new Series B Debenture or Series B Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Series B Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

Capitalized words or expressions used in this Series B Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture. In the event of any inconsistency between the terms of this Series B Debenture and the Indenture, the terms of the Indenture shall govern.

IN WITNESS WHEREOF ACCORD FINANCIAL CORP. has caused this Series B Debenture to be signed by its authorized representatives as of the 13th day of September, 2019.

ACCORD FINANCIAL CORP.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE

This Series B Debenture is one of the 7.00% Convertible Unsecured Subordinated Debentures (Series B) due December 31, 2023 referred to in the Supplemental Indenture within mentioned.

Dated: September 13, 2019.

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

By: _____
Name:
Title:

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registration

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto, _____, whose address and social insurance number, if applicable, are set forth below, this Series B Debenture (or \$_____ principal amount hereof*) of **ACCORD FINANCIAL CORP.** standing in the name(s) of the undersigned in the register maintained by the Corporation with respect to such Series B Debenture and does hereby irrevocably authorize and direct the Trustee to transfer such Series B Debenture in such register, with full power of substitution in the premises.

Dated:

Address _____ of _____ Transferee:

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable:

*If less than the full principal amount of the within Series B Debenture is to be transferred, indicate in the space provided the principal amount (which must be \$1,000 or an integral multiple thereof, unless you hold a Series B Debenture in a non-integral multiple of \$1,000 by reason of your having exercised your right to exchange upon the making of a Change of Control Purchase Offer, in which case such Series B Debenture is transferable only in its entirety) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Series B Debenture in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".
2. The registered holder of this Series B Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Series B Debenture.
3. In the case of Restricted Physical Debentures, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):
 - (a) to the Corporation;
 - (b) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations;

- (c) in compliance with the exemption from the registration requirements under the 1933 Act provided by (1) Rule 144 thereunder if available or (2) Rule 144A thereunder, if available, and in each case in accordance with applicable U.S. state securities laws;
- (d) in another transaction that does not require registration under the 1933 Act or any applicable U.S. state securities laws; or
- (e) pursuant to an effective registration statement under the 1933 Act,

provided that, in the case of transfers pursuant to (c)(1) or (d) above, the holder has, prior to such transfer, furnished to the Corporation an opinion of counsel reasonably satisfactory to the Corporation.

4. In the case of Unrestricted Physical Debentures, if the proposed transfer is to, or for the account or benefit of a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of such securities is being completed pursuant to an exemption from the registration requirements of the 1933 Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Trustee an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation and the Trustee to such effect. If such Series B Debenture is transferred to, or for the account or benefit of, a person in the United States, the certificate representing these Series B Debentures will bear a U.S. restrictive legend restricting the transfer of such securities under applicable U.S. federal and state securities laws.

- If transfer is to a person in the United States, check this box.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

Schedule B
Form of Redemption Notice
ACCORD FINANCIAL CORP.

7.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES (SERIES B)
REDEMPTION NOTICE

To: Holders of 7.00% Convertible Unsecured Subordinated Debentures (Series B) (the “**Debentures**”) of Accord Financial Corp. (the “**Corporation**”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the convertible debenture indenture (the “**Principal Indenture**”) dated as of December 18, 2018 between the Corporation and Computershare Trust Company of Canada (the “**Trustee**”), as well as Section 2.1(5) of the supplement thereto dated September 13, 2019 (the “**Supplemental Indenture**”, and collectively with the Principal Indenture, the “**Indenture**”), that the aggregate principal amount of \$● of the \$● of Debentures outstanding will be redeemed as of ● (the “**Redemption Date**”), upon payment of a redemption amount of \$● for each \$1,000 principal amount of Debentures, calculated based on the aggregate of (i) ●, and (ii) all accrued and unpaid interest hereon to but excluding the Redemption Date in the amount of \$● being equal to the aggregate of \$● (collectively, the “**Redemption Price**”).

The Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario M5J 2Y1

Attention: General Manager, Corporate Trust

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Redemption Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Redemption Price pursuant to the Indenture.

Pursuant to Section 4.6 of the Principal Indenture, the Corporation hereby irrevocably elects to satisfy its obligation to pay the Redemption Price payable to holders of Debentures in accordance with this notice by issuing and delivering to the holders that number of Freely Tradeable Common Shares obtained by dividing the Redemption Price by 95% of the Current Market Price of the Common Shares (less any Freely Tradeable Common Shares liquidated by the Corporation in accordance with Section 7.11 of the Principal Indenture).

No fractional Freely Tradeable Common Shares shall be delivered upon the exercise by the Corporation of the above-mentioned redemption right but, in lieu thereof, the Corporation shall pay the cash equivalent thereof determined on the basis of the Current Market Price on the Redemption Date (less any Tax required by law to be deducted).

The Corporation shall, on the Business Day immediately preceding the Redemption Date, make the delivery to the Trustee, at the above-mentioned corporate trust office, for delivery to and on account of the holders, upon presentation and surrender of the Debentures for payment on the Redemption Date, certificates representing the Freely Tradeable Common Shares to which holders are entitled together with the cash equivalent in lieu of fractional Common Shares, cash for all accrued and unpaid interest up to, but excluding, the Redemption Date, and, if only a portion of the Debentures are to be redeemed by issuing Freely Tradeable Common Shares, cash representing the balance of the Redemption Price.

Holders of Debentures have the right, by giving notice to the Trustee by no later than 5:00 p.m. (Toronto time) on ●, to elect to convert the Debentures into Freely Tradeable Common Shares at the Conversion Price (as defined in the Indenture) in accordance with the terms of the Indenture.

DATED:

ACCORD FINANCIAL CORP.

By: _____
Name: ●
Title: ●

Schedule C
Form of Maturity Notice

ACCORD FINANCIAL CORP.

7.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES (SERIES B)

MATURITY NOTICE

To: To: Holders of 7.00% Convertible Unsecured Subordinated Debentures (Series B) (the “**Debentures**”) of Accord Financial Corp. (the “**Corporation**”)

Note: Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.10(2) of the convertible debenture indenture (the “**Principal Indenture**”) dated as of December 18, 2018 between the Corporation and Computershare Trust Company of Canada, as trustee (the “**Trustee**”), as supplemented by the supplement thereto dated September 13, 2019 (the “**Supplemental Indenture**”, and collectively with the Principal Indenture, the “**Indenture**”), that the Debentures are due and payable as of December 31, 2023 (the “**Maturity Date**”) and the Corporation elects to satisfy its obligation to repay to holders of Debentures the principal amount of all of the Debentures outstanding on the Maturity Date, together with all accrued and unpaid interest thereon, by issuing and delivering to the holders that number of Freely Tradeable Common Shares equal to the number obtained by dividing such principal amount of the Debentures and accrued and unpaid interest thereon by 95% of the Current Market Price on the Maturity Date (less any Freely Tradeable Common Shares liquidated by the Corporation in accordance with Section 7.11 of the Principal Indenture).

No fractional Common Shares shall be delivered on exercise by the Corporation of the above mentioned repayment right but, in lieu thereof, the Corporation shall pay the cash equivalent thereof determined on the basis of the Current Market Price on the Maturity Date (less any Tax required by law to be deducted).

The Corporation shall, on the Business Day immediately preceding the Maturity Date, make the delivery to the Trustee, at its principal trust office in Toronto, Ontario, for delivery to and on account of the holders, upon presentation and surrender of the Debentures for payment on the Maturity Date, certificates representing the Freely Tradeable Common Shares to which holders are entitled together with the cash equivalent in lieu of fractional Freely Tradeable Common Shares, and if only a portion of the Debentures are to be repaid by issuing Freely Tradeable Common Shares, cash representing the balance of the principal amount, premium (if any) and interest due on the Maturity Date.

Holders of Debentures have the right, by giving notice to the Trustee by no later than 5:00 p.m. (Toronto time) on December 29, 2023, to elect to convert the Debentures into Freely Tradeable Common Shares at the Conversion Price (as defined in the Indenture) in accordance with the terms of the Indenture.

DATED:

ACCORD FINANCIAL CORP.

By: _____
Name: ●
Title: ●