

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

Accord Financial Corp. (the "Corporation")
602 – 40 Eglinton Ave. E.
Toronto, Ontario
M4P 3A2

2. Date of Material Change:

August 15, 2023

3. News Release:

The Corporation issued a press release regarding the material change on August 15, 2023, a copy of which is attached hereto.

4. Summary of Material Change:

On August 15, 2023, the Corporation announced that amendments to its 7% convertible unsecured subordinated debentures due December 31, 2023 came into effect.

5. Full Description of Material Change:

See the press release dated August 15, 2023 attached as Schedule "A" hereto.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

Simon Hitzig
President & CEO
hitzig@accordfinancial.com
(416) 642-5649

9. Date of Report:

August 15, 2023

SCHEDULE "A"
PRESS RELEASE

ACCORD FINANCIAL CORP.

Accord Financial Confirms Amendments to Convertible Debentures

Toronto – August 15, 2023: Accord Financial Corp. ("Accord" or the "Company") (TSX – ACD) announced the following amendments (the "Amendments") to its 7% convertible unsecured subordinated debentures issued on December 18, 2018 and due December 31, 2023 (the "Debentures") are effective today:

1. Extending the maturity date of the Debentures from December 31, 2023 to January 31, 2026;
2. Removing the conversion right of the Debentureholders;
3. Removing the Company's right to repay the principal amount of the Debentures in common shares of the Company on the new maturity date or any redemption date; and
4. Providing that the Debentures are not redeemable prior to February 1, 2024, except in the event of a change of control.

Additionally, effective on January 2, 2024, the interest rate of the Debentures will be increased from 7% to 10%.

The Debentures will continue to trade on the TSX under the trading symbol "ACD.DB".

Accord has entered into a second supplemental indenture (the "Second Supplemental Indenture") with Computershare Trust Company of Canada dated August 15, 2023, which in conjunction with the trust indenture dated December 18, 2018, governs the Debentures. A copy of the Second Supplemental Indenture is located under the Company's profile on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

This news release contains certain "forward looking statements" and certain "forward looking information" as defined under applicable Canadian securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements, management's beliefs, expectations or intentions regarding the Amendments. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in the Accord's periodic filings with Canadian securities regulators. See Accord's most recent annual information form and most recent management's discussion and analysis of results of operations and financial condition for a detailed discussion of the risk factors affecting Accord. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward looking statements or information.

About Accord Financial Corp.

Accord Financial is North America's most dynamic commercial finance company providing fast, versatile financing solutions for companies in transition including asset-based lending, factoring, equipment leasing, inventory finance, trade finance and film/media finance. By leveraging our unique combination of financial strength, deep experience and independent thinking, we craft winning financial solutions for small and medium-sized businesses, simply delivered, so our clients can thrive. For 45 years, Accord has helped businesses manage their cash flows and maximize opportunities.

For further information please visit www.accordfinancial.com or contact:

Irene Eddy

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