

**ACCORD FINANCIAL CORP.**

**and**

**COMPUTERSHARE TRUST COMPANY OF CANADA**

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**SECOND SUPPLEMENTAL INDENTURE**

**Dated as of August 15, 2023**

**Providing for certain amendments to the trust indenture dated December 18, 2018, as  
supplemented by the first supplemental indenture dated September 13, 2019**

## SECOND SUPPLEMENTAL TRUST INDENTURE

**THIS SECOND SUPPLEMENTAL TRUST INDENTURE** is dated August 15, 2023,

**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 ("**Accord**")

- 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 (the "**Debenture Trustee**")

**WHEREAS** Accord and the Debenture Trustee entered into a trust indenture December 18, 2018, as supplemented by the first supplemental indenture dated September 13, 2019 (the trust indenture as supplemented by the supplemental indenture collectively referred to herein as the "**Indenture**") for the purposes of, among other things, providing for the issuance of (i) 7.00% convertible unsecured subordinated debentures issued on December 18, 2018 and due December 31, 2023 designated as 7.00% Convertible Unsecured Subordinated Debentures (the "**Initial Debentures**"), and establishing the terms, provisions and conditions of such Initial Debentures; and (ii) 7.00% convertible unsecured subordinated debentures issued on September 16, 2019 and due December 31, 2023 designated as 7.00% Convertible Unsecured Subordinated Debentures (Series B) (the "**Series B Debentures**"), and establishing the terms, provisions and conditions of such Series B Debentures

**AND WHEREAS** Section 16.1(e) of the Indenture provides that the Debenture Trustee and Accord may enter into indentures supplemental to the Indenture to give effect to any Extraordinary Resolution passed as provided in Article 13 of the Indenture;

**AND WHEREAS** the holders of the Initial Debentures have approved an Extraordinary Resolution to provide for certain amendments to the Initial Debentures, and to authorize and direct the Debenture Trustee to enter into this second supplemental indenture (this "**Second Supplemental Indenture**") to provide for such amendments, which Supplemental Indenture and the Indenture will collectively govern the terms of the Initial Debentures, as amended;

**AND WHEREAS** all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed, including an Extraordinary Resolution in accordance with Sections 13.11(c) and 13.16 of the Indenture, to authorize the execution and delivery of this Second Supplemental Indenture, to make the same effective and binding upon Accord, and to amend the terms of the Initial Debentures on the terms and subject to the conditions set out herein;

**AND WHEREAS** the foregoing statements of fact and recitals are made by Accord and not by the Debenture Trustee;

**NOW THEREFORE THIS SECOND SUPPLEMENTAL INDENTURE WITNESSES** and it is hereby covenanted, agreed and declared as follows.

## Section 1 DEFINITIONS AND RULES OF CONSTRUCTION

1. All capitalized terms used in this Second Supplemental Indenture, but not defined in this Second Supplemental Indenture shall have the meanings set out in the Indenture.
2. This Second Supplemental Indenture is supplemental to the Indenture, and the Indenture and this Second Supplemental Indenture shall hereinafter be read together as one instrument.
3. The Indenture is part of this Second Supplemental 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 Indenture, except only insofar as the same may be inconsistent with the express provisions of this Second Supplemental Indenture, shall apply to and shall have effect to this Second Supplemental Indenture in the same manner as if made in the provisions of this Second Supplemental Indenture.
4. Unless otherwise defined in this Supplemental Indenture, words, phrases and expressions defined in the Indenture shall have the same meanings when used herein.

## Section 2 IMMEDIATE AMENDMENTS TO INDENTURE AND DEBENTURES

Subject to Section 3 and Section 4 herein, the provisions of the Initial Debentures as set forth in the Indenture are amended, as and from the date hereof, as follows:

1. The definition of “**Initial Debentures**” found in Section 1.1 of the Indenture will be deleted in its entirety and replaced with the following:
  - (a) “**Initial Debentures**’ means the Debentures designated as “7.00% Unsecured Subordinated Debentures” and described in Section 2.4.”
2. Subject to Section 3 and Section 4 herein, subsections (1), (2), (3) and (4) of Section 2.4 of the Indenture relating to the Initial Debentures are hereby deleted in their entirety and replaced with the following:
  - (1) “The first series of Debentures (the “**Initial Debentures**”) authorized for issue immediately is limited to an aggregate principal amount of \$20,650,000 and shall be designated as “**7.00% Unsecured Subordinated Debentures**”.
  - (2) The Initial Debentures shall be dated December 18, 2018 and shall mature on January 31, 2026 (the “**Maturity Date**” for the Initial Debentures).
  - (3) The Initial 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 cash in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering as set forth below) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment was on June 30, 2019 and the last such payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date of the Initial Debentures) to fall due on January 31, 2026, 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. 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 Initial Debentures will be that date which is five Business Days prior to each Interest Payment Date.

- (4) The Initial Debentures will be redeemable in accordance with the terms of Article 4, provided that the Initial Debentures will not be redeemable on or before February 1, 2024, except upon the satisfaction of certain conditions after a Change of Control has occurred as outlined in Section 2.4(10). On and after February 2, 2024 and at any time prior to the Maturity Date, the Initial 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 at a Redemption Price payable in cash equal to their principal amount plus accrued and unpaid interest thereon up to (but excluding) the Redemption Date. The Redemption Notice for the Initial Debentures shall be substantially in the form of Schedule B.”

3. Subject to Section 3 and Section 4 herein, subsections (10)(f) and (10)(g) of Section 2.4 of the Indenture relating to the Initial Debentures are hereby deleted in their entirety and replaced with the following:

“(f) Initial Debentures for which holders have accepted the Change of Control Purchase Offer and Initial Debentures which the Corporation has elected to redeem in accordance with this Section 2.4(10) 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 Initial Debentures, anything therein or herein to the contrary notwithstanding, and from and after the Change of Control Purchase Date, the money necessary to purchase or redeem the Initial Debentures shall have been deposited as provided in this Section 2.4(10) 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 Initial 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 Initial Debenture to be purchased or redeemed in accordance with this Section 2.4(10) shall fail on or before the Change of Control Purchase Date to so surrender such holder’s Initial Debenture or shall not within such time accept payment of the monies payable, or give such receipt therefor, if any, as the Trustee may require, such monies may be set aside 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 so set aside and the Debentureholder shall have no other right except to receive payment of the monies so paid and deposited upon surrender and delivery of such holder’s Initial Debenture. In the event that any money 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 Initial Debentures issued hereunder shall remain so deposited for a period of six years from

the Change of Control Purchase Date, then such monies, 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 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.”

4. The subsection (6), (7), (9) and (11) of Section 2.4 and Section 2.16 of the Indenture are hereby deleted in their entirety and all references to (a) conversion of the principal amount of an Initial Debenture into common shares (the “**Conversion**”) and (b) the Conversion rights of the holders of the Initial Debentures are hereby deleted in their entirety.
5. Section 4.10(1) of the Indenture is hereby deleted in its entirety and replaced with the following:
  - “(1) Subject to the receipt of any required regulatory approvals and the other provisions of this Section 4.10, if expressly permitted under the terms of a series of Debentures the Corporation may, at its option, in exchange for or in lieu of repaying the Debentures in money, elect to satisfy its obligation to repay the principal amount of all or any portion of the principal amount of the Debentures outstanding by issuing and delivering to holders on the Maturity Date of such Debentures that number of Freely Tradeable Common Shares obtained by dividing the principal amount of the Debentures (or applicable portion thereof to be satisfied by the issuance and delivery of Freely Tradeable Common Shares) by 95% of the then Current Market Price (which will be calculated based on the 20 consecutive trading days ending five trading days before the Maturity Date) (the “**Common Share Repayment Right**”). All accrued but unpaid interest will be paid by the Corporation in cash.”
6. All references to the Corporation’s rights to repay principal amount of the Initial Debentures in common shares of the Corporation are hereby deleted in their entirety.
7. Schedule “A” of the Indenture relating to the Initial Debentures is hereby deleted in its entirety and replaced with Schedule “A” to this Second Supplemental Indenture, and the Trustee is authorized to countersign and issue a new Initial Debenture certificate using the form of Schedule “A” attached to this Second Supplemental Indenture upon surrender of any Initial Debenture certificate issued under the Indenture in exchange therefor.
8. Schedule “B” of the Indenture relating to the Initial Debentures is hereby deleted in its entirety and replaced with Schedule “B” to this Second Supplemental Indenture.
9. Schedule “C” of the Indenture relating to the Initial Debentures is hereby deleted.
10. Schedule “D” of the Indenture relating to the Initial Debentures is hereby deleted.

### **Section 3 AMENDMENTS TO INDENTURE AND DEBENTURES EFFECTIVE AS OF JANUARY 2, 2024**

Notwithstanding the foregoing, the provisions of the Initial Debentures as set forth in the Indenture (as supplemented by Section 2 above) shall be further supplemented and amended, as and from January 2, 2024, as follows:

1. The definition of “**Initial Debentures**” found in Section 1.1 of the Indenture shall be deleted in its entirety and replaced with the following:
  - (a) “**Initial Debentures**’ means the Debentures designated as “10.00% Unsecured Subordinated Debentures” and described in Section 2.4;”.
2. Subject to Section 4 herein, subsections (1), and (3) of Section 2.4 of the Indenture shall be deleted in their entirety and replaced with the following:
  - “(1) The first series of Debentures (the “**Initial Debentures**”) authorized for issue immediately is limited to an aggregate principal amount of \$20,650,000 and shall be designated as “10.00% Unsecured Subordinated Debentures.”
  - “(3) The Initial Debentures shall bear interest from January 2, 2024 at the rate of 10.00% per annum (based on a year of 360 days comprised of twelve 30-day months), payable in equal semi-annual payments in arrears on June 30 and December 31 in each year, the last such payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date of the Initial Debentures) to fall due on January 31, 2026, 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. 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 Initial Debentures will be that date which is five Business Days prior to each Interest Payment Date.”
3. Schedule “A” as provided under Section 2.7 herein, shall be deleted in its entirety and replaced with Schedule “C”
4. Schedule “B” as provided under Section 2.7 herein, shall be deleted in its entirety and replaced with Schedule “D”.

#### **Section 4 AMENDMENT EFFECTIVE DATE**

Except for the amendments referred to in Section 3 which shall be effective as of January 2, 2024 (the “**Interest Rate Amendments**”), all of the amendments referred to in this Second Supplemental Indenture shall take effect as of August 15, 2023 regardless of the date of reference of this Second Supplemental Indenture and all Initial Debenture certificates issued under the Indenture shall be deemed to have been amended as of August 15, 2023 regardless as to whether they have been surrendered to the Debenture Trustee in exchange for any new Initial Debenture certificates.

The Interest Rate Amendments, shall take effect as of January 2, 2024 regardless of the date of reference of this Second Supplemental Indenture and all Initial Debenture certificates issued under the Indenture shall be deemed to have been amended as of January 2, 2024 regardless as to whether they have been surrendered to the Debenture Trustee in exchange for any new Initial Debenture certificates.

**Section 5      CONFIRMATION OF INDENTURE**

The Indenture, as amended by this Second Supplemental Indenture, is in all respects confirmed. The parties hereto agree to be bound by the terms and conditions of the Indenture as amended by this Second Supplemental Indenture. For greater certainty, this Second Supplemental Indenture does not amend any terms of the Series B Debentures.

**Section 6      ACCEPTANCE OF TRUST**

The Debenture Trustee hereby accepts the trusts in this Second 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.

**Section 7      COUNTERPARTS**

This Second Supplemental Indenture may be executed in any number of counterparts, all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties to this Second Supplemental Indenture may execute this Second Supplemental Indenture by signing any such counterpart. This Second Supplemental Indenture shall be effective when each party to this Second Supplemental Indenture has executed a counterpart and has delivered the same to the other. For purposes of this paragraph, a facsimile copy of an executed counterpart of this Second Supplemental Indenture shall be deemed to be an original.

**Section 8      GOVERNING LAW**

This Second Supplemental Indenture shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

*[remainder of page intentionally left blank]*

**IN WITNESS WHEREOF** the parties hereto have executed this Second Supplemental Indenture under the hands of their proper officers or authorized signatories.

**ACCORD FINANCIAL CORP.**

Per: "Irene Eddy"  
Name: Irene Eddy  
Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY OF CANADA**

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

Per: "Mohanie Shivprasad"  
Name: Mohanie Shivprasad  
Title: Associate Trust Officer

## Schedule "A"

### Form of Debenture Certificate

This Debenture is a Global Debenture within the meaning of the Indenture herein referred to and is registered in the name of a Depository or a nominee thereof. This Debenture may not be transferred to or exchanged for Debentures registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every Debenture authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, this Debenture shall be a Global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Accord Financial Corp. (the "Issuer") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & Co., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & Co., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

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

THE SECURITIES REPRESENTED HEREBY 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 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% UNSECURED SUBORDINATED DEBENTURE****DUE DECEMBER JANUARY 31, 2026**

**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 first supplement thereto dated September 13, 2019 and the second supplement indenture dated August 15, 2023 (collectively with the Principal Indenture, the “**Indenture**”), promises to pay to the registered holder hereof on January 31, 2026 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 ● Dollars (\$●) in lawful money of Canada on presentation and surrender of this Initial 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 semi-annual instalments (less any tax required by law to be deducted) on June 30 and December 31 in each year commencing on June 30, 2019 and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date) to fall due on the Maturity Date and, should the Corporation at any time make default in the payment of any principal, premium, if any, or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates.

This Initial Debenture is one of the 7.00% Unsecured Subordinated Debentures (referred to herein as the “**Initial Debentures**”) of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The Initial Debentures authorized for issue immediately are limited to an aggregate principal amount of \$20,650,000 in lawful money of Canada. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Initial Debentures are or are to be issued and held and the rights and remedies of the holders of the Initial 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 Initial Debenture by acceptance hereof assents.

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

This Initial 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 Initial Debenture is not redeemable before February 1, 2024, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On or after February 2, 2024 and prior to the Maturity Date, the 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.

Upon the occurrence of a Change of Control of the Corporation, the Corporation is required to make an offer to purchase all of the Initial Debentures at a price equal to 100% of the principal amount of such Initial 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 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 Initial Debentures on the same date and at the same price.

If an offer is made for the Initial Debentures which is a take-over bid for the Initial Debentures within the meaning of applicable Canadian securities laws and 90% or more of the principal amount of all the Initial Debentures (other than Initial 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 Initial 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 Initial Debentures.

The indebtedness evidenced by this Initial Debenture, and by all other Initial 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 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 Initial 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 Indenture or this Debenture.

This Initial 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 Initial 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 Initial Debenture for cancellation. Thereupon a new Initial Debenture or Initial Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Initial 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 Initial 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 Initial Debenture and the Indenture, the terms of the Indenture shall govern.

**IN WITNESS WHEREOF ACCORD FINANCIAL CORP.** has caused this Initial Debenture to be signed by its authorized representatives as of the ● day of ●, 2023.

**ACCORD FINANCIAL CORP.**

By: \_\_\_\_\_  
Name:  
Title:

**TRUSTEE'S CERTIFICATE**

This Initial Debenture is one of the 7.00% Unsecured Subordinated Debentures due January 31, 2026 referred to in the Indenture within mentioned.

Dated: ●, 2023.

**COMPUTERSHARE TRUST  
COMPANY OF CANADA**

By: \_\_\_\_\_  
Name:  
Title:

**REGISTRATION PANEL**

(No writing hereon except by Trustee or other registrar)

<b>Date of Registration</b>	<b>In Whose Name Registered</b>	<b>Signature of Trustee or Registration</b>

## 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 Initial 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 Initial Debenture and does hereby irrevocably authorize and direct the Trustee to transfer such Initial Debenture in such register, with full power of substitution in the premises.

Dated:

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Address of Transferee:

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(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable:

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\*If less than the full principal amount of the within Initial 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 Initial 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 Initial 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 Initial 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 Initial 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 Initial 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 Initial 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% UNSECURED SUBORDINATED DEBENTURES**

**REDEMPTION NOTICE**

To: Holders of 7.00% Unsecured Subordinated Debentures (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 supplemented by the first supplement thereto dated September 13, 2019 and the second supplement indenture dated August 15, 2023 (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.

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, cash representing the Redemption Price.

DATED:

**ACCORD FINANCIAL CORP.**

By: \_\_\_\_\_

Name: ●

Title: ●

## Schedule "C"

### Form of Debenture Certificate

This Debenture is a Global Debenture within the meaning of the Indenture herein referred to and is registered in the name of a Depository or a nominee thereof. This Debenture may not be transferred to or exchanged for Debentures registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every Debenture authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, this Debenture shall be a Global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Accord Financial Corp. (the "Issuer") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & Co., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & Co., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

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

THE SECURITIES REPRESENTED HEREBY 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 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)****10.00% UNSECURED SUBORDINATED DEBENTURE****DUE DECEMBER JANUARY 31, 2026**

**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 first supplement thereto dated September 13, 2019 and the second supplement indenture dated August 15, 2023 (collectively with the Principal Indenture, the “**Indenture**”), promises to pay to the registered holder hereof on January 31, 2026 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 ● Dollars (\$●) in lawful money of Canada on presentation and surrender of this Initial 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 10.00% per annum (based on a year of 360 days comprised of twelve 30-day months), in like money, in arrears in equal semi-annual instalments (less any tax required by law to be deducted) on June 30 and December 31 in each year commencing on June 30, 2019 and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date) to fall due on the Maturity Date and, should the Corporation at any time make default in the payment of any principal, premium, if any, or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates.

This Initial Debenture is one of the 10.00% Unsecured Subordinated Debentures (referred to herein as the “**Initial Debentures**”) of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The Initial Debentures authorized for issue immediately are limited to an aggregate principal amount of \$20,650,000 in lawful money of Canada. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Initial Debentures are or are to be issued and held and the rights and remedies of the holders of the Initial 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 Initial Debenture by acceptance hereof assents.

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

This Initial 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 Initial Debenture is not redeemable before February 1, 2024, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On or after February 2, 2024 and prior to the Maturity Date, the 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.

Upon the occurrence of a Change of Control of the Corporation, the Corporation is required to make an offer to purchase all of the Initial Debentures at a price equal to 100% of the principal amount of such Initial 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 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 Initial Debentures on the same date and at the same price.

If an offer is made for the Initial Debentures which is a take-over bid for the Initial Debentures within the meaning of applicable Canadian securities laws and 90% or more of the principal amount of all the Initial Debentures (other than Initial 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 Initial 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 Initial Debentures.

The indebtedness evidenced by this Initial Debenture, and by all other Initial 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 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 Initial 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 Indenture or this Debenture.

This Initial 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 Initial 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 Initial Debenture for cancellation. Thereupon a new Initial Debenture or Initial Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Initial 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 Initial 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 Initial Debenture and the Indenture, the terms of the Indenture shall govern.

**IN WITNESS WHEREOF ACCORD FINANCIAL CORP.** has caused this Initial Debenture to be signed by its authorized representatives as of the ● day of ●, 2023.

**ACCORD FINANCIAL CORP.**

By: \_\_\_\_\_  
Name:  
Title:

**TRUSTEE'S CERTIFICATE**

This Initial Debenture is one of the 10.00% Unsecured Subordinated Debentures due January 31, 2026 referred to in the Indenture within mentioned.

Dated: ●, 2023.

**COMPUTERSHARE TRUST  
COMPANY OF CANADA**

By: \_\_\_\_\_  
Name:  
Title:

**REGISTRATION PANEL**

(No writing hereon except by Trustee or other registrar)

<b>Date of Registration</b>	<b>In Whose Name Registered</b>	<b>Signature of Trustee or Registration</b>

## 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 Initial 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 Initial Debenture and does hereby irrevocably authorize and direct the Trustee to transfer such Initial Debenture in such register, with full power of substitution in the premises.

Dated:

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Address of Transferee:

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(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable:

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\*If less than the full principal amount of the within Initial 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 Initial 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 Initial Debenture is transferable only in its entirety) to be transferred.

- (5) The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Initial 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".
- (6) The registered holder of this Initial 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 Initial Debenture.
- (7) 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.

- (8) 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 Initial 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 "D"**

**Form of Redemption Notice**

**ACCORD FINANCIAL CORP.**

**10.00% UNSECURED SUBORDINATED DEBENTURES**

**REDEMPTION NOTICE**

To: Holders of 10.00% Unsecured Subordinated Debentures (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 supplemented by the first supplement thereto dated September 13, 2019 and the second supplement indenture dated August 15, 2023 (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.

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, cash representing the Redemption Price.

DATED:

**ACCORD FINANCIAL CORP.**

By: \_\_\_\_\_

Name: ●

Title: ●