



ACCORD

FINANCIAL

**NOTICE OF MEETING OF HOLDERS OF
THE 10% UNSECURED
SUBORDINATED DEBENTURES ISSUED ON
DECEMBER 18, 2018 AND DUE JANUARY 31, 2026**

TO BE HELD ON JANUARY 27, 2026

MANAGEMENT INFORMATION CIRCULAR

December 22, 2025

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

THE BOARD OF DIRECTORS OF ACCORD FINANCIAL CORP. UNANIMOUSLY RECOMMENDS THAT DEBENTUREHOLDERS VOTE FOR THE DEBENTURE AMENDMENTS AS SET OUT IN THE MANAGEMENT INFORMATION CIRCULAR.

ACCORD FINANCIAL CORP.
(the “Corporation”)

LETTER TO DEBENTUREHOLDERS

Re: Debenture Amendments

Dear holders (“**Debentureholders**”) of the 10% Unsecured Subordinated Debentures due January 31, 2026 (the “**Debentures**”) issued under the trust indenture dated December 18, 2018, as supplemented by the first supplemental indenture dated September 13, 2019, the second supplemental indenture dated August 15, 2023, the third supplemental indenture dated December 31, 2023, and the fourth supplemental indenture dated July 15, 2024 (the “**Indenture**”) between the Corporation and Computershare Trust Company of Canada (the “**Debenture Trustee**”).

Debentureholder Meeting

The Corporation has called a meeting (the “**Meeting**”) of Debentureholders at 5300 Commerce Court West, 199 Bay St., Toronto, ON M5L 1B9 on January 27, 2026 at 10:00 a.m. (Eastern Time).

Purpose of the Meeting

The Meeting has been called to seek your support to amend the Debentures to extend their maturity date from January 31, 2026 to July 31, 2026 and to adjust certain interest payment terms as described below. These amendments are being proposed in light of the Corporation’s current liquidity position, the constraints under the Corporation’s senior credit facility, and the timing of our ongoing financing and strategic initiatives.

As has been disclosed in the Corporation’s public filings, the Corporation has been working with financial advisors to pursue a broad range of strategic initiatives to repay or refinance its outstanding debt obligations, to further simplify the business and strengthen the balance sheet. As at November 30, 2025, the Corporation had total debt of approximately \$303 million under various credit facilities (including the Debentures), of which \$200 million was recourse to the Corporation and the balance of \$103 million was non-recourse debt at the subsidiary level. On December 15, 2025, the Corporation announced the following refinancing plan: (i) negotiation of an amendment to its main senior credit facility (the “**Senior Credit Facility**”) to, among other things, extend the maturity date to February 27, 2026, which amendment became effective December 22, 2025; (ii) entering into a non-binding letter of intent for the sale (the “**AFIU Transaction**”) of a majority of the loans of Accord Financial, Inc. (“**AFIU**”) which, if completed, is expected to reduce outstanding indebtedness by approximately \$45 million; and (iii) ongoing discussions with a number of potential lenders regarding the refinancing of the Corporation’s senior debt on the basis that the AFIU Transaction will be completed. The Corporation also announced the deferral of the interest payment due to Debentureholders on December 31, 2025, which deferred interest will be paid on the new July 31, 2026 maturity date, if the Debenture Amendments are approved. Following completion of the foregoing initiatives, the Corporation will be exclusively focused on the Canadian small and medium enterprise sector, where it has been a market leader since 1978. With refinanced senior debt supporting a more streamlined organization and business strategy, the Board believes the Corporation will be better positioned to support a refinancing of the Debentures on or before the new proposed maturity date of July 31, 2026.

The proposed amendments to the Debentures (the “**Debenture Amendments**”) comprise the following:

- (i) Extending the maturity date of the Debentures from January 31, 2026 to July 31, 2026;
- (ii) Increasing the interest rate on the Debentures from 10% to 12% per annum, which increase would be effective as of January 31, 2026 such that on the July 31, 2026 maturity date Debentureholders will receive 13 months’ worth of accrued interest, calculated at a rate of 10% for the period from July 1, 2025 to and including January 30, 2026 and a rate of 12% for the period from January 31, 2026 to and excluding July 31, 2026; and

- (iii) Waiving the breach of the Indenture arising from the Corporation's failure to pay interest on the Debentures on the December 31, 2025 interest payment date.

Given the constraints arising from the Corporation's current financial position, including the priority and covenants under its senior credit facilities, the Board believes that the proposed Debenture Amendments are the most practical and value-preserving path available to the Debentureholders at this time. Approval of the Debenture Amendments would provide the Corporation with additional time to manage its obligations and implement its refinancing plan. Without the amendments, the Corporation would face an imminent inability to satisfy its obligations at the existing January 31, 2026 maturity date, due to current terms of its senior credit facilities restricting interest or principal repayments. A default under the Indenture would in turn trigger a default under the Senior Credit Facility and the Senior Notes which would permit the senior lenders to take enforcement action. By extending the maturity date of the Debentures, Debentureholders would avoid an immediate default scenario and provide the Corporation with the time necessary to implement its refinancing plan. In addition, the interest rate increase to 12% per annum from January 31, 2026 through July 31, 2026 compensates Debentureholders for the additional time to maturity and the deferral of the December 31 interest payment.

Board Recommendation

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE FOR THE DEBENTUREHOLDER RESOLUTION WHICH AUTHORIZES AND APPROVES THE DEBENTURE AMENDMENTS.

The Debenture Resolution must be approved by the holders of at least 66⅔% of the principal amount of the Debentures present in person or by proxy at the Meeting and entitled to vote in respect of the Debenture Amendments.

The Debentures trade on the TSX under the symbol "**ACD.DB**" and, as of December 16, 2025, have traded on an "interest flat" basis. The Corporation has applied to the TSX for approval of the Debenture Amendments and the Debenture Amendments remain subject to the approval of the TSX.

Proxy Information

As a Beneficial Debentureholder (i.e. a non-registered Debentureholder), an intermediary such as a securities dealer, broker, bank, trust company or other nominee holds your Debentures for you, or for someone else on your behalf, and the Debentures are registered in the name of the nominee. In accordance with applicable securities laws, the Corporation distributes copies of its meeting materials to intermediaries for onward distribution to Beneficial Debentureholders. As a Beneficial Debentureholder, you will most likely receive a Voting Instruction Form from Broadridge Financial Solutions, Inc. ("**Broadridge**") on behalf of intermediaries. However, it is also possible that in some cases you may receive a form of proxy directly from the securities dealer, broker, bank, trust company or other nominee holding your Debentures.

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

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

By Mail:

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

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

Step 3. Mail the Form of Proxy or Voting Instruction Form in accordance with the instructions on the Form of Proxy or Voting Instruction Form to arrive as soon as practicable. A Form of Proxy or Voting Instruction Form must be received by Computershare Trust Company of Canada, as tabulation agent (the “**Tabulation Agent**”) no later than 10:00 a.m. (Eastern Time) on January 23, 2026.

Through Financial Broker:

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

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

By Fax:

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

By Internet:

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

Management Information Circular and Questions / Additional Information

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

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

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*Simon Hitzig*”

Simon Hitzig
President and Chief Executive Officer

December 22, 2025

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

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MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies to be used at the meeting of the holders (the “**Debentureholders**”) of the 10% Unsecured Subordinated Debentures issued on December 18, 2018 and due January 31, 2026 (the “**Debentures**”) of Accord Financial Corp. (the “**Corporation**”) to be held at 5300 Commerce Court West, 199 Bay St., Toronto, ON M5L 1B9 on January 27, 2026 at 10:00 a.m. (Eastern Time) (the “**Meeting**”), and at all adjournments thereof, for the purpose(s) set forth in the accompanying Notice of Meeting, all in accordance with the trust indenture dated December 18, 2018, as supplemented by the first supplemental indenture dated September 13, 2019, the second supplemental indenture dated August 15, 2023, the third supplemental indenture dated December 31, 2023, and the fourth supplemental indenture dated July 15, 2024 (the “**Indenture**”).

INTRODUCTION

Information Contained in this Circular

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

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

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

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

Notice to Debentureholders in the United States

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

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

The enforcement by investors of civil liabilities under the United States federal and state securities laws may be affected adversely by the fact that the Corporation is incorporated outside the United States, that some or all of its officers and directors are residents of a foreign country, that all or a substantial portion of the assets of the Corporation and said persons are located outside the United States. As a result, it may be difficult or impossible for Debentureholders in the United States to effect service of process within the United States

upon the Corporation, or its officers and directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws. In addition, Debentureholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws, or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws.

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

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

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included herein constitute “**forward-looking statements**”. All statements included in this Circular that address forward-looking events, conditions or results of operations, including in respect of the Debenture Amendments, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may,” “should,” “will,” “could,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “future” or “continue” or the negative forms thereof or similar variations. Forward looking statements in this Circular include, but are not limited to, the expected terms of the Debenture Amendments; the expected effective date of the Debenture Amendments; and the expected benefits of the Debenture Amendments to the Corporation and to the Debentureholders. These forward-looking statements are based on certain assumptions and analyses made by management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Debentureholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of risks and uncertainties, including but not limited to the risk that the Debenture Amendments will not be successfully completed for any reason, risks applicable to any debt instrument including that the Corporation may not be able to pay the interest and/or repay the principal amount outstanding under the Debentures when due, risks that the Corporation’s refinancing plan may not be achievable on acceptable terms or at all, and risks that the Corporation or Debentureholders may not realize the anticipated benefits of the Debenture Amendments including ultimate repayment of the Debentures even if the Debenture Amendments are implemented. Many of such risks and uncertainties are outside the control of the Corporation and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In making such forward-looking statements, management has relied upon a number of material factors and assumptions, including with respect to the factors described under the heading “Risk Factors” in the 2025 AIF (as defined herein) and the most recent MD&A (as defined herein) and under “Risks Related to the Debenture Amendments” in this Circular. Such forward-looking statements should, therefore, be construed in light of such factors and assumptions. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Corporation is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Currency and Date Information

In this Circular, all dollar amounts are expressed in Canadian dollars unless otherwise specified. Information contained in this Circular is given as of December 19, 2025, unless otherwise specifically stated.

THE DEBENTURE AMENDMENTS

General

Debentureholders are being asked to consider, and if deemed appropriate, to adopt, the Debentureholder Resolution which, if approved by the Debentureholders, will authorize the Debenture Trustee to enter into the Supplemental Indenture to affect the Debenture Amendments, which will amend the Indenture by:

1. Extending the maturity date of the Debentures from January 31, 2026 to July 31, 2026;
2. Increasing the interest rate on the Debentures from 10% to 12% per annum, which increase would be effective as of January 31, 2026 such that on the July 31, 2026 maturity date Debentureholders will receive 13 months worth of accrued interest calculated at a rate of 10% for the period from July 1, 2025 to and including January 30, 2026 and a rate of 12% for the period from January 31, 2026 to and excluding July 31, 2026; and
3. Waiving the breach of the Indenture arising from the Corporation's failure to pay interest on the Debentures on the December 31, 2025 interest payment date.

Other than the foregoing amendments, the Indenture and Debentures will substantially remain unchanged. The full text of the Debentureholder Resolution is attached to this Circular as Appendix "A".

If the Debentureholder Resolution is approved by the Debentureholders, the Debenture Amendments will be reflected in a supplemental trust indenture between the Corporation and the Debenture Trustee with the expected effective date of January 27, 2026 (the "**Supplemental Indenture**").

Quorum

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

Outstanding Debentures

As at the date hereof, the Corporation has issued and outstanding \$20,650,000 principal amount of Debentures. On a poll each Debentureholder of record as of the close of business on the Record Date, being December 16, 2025, present in person or represented by proxy duly appointed by an instrument in writing is entitled to one vote at the Meeting in respect of each \$1,000 principal amount of Debentures which he, she or it holds as at the Record Date.

The Corporation also has issued and outstanding \$5,000,000 principal amount of 10.00% Unsecured Subordinated Debentures (Series B) due January 31, 2026 (the "**Series B Debentures**") which are not listed. The Corporation is proposing to extend the maturity date of the Series B Debentures as part of its refinancing plan.

Directors and officers of the Corporation, beneficially own, directly or indirectly, or exercise control or direction over, 8% of the outstanding Debentures. As at the date hereof, the directors and officers of Corporation are

not aware of any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Debentures.

Required Debentureholder Approval

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

Debentureholders may (1) vote FOR the Debentureholder Resolution by using any of the methods set out on the accompanying Form of Proxy or Voting Instruction Form in accordance with the instructions set out therein, or (2) vote in person at the Meeting – see the instructions set out under “General Proxy and Meeting Matters.” The Meeting is scheduled to be held at 5300 Commerce Court West, 199 Bay St., Toronto, ON M5L 1B9 at 10:00 a.m. (Eastern Time) on January 27, 2026.

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

Listing

The Debentures trade on the TSX under the symbol “**ACD.DB**”. The Corporation has applied to the TSX for approval of the Debenture Amendments and the Debenture Amendments remain subject to the approval of the TSX. As of December 16, 2025, the Debentures have traded on an “interest flat basis” and will continue to do so until the extended July 31, 2026 maturity date if the Debenture Amendments are approved.

BACKGROUND TO AND REASONS FOR THE DEBENTURE AMENDMENTS

Overview

As has been disclosed in the Corporation’s public filings, the Corporation has been actively pursuing a broad range of strategic initiatives to repay or refinance its outstanding debt obligations and further simplify the business. The Corporation’s senior secured credit facility (the “**Senior Credit Facility**”) and unsecured demand notes and unsecured subordinated term notes (collectively, the “**Senior Notes**”) were due in July 2025. After two short-term extensions, on August 15, 2025, we entered into an amendment to the Senior Credit Facility, extending the maturity date to December 15, 2025 in order to provide additional time to continue to pursue actions to address the Corporation’s maturing debt obligations. Since then, the Corporation has worked with financial advisors to pursue refinancing alternatives and divestures of portfolio assets and non-core business units, and has engaged with a number of potential counterparties both in Canada and the U.S.

Refinancing Plan

As at November 30, 2025, the Corporation had total debt outstanding as follows:

<u>Facility</u>	<u>Principal Amount</u>
Senior Credit Facility	\$159.5 million
Senior Notes	\$15.0 million
Debentures	\$20.7 million
Series B Debentures	\$5.0 million

In addition, indebtedness at the subsidiary level (BondIt Media Capital and Accord Small Business Finance) which is non-recourse to the Corporation totaled \$103 million as at November 30, 2025.

Accordingly, on December 15, 2025, the Corporation announced the following refinancing plan:

Senior Credit Facility Amendment

An amendment to the Senior Credit Facility which extends the maturity date to February 27, 2026, reduces the maximum facility commitment from \$205 million to \$190 million, and increases a minimum availability covenant from \$25 million to \$30 million. The amendment also updates certain milestones including requiring completion of the AFIU Transaction by January 30, 2026. Consistent with previous amendments to the Senior Credit Facility, the Corporation remains precluded from paying interest on the Debentures. Negotiation of the amendment was announced on December 15, 2025 and the amendment was finalized and implemented on December 22, 2025.

Extension of Senior Notes

The Corporation entered into an agreement to extend the maturity date of the Senior Notes to March 6, 2026.

Sale of Portfolio Assets

The Corporation entered into a non-binding letter of intent for the sale of a majority of the loans (the “**AFIU Transaction**”) of Accord Financial, Inc. The Corporation has granted to the bidder a 45-day exclusivity period which expires on January 26, 2026 in order to conduct confirmatory due diligence and finalize definitive transaction documentation. Net proceeds from the transaction are expected to reduce the outstanding debt under the Senior Credit Facility by approximately \$45 million. The letter of intent is non-binding and is subject to a number of conditions, and there is no assurance that the AFIU Transaction will be completed.

New Financing

The Corporation continues to work with its financial advisors and is in discussions with a number of potential lenders regarding refinancing the Senior Credit Facility and the Senior Notes on the basis that the AFIU Transaction will be completed.

Repayment of Debentures

Assuming the refinancing plan is completed on the terms described above, the Corporation will be exclusively focused on the Canadian small and medium enterprise sector, where it has been a market leader since 1978. With refinanced senior debt supporting a more streamlined organization and business strategy, the Board believes the Corporation will be better positioned to support a refinancing of the Debentures on or before the new proposed maturity date of July 31, 2026.

Repayment of the Debentures is expected to be funded from a combination of refinancings, sales of portfolio assets and available cash flow. The proposed Debenture Amendments are intended to provide the Corporation with additional time to close the AFIU Transaction and pursue financing initiatives in an orderly manner.

Consequences if Debenture Amendments Not Approved

If the Debentureholder Resolution is not approved by the Debentureholders at the Meeting, the Corporation will be unable to repay the Debentures on the scheduled January 31, 2026 maturity date, and the Corporation will be in default under the Indenture. A default under the Indenture would in turn trigger a default under the Senior Credit Facility and the Senior Notes which would permit the senior lenders to take enforcement action. Given the Debentures are by their terms subordinated to all senior indebtedness, in such circumstances no payments of principal or interest on the Debentures could be paid until the Senior Credit Facility, the Senior Notes and all other senior indebtedness are repaid in full. A default under its credit facilities and potential creditor enforcement could also trigger default under other contracts to which the Corporation is a party, and otherwise materially adversely affect the Corporation’s business and ultimately the prospect of any repayment or refinancing of the Debentures.

Recommendation of the Board

While there can be no assurance as to the timing, terms or completion of the AFIU Transaction or the balance of the refinancing plan, given the constraints arising from the Corporation's current financial position, including the priority and covenants under its senior credit facilities, the Board believes that the proposed Debenture Amendments are the most practical and value-preserving path available to the Debentureholders at this time. In addition, the interest rate increase to 12% per annum from January 31, 2026 through July 31, 2026 compensates Debentureholders for the additional time to maturity and the deferral of the December 31 interest payment.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE FOR THE DEBENTUREHOLDER RESOLUTION WHICH AUTHORIZES AND APPROVES THE DEBENTURE AMENDMENTS.

RISKS RELATED TO THE DEBENTURE AMENDMENTS

Success of Refinancing Plan and the Availability of Capital

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

Repayment of Debentures

The Corporation is pursuing a broad range of strategic initiatives to repay or refinance its debt obligations prior to their maturity. If any or all of the Corporation's funding sources are not replaced or renewed on terms acceptable to the Corporations and/or if the Corporation is unsuccessful in generating sufficient additional capital from its strategic initiatives to repay its maturing debt, the Corporation may not have the financing necessary to conduct its business, which could have a material adverse impact on its business and the Corporation's ability to continue as a going concern. In addition, even if Debentureholders vote in favour of the Debentureholder Resolution, Debentureholders may ultimately find that the Corporation is unable to repay the Debentures at the amended July 31, 2026 maturity date. There is no assurance that the Corporation will be able to refinance its existing senior indebtedness and the Debentures on or prior to July 31, 2026.

Existing and Prior Ranking Indebtedness

Pursuant to the Indenture, the Debentures are unsecured and subordinated to all senior indebtedness of the Corporation which includes all debt for borrowed money, such as principal, interest and fees related to the Senior Credit Facility and Senior Notes as well as other material obligations under lease liabilities, trade payables and financial instruments such as letters of credit. The Debentures are also effectively subordinated to claims of creditors of the Corporation's subsidiaries, except to the extent that the Corporation is a creditor of such subsidiaries ranking at least pari passu with such creditors. In the event of the Corporation's insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up, its assets would be made available to satisfy the obligations of the creditors of such senior indebtedness before being available to pay the Corporation's obligations to the holders of the Debentures. Accordingly, all or a substantial portion of the Corporation's assets could be unavailable to satisfy the claims of the holders of the Debentures.

Potential Asset Sales

The Corporation is actively pursuing the sale of portfolio assets and subsidiaries, with the objective of generating proceeds to reduce its outstanding debt obligations. While these initiatives are intended to improve the Corporation's liquidity and financial flexibility, they are subject to risks related to execution, valuation, market conditions, and buyer interest. There is also uncertainty regarding the amount of proceeds the Corporation may ultimately realize. Sales of portfolio assets or subsidiaries may also lead to a decline in funds employed which may have an adverse impact on the Corporation's operating performance. There can be no assurance that any sale transaction will be completed on acceptable terms or within the necessary timeframes. If the Corporation is unable to complete sales of portfolio assets or subsidiaries, it may be unable to meet its obligations as they come due, resulting in a material adverse effect on its financial condition and its ability to continue as a going concern.

Market for Debentures

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

Purchase on a Change of Control

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

Tax Laws

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

Absence of Covenant Protection

The Indenture does not, and the Supplemental Indenture will not, restrict the Corporation or any of its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its assets to secure any indebtedness. The Indenture does not, and the Supplemental Indenture will not, contain any

provisions specifically intended to protect holders of the Debentures in the event of a future leveraged transaction involving the Corporation or any of its subsidiaries.

No Independent Valuation

The Corporation has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the terms of the Debenture Amendments or the value of the Debentures. If Debentureholders vote in favour of the Debentureholder Resolution, Debentureholders may receive less value than if they vote against the Debentureholder Resolution. The Corporation cannot assure Debentureholders that if you vote in favour of the Debentureholder Resolution that you will receive more or as much value than if you choose to vote against the Debentureholder Resolution.

Conditions Precedent for Debenture Amendments

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

Additional risks relating to the Corporation can be found in the Corporation’s 2024 AIF (as defined herein) and the most recent MD&A (as defined herein), which is available under the Corporation’s SEDAR profile at www.sedarplus.ca.

CERTAIN INFORMATION CONCERNING THE CORPORATION

General

The Corporation operates as a finance company focused on providing financial services to industrial and commercial enterprises in Canada and the United States. The Corporation provides a wide range of asset-based financial services, including asset-based lending, receivables financing, factoring, inventory financing, lease and equipment financing, working capital financing, film and media financing, and unsecured working capital financing benefitting from a partial guarantee from Export Development Canada. The Corporation’s clients operate in many different industries, including apparel, financial and professional services, leasing, manufacturing, wholesale and distribution, retail, transportation, media, chemicals, real estate, oilfield services, telecommunications, textiles, printing and industrial products.

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

Trust Indenture

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

Documents Incorporated by Reference

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

- (a) the audited consolidated financial statements of Corporation as at and for the year ended December 31, 2024, and the independent auditor’s report thereon;
- (b) the management’s discussion and analysis of the Corporation’s operating results and financial position for the year ended December 31, 2024;
- (c) the annual information form of the Corporation dated April 8, 2025 for the year ended December 31, 2024 (the “**2024 AIF**”);
- (d) the management information circular for the Corporation’s 2025 annual meeting of shareholders dated May 14, 2025;
- (e) the interim consolidated financial statements of the Corporation as at and for the quarter ended September 30, 2025; and
- (f) the management’s discussion and analysis of the Corporation’s operating results and financial position dated November 10, 2025 for the quarter ended September 30, 2025 (the “**MD&A**”).

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

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

Market for Securities

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

Month	High (\$)	Low (\$)	Volume
December 2024	4.00	3.66	84,300
January 2025	4.00	3.38	39,900
February 2025	3.99	3.70	17,100
March 2025	3.90	3.50	28,500
April 2025	3.67	3.15	29,100
May 2025	3.49	3.00	100,400
June 2025	3.61	3.10	67,500

Month	High (\$)	Low (\$)	Volume
July 2025	3.71	3.38	25,600
August 2025	3.71	3.42	27,000
September 2025	3.86	3.35	42,000
October 2025	3.53	3.00	39,500
November 2025	3.34	1.99	153,100
December 1 – December 19, 2025	2.23	1.50	141,000

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

Month	High (\$)	Low (\$)	Volume
December 2024	98.00	97.00	159,000
January 2025	101.00	97.76	290,000
February 2025	101.00	98.75	167,000
March 2025	100.00	99.90	98,000
April 2025	101.00	97.00	202,000
May 2025	100.00	97.00	186,000
June 2025	99.50	98.55	81,000
July 2025	100.00	99.55	191,000
August 2025	100.00	95.76	239,000
September 2025	97.51	96.00	130,000
October 2025	97.50	95.01	163,000
November 2025	95.50	91.00	38,000
December 1 – December 19, 2025 ⁽¹⁾	91.50	75.00	227,000

1. As of December 16, 2025, the Debentures have traded on an “interest flat basis” and will continue to do so until the extended July 31, 2026 maturity date if the Debenture Amendments are approved.

Prior Sales

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

Interests of Directors and Officers in the Debenture Amendments

The interest of the executive officers and directors of the Corporation in the Debenture Amendments, being their holdings of Debentures, are summarized in the following table. The Board was aware of these interests and considered them, among other matters, when recommending approval of the Debenture Amendments. Messrs. Hitzig, Prager, Warden and Jang are the only executive officers and directors beneficially holding Debentures and have advised the Board that they intend to vote in favour of the Debentureholder Resolution.

Name and Position	Principal Amount and Percentage of Debentures Held
Simon Hitzig <i>President and Chief Executive Officer</i>	\$1,350,000 (6.5%) ⁽¹⁾⁽²⁾
Gary Prager <i>Director</i>	\$330,000 (1.6%)
Stephen Warden <i>Director</i>	\$25,000 (0.1%)
James Jang <i>President, Canada Small Business Finance</i>	\$500,000 (2.4%) ⁽³⁾

Notes:

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

Interest of Informed Persons in Material Transactions

Except as disclosed below or elsewhere in this Circular or incorporated by reference herein, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2025, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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

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

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

This summary is based upon the facts set out in this Circular, the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and counsel’s understanding of the current published administrative practices and assessing policies of the CRA. While this summary assumes that the Tax Proposals will be enacted as currently proposed, no assurance can be given that this will be the case.

This summary is not exhaustive of all possible Canadian federal income tax consequences, and does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in administrative practices or assessing policies of the CRA, nor does it take

into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those discussed herein.

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

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

Amendment of Debentures

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

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

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

Taxation of Debentureholders

Interest on Debentures

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

Any other Holder will be required to include in computing income for a taxation year all interest on a Debenture that is received or receivable by such Holder in that taxation year (depending on the method regularly followed by the Holder in computing income), including on a redemption or repayment on maturity, except to the extent that the interest was included in the Holder's income for that or a preceding taxation year. In addition, if at any

time a Debenture should become an “investment contract” (as defined in the Tax Act) in relation to a Holder (other than a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary), such Holder will be required to include in computing income for a taxation year any interest that accrues (or is deemed to accrue) to the Holder on the Debenture up to the end of any “anniversary day” (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in computing the Holder’s income for that year or a preceding year.

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

Disposition of Debentures

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

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

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain (a “taxable capital gain”) realized by a Holder in a taxation year must be included in the income of the Holder for the year, and one-half of any capital loss (an “allowable capital loss”) realized by a Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

Alternative Minimum Tax

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

Other Income Taxes

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

GENERAL PROXY AND MEETING MATTERS

Solicitation of Proxies and Voting Instructions

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

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

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

Appointment and Revocation of Proxies

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

To be valid, votes must be received by the Computershare Trust Company of Canada, as tabulation agent (the "**Tabulation Agent**") no later than 10:00 a.m. (Eastern Time) on January 23, 2026, or if the Meeting is adjourned, no later than 10:00 a.m. (Eastern Time) on the last business day preceding the day to which the Meeting is adjourned, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting. The document appointing a proxy must be in writing and completed and signed by a Debentureholder or his or her attorney authorized in writing or, if the Debentureholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, trustees, etc., should so indicate and provide satisfactory evidence of such authority.

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

Voting of Proxies

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

The persons appointed under the Form of Proxy or Voting Instruction Form are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy or Voting

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

Information for Beneficial Debentureholders

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

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

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

How to Vote Your Debentures

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

cases you may receive a form of proxy directly from the securities dealer, broker, bank, trust company or other nominee holding your Debentures.

Submitting Voting Instructions

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

By Mail:

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

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

Step 3. Mail the Form of Proxy or Voting Instruction Form in accordance with the instructions on the Form of Proxy or Voting Instruction Form to arrive as soon as practicable. Votes must be received by the Tabulation Agent no later than 10:00 a.m. (Eastern Time) on January 23, 2026.

Through Financial Broker:

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

By Fax:

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

By Internet:

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

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

Voting in Person

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

Revoking a Voting Instruction Form or Proxy

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

In any case, you must comply with any applicable requirements relating to the revocation of votes made by Voting Instruction Form or Form of Proxy.

OTHER BUSINESS

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

DEBENTURE TRUSTEE

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

TABULATION AGENT

The tabulation agent is Computershare Trust Company of Canada, a trust company licensed to carry on business in Canada having an office in Vancouver, British Columbia.

DEBENTUREHOLDER RIGHTS AND ADDITIONAL INFORMATION

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

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

BOARD APPROVAL

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

ACCORD FINANCIAL CORP.

(Signed) "*Simon Hitzig*"

Simon Hitzig,
President and Chief Executive Officer

December 22, 2025

**APPENDIX A
DEBENTUREHOLDER RESOLUTION**

Capitalized terms herein, unless otherwise defined herein, have the meanings ascribed thereto in the management information circular of Accord Financial Corp. (the “**Corporation**”) dated December 22, 2025 (the “**Circular**”).

BE IT RESOLVED as an Extraordinary Resolution (as such term is defined in the Indenture (as defined below)) that:

- (a) the Corporation is hereby authorized to enter into a fifth supplemental trust indenture to the trust indenture dated December 18, 2018, as supplemented by the first supplemental indenture dated September 13, 2019, the second supplemental indenture dated August 15, 2023, the third supplemental indenture dated December 31, 2023, and the fourth supplemental indenture dated July 15, 2024 (the “**Indenture**”) between the Corporation and Computershare Trust Company of Canada (the “**Debenture Trustee**”) governing the 10% Unsecured Subordinated Debentures of the Corporation due January 31, 2026 (the “**Debentures**”), which will amend the Indenture as follows:
 - (i) Extending the maturity date of the Debentures from January 31, 2026 to July 31, 2026;
 - (ii) Increasing the interest rate on the Debentures from 10% to 12% per annum, which increase would be effective as of January 31, 2026 such that on the July 31, 2026 maturity date Debentureholders will receive 13 months worth of accrued interest calculated at a rate of 10% for the period from July 1, 2025 to and including January 30, 2026 and a rate of 12% for the period from January 31, 2026 to and excluding July 31, 2026;
 - (iii) Waiving the breach of the Indenture arising from the Corporation’s failure to pay interest on the Debentures on the December 31, 2025 interest payment date; and
 - (iv) Amend the designation of the Debentures from “10.00% Unsecured Subordinated Debentures” to “12% Unsecured Subordinated Debentures” or such other designation as may be determined by the directors of the Corporation which name change would be effective as of January 31, 2026 concurrently with the interest rate increase.

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

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

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