

ACCORD FINANCIAL CORP.

and

COMPUTERSHARE TRUST COMPANY OF CANADA

FIFTH SUPPLEMENTAL INDENTURE

Dated as of January 27, 2026

Providing for certain amendments 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

FIFTH SUPPLEMENTAL TRUST INDENTURE

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE is dated January 27, 2026,

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 dated December 18, 2018 (the "**Principal Indenture**"), as supplemented by the first supplemental indenture dated September 13, 2019 (the "**First Supplemental Indenture**"), the second supplemental indenture dated August 15, 2023 (the "**Second Supplemental Indenture**"), the third supplemental indenture dated December 31, 2023 (the "**Third Supplemental Indenture**") and the fourth supplemental indenture dated July 15, 2024 (the "**Fourth Supplemental Indenture**") (the trust indenture as supplemented by the supplemental indentures collectively referred to herein as the "**Indenture**") for the purposes of, among other things, providing for the issuance of (i) 10.00% unsecured subordinated debentures issued on December 18, 2018 and due January 31, 2026 designated as 10.00% Unsecured Subordinated Debentures (the "**Initial Debentures**"), and establishing the terms, provisions and conditions of such Initial Debentures; and (ii) 10.00% unsecured subordinated debentures issued on September 16, 2019 and due January 31, 2026, designated as 10.00% 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 and Series B Debentures have each approved an Extraordinary Resolution to provide for certain amendments to the Initial Debentures and the Series B Debentures, respectively, (collectively, the "**Debentures**"), and to authorize and direct the Debenture Trustee to enter into this fifth supplemental indenture (the "**Fifth Supplemental Indenture**") to provide for such amendments, which Supplemental Indenture and the Indenture will collectively govern the terms of the Debentures, as amended;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Fifth Supplemental Indenture, to make the same effective and binding upon Accord, and to amend the terms of the 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 FIFTH 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 Fifth Supplemental Indenture, but not defined in this Fifth Supplemental Indenture shall have the meanings set out in the Indenture.
2. This Fifth Supplemental Indenture is supplemental to the Indenture, and the Indenture and this Fifth Supplemental Indenture shall hereinafter be read together as one instrument.
3. The Indenture is part of this Fifth 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 Fifth Supplemental Indenture, shall apply to and shall have effect to this Fifth Supplemental Indenture in the same manner as if made in the provisions of this Fifth 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 INITIAL DEBENTURES

Subject to Section 4 and Section 6 herein, the provisions of the Initial Debentures as set forth in the Indenture are amended, as and from the date hereof, as follows:

1. Subject to Section 4 and Section 6 herein, subsections (2) and (3) of Section 2.4 of the Indenture, as amended by the Second Supplemental Indenture relating to the Initial Debentures are hereby deleted in their entirety and replaced with the following:
 - “(2) The Initial Debentures shall be dated December 18, 2018 and shall mature on July 31, 2026 (the “**Maturity Date**” for the Initial Debentures).”
 - “(3) The Initial Debentures shall bear interest from the date of issue to and including January 1, 2024 at the rate of 7.00% per annum and from January 2, 2024 to the Maturity Date at the rate of 10.00% per annum, in each case based on a year of 360 days comprised of twelve 30-day months and payable (i) in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on June 30, 2019, with the last such equal semi-annual interest payment to fall due on June 30, 2025, and (ii) on the Maturity Date in respect of the period commencing from and including June 30, 2025 to and excluding the Maturity Date. Interest shall be 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.”
 - “(3.1) Notwithstanding anything to the contrary in this Indenture, the holders of the Initial Debentures hereby irrevocably waive the Corporation’s failure to pay the semi-annual interest previously due and payable on the Debentures on December 31, 2025, it being acknowledged and agreed that (i) no interest payment shall be required to be made on December 31, 2025, and (ii) all interest accruing from June 30, 2025 to and excluding the Maturity Date shall be paid in full on the Maturity Date. For greater certainty, this waiver applies only to the

foregoing missed interest payment and shall not constitute a waiver of any other term, covenant, obligation or default under this Indenture.”

2. Schedule “A” of the Indenture relating to the Initial Debentures is hereby deleted in its entirety and replaced with Schedule “A” to this Fifth 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 Fifth Supplemental Indenture upon surrender of any Initial Debenture certificate issued under the Indenture in exchange therefor.
3. Schedule “B” of the Indenture relating to the Initial Debentures is hereby deleted in its entirety and replaced with Schedule “B” to this Fifth Supplemental Indenture.

Section 3 IMMEDIATE AMENDMENTS TO INDENTURE AND SERIES B DEBENTURES

Subject to Section 5 and Section 6 herein, the provisions of the Series B Debentures as set forth in the Indenture are amended, as and from the date hereof, as follows:

1. Subject to Section 5 and Section 6 herein Subsections (2) and (4) of Section 2.1 of the First Supplemental Indenture, as amended by the Third Supplemental Indenture and the Fourth Supplemental Indenture relating to the Series B Debentures are hereby deleted in their entirety and replaced with the following:
 - “(2) The Series B Debentures shall be dated September 16, 2019 and shall mature on July 31, 2026 (the “**Maturity Date**” for the Series B Debentures).”
 - “(4) The Series B Debentures shall bear interest from the date of issue to and including December 31, 2023 at the rate of 7.00% per annum and from January 1, 2024 to the Maturity Date at the rate of 10.00% per annum, in each case based on a year of 360 days comprised of twelve 30-day months and payable (i) in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on December 31, 2019, with the last such equal semi-annual interest payment to fall due on June 30, 2025, and (ii) on the Maturity Date in respect of the period commencing from and including June 30, 2025 to and excluding the Maturity Date. Interest shall be 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 Series B Debentures will be that date which is five Business Days prior to each Interest Payment Date.”
 - “(4.1) Notwithstanding anything to the contrary in this Indenture, the holders of the Series B Debentures hereby irrevocably waive the Corporation’s failure to pay the semi-annual interest previously due and payable on the Debentures on December 31, 2025, it being acknowledged and agreed that (i) no interest payment shall be required to be made on December 31, 2025, and (ii) all interest accruing from June 30, 2025 to and excluding the Maturity Date shall be paid in full on the Maturity Date. For greater certainty, this waiver applies only to the foregoing missed interest payment and shall not constitute a waiver of any other term, covenant, obligation or default under this Indenture.”
2. Schedule “A” of the Indenture relating to the Series B Debentures is hereby deleted in its entirety and replaced with Schedule “C” to this Fifth Supplemental Indenture, and the Trustee is authorized

to countersign and issue a new Series B Debenture certificate using the form of Schedule “C” attached to this Fifth Supplemental Indenture upon surrender of any Series B Debenture certificate issued under the Indenture in exchange therefor.

- Schedule “B” of the Indenture relating to the Series B Debentures is hereby deleted in its entirety and replaced with Schedule “D” to this Fifth Supplemental Indenture.

Section 4 AMENDMENTS TO INDENTURE AND INITIAL DEBENTURES EFFECTIVE AS OF JANUARY 31, 2026

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 31, 2026, as follows:

- The definition of “**Initial Debentures**” found in Section 1.1 of the Indenture, as amended by the Second Supplemental Indenture shall be deleted in its entirety and replaced with the following:
 - “**Initial Debentures**” means the Debentures designated as “12.00% Unsecured Subordinated Debentures” and described in Section 2.4;”.
- Subject to Section 6 herein, subsections (1), and (3) of Section 2.4 of the Indenture, as amended by the Second Supplemental 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 “12.00% Unsecured Subordinated Debentures.”
 - “(3) The Initial Debentures shall bear interest from the date of issue to and including January 1, 2024 at the rate of 7.00% per annum, from January 2, 2024 to and including January 30, 2026 at the rate of 10.00% per annum and from and including January 31, 2026 to and excluding the Maturity Date at the rate of 12.00% per annum, in each case based on a year of 360 days comprised of twelve 30-day months and payable (i) in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on June 30, 2019, with the last such equal semi-annual interest payment to fall due on June 30, 2025, and (ii) on the Maturity Date in respect of the period commencing from and including June 30, 2025 to and excluding the Maturity Date. Interest shall be 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.”
- Schedule “A” as provided under Section 2.2 herein, shall be deleted in its entirety and replaced with Schedule “E”.
- Schedule “B” as provided under Section 2.3 herein, shall be deleted in its entirety and replaced with Schedule “F”.

Section 5 AMENDMENTS TO INDENTURE AND SERIES B DEBENTURES EFFECTIVE AS OF JANUARY 31, 2026

Notwithstanding the foregoing, the provisions of the Series B Debentures as set forth in the Indenture (as supplemented by Section 3 above) shall be further supplemented and amended, as and from January 31, 2026, as follows:

1. The definition of “Series B Debentures” found in the First Supplemental Indenture, as amended by the Third Supplemental Indenture and Fourth Supplemental Indenture shall be deleted in its entirety and replaced with the following:
 - (a) “**Series B Debentures**” means the Debentures designated as “12.00% Unsecured Subordinated Debentures” and described in Section 2.1;”.
2. Subject to Section 6 herein, Subsections (1) and (4) of Section 2.1 of the First Supplemental Indenture, as amended by the Third Supplemental Indenture and Fourth Supplemental Indenture relating to the Series B Debentures are hereby deleted in their entirety and replaced with the following:
 - “(1) The Series B Debentures authorized for issue immediately are limited to an aggregate principal amount of \$10,000,000 and shall be designated as “12.00% Unsecured Subordinated Debentures (Series B)”.
 - “(4) The Series B Debentures shall bear interest from the date of issue to and including December 31, 2023 at the rate of 7.00% per annum, from January 1, 2024 to and including January 30, 2026 at the rate of 10.00% per annum and from and including January 31, 2026 to and excluding the Maturity Date at the rate of 12.00% per annum, in each case based on a year of 360 days comprised of twelve 30-day months and payable (i) in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on December 31, 2019, with the last such equal semi-annual interest payment to fall due on June 30, 2025, and (ii) on the Maturity Date in respect of the period commencing from and including June 30, 2025 to and excluding the Maturity Date. Interest shall be 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 Series B Debentures will be that date which is five Business Days prior to each Interest Payment Date.”
3. Schedule “C” as provided under Section 3.2 herein, shall be deleted in its entirety and replaced with Schedule “G”.
4. Schedule “D” as provided under Section 3.3 herein, shall be deleted in its entirety and replaced with Schedule “H”.

Section 6 AMENDMENT EFFECTIVE DATE

Except for the amendments referred to in Section 4 and Section 5 which shall be effective as of January 31, 2026 (the “**Interest Rate Amendments**”), all of the amendments referred to in this Fifth Supplemental Indenture shall take effect as of January 27, 2026 regardless of the date of reference of this Fifth Supplemental Indenture and all Initial Debenture certificates and Series B Debenture certificates issued under the Indenture (collectively, the “**Debenture Certificates**”) shall be deemed to have been amended

as of January 27, 2026 regardless as to whether they have been surrendered to the Debenture Trustee in exchange for any new Debenture Certificates.

The Interest Rate Amendments, shall take effect as of January 31, 2026 regardless of the date of reference of this Fifth Supplemental Indenture and all Debenture Certificates issued under the Indenture shall be deemed to have been amended as of January 31, 2026 regardless as to whether they have been surrendered to the Debenture Trustee in exchange for any new Debenture Certificates.

Section 7 CONFIRMATION OF INDENTURE

The Indenture, as amended by this Fifth 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 Fifth Supplemental Indenture.

Section 8 ACCEPTANCE OF TRUST

The Debenture Trustee hereby accepts the trusts in this Fifth 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 9 COUNTERPARTS

This Fifth 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 Fifth Supplemental Indenture may execute this Fifth Supplemental Indenture by signing any such counterpart. This Fifth Supplemental Indenture shall be effective when each party to this Fifth 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 Fifth Supplemental Indenture shall be deemed to be an original.

Section 10 GOVERNING LAW

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

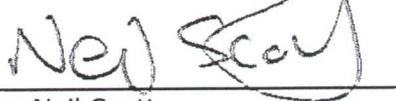
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IN WITNESS WHEREOF the parties hereto have executed this Fifth Supplemental Indenture under the hands of their proper officers or authorized signatories.

ACCORD FINANCIAL CORP.

Per: 
Name: Irene Eddy
Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: 
Name: Neil Scott
Title: Corporate Trust Officer

Per: 
Name: Mohanie Shivprasad
Title: Associate Trust Officer

Schedule "A"

Form of Initial 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 JULY 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 establishing the Series B Debentures (the “**First Supplemental Indenture**”), and as further supplemented by the second supplemental indenture dated August 15, 2023 (the “**Second Supplemental Indenture**”), the third supplemental indenture dated December 31, 2023 (the “**Third Supplemental Indenture**”), the fourth supplemental indenture dated July 15, 2024 (the “**Fourth Supplemental Indenture**”) and the fifth supplemental indenture dated January 27, 2026 (the “**Fifth Supplemental Indenture**”) (the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture collectively with the Principal Indenture, the “**Indenture**”), promises to pay to the registered holder hereof on July 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, from the date of issue to and including January 1, 2024 at the rate of 7.00% per annum and from January 2, 2024 to the Maturity Date at the rate of 10.00% per annum, in each case based on a year of 360 days comprised of twelve 30-day months in like money, in arrears payable (i) in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on June 30, 2019 and the last such equal semi-annual interest payment to fall due on June 30, 2025, and (ii) on the Maturity Date in respect of the period commencing from and including June 30, 2025 to and excluding the Maturity Date. Interest shall be 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.

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 ●, 2026.

ACCORD FINANCIAL CORP.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE

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

Dated: ●, 2026.

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

By: _____
Name:
Title:

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

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

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto, ● whose address and social insurance number, if applicable, are set forth below, this 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:

Address of Transferee:

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable:

*If less than the full principal amount of the within 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 of benefit of, a person in the United States, the certificate representing these Initial 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.

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 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 establishing the Series B Debentures (the “**First Supplemental Indenture**”), and as further supplemented by the second supplemental indenture dated August 15, 2023 (the “**Second Supplemental Indenture**”), the third supplemental indenture dated December 31, 2023 (the “**Third Supplemental Indenture**”), the fourth supplemental indenture dated July 15, 2024 (the “**Fourth Supplemental Indenture**”) and the fifth supplemental indenture dated January 27, 2026 (the “**Fifth Supplemental Indenture**”) (the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture 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
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6

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 Series B Debenture Certificate

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

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

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

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

ACCORD FINANCIAL CORP.**(A corporation continued under the laws of Ontario)****10.00% UNSECURED SUBORDINATED DEBENTURE (SERIES B)****DUE JULY 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 establishing the Series B Debentures (the "**First Supplemental Indenture**"), and as further supplemented by the second supplemental indenture dated August 15, 2023 (the "**Second Supplemental Indenture**"), the third supplemental indenture dated December 31, 2023 (the "**Third Supplemental Indenture**"), the fourth supplemental indenture dated July 15, 2024 (the "**Fourth Supplemental Indenture**") and the fifth supplemental indenture dated January 27, 2026 (the "**Fifth Supplemental Indenture**") (the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture collectively with the Principal Indenture, the "**Indenture**"), promises to pay to the registered holder hereof on July 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 ● (\$●) in lawful money of Canada on presentation and surrender of this Series B Debenture at the main branch of the Trustee in Toronto, Ontario in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, from the date of issue to and including December 31, 2023 at the rate of 7.00% per annum and from January 1, 2024 to the Maturity Date at the rate of 10.00% per annum, in each case based on a year of 360 days comprised of twelve 30-day months in like money, in arrears payable (i) in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on December 31, 2019 and the last such equal semi-annual interest payment to fall due on June 30, 2025, and (ii) on the Maturity Date in respect of the period commencing from and including June 30, 2025 to and excluding the Maturity Date. Interest shall be 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 Series B Debentures will be that date which is five Business Days prior to each Interest Payment Date.

This Series B Debenture is one of the 10.00% Unsecured Subordinated Debentures (Series B) (referred to herein as the "**Series B Debentures**") of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The Series B Debentures authorized for issue immediately are limited to an aggregate principal amount of \$10,000,000 in lawful money of Canada. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Series B Debentures are or are to be issued and held and the rights and remedies of the holders of the Series B Debentures and of the Corporation and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Series B Debenture by acceptance hereof assents.

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

This Series B Debenture may be redeemed at the option of the Corporation on the terms and conditions set out in the Indenture at any time prior to the Maturity Date 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 Series B Debentures at a price equal to 100% of the principal amount of such Series B Debentures plus accrued and unpaid interest (if any) up to, but excluding, the date the Series B Debentures are so repurchased (the “**Change of Control Purchase Offer**”). If 90% or more of the principal amount of all Series B Debentures outstanding on the date the Corporation provides notice of a Change of Control to the Trustee have been tendered for purchase pursuant to the Change of Control Purchase Offer, the Corporation has the right to redeem all the remaining outstanding Series B Debentures on the same date and at the same price.

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

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

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

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

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

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

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

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

ACCORD FINANCIAL CORP.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE

This Series B Debenture is one of the 10.00% Unsecured Subordinated Debentures (Series B) due July 31, 2026 referred to in the Indenture within mentioned

Dated:

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

By: _____
Name:
Title:

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

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

FORM OF ASSIGNMENT

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

Dated:

Address of Transferee:

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable:

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

- (1) The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Series B Debenture in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".
- (2) The registered holder of this Series B Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Series B Debenture.
- (3) In the case of Restricted Physical Debentures, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):
 - (a) to the Corporation;
 - (b) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations;
 - (c) in compliance with the exemption from the registration requirements under the 1933 Act provided by (1) Rule 144 thereunder if available or (2) Rule 144A

thereunder, if available, and in each case in accordance with applicable U.S. state securities laws;

(d) in another transaction that does not require registration under the 1933 Act or any applicable U.S. state securities laws; or

(e) pursuant to an effective registration statement under the 1933 Act,

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

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

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

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

**Schedule “D”
Form of Redemption Notice**

ACCORD FINANCIAL CORP.

10.00% UNSECURED SUBORDINATED DEBENTURES

(SERIES B) REDEMPTION NOTICE

To: Holders of 10.00% Unsecured Subordinated Debentures (Series B) (the “**Debentures**”) of Accord Financial Corp. (the “**Corporation**”)

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

Notice is hereby given pursuant to Section 4.3 of the 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 establishing the Series B Debentures (the “**First Supplemental Indenture**”), and as further supplemented by the second supplemental indenture dated August 15, 2023 (the “**Second Supplemental Indenture**”), the third supplemental indenture dated December 31, 2023 (the “**Third Supplemental Indenture**”), the fourth supplemental indenture dated July 15, 2024 (the “**Fourth Supplemental Indenture**”) and the fifth supplemental indenture dated January 27, 2026 (the “**Fifth Supplemental Indenture**”) (the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture 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
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6**

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 "E"
Form of Initial 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)****12.00% UNSECURED SUBORDINATED DEBENTURE****DUE JULY 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 establishing the Series B Debentures (the "**First Supplemental Indenture**"), and as further supplemented by the second supplemental indenture dated August 15, 2023 (the "**Second Supplemental Indenture**"), the third supplemental indenture dated December 31, 2023 (the "**Third Supplemental Indenture**"), the fourth supplemental indenture dated July 15, 2024 (the "**Fourth Supplemental Indenture**") and the fifth supplemental indenture dated January 27, 2026 (the "**Fifth Supplemental Indenture**") (the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture collectively with the Principal Indenture, the "**Indenture**"), promises to pay to the registered holder hereof on July 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, from the date of issue to and including January 1, 2024 at the rate of 7.00% per annum, from January 2, 2024 to and including January 30, 2026 at the rate of 10.00% per annum and from and including January 31, 2026 to and excluding the Maturity Date at the rate of 12.00% per annum, in each case based on a year of 360 days comprised of twelve 30-day months in like money, in arrears payable (i) in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on June 30, 2019 and the last such equal semi-annual interest payment to fall due on June 30, 2025, and (ii) on the Maturity Date in respect of the period commencing from and including June 30, 2025 to and excluding the Maturity Date. Interest shall be 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.

This Initial Debenture is one of the 12.00% 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 ●, 2026.

ACCORD FINANCIAL CORP.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE

This Initial Debenture is one of the 12.00% Unsecured Subordinated Debentures due July 31, 2026 referred to in the Indenture within mentioned.

Dated: ●, 2026.

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

By: _____
Name:
Title:

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

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

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto, ● whose address and social insurance number, if applicable, are set forth below, this 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:

Address of Transferee:

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable:

*If less than the full principal amount of the within 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 of benefit of, a person in the United States, the certificate representing these Initial 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 “F”

Form of Redemption Notice

ACCORD FINANCIAL CORP.

12.00% UNSECURED SUBORDINATED DEBENTURES

REDEMPTION NOTICE

To: Holders of 12.00% 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 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 establishing the Series B Debentures (the “**First Supplemental Indenture**”), and as further supplemented by the second supplemental indenture dated August 15, 2023 (the “**Second Supplemental Indenture**”), the third supplemental indenture dated December 31, 2023 (the “**Third Supplemental Indenture**”), the fourth supplemental indenture dated July 15, 2024 (the “**Fourth Supplemental Indenture**”) and the fifth supplemental indenture dated January 27, 2026 (the “**Fifth Supplemental Indenture**”) (the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture 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
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6

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 "G"
Form of Series B Debenture Certificate

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

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

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

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

ACCORD FINANCIAL CORP.**(A corporation continued under the laws of Ontario)****12.00% UNSECURED SUBORDINATED DEBENTURE (SERIES B)****DUE JULY 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 establishing the Series B Debentures (the "**First Supplemental Indenture**"), and as further supplemented by the second supplemental indenture dated August 15, 2023 (the "**Second Supplemental Indenture**"), the third supplemental indenture dated December 31, 2023 (the "**Third Supplemental Indenture**"), the fourth supplemental indenture dated July 15, 2024 (the "**Fourth Supplemental Indenture**") and the fifth supplemental indenture dated January 27, 2026 (the "**Fifth Supplemental Indenture**") (the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture collectively with the Principal Indenture, the "**Indenture**"), promises to pay to the registered holder hereof on July 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 ● (\$●) in lawful money of Canada on presentation and surrender of this Series B Debenture at the main branch of the Trustee in Toronto, Ontario in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, from the date of issue to and including December 31, 2023 at the rate of 7.00% per annum, from January 1, 2024 to and including January 30, 2026 at the rate of 10.00% per annum and from and including January 31, 2026 to and excluding the Maturity Date at the rate of 12.00% per annum, in each case based on a year of 360 days comprised of twelve 30-day months in like money, in arrears payable (i) in equal (with the exception of the first interest payment, which will include interest from and including the date of closing of the Offering) semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment to fall due on December 31, 2019 and the last such equal semi-annual interest payment to fall due on June 30, 2025, and (ii) on the Maturity Date in respect of the period commencing from and including June 30, 2025 to and excluding the Maturity Date. Interest shall be 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 Series B Debentures will be that date which is five Business Days prior to each Interest Payment Date.

This Series B Debenture is one of the 12.00% Unsecured Subordinated Debentures (Series B) (referred to herein as the "**Series B Debentures**") of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The Series B Debentures authorized for issue immediately are limited to an aggregate principal amount of \$10,000,000 in lawful money of Canada. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Series B Debentures are or are to be issued and held and the rights and remedies of the holders of the Series B Debentures and of the Corporation and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Series B Debenture by acceptance hereof assents.

The Series B Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Series B Debentures of any denomination

may be exchanged for an equal aggregate principal amount of Series B Debentures in any other authorized denomination or denominations.

This Series B Debenture may be redeemed at the option of the Corporation on the terms and conditions set out in the Indenture at any time prior to the Maturity Date 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 Series B Debentures at a price equal to 100% of the principal amount of such Series B Debentures plus accrued and unpaid interest (if any) up to, but excluding, the date the Series B Debentures are so repurchased (the “**Change of Control Purchase Offer**”). If 90% or more of the principal amount of all Series B Debentures outstanding on the date the Corporation provides notice of a Change of Control to the Trustee have been tendered for purchase pursuant to the Change of Control Purchase Offer, the Corporation has the right to redeem all the remaining outstanding Series B Debentures on the same date and at the same price.

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

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

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

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

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

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

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

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

ACCORD FINANCIAL CORP.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE

This Series B Debenture is one of the 12.00% Unsecured Subordinated Debentures (Series B) due July 31, 2026 referred to in the Indenture within mentioned

Dated:

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

By: _____
Name:
Title:

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

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

FORM OF ASSIGNMENT

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

Dated:

Address of Transferee:

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable:

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

- (1) The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Series B Debenture in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".
- (2) The registered holder of this Series B Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Series B Debenture.
- (3) In the case of Restricted Physical Debentures, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):
 - (a) to the Corporation;
 - (b) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations;
 - (c) in compliance with the exemption from the registration requirements under the 1933 Act provided by (1) Rule 144 thereunder if available or (2) Rule 144A thereunder, if available, and in each case in accordance with applicable U.S. state securities laws;

(d) in another transaction that does not require registration under the 1933 Act or any applicable U.S. state securities laws; or

(e) pursuant to an effective registration statement under the 1933 Act,

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

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

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

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

**Schedule “H”
Form of Redemption Notice**

ACCORD FINANCIAL CORP.

12.00% UNSECURED SUBORDINATED DEBENTURES

(SERIES B) REDEMPTION NOTICE

To: Holders of 12.00% Unsecured Subordinated Debentures (Series B) (the “**Debentures**”) of Accord Financial Corp. (the “**Corporation**”)

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

Notice is hereby given pursuant to Section 4.3 of the 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 establishing the Series B Debentures (the “**First Supplemental Indenture**”), and as further supplemented by the second supplemental indenture dated August 15, 2023 (the “**Second Supplemental Indenture**”), the third supplemental indenture dated December 31, 2023 (the “**Third Supplemental Indenture**”), the fourth supplemental indenture dated July 15, 2024 (the “**Fourth Supplemental Indenture**”) and the fifth supplemental indenture dated January 27, 2026 (the “**Fifth Supplemental Indenture**”) (the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture 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
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6**

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: ●