FORM 51-102F3
AMENDED AND RESTATED
MATERIAL CHANGE REPORT

(amending and restating the Company's Material Change Report dated July 29, 2026)

1. Name and Address of Company:

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

2. Date of Material Change:

July 27, 2026

3. News Release:

The Company issued a press release regarding the material change on July 27, 2026 through Business Wire and which was subsequently filed under the Company's profile on SEDAR+. A copy of the news release is attached as Schedule A.

4. Summary of Material Change:

On July 27, 2026, the Company announced i) that holders ("Debentureholders") of its listed 12% Unsecured Subordinated Debentures ("Listed Debentures") approved amendments to the terms of the Listed Debentures at a special meeting of Debentureholders; and ii) finalization of amendments to the terms of its unsecured demand notes and term notes held by CEO Simon Hitzig and members of his family. Amendments to the terms of the Company's unlisted 12% Unsecured Subordinated Debentures ("Unlisted Debentures"), were also approved by the holders of the Unlisted Debentures.

5. Full Description of Material Change:

The holders of the Company's Listed Debentures approved amendments to the terms thereof by way of an extraordinary resolution. The amendments outlined in a management proxy circular mailed to Debentureholders in connection with the special meeting comprise the following:

(i) extending the maturity date of the Debentures from July 31, 2026 to October 31, 2031, provided that if the Company doesn't refinance its senior credit facility ("Senior Credit Facility") by December 31, 2026 (the "Refinancing Condition"), the Debentures would instead mature on October 31, 2027, and
(ii) decreasing the interest rate to 7% commencing July 31, 2026 and providing the Company flexibility to pay interest in cash or continue to accrue (interest has been accruing since July 1, 2025), and
(iii) providing for repayment of 103% of principal (plus any accrued and unpaid interest) in the event of a change of control after December 31, 2026.

Full details of the amendments have been incorporated into a supplemental trust indenture dated as of July 28, 2026.

Similar amendments were made to the Company's Unlisted Debentures.

The Listed Debentures trade on the TSX under the symbol "ACD.DB" and will continue trading at the opening on July 31, 2026, under the new name "7% Unsecured Subordinated Debentures". The Company has received approval from the TSX for the Listed Debenture amendments.

Unsecured Subordinated Demand and Term Notes

The terms of the outstanding unsecured demand notes and term notes held by the Hitzig family (collectively, the "Hitzig Notes") representing principal outstanding of approximately $11 million were amended as follows:

(i) extending the maturity date of the Hitzig Notes from July 31, 2026 to October 31, 2031, provided that if the Company doesn't satisfy the Refinancing Condition, the Hitzig Notes would instead mature on October 31, 2027, and

(ii) decreasing the interest rate to 0% for two years commencing July 31, 2026 until August 1, 2028, and then paying interest at 7.0% per annum and providing the Company flexibility to pay interest in cash or to continue to accrue, and

(iii) reducing the seniority of the Hitzig Notes to rank pari passu with the Debentures.

Exemption from Shareholder Approval and MI 61-101

Simon Hitzig is a "related party" of the Company by virtue of being a director and the President and Chief Executive Officer of the Company. Simon Hitzig and certain members of his family are the holders of the Hitzig Notes and holders of Listed Debentures and Unlisted Debentures. Accordingly, Simon Hitzig has a material interest in the transactions described herein (the "Transactions"). As such, the Transactions constitute a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and would ordinarily be subject to the formal valuation and minority shareholder approval requirements of MI 61-101. However, the Company relied on the "financial hardship" exemptions in sections 5.5(g) and 5.7(1)(e) of MI 61-101 from the valuation and minority approval requirements, respectively.

In consultation with its professional advisors, the special committee of the Board, comprised of independent directors (the "Special Committee"), after giving due consideration to and taking into account such matters it considered relevant including, without limitation: (i) constraints on the Company's ability to continue as a going concern in the context of its capital requirements and liquidity constraints without the Transactions; (ii) the terms of the temporary extension and waiver from the lending syndicate under the Senior Credit Facility which requires the Company to, among other things, complete the Transactions and satisfy the Refinancing Condition; (iii) the circumstances in which the Company continues to engage with its lending syndicate under the Senior Credit Facility; (iv) that the Transactions will provide the Company with additional time to strengthen its balance sheet and complete a broader recapitalization; (v) that the Transactions will reduce debt service obligations and improve the Company's financial flexibility during the refinancing process; (vi) that the Transactions would help avoid a default that could arise if the Debentures come due before the Company has financial resources to repay them, which default would trigger a Senior Credit Facility default, which could lead to a court-supervised liquidation of the Company, (vii) that the Transactions are the only viable option available to the Company at the present time; (viii) the potential to preserve and maximize shareholder value in the current circumstances; and (ix) all other relevant factors in regards to the

Transactions available to the Special Committee, acting in good faith, determined that (1) the Company is in serious financial difficulty, (2) the Transactions are designed to improve the financial condition of the Company, and (3) the terms of the Transactions are reasonable in the circumstances of the Company.

The Company did not file this report at least 21 days prior to the expected closing date of the Transactions as the full details of the Transactions were outlined in a management proxy circular dated June 23, 2026 mailed to Debentureholders and filed on SEDAR+ in connection with the special meeting and a press release dated June 15, 2026 which made reference to the fact that the management proxy circular relating to the special meeting would be available under the Company's profile on SEDAR+.

Prior Valuations

There have been no prior valuations of the Company that relate to the subject matter of or is otherwise relevant to the Transactions made in the 24 months before the date of this report, the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company.

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

Not applicable.

7. Omitted Information:

No information of a material nature has been omitted from this report.

8. Executive Officer:

Irene Eddy
SVP and CFO
ieddy@accordfinancial.com
(416) 961-0304

9. Date of Report:

July 31, 2026

Schedule A

ACCORD FINANCIAL CORP.

Accord Announces Approval of Debenture Amendments

Toronto – July 27, 2026: Accord Financial Corp. ("Accord" or the "Company") (TSX – ACD) today announced that holders of the Company's 12% Unsecured Subordinated Debentures (the "Debentures") approved previously announced amendments to the terms of the Debentures at a special meeting of holders of Debentures held earlier today. The amendments ("Debenture Amendments") were outlined in a management proxy circular mailed to Debentureholders in connection with the meeting and include (i) extending the maturity date of the Debentures from July 31, 2026 to October 31, 2031, provided that if the Company doesn't refinance its senior credit facility (the "Bank Facility") by December 31, 2026, the Debentures would instead mature on October 31, 2027, and (ii) decreasing the interest rate to 7% commencing July 31, 2026 and providing the Company flexibility to pay interest in cash or continue to accrue (interest has been accruing since July 1, 2025), and (iii) providing for repayment of 103% of principal (plus any accrued and unpaid interest) in the event of a change of control after December 31, 2026. The Debentures trade on the TSX under the symbol "ACD.DB" and since December 15, 2025 have traded on an "interest flat" basis.

The Company also announced the finalization of amendments to the terms of unsecured demand notes and term notes held by CEO Simon Hitzig and members of his family, representing principal outstanding of approximately $11 million (the "Hitzig Notes"). The amended terms reduce the seniority of the Hitzig Notes to rank pari passu with the Debentures, reduce the interest rate to 0% for two years from July 31, 2026, and mirror the maturity date of the Debentures, including the Bank Facility refinancing contingency.

Accord's President and CEO, Mr. Simon Hitzig, commented: "The Company made significant progress in the first half of the year, exiting the US market to refocus on small business lending in Canada. In the process, Accord reduced the amount outstanding under the Bank Facility from $148.2 million at the start of the year to $55.0 million at June 30, 2026. The Debenture Amendments provide time and flexibility as we work towards refinancing the Bank Facility by its maturity date of October 31, 2026. We sincerely appreciate Debentureholders' support through this critical period."

Full terms of the Debenture Amendments will be incorporated into a supplemental trust indenture which will be filed under the Company's profile on SEDAR+ at www.sedarplus.com.

Votes in Favour	% in Favour
10,503 ($10,503,000 Debentures)	93.00%

Votes Against	% Against
790 ($790,000 Debentures)	7.00%

About Accord Financial Corp.
Accord Financial is one of Canada's most dynamic commercial finance companies providing fast, versatile financing solutions including asset-based lending, factoring, inventory finance, equipment finance, and working capital loans. By leveraging our unique combination of deep experience and independent thinking, we craft winning financial solutions for small and medium-sized businesses, simply delivered, so our clients can thrive.

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

Irene Eddy
Senior Vice President, Chief Financial Officer
Accord Financial Corp.
602 - 40 Eglinton Avenue East
Toronto, ON M4P 3A2
(416) 961-0304
ieddy@accordfinancial.com

Forward-Looking Statements

This news release contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements, management's beliefs, expectations or intentions regarding the financial position of the Company and the ability of the Company to repay or refinance its outstanding debt obligations. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are subject to various risks and uncertainties including, but not limited to risks applicable to any debt instrument including that the Company may not be able to pay the interest and/or repay the principal amount outstanding under the Debentures when due, risks that the Company's refinancing plan may not be achievable on acceptable terms or at all, and risks that the Company or Debentureholders may not realize the anticipated benefits of the Debenture Amendments including ultimate repayment of the Debentures even if the Debenture Amendments are implemented. If any or all of the Company's outstanding debt obligations are not renewed or replaced upon expiration of their terms, and if the Company is unsuccessful in its ability to generate additional capital from sales of portfolio assets and/or business units or from additional alternative financing arrangements to repay same on terms acceptable to the Company, or at all, the Company may not be able to continue to finance its operations and operate as a going concern. See Accord's most recent management proxy circular mailed to Debentureholders in connection with the meeting, most recent annual information form and most recent management's discussion and analysis of results of operations and financial condition for a detailed discussion of the risk factors affecting Accord. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.