

December 11, 2018

By SEDAR

To: Ontario Securities Commission, as Principal Regulator under the
Passport System

And to: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador

Dear Sirs/Mesdames:

Re: Short Form Prospectus of Accord Financial Corp. (the "Issuer")

We refer you to the final short form prospectus (the "**Prospectus**") of the Issuer dated November December 11, 2018 relating to the distribution of \$15,000,000 aggregate principal amount of convertible unsecured subordinated debentures of the Issuer.

We consent to being named on the inside cover page of the Prospectus and under the heading "*Interests of Experts*" in the Prospectus, and consent to the use of our legal opinions set out under the headings "*Principal Canadian Federal Income Tax Considerations*" and "*Eligibility for Investment*" in the Prospectus, which opinions are provided as of the date of the Prospectus.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are (i) derived from our legal opinions provided in the Prospectus, or (ii) within our knowledge as a result of the services performed by us in connection with such opinions.

Yours truly,

(Signed) "Stikeman Elliott LLP"