



November 20, 2018

Ontario Securities Commission  
British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Autorité des marchés financiers (Québec)  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities (Prince Edward Island)  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Nunavut Securities Office

Dear Sirs/Mesdames:

We refer to the short form base shelf prospectus of Life & Banc Split Corp (the Fund) dated September 22, 2017 as supplemented by the prospectus supplement dated November 20, 2018 (together, the "Prospectus") relating to the sale and issue of class A shares and preferred shares.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated March 12, 2018 to the shareholders of the Fund on the following financial statements:

- Statements of financial position as at December 31, 2017 and December 31, 2016;
- Statements of comprehensive income, changes in net assets attributable to holders of redeemable class A shares and cash flows for the year ended December 31, 2017 and December 31, 2016; and
- Related notes, which comprise a summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

**(Signed) "PricewaterhouseCoopers LLP"**

**Chartered Professional Accountants, Licensed Public Accountants**

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.