

UNDERTAKING

TO: Ontario Securities Commission

RE: Life & Banc Split Corp. (the “**Issuer**”) Short Form Base Shelf Prospectus dated November 12, 2019 (the “**Base Prospectus**”)

In connection with the filing by the Issuer of the Base Prospectus qualifying the issuance of up to \$300,000,000 aggregate principal amount of preferred shares (“**Preferred Shares**”) and Class A shares (“**Class A Shares**”) in all of the provinces and territories of Canada (each, a “**Jurisdiction**”), the Issuer hereby undertakes to the Ontario Securities Commission that the Issuer will comply with the following procedures in connection with the issuance of Preferred Shares and Class A Shares pursuant to the Base Prospectus:

1. If at the time of a proposed distribution of Preferred Shares and Class A Shares under the Base Prospectus such Preferred Shares and Class A Shares are “novel” (as defined below), the Issuer will deliver to the Ontario Securities Commission a draft shelf prospectus supplement, in substantially final form, in respect of such distribution.
2. The Issuer will not distribute under the Base Prospectus “novel” Preferred Shares and Class A Shares in a Jurisdiction unless:
 - (a) the Ontario Securities Commission has pre-cleared the disclosure contained in the draft shelf prospectus supplement proposed to be used in connection with the distribution, or
 - (b) 3 business days have elapsed since the date of acknowledgement of delivery by the Ontario Securities Commission of the draft shelf prospectus supplement (which the Ontario Securities Commission will do promptly upon receipt thereof) and the Ontario Securities Commission has not provided written comments on the draft shelf prospectus supplement.
3. For the purposes of this undertaking, “novel” means a Preferred Share and Class A Share that has features or attributes that vary materially from the features or attributes of shares that have been previously distributed by the Issuer by way of prospectus unless such features and attributes are common generally in the market for preferred shares and class A shares distributed by way of prospectus.

Notwithstanding the foregoing, a proposed Preferred Share and Class A Share issuance will not be considered “novel” solely as a result of differences in principal amount, issue price, issue date, dividend rate and amounts, dividend payment dates, dividend payment frequency, dividend policy, dividend and earnings coverage ratios, term, redemption date, redemption price, ratings, retraction dates and price, interest rates and spreads, interest payment dates and frequency, maturity date, principal amount due on maturity, use of proceeds, risk factors, eligibility for investment or income tax considerations.

4. Notwithstanding Section 3 hereof, in the event that the Issuer desires to distribute under the Base Prospectus Preferred Shares and Class A Shares that are not considered “novel” but vary materially from the features or attributes of preferred shares and class A shares that have been previously distributed by the Issuer by way of prospectus, the Issuer will provide the Ontario Securities Commission with written notice prior to the distribution thereof.

Date: November 12, 2019

LIFE & BANC SPLIT CORP.

By: “Craig T. Kikuchi”
Craig T. Kikuchi
Chief Financial Officer