



March 28, 2019

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 and Banc Split Corp. (the Fund) dated September 22, 2017 as supplemented by the prospectus supplement dated March 28, 2019 (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, 2019 to the shareholders of the Fund on the following financial statements:

- statements of financial position as at December 31, 2018 and 2017;
- statements of comprehensive income, changes in net assets attributable to holders of redeemable class A shares and cash flows for the years ended December 31, 2018 and 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.