



LIFE & BANC SPLIT CORP. DISTRIBUTION REINVESTMENT PLAN

Introduction

Life & Banc Split Corp. ("the **"Company"**") has established a distribution reinvestment plan (the **"Plan"**) to provide holders (the **"Shareholders"**) of Class A Shares (the **"Class A Shares"**) with a means to reinvest distributions on Class A Shares (the **"Distributions"**) declared and payable to them in additional Class A Shares of the Company (the **"Plan Shares"**), as described herein. Subject to obtaining all required regulatory approvals, the Plan will be effective as of December 9, 2016.

Distributions on Class A Shares (and on Plan Shares) will be reinvested on behalf of those Shareholders who participate in the Plan (the **"Plan Participants"**) by TSX Trust Company, as agent under the Plan (the **"Plan Agent"**) on the terms and conditions contained in the Company's distribution reinvestment agency agreement (the **"Agreement"**). The material provisions of the Agreement are summarized below.

Participation in the Plan

A Shareholder may elect to become a Plan Participant by giving notice of the Shareholder's decision to become a Plan Participant for the relevant Record Date, to the Shareholder's participant (the **"CDS Participant"**) in accordance with such CDS Participant's customary procedures. The CDS Participant must, on behalf of such Plan Participant, provide notice to the Plan Agent through the CDS system (commonly known as CDSX) no later than 5:00 p.m. (Toronto time) on such Record Date.

Participation in the Plan is restricted to Shareholders who are residents of Canada.

Administration

The Company shall pay to the Plan Agent, on behalf of the Plan Participants, all amounts paid as Distributions (including on Plan Shares) for which Plan Participants are the owners of record on the last business day of the calendar month (the **"Record Date"**) immediately preceding the date on which the Company makes a Distribution to Shareholders. The Plan Agent shall purchase Plan Shares for the Plan Participants on the terms and conditions set out below under **"Purchase of Class A Shares by the Plan Agent"** and in the Agreement. The Plan Agent shall not be obligated to expend any of its own funds in carrying out its duties under the Agreement and shall not be liable for failing to do so.

Plan Shares will be credited by CDS for the benefit of a Plan Participant to the account of the applicable CDS Participant through whom a Plan Participant holds Class A Shares.

Purchase of Class A Shares by the Plan Agent

Distributions due to the Plan Participants will be applied, on behalf of Plan Participants, to purchase Plan Shares. Such purchases will be made in the market at a price not exceeding 115% of the market price which is the weighted average trading price of the Class A Shares on the TSX (or such other stock exchange on which the Class A Shares are listed, if the Class A Shares are no longer listed on the TSX) for the 5 business days immediately preceding the relevant Record Date and for the 5 business days immediately preceding the last Business Day of each week following the Record Date until all Plan Shares have been purchased, plus applicable commissions or brokerage charges. Purchases of Class A Shares in the market will be made by the Plan Agent on an orderly basis during the period commencing on the first business day following the Record Date and ending on the fourth last business day of the same month.

Following the payment date in respect of the Distribution but prior to the last business day of the month following the Record Date for the Distribution, the Plan Shares purchased in the market will be allocated on a *pro rata* basis to the Plan Participants based on their respective entitlement to the Distributions used to purchase Plan Shares.

Fractional Class A Shares

No fractional Class A Shares will be acquired in the market under the Plan. In accordance with CDS policies, any amount of a Distribution not used to acquire Class A Shares hereunder will be credited to the Plan Participants via the applicable CDS Participants.

Certificates

Certificates representing Plan Shares purchased under the Plan will not be issued to Plan Participants.

Voting of Plan Shares

Plan Shares may be voted in the same manner as the Plan Participants' Class A Shares of record may be voted.

Administrative Costs

All administrative costs associated with the operation of the Plan will be borne by the Company as set out in the Agreement.

Responsibilities of the Company, the Manager and the Plan Agent

None of the Company, Brompton Funds Limited (the "**Manager**") or the Plan Agent shall be liable for any act done by any of them in good faith or for any good faith omission to act. In particular, none of the Company, the Manager or the Plan Agent shall have any liability with respect to the prices at which Plan Shares are purchased for the Plan Participants' accounts or the times at which such purchases are made.

Plan Participants should recognize that none of the Company, the Manager nor the Plan Agent can assure a gain or protect against loss as a result of Plan Participants holding Plan Shares.

Amendments, Suspension or Termination of the Plan and the Plan Agent

The Company may terminate the Plan in its sole discretion, upon not less than 30 days' notice to (i) the Plan Participants via the CDS Participants through which the Plan Participants hold their Class A Shares and (ii) the Plan Agent. The Company may also amend, modify or suspend the Plan at any time in its sole discretion in accordance with the Agreement, provided that it gives notice of the amendment, modification or suspension to Plan Participants via the CDS Participants through which the Plan Participants hold their Class A Shares and the Plan Agent. The Company may, in consultation with the Plan Agent, adopt additional rules and regulations to facilitate the administration of the Plan.

The Company may, in its sole discretion, and upon at least 60 days' written notice to the Plan Agent, remove the Plan Agent and appoint any person or entity licensed to carry on the business of a trustee in Ontario as the Plan Agent.

Similarly, the Plan Agent may resign as agent under the Plan upon at least 60 days' written notice to the Company and upon delivery to the Company of all documents and monies being held by the Plan Agent on the Company's behalf pursuant to the Agreement. Should the Company fail to appoint a successor to the Plan Agent on or prior to the end of the applicable notice period, the Plan will terminate.

Notices

All notices required to be given to the Plan Participants will be given via the CDS Participants through which they hold their Class A Shares.

Written communications to the Plan Agent should be addressed to:

TSX Trust Company
300 - 200 University Ave.
Toronto, ON M5H 4H1

Attention: Lori Winchester
Facsimile: (416) 361-0470

Written communications to the Company should be addressed to:

Life & Banc Split Corp.
Suite 2930, Box 793, Bay Wellington Tower, Brookfield Place
181 Bay Street
Toronto, ON M5J 2T3

Attention: Chief Financial Officer
Facsimile: (416) 642-6001