



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

GREAT-WEST LIFECO INC.

Corporate name / Dénomination sociale

007478-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices désignant une série d'actions.

Aïssa Aomari

Deputy Director / Directeur adjoint

2010-11-18

Date of Amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



-
- 1 Corporate name
Dénomination sociale
GREAT-WEST LIFECO INC.
-
- 2 Corporation number
Numéro de la société
007478-1
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

The corporation amends the description of classes of shares as follows:
La description des catégories d'actions est modifiée comme suit :
See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Laurie A. Speers

Laurie A. Speers
204-946-8682

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Nota : Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

GREAT-WEST LIFECO INC.
(the "Corporation")

NON-CUMULATIVE 5-YEAR RATE RESET FIRST PREFERRED SHARES, SERIES N
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The articles of the Corporation are amended to create an additional series of First Preferred Shares. The fourteenth series of First Preferred Shares shall consist of an unlimited number of shares designated "Non-cumulative 5-Year Rate Reset First Preferred Shares, Series N" (the "Series N Shares") and, in addition to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE 1
DIVIDENDS

1.1 Dividend Payment Dates and Quarters

The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series N Shares shall be the last day of each of the months of March, June, September and December in each year. A "Quarter" means the period from and including the date of initial issue of the Series N Shares to but excluding March 31, 2011, being the first Dividend Payment Date and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

1.2 Payment of Dividends

The holders of Series N Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors of the Corporation (the "Board of Directors"), out of moneys of the Corporation properly applicable to the payment of dividends, fixed non-cumulative, preferential cash dividends payable, with respect to each Quarter in the Initial Fixed Rate Period (as defined herein), on the Dividend Payment Date immediately following the end of such Quarter, the first of such dividends to be payable on March 31, 2011 with respect to the period from and including the date of initial issue of the Series N Shares to but excluding March 31, 2011 and to be in an amount per Series N Share determined in accordance with section 1.4. For all subsequent Quarters to but excluding December 31, 2015 (the "Initial Fixed Rate Period"), dividends (if, as and when declared by the Board of Directors), subject to section 1.4 hereof, shall be in an amount per Series N Share equal to \$0.228125 (the "Initial Fixed Dividend Amount").

1.3 Payment of Dividends During each Subsequent Fixed Rate Period

For each Subsequent Fixed Rate Period (as defined herein), the holders of Series N Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, fixed non-cumulative preferential cash dividends payable, with respect to each Quarter in such Subsequent Fixed Rate Period on the Dividend Payment Date immediately

following the end of such Quarter, in the amount per share determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$25.00 and dividing the result so obtained by four (the "Quarterly Amount" in respect of such Subsequent Fixed Rate Period). The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by the Corporation on the Fixed Rate Calculation Date (as defined herein). Such determination will, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series N Shares. The Corporation will, on the Fixed Rate Calculation Date, give written notice to the registered holders of the then outstanding Series N Shares of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate (as defined in the terms and conditions (the "Series O Share Conditions") attaching to the Non-cumulative Floating Rate First Preferred Shares, Series O of the Corporation (the "Series O Shares")) applicable to the Series O Shares for the ensuing Quarterly Floating Rate Period (as defined in the Series O Share Conditions).

1.4 Dividend for Other than a Full Quarter

The holders of Series N Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors, out of moneys of the Corporation properly applicable to the payment of dividends, non-cumulative preferential cash dividends for any period which is other than a full Quarter as follows:

- (a) an initial dividend in respect of the period from and including the date of initial issue of the Series N Shares to but excluding March 31, 2011 (the "Initial Dividend Payment"), equal to \$0.3200 per share if the Series N Shares are issued on November 23, 2010 or, if the Series N Shares are issued on any date after November 23, 2010 and prior to March 31, 2011, equal to the amount obtained (rounded to six decimal places) when \$0.9125 is multiplied by a fraction of which the numerator is the number of days from and including the date of initial issue of the Series N Shares to but excluding March 31, 2011 and the denominator is 365; and
- (b) with respect to any Series N Share in respect of which assets of the Corporation are distributed to the holder pursuant to section 2.2 of the provisions attaching to the First Preferred Shares as a class with an effective date during any Quarter, a dividend in an amount per share equal to the amount obtained (rounded to six decimal places) when the Initial Fixed Dividend Amount, in the case of the Initial Fixed Rate Period, or the applicable Quarterly Amount, in respect of any Subsequent Fixed Rate Period, is multiplied by a fraction of which the numerator is the number of days in such Quarter that such share has been outstanding (excluding the date of distribution of assets) and the denominator is the number of days in such Quarter.

1.5 Dividends Non-Cumulative

If in any Quarter during the Initial Fixed Rate Period or any Subsequent Fixed Rate Period the Board of Directors in its discretion shall not declare the said dividends or any part

thereof on the Series N Shares, then the rights of the holders thereof to such dividends or to any greater dividend than the dividend actually declared for such Quarter shall be forever extinguished.

1.6 Definition of Terms

In these rights, privileges, restrictions and conditions, the following terms shall have the following meanings:

“Annual Fixed Dividend Rate” means, for any Subsequent Fixed Rate Period, the rate of interest (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 1.30%.

“Bloomberg Screen GCAN5YR Page” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada Bond yields.

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“Government of Canada Yield” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“Subsequent Fixed Rate Period” means for the initial Subsequent Fixed Rate Period, the period from and including December 31, 2015 to but excluding December 31, 2020, and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to but excluding December 31 in the fifth year thereafter.

1.7 Payment Procedure

Subject to subsection 2.3(e) hereof, dividends (less any tax required to be deducted and withheld by the Corporation) on the Series N Shares shall be paid by the Corporation to the holders of record thereof by electronic funds transfer or by cheque drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at par at any branch of

such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall determine. The delivery or mailing of any cheque to a holder of Series N Shares or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder (plus any tax required to be and in fact deducted and withheld therefrom and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

ARTICLE 2

CORPORATION'S REDEMPTION RIGHTS

2.1 General

Subject to Article 5 and to the extent permitted by applicable law, the Series N Shares may be redeemed or purchased by the Corporation as provided in this Article 2 but not otherwise.

2.2 Redemption Rights

- (a) Series N Shares shall not be redeemable at the option of the Corporation prior to December 31, 2015. The Corporation may, upon giving notice as hereinafter provided, on December 31, 2015 and on December 31 every five years thereafter, at the option of the Corporation redeem the whole or any part of the then outstanding Series N Shares by the payment of an amount in cash for each Series N Share so redeemed of \$25.00 (the "Cash Redemption Price") and by the payment of all declared and unpaid dividends on such Series N Share to but excluding the date fixed for redemption.
- (b) If less than all of the outstanding Series N Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis (disregarding fractions) or in such other manner as the Board of Directors or a committee thereof in its sole discretion shall by resolution determine, subject to the consent of the Toronto Stock Exchange.

2.3 Manner of Redemption

- (a) Notice of redemption of Series N Shares shall be given by the Corporation not more than 60 days and not less than 30 days prior to the date fixed for redemption to each holder of Series N Shares to be redeemed. Such notice shall set out:
 - (i) the date (the "Redemption Date") on which the redemption is to take place;

- (ii) unless all the Series N Shares held by the holder to whom it is addressed are to be redeemed, the number of Series N Shares so held which are to be redeemed; and
 - (iii) the Cash Redemption Price and the amount of declared and unpaid dividends to be paid.
- (b) On and after the Redemption Date the Corporation shall pay or cause to be paid to the holders of the Series N Shares so called for redemption the Cash Redemption Price therefor and all declared and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation) on presentation and delivery by the holder at the registered office of the Corporation, the principal transfer office of the transfer agent and registrar for the Series N Shares in the City of Toronto or such other place or places in Canada designated in the notice referred to in subsection 2.3(a), of the certificate or certificates representing the Series N Shares so called for redemption. Such payment shall be made by electronic funds transfer or by cheque or in such other manner, not contrary to applicable laws, as the Corporation may determine and shall be a full and complete discharge of the Corporation's obligation to pay the Cash Redemption Price and declared and unpaid dividends owed to the holders of Series N Shares so called for redemption unless such cheque is not honoured when presented for payment or payment by such other means is not received. From and after the Redemption Date, the holders of Series N Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series N Shares in respect of such shares, except the right to receive therefor the Cash Redemption Price and declared and unpaid dividends thereon as at the Redemption Date, provided that if payment of such Cash Redemption Price and such declared and unpaid dividends (less any tax required to be deducted and withheld) is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired.
- (c) The Corporation shall have the right at any time after mailing a notice of redemption to deposit the aggregate Cash Redemption Price of the Series N Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, and all declared and unpaid dividends thereon (less any tax required to be deducted and withheld) in a special account with the Corporation for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series N Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of each holder thereof shall be limited to receiving, without interest, such holder's proportionate part of the Cash Redemption Price and declared and unpaid dividends thereon (less any tax required to be deducted and withheld) so deposited upon presentation and surrender of the certificate or certificates representing such holder's Series N Shares so redeemed. Any interest on any such deposit shall belong to the

Corporation. Redemption moneys and dividends which remain unclaimed for a period of six years from the applicable Redemption Date may be reclaimed and used by the Corporation for its own purposes.

- (d) If less than all the Series N Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder.
- (e) The provisions of section 1.7 hereof shall not apply to any declared and unpaid dividend which is required to be paid under subsection 2.2(a).

2.4 Purchase

The Corporation may purchase for cancellation at any time the whole or from time to time any part of the then outstanding Series N Shares by private contract or in the open market (including purchases through or from an investment dealer or firm holding membership on a stock exchange) or pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of the Series N Shares, at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable at the time of purchase, plus costs of purchase. If, upon any invitation for tenders, the Corporation receives tenders for Series N Shares at the same price in an aggregate number greater than the number for which the Corporation is prepared to accept tenders, the shares to be purchased shall be selected from the shares tendered at such price as nearly as may be pro rata according to the number of Series N Shares tendered in each such tender, or in such manner as the Board of Directors or a committee thereof in its sole discretion shall by resolution determine. If only part of the Series N Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued without cost to the holder.

ARTICLE 3 CONVERSION BY HOLDER

3.1 General

Subject to the Corporation's right to redeem Series N Shares under Article 2, holders of Series N Shares will have the right, at their option, on December 31, 2015 and on December 31 every five years thereafter (each a "Series N Conversion Date"), to convert, subject to the restrictions on conversion described below and the payment or delivery to the Corporation of evidence of payment of the tax (if any) payable, all or any of their Series N Shares registered in their name into Series O Shares on the basis of one Series O Share for each Series N Share held. In order to exercise such conversion right, a holder of Series N Shares must give written notice of such conversion to the Corporation, and the Corporation must have received such notice, not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series N Conversion Date. Such notice from a holder shall set out the Series N Conversion Date on which the conversion is to take place, the number of Series N Shares held by such holder which are to be converted and such other information, and be accompanied by such other documents, as the Corporation may require.

3.2 Notice of Conversion

The Corporation will, at least 30 days and not more than 60 days prior to the applicable Series N Conversion Date, give notice in writing to the then registered holders of the Series N Shares of the above-mentioned conversion right.

3.3 Restrictions on Conversion

Holders of Series N Shares will not be entitled to convert their shares into Series O Shares if the Corporation determines that there would remain outstanding on a Series N Conversion Date less than 1,000,000 Series O Shares, after having taken into account all Series N Shares tendered for conversion into Series O Shares and all Series O Shares tendered for conversion into Series N Shares. The Corporation will give notice in writing thereof to all registered holders of Series N Shares at least seven days prior to the applicable Series N Conversion Date. Furthermore, if the Corporation determines that there would remain outstanding on a Series N Conversion Date less than 1,000,000 Series N Shares, after having taken into account all Series N Shares tendered for conversion into Series O Shares and all Series O Shares tendered for conversion into Series N Shares, then, all, but not part, of the remaining outstanding Series N Shares will automatically be converted into Series O Shares on the basis of one Series O Share for each Series N Share held on the applicable Series N Conversion Date, and the Corporation will give notice in writing thereof to the then registered holders of such remaining Series N Shares at least seven days prior to the Series N Conversion Date.

If the Corporation gives notice to the registered holders of the Series N Shares of the redemption of all the Series N Shares, the Corporation will not be required to give notice as provided hereunder to the registered holders of the Series N Shares of an Annual Fixed Dividend Rate or Floating Quarterly Dividend Rate or of the conversion right of holders of Series N Shares, and the right of any holder of Series N Shares to convert such Series N Shares will cease and terminate in that event.

3.4 Non-Residents

Notwithstanding sections 3.1 and 3.3 hereof and subject to applicable law, upon exercise by a holder of Series N Shares of its right to convert Series N Shares into Series O Shares under section 3.1 hereof or upon conversion of Series N Shares into Series O Shares under section 3.3 hereof, the Corporation is not required to (but may at its option) issue Series O Shares to any person whose address is in, or whom the Corporation or the transfer agent and registrar of the Series N Shares or the Series O Shares has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require the Corporation to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

ARTICLE 4
VOTING RIGHTS

In the event that (A)(i) The Great-West Life Assurance Company ("GWL") is not required to satisfy the provision of the *Insurance Companies Act* (Canada), as amended or replaced from time to time (the "ICA") relating to the 35% public voting requirement currently in section 411 of the ICA (the "Public Voting Requirement"); (ii) GWL has satisfied the Public Voting Requirement in some other manner; or (iii) the Board of Directors determines that it is no longer in the best interests of the Corporation to comply with the Public Voting Requirement; (B) the Board of Directors has removed the voting rights referred to in section 2.5 of the provisions attaching to the First Preferred Shares as a class; and (C) the Corporation fails to declare the whole amount of the Initial Fixed Dividend Amount for any Quarter in the Initial Fixed Rate Period, or the whole amount of the Quarterly Amount for any Quarter in a Subsequent Fixed Rate Period on or before the last day of such Quarter, the holders of the Series N Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors of the Corporation are to be elected the record date for notice of which occurs after the end of such Quarter (other than meetings at which only holders of another specified series or class of shares are entitled to vote separately as a class or series of a class) and such holders shall have the right at any such meeting to one vote for each Series N Share held in the election of two directors and, collectively with the holders of any other series of First Preferred Shares which may have a similar right, will be entitled to vote for the election of two directors. Notwithstanding the provisions attaching to the First Preferred Shares as a class or to the Series N Shares, if the lesser of the initial issue price, redemption amount or retraction amount per share of any other series of First Preferred Shares is less than the Cash Redemption Price of the Series N Shares, the votes per Series N Share shall be increased such that the Series N Shares have the same number of votes per dollar amount of the Cash Redemption Price as the other series with the lowest initial issue price, redemption amount or retraction amount per share. The right to receive notice of, attend and vote at such meetings shall continue until such time as the Corporation declares and pays the full amount of the Initial Fixed Dividend Amount or the Quarterly Amount, as applicable, for a Quarter, after which Quarter such rights to receive notice of, attend and vote at such meetings shall forthwith expire. At such time as the Corporation may again fail to declare the full amount of any Initial Fixed Dividend Amount or Quarterly Amount, as applicable, for any Quarter, such voting rights shall become effective again and so on from time to time.

ARTICLE 5
RESTRICTIONS ON DIVIDENDS AND RETIREMENT OF SHARES

So long as any of the Series N Shares are outstanding, the Corporation shall not, without the prior approval of the holders of such outstanding Series N Shares given in the manner hereinafter specified:

- (a) declare or pay or set apart for payment any dividends on the Second Preferred Shares, on the Common Shares or on shares of any other class of the Corporation ranking junior to the Series N Shares (other than stock dividends in shares of the Corporation ranking junior to the Series N Shares);

- (b) except out of the net cash proceeds of an issue of shares ranking junior to the Series N Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of the Second Preferred Shares, Common Shares or shares of any other class of the Corporation ranking junior to the Series N Shares;
- (c) redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series N Shares;
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking *pari passu* with the Series N Shares; or
- (e) except out of the net cash proceeds of an issue of shares ranking junior to the Series N Shares, or except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking prior to the Series N Shares;

unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction or retirement of capital, as the case may be, all cumulative dividends then accrued and unpaid up to and including the most recent applicable dividend payment date for the last completed period for which dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares, if any, then issued and outstanding and on all other cumulative shares, if any, ranking *pari passu* with the First Preferred Shares and the dividends for the immediately preceding dividend payment period in respect of each series of non-cumulative First Preferred Shares (including the Series N Shares) then issued and outstanding and on all other shares ranking prior to or *pari passu* with the Series N Shares shall have been declared and paid or moneys set aside for payment thereof.

ARTICLE 6
ELECTION UNDER THE INCOME TAX ACT

The Corporation shall elect, in the manner and within the time provided for under subsection 191.2(1) of the *Income Tax Act* (Canada), and take any other necessary action thereunder, to pay tax under section 191.1 of such Act at a rate such that no holder of the Series N Shares will be required to pay tax on dividends received on the Series N Shares under section 187.2 of Part IV.1 of such Act.

ARTICLE 7
NOTICE AND INTERPRETATION

7.1 Notices

- (a) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series N Shares at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series N Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tenders or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.
- (b) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series N Shares pursuant to paragraph (a) is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of the holder's new address.

7.2 Interpretation

- (a) In the event that any day on which any dividend on the Series N Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable on or such other action shall be required to be taken on or before the immediately succeeding day that is a business day. A business day means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.
- (b) Notwithstanding subsections 1.4(b), 2.2(a), 3.1, 3.3 and 7.2(a) hereof, in the event that the date (the "Original Date") on which Series N Shares are convertible or redeemable hereunder is not a business day, then any conversion or redemption of Series N Shares hereunder that would otherwise have taken place on such date shall take place on the business day immediately prior to such day (the "Alternative Date") and such Alternative Date shall be deemed for the purposes hereof to be the date fixed for conversion or redemption hereunder, as the case may be. In the event that Series N Shares are redeemed on an Alternative Date pursuant to the preceding sentence, the obligation of the Corporation to pay declared and unpaid dividends under subsection 2.2(a) hereof in respect of such

redeemed Series N Shares shall apply to declared and unpaid dividends to but excluding the Original Date.

- (c) All references herein to a holder of Series N Shares shall be interpreted as referring to a registered holder of the Series N Shares.

ARTICLE 8 **MODIFICATION**

The provisions attaching to the Series N Shares may be deleted, varied, modified, amended or amplified with the prior approval of the holders of the Series N Shares given in accordance with Article 9 and with all required approvals of any stock exchanges on which the Series N Shares may be listed.

ARTICLE 9 **APPROVAL OF HOLDERS OF SERIES N SHARES**

Any approval required or permitted to be given by the holders of the Series N Shares with respect to any and all matters referred to herein shall be deemed to have been sufficiently given by the holders of the Series N Shares if given in the manner provided in section 2.4 of the provisions attaching to the First Preferred Shares as a class, which provisions shall apply, *mutatis mutandis*, as though the term "Series N Shares" was used in such section in place of the term "First Preferred Shares" and as though the Series N Shares were a class of shares, provided that the quorum for any meeting of holders of Series N Shares shall be shareholders present in person or represented by proxy holding a majority of the outstanding Series N Shares. If at any such meeting the holders of a majority of the outstanding Series N Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting. At such adjourned meeting, the holders of Series N Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast at such meeting shall constitute the approval of the holders of the Series N Shares.

ARTICLE 10 **RIGHTS ON LIQUIDATION**

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series N Shares, the holders of Series N Shares shall be entitled to receive an amount equal to \$25.00 per Series N Share, together with all dividends declared and unpaid to and including the date of payment, on parity with the First Preferred Shares of every other series and before any amount is paid or any assets of the Corporation are distributed to the holders of Common Shares, Second Preferred Shares or shares of any other class of the Corporation ranking junior to the

Series N Shares. Upon payment to the holders of the Series N Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

ARTICLE 11
WITHHOLDING TAXES

For greater certainty, and notwithstanding any other provision of these Series N Share terms, the Corporation shall be entitled to deduct and withhold any amounts required by law to be deducted or withheld on account of any taxes from any amounts payable or otherwise deliverable in respect of the Series N Shares, including on the redemption or cancellation of the Series N Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made.

GREAT-WEST LIFECO INC.
(the "Corporation")

NON-CUMULATIVE FLOATING RATE FIRST PREFERRED SHARES, SERIES O
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The articles of the Corporation are amended to create an additional series of First Preferred Shares. The fifteenth series of First Preferred Shares shall consist of an unlimited number of shares designated "Non-cumulative Floating Rate First Preferred Shares, Series O" (the "Series O Shares") and, in addition to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE 1
DIVIDENDS

1.1 Dividend Payment Dates and Quarters

The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series O Shares shall be the last day of each of the months of March, June, September and December in each year. A "Quarter" means the period from and including December 31, 2015 to but excluding March 31, 2016, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

1.2 Payment of Dividends

The holders of Series O Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors of the Corporation (the "Board of Directors"), out of moneys of the Corporation properly applicable to the payment of dividends, floating non-cumulative, preferential cash dividends payable, with respect to each Quarter, on the Dividend Payment Date immediately following the end of such Quarter, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate (as defined herein) applicable to such Quarterly Floating Rate Period (as defined herein) by \$25.00 (the "Quarterly Amount"). The Floating Quarterly Dividend Rate applicable to a Quarterly Floating Rate Period will be determined by the Corporation on the Floating Rate Calculation Date (as defined herein). Such determination will, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series O Shares. The Corporation will, on the Floating Rate Calculation Date, give written notice to the registered holders of the then outstanding Series O Shares of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period and, in the case of the notice given on the date 30 days prior to the commencement of a Subsequent Fixed Rate Period (as defined in the terms and conditions (the "Series N Share Conditions") attaching to the Non-cumulative 5-Year Rate Reset First Preferred Shares, Series N of the Corporation (the "Series N Shares")) the Annual Fixed Dividend Rate (as defined in the Series N Share Conditions) applicable to the Series N Shares for such Subsequent Fixed Rate Period (as defined in the Series N Share Conditions).

1.3 Dividend for Other than a Full Quarter

The holders of Series O Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, non-cumulative, preferential cash dividends for any period which is other than a full Quarter in an amount per share with respect to any Series O Share:

- (a) which is redeemed during any Quarter, or
- (b) where the assets of the Corporation are distributed to the holders of the Series O Shares pursuant to section 2.2 of the provisions attaching to the First Preferred Shares as a class with an effective date during any Quarter,

equal to the amount obtained (rounded to six decimal places) when the applicable Quarterly Amount is multiplied by a fraction of which the numerator is the number of days in such Quarter that such share has been outstanding (excluding the date of redemption or the effective date for the distribution of assets) and the denominator is the number of days in such Quarter

1.4 Dividends Non-Cumulative

If in any Quarter the Board of Directors in its discretion shall not declare the said dividends or any part thereof on the Series O Shares, then the rights of the holders thereof to such dividends or to any greater dividend than the dividend actually declared for such Quarter shall be forever extinguished.

1.5 Definition of Terms

In these rights, privileges, restrictions and conditions, the following terms shall have the following meanings:

“Floating Quarterly Dividend Rate” means, for any Quarterly Floating Rate Period, the rate of interest (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 1.30% (calculated on the basis of the actual number of days in such Quarterly Floating Rate Period divided by 365).

“Floating Rate Calculation Date” means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

“Quarterly Commencement Date” means the last day of each of March, June, September and December in each year.

“Quarterly Floating Rate Period” means, for the initial Quarterly Floating Rate Period, the period from and including December 31, 2015 to but excluding March 31, 2016, and thereafter the period from and including the day immediately following the end of the

immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“T-Bill Rate” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

1.6 Payment Procedure

Subject to subsection 2.3(e) hereof, dividends (less any tax required to be deducted and withheld by the Corporation) on the Series O Shares shall be paid by the Corporation to the holders of record thereof by electronic funds transfer or by cheque drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at par at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall determine. The delivery or mailing of any cheque to a holder of Series O Shares or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation’s obligation to pay the dividends to such holder (plus any tax required to be and in fact deducted and withheld therefrom and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. Dividends which are represented by a cheque which has not been presented to the Corporation’s bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

ARTICLE 2 **CORPORATION’S REDEMPTION RIGHTS**

2.1 General

Subject to Article 5 and to the extent permitted by applicable law, the Series O Shares may be redeemed or purchased by the Corporation as provided in this Article 2 but not otherwise.

2.2 Redemption Rights

- (a) The Corporation may, upon giving notice as hereinafter provided, at the option of the Corporation redeem the whole or any part of the then outstanding Series O Shares by the payment of an amount in cash (the “Cash Redemption Price”) as set out below for each Series O Share so redeemed, together with the payment of all declared and unpaid dividends on such Series O Share to but excluding the date fixed for redemption.

The Cash Redemption Price shall be as follows:

- (i) if the Series O Shares are redeemed on December 31, 2020 and on December 31 every five years thereafter, \$25.00 (the "Base Redemption Price"); and
 - (ii) if the Series O Shares are redeemed on any other date after December 31, 2015 that is not a Series O Conversion Date, \$25.50.
- (b) If less than all of the outstanding Series O Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis (disregarding fractions) or in such other manner as the Board of Directors or a committee thereof in its sole discretion shall by resolution determine, subject to the consent of the Toronto Stock Exchange.

2.3 Manner of Redemption

- (a) Notice of redemption of Series O Shares shall be given by the Corporation not more than 60 days and not less than 30 days prior to the date fixed for redemption to each holder of Series O Shares to be redeemed. Such notice shall set out:
- (i) the date (the "Redemption Date") on which the redemption is to take place;
 - (ii) unless all the Series O Shares held by the holder to whom it is addressed are to be redeemed, the number of Series O Shares so held which are to be redeemed; and
 - (iii) the Cash Redemption Price and the amount of declared and unpaid dividends to be paid.
- (b) On and after the Redemption Date the Corporation shall pay or cause to be paid to the holders of the Series O Shares so called for redemption the Cash Redemption Price therefor and all declared and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation) on presentation and delivery by the holder at the registered office of the Corporation, the principal transfer office of the transfer agent and registrar for the Series O Shares in the City of Toronto or such other place or places in Canada designated in the notice referred to in subsection (a), of the certificate or certificates representing the Series O Shares so called for redemption. Such payment shall be made by electronic funds transfer or by cheque or in such other manner, not contrary to applicable laws, as the Corporation may determine and shall be a full and complete discharge of the Corporation's obligation to pay the Cash Redemption Price and declared and unpaid dividends owed to the holders of Series O Shares so called for redemption unless such cheque is not honoured when presented for payment or payment by such other means is not received. From and after the Redemption Date, the holders of Series O Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series O Shares in respect

of such shares, except the right to receive therefor the Cash Redemption Price and declared and unpaid dividends thereon as at the Redemption Date, provided that if payment of such Cash Redemption Price and such declared and unpaid dividends (less any tax required to be deducted and withheld) is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired.

- (c) The Corporation shall have the right at any time after mailing a notice of redemption to deposit the aggregate Cash Redemption Price of the Series O Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, and all declared and unpaid dividends thereon (less any tax required to be deducted and withheld) in a special account with the Corporation for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series O Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of each holder thereof shall be limited to receiving, without interest, such holder's proportionate part of the Cash Redemption Price and declared and unpaid dividends (less any tax required to be deducted and withheld) so deposited upon presentation and surrender of the certificate or certificates representing such holder's Series O Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Redemption moneys and dividends which remain unclaimed for a period of six years from the applicable Redemption Date may be reclaimed and used by the Corporation for its own purposes.
- (d) If less than all the Series O Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder.
- (e) The provisions of section 1.6 hereof shall not apply to any declared and unpaid dividend which is required to be paid under subsection 2.2(a).

2.4 Purchase

The Corporation may purchase for cancellation at any time the whole or from time to time any part of the then outstanding Series O Shares by private contract or in the open market (including purchases through or from an investment dealer or firm holding membership on a stock exchange) or pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of the Series O Shares, at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable at the time of purchase, plus costs of purchase. If, upon any invitation for tenders, the Corporation receives tenders for Series O Shares at the same price in an aggregate number greater than the number for which the Corporation is prepared to accept tenders, the shares to be purchased shall be selected from the shares tendered at such price as nearly as may be pro rata according to the number of Series O Shares tendered in each such tender, or in such manner as the Board of Directors or a committee thereof in its sole discretion shall by resolution determine. If only part of the Series O Shares

represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued without cost to the holder.

ARTICLE 3 **CONVERSION BY HOLDER**

3.1 General

Subject to the Corporation's right to redeem the Series O Shares under Article 2, holders of Series O Shares will have the right, at their option, on December 31, 2020 and on December 31 every five years thereafter (each a "Series O Conversion Date"), to convert, subject to the restrictions on conversion described below and the payment or delivery to the Corporation of evidence of payment of the tax (if any) payable, all or any of their Series O Shares registered in their name into Series N Shares on the basis of one Series N Share for each Series O Share held. In order to exercise such conversion right, a holder of Series O Shares must give written notice of such conversion to the Corporation, and the Corporation must have received such notice, not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series O Conversion Date. Such notice from a holder shall set out the Series O Conversion Date on which the conversion is to take place, the number of Series O Shares held by such holder which are to be converted and such other information, and be accompanied by such other documents, as the Corporation may require.

3.2 Notice of Conversion

The Corporation will, at least 30 days and not more than 60 days prior to the applicable Series O Conversion Date, give notice in writing to the then registered holders of the Series O Shares of the above-mentioned conversion right.

3.3 Restrictions on Conversion

Holders of Series O Shares will not be entitled to convert their shares into Series N Shares if the Corporation determines that there would remain outstanding on a Series O Conversion Date less than 1,000,000 Series N Shares, after having taken into account all Series O Shares tendered for conversion into Series N Shares and all Series N Shares tendered for conversion into Series O Shares. The Corporation will give notice in writing thereof to all registered holders of Series O Shares at least seven days prior to the applicable Series O Conversion Date. Furthermore, if the Corporation determines that there would remain outstanding on a Series O Conversion Date less than 1,000,000 Series O Shares, after having taken into account all Series O Shares tendered for conversion into Series N Shares and all Series N Shares tendered for conversion into Series O Shares, then, all, but not part, of the remaining outstanding Series O Shares will automatically be converted into Series N Shares on the basis of one Series N Share for each Series O Share held on the applicable Series O Conversion Date, and the Corporation will give notice in writing thereof to the then registered holders of such remaining Series O Shares at least seven days prior to the Series O Conversion Date.

If the Corporation gives notice to the registered holders of the Series O Shares of the redemption of all the Series O Shares, the Corporation will not be required to give notice as provided hereunder to the registered holders of the Series O Shares of an Annual Fixed Dividend Rate or Floating Quarterly Dividend Rate or of the conversion right of holders of Series O Shares, and the right of any holder of Series O Shares to convert such Series O Shares will cease and terminate in that event.

3.4 Non-Residents

Notwithstanding sections 3.1 and 3.3 hereof and subject to applicable law, upon exercise by a holder of Series O Shares of its right to convert Series O Shares into Series N Shares under section 3.1 hereof or upon conversion of Series O Shares into Series N Shares under section 3.3 hereof, the Corporation is not required to (but may at its option) issue Series N Shares to any person whose address is in, or whom the Corporation or the transfer agent and registrar of the Series N Shares or the Series O Shares has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require the Corporation to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

ARTICLE 4 VOTING RIGHTS

In the event that (A)(i) The Great-West Life Assurance Company ("GWL") is not required to satisfy the provision of the *Insurance Companies Act* (Canada), as amended or replaced from time to time (the "ICA") relating to the 35% public voting requirement currently in section 411 of the ICA (the "Public Voting Requirement"); (ii) GWL has satisfied the Public Voting Requirement in some other manner; or (iii) the Board of Directors determines that it is no longer in the best interests of the Corporation to comply with the Public Voting Requirement; (B) the Board of Directors has removed the voting rights referred to in section 2.5 of the provisions attaching to the First Preferred Shares as a class; and (C) the Corporation fails to declare the whole amount of the Quarterly Amount for any Quarter on or before the last day of such Quarter, the holders of the Series O Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors of the Corporation are to be elected the record date for notice of which occurs after the end of such Quarter (other than meetings at which only holders of another specified series or class of shares are entitled to vote separately as a class or series of a class) and such holders shall have the right at any such meeting to one vote for each Series O Share held in the election of two directors and, collectively with the holders of any other series of First Preferred Shares which may have a similar right, will be entitled to vote for the election of two directors. Notwithstanding the provisions attaching to the First Preferred Shares as a class or to the Series O Shares, if the lesser of the initial issue price, redemption amount or retraction amount per share of any other series of First Preferred Shares is less than the Base Redemption Price of the Series O Shares, the votes per Series O Share shall be increased such that the Series O Shares have the same number of votes per dollar amount of the Base Redemption Price as the other series with the lowest initial issue price, redemption amount or retraction amount per share. The right to receive notice of, attend and

vote at such meetings shall continue until such time as the Corporation declares and pays the full amount of the Quarterly Amount for a Quarter, after which Quarter such rights to receive notice of, attend and vote at such meetings shall forthwith expire. At such time as the Corporation may again fail to declare the full amount of any Quarterly Amount for any Quarter, such voting rights shall become effective again and so on from time to time.

ARTICLE 5
RESTRICTIONS ON DIVIDENDS AND RETIREMENT OF SHARES

So long as any of the Series O Shares are outstanding, the Corporation shall not, without the prior approval of the holders of such outstanding Series O Shares given in the manner hereinafter specified:

- (a) declare or pay or set apart for payment any dividends on the Second Preferred Shares, on the Common Shares or on shares of any other class of the Corporation ranking junior to the Series O Shares (other than stock dividends in shares of the Corporation ranking junior to the Series O Shares);
- (b) except out of the net cash proceeds of an issue of shares ranking junior to the Series O Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of the Second Preferred Shares, Common Shares or shares of any other class of the Corporation ranking junior to the Series O Shares;
- (c) redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series O Shares;
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking *pari passu* with the Series O Shares; or
- (e) except out of the net cash proceeds of an issue of shares ranking junior to the Series O Shares, or except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking prior to the Series O Shares;

unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction or retirement of capital, as the case may be, all cumulative dividends then accrued and unpaid up to and including the most recent applicable dividend payment date for the last completed period for which dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares, if any, then issued and outstanding and on all other cumulative shares, if any,

ranking *pari passu* with the First Preferred Shares and the dividends for the immediately preceding dividend payment period in respect of each series of non-cumulative First Preferred Shares (including the Series O Shares) then issued and outstanding and on all other shares ranking prior to or *pari passu* with the Series O Shares shall have been declared and paid or moneys set aside for payment thereof.

ARTICLE 6

ELECTION UNDER THE INCOME TAX ACT

The Corporation shall elect, in the manner and within the time provided for under subsection 191.2(1) of the *Income Tax Act* (Canada) and take any other necessary action thereunder, to pay tax under section 191.1 of such Act at a rate such that no holder of the Series O Shares will be required to pay tax on dividends received on the Series O Shares under section 187.2 of Part IV.1 of such Act.

ARTICLE 7

NOTICE AND INTERPRETATION

7.1 Notices

- (a) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series O Shares at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series O Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tenders or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.
- (b) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series O Shares pursuant to paragraph (a) is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of the holder's new address.

7.2 Interpretation

- (a) In the event that any day on which any dividend on the Series O Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable on or such other action shall be required to be taken on or before the immediately succeeding day that is a

business day. A business day means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.

- (b) Notwithstanding subsections 1.3, 2.2(a), 3.1, 3.3 and 7.2(a) hereof, in the event that the date (the "Original Date") on which Series O Shares are convertible or redeemable hereunder is not a business day, then any conversion or redemption of Series O Shares hereunder that would otherwise have taken place on such date shall take place on the business day immediately prior to such day (the "Alternative Date") and such Alternative Date shall be deemed for the purposes hereof to be the date fixed for conversion or redemption hereunder, as the case may be. In the event that Series O Shares are redeemed on an Alternative Date pursuant to the preceding sentence, the obligation of the Corporation to pay declared and unpaid dividends under section 2.2(a) hereof in respect of such redeemed Series O Shares shall apply to declared and unpaid dividends to but excluding the Original Date.
- (c) All references herein to a holder of Series O Shares shall be interpreted as referring to a registered holder of the Series O Shares.

ARTICLE 8 **MODIFICATION**

The provisions attaching to the Series O Shares may be deleted, varied, modified, amended or amplified with the prior approval of the holders of the Series O Shares given in accordance with Article 9 and with all required approvals of any stock exchanges on which the Series O Shares may be listed.

ARTICLE 9 **APPROVAL OF HOLDERS OF SERIES O SHARES**

Any approval required or permitted to be given by the holders of the Series O Shares with respect to any and all matters referred to herein shall be deemed to have been sufficiently given by the holders of the Series O Shares if given in the manner provided in section 2.4 of the provisions attaching to the First Preferred Shares as a class, which provisions shall apply, *mutatis mutandis*, as though the term "Series O Shares" was used in such section in place of the term "First Preferred Shares" and as though the Series O Shares were a class of shares, provided that the quorum for any meeting of holders of Series O Shares shall be shareholders present in person or represented by proxy holding a majority of the outstanding Series O Shares. If at any such meeting the holders of a majority of the outstanding Series O Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting. At such adjourned meeting, the holders of Series O Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not

less than 66 2/3% of the votes cast at such meeting shall constitute the approval of the holders of the Series O Shares.

ARTICLE 10
RIGHTS ON LIQUIDATION

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series O Shares, the holders of Series O Shares shall be entitled to receive an amount equal to \$25.00 per Series O Share, together with all dividends declared and unpaid to and including the date of payment, on parity with the First Preferred Shares of every other series and before any amount is paid or any assets of the Corporation are distributed to the holders of Common Shares, Second Preferred Shares or shares of any other class of the Corporation ranking junior to the Series O Shares. Upon payment to the holders of the Series O Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

ARTICLE 11
WITHHOLDING TAXES

For greater certainty, and notwithstanding any other provision of these Series O Share terms, the Corporation shall be entitled to deduct and withhold any amounts required by law to be deducted or withheld on account of any taxes from any amounts payable or otherwise deliverable in respect of the Series O Shares, including on the redemption or cancellation of the Series O Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made.