



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 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Raymond Edwards

Director / Directeur

2021-08-11

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

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

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
Jeremy Trickett

Jeremy Trickett
204 946-1190

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).

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 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE

GREAT-WEST LIFECO INC. (the “Corporation”)

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

The articles of the Corporation are amended to create an additional series of First Preferred Shares. The twenty-first series of First Preferred Shares shall consist of 1,500,000 shares designated “Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series U” (the “Series U 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

The dividend payment dates (the “Dividend Payment Dates”) in respect of the dividends payable on the Series U Shares shall be the last day of each of the months of June and December in each year. A “Semi-Annual Period” means the period from and including the date of initial issue of the Series U Shares to but excluding December 31, 2021, 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

Unless waived by the holders of Series U Shares, the holders of Series U 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 (the “Semi-Annual Dividends”) payable with respect to each Semi-Annual Period in the Initial Fixed Rate Period (as defined herein), on the Dividend Payment Date immediately following the end of such Semi-Annual Period, the first of such dividends to be payable on December 31, 2021, with respect to the period from and including the date of initial issue of the Series U Shares to but excluding December 31, 2021 and to be in an amount per Series U Share determined in accordance with section 1.4. For all subsequent Semi-Annual Periods to but excluding December 31, 2026 (the “Initial Fixed Rate Period”), dividends (if, as and when declared by the Board of Directors), subject to section 1.4, shall be in an amount per Series U Share equal to \$18.00 (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), unless waived by the holders of Series U Shares, the holders of Series U 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 Semi-Annual Period in such Subsequent Fixed Rate Period on the Dividend Payment Date immediately following the end of such Semi-Annual Period, in the amount per share determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$1,000.00 and dividing the result so obtained by two (the “Semi-Annual 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 U Shares. The Corporation will, on the Fixed Rate Calculation Date, give written notice to the registered holders of the then outstanding Series U Shares of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period.

1.4 Dividend for Other than Full Semi-Annual Period

Unless waived by the holders of Series U Shares, the holders of Series U 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 Semi-Annual Period as follows:

- (a) an initial dividend in respect of the period from and including the date of initial issue of the Series U Shares to but excluding December 31, 2021 (the “Initial Dividend Payment”), equal to \$13.906849315 per share if the Series U Shares are issued on August 12, 2021 or, if the Series U Shares are issued on any date after August 12, 2021 and prior to December 31, 2021, equal to the amount obtained (rounded to six decimal places) when \$36.00 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 U Shares to but excluding December 31, 2021 and the denominator is 365; and
- (b) with respect to any Series U 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 Semi-Annual Period, 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 Semi-Annual 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 Semi-Annual Period that such share has been outstanding (excluding the date of distribution of assets) and the denominator is the number of days in such Semi-Annual Period.

1.5 Payment Procedure

Subject to subsection 2.3(e), dividends (less any tax required to be deducted and withheld by the Corporation) on the Series U 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 U 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.

1.6 Dividends Non-Cumulative

If in any Semi-Annual Period the Board of Directors in its discretion shall not declare Semi-Annual Dividends, or any part thereof, on the Series U Shares, then the entitlement of the holders thereof to such dividends or to any part thereof, shall be forever extinguished.

ARTICLE 2 CORPORATION'S REDEMPTION AND PURCHASE RIGHTS

2.1 General

Subject to Article 4 and to the extent permitted by applicable law, the Series U Shares may be redeemed or purchased by the Corporation as provided in this Article 2 but not otherwise.

2.2 Redemption Rights

- (a) Except as provided in this section 2.2, Series U Shares shall not be redeemable at the option of the Corporation prior to November 30, 2026.
- (b) The Corporation may, upon giving notice as hereinafter provided, during the period from November 30, 2026 to and including December 31, 2026, and during the period from November 30 to and including December 31 every fifth year thereafter, but subject to Article 4, at the option of the Corporation, redeem all or from time to time any part of the outstanding Series U Shares without the consent of the holders. The Corporation may effect the redemption, the details of which are to be stipulated in the notice of redemption as described below, by the payment of an amount in cash for each Series U Share so redeemed of \$1,000.00 (the "Cash Redemption Price"), plus any declared and unpaid dividends on such Series U Share up to but excluding the date fixed for redemption (the "Redemption Date") (less any tax required to be deducted and withheld by the Corporation).
- (c) Upon the occurrence of a Tax Event Date, but subject to Article 4, the Corporation may, at its option, at any time on or within 90 days following a Tax Event Date, redeem, in whole but not in part, the outstanding Series U Shares without the consent of the holders. The Corporation may effect the redemption,

the details of which are to be stipulated in the notice of redemption as described below, by the payment of an amount in cash for each Series U Share so redeemed equal to the Cash Redemption Price, plus any declared and unpaid dividends on such Series U Share up to but excluding the Redemption Date (less any tax required to be deducted and withheld by the Corporation), and apply, or cause the trustee of the Limited Recourse Trust to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes, unless otherwise satisfied by the Corporation.

(d) Upon the occurrence of a Special Mandatory Redemption Event, but subject to Article 4, the Corporation shall redeem all of the outstanding Series U Shares without the consent of the holders. The Corporation may effect the redemption, the details of which are to be stipulated in the notice of redemption as described below, by the payment of an amount in cash for each Series U Share so redeemed equal to the Cash Redemption Price, plus any declared and unpaid dividends on such Series U Share up to but excluding the Redemption Date (less any tax required to be deducted and withheld by the Corporation), and apply, or cause the trustee of the Limited Recourse Trust to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on any outstanding Notes, unless otherwise satisfied by the Corporation.

(e)

(i) If at any time the Corporation redeems Notes in accordance with their terms or purchases Notes, in whole or in part, in the market or by tender or by private contract, for cancellation, then the Corporation shall, subject to Article 4, redeem such number of Series U Shares with an aggregate face amount equal to the aggregate principal amount of Notes redeemed or purchased for cancellation by the Corporation, by the payment of an amount in cash for each Series U Share redeemed equal to the Cash Redemption Price, plus any declared and unpaid dividends on such Series U Share up to but excluding the Redemption Date (less any tax required to be deducted and withheld by the Corporation), and apply, or cause the trustee of the Limited Recourse Trust to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes, unless otherwise satisfied by the Corporation.

(ii) Concurrently with or upon the maturity of the Notes, the Corporation shall, subject to Article 4, redeem all of the outstanding Series U Shares by the payment of an amount in cash for each Series U Share so redeemed equal to the Cash Redemption Price, plus any declared and unpaid dividends on such Series U Share up to but excluding the Redemption Date (less any tax required to be deducted and withheld by the Corporation), and apply, or cause the trustee of the Limited Recourse Trust to apply, the proceeds of such redemption towards the repayment of

the aggregate principal amount of and any accrued and unpaid interest on the Notes, unless otherwise satisfied by the Corporation.

- (f) If less than all of the outstanding Series U 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.

2.3 Manner of Redemption

- (a) Notice of redemption of Series U Shares shall be given by the Corporation (i) not more than 60 days and not less than 30 days prior to the Redemption Date in the case of a redemption of Series U Shares in connection with the occurrence of a Tax Event Date, (ii) not more than 15 business days and not less than three business days prior to the Redemption Date in connection with a Special Mandatory Redemption Event, and (iii) not more than 60 days and not less than 15 days prior to the Redemption Date in all other cases. Such notice shall set out:
 - (i) the Redemption Date;
 - (ii) unless all the Series U Shares held by the holder to whom it is addressed are to be redeemed, the number of Series U 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 U 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 U 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 U 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 U 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 U Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series U 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 U 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 U 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 U 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 U 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 1.4 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 U 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 U 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 U 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 U 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 U 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 VOTING RIGHTS

- (a) Unless waived by the holders of Series U Shares, such holders are entitled to the voting rights referred to in section 2.5 of the provisions attaching to the First Preferred Shares as a class.

- (b) In the event that (A)(i) The Canada Life Assurance Company (“CL”) 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) CL 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 Semi-Annual Dividend for any Semi-Annual Period on or before the last day of such Semi-Annual Period, the holders of the Series U Shares shall, unless waived by such holders, 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 Semi-Annual Period (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 U 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 U 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 U Shares, the votes per Series U Share shall be increased such that the Series U 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 Semi-Annual Dividend for a Semi-Annual Period, after which Semi-Annual Period 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 Semi-Annual Dividend for any Semi-Annual Period, such voting rights shall become effective again and so on from time to time.

ARTICLE 4
RESTRICTIONS ON DIVIDENDS AND RETIREMENT OF SHARES

So long as any of the Series U Shares are outstanding, the Corporation shall not, without the prior approval of the holders of such outstanding Series U 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 U Shares (other than stock dividends in shares of the Corporation ranking junior to the Series U Shares);
- (b) except out of the net cash proceeds of an issue of shares ranking junior to the Series U 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 U 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 U 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 U Shares; or
- (e) except out of the net cash proceeds of an issue of shares ranking junior to the Series U 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 U 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 U Shares) then issued and outstanding and on all other shares ranking prior to or *pari passu* with the Series U Shares shall have been declared and paid or moneys set aside for payment thereof.

ARTICLE 5
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 U Shares will be required to pay tax on dividends received on the Series U Shares under section 187.2 of Part IV.1 of such Act.

ARTICLE 6
NOTICE AND INTERPRETATION

6.1 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 U 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 U 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 U 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.

6.2 Interpretation

- (a) In the event that any day on which any dividend on the Series U 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) All references herein to a holder of Series U Shares shall be interpreted as referring to a registered holder of the Series U Shares.

6.3 Definition of Terms

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

“**Acquisition**” means the acquisition by Great-West Life & Annuity Insurance Company, an indirect wholly-owned subsidiary of the Corporation, of Prudential Financial, Inc’s full-service retirement business.

“**Acquisition Agreement**” means the master transaction agreement dated July 20, 2021 in connection with the Acquisition.

“**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the rate (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 2.641%.

“**Bloomberg Screen GCAN5YR Page**” means the display designated on 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 business day prior to the first day of such Subsequent Fixed Rate Period.

“**Government of Canada Yield**” as at any Fixed Rate Calculation Date means the bid 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 bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the related Subsequent Fixed Rate Period, as determined by two independent Canadian investment dealers (each of which is a member of the Investment Industry Regulatory Organization of Canada or any successor to or of the Investment Industry Regulatory Organization of Canada) selected by Lifeco, and based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market at or about 10:00 a.m. (Toronto time) on the relevant date for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span such Subsequent Fixed Rate Period on such Fixed Rate Calculation Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“**Limited Recourse Trust**” means Great-West Lifeco LRCN Trust, a trust established under the laws of the Province of Manitoba and the initial holder of the Series U Shares.

“**Notes**” means the 3.60% Limited Recourse Capital Notes Series 1 (Subordinated Indebtedness) to be issued by the Corporation on or about August 16, 2021.

“**Outside Date**” means May 3, 2022 or such later date as extended automatically pursuant to the Acquisition Agreement or by agreement of the parties to the Acquisition Agreement. For greater certainty, if the Outside Date is extended, Lifeco shall not be required to redeem the Notes pursuant to a Special Mandatory Redemption Event until the expiry of the amended Outside Date.

“**Special Mandatory Redemption Event**” means if either (a) the closing of the Acquisition has not occurred on or prior to the Outside Date; or (b) the Acquisition Agreement is terminated on or at any time prior to the Outside Date in accordance with its terms without closing of the Acquisition.

“**Subsequent Fixed Rate Period**” means for the initial Subsequent Fixed Rate Period, the period from and including December 31, 2026 to but excluding December 31, 2031, and each five-year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to but excluding December 31 in the fifth year thereafter.

“**Tax Event Date**” means the date on which the Corporation has received an opinion of independent counsel of nationally recognized standing experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “Administrative Action”); or (iii) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that (A) the Corporation or the Limited Recourse Trust is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest

on the Notes) or the treatment of the Notes or the Series U Shares (including dividends thereon) or other assets of the Limited Recourse Trust or the Limited Recourse Trust, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority, or (B) the Limited Recourse Trust is, or will be, subject to more than a de minimis amount of taxes, duties or other governmental charges or civil liabilities.

ARTICLE 7 MODIFICATION

The provisions attaching to the Series U Shares may be deleted, varied, modified, amended or amplified with the prior approval of the holders of the Series U Shares given in accordance with Article 8 and with all required approvals of any stock exchanges on which the Series U Shares may be listed.

ARTICLE 8 APPROVAL OF HOLDERS OF SERIES U SHARES

Any approval required or permitted to be given by the holders of the Series U 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 U 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 U Shares" was used in such section in place of the term "First Preferred Shares" and as though the Series U Shares were a class of shares, provided that the quorum for any meeting of holders of Series U Shares shall be shareholders present in person or represented by proxy holding a majority of the outstanding Series U Shares. If at any such meeting the holders of a majority of the outstanding Series U 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 U 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 U Shares.

ARTICLE 9 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 U Shares, the holders of Series U Shares shall be entitled to receive an amount equal to \$1,000.00 per Series U 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 U Shares. Upon payment to the holders of the Series U 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 10
WITHHOLDING TAXES

For greater certainty, and notwithstanding any other provision of these Series U 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 U Shares, including on the redemption or purchase for cancellation of the Series U 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.