

**THE QUEEN'S BENCH
Winnipeg Centre**

BETWEEN:

PETER GRAY,

Plaintiff,

- and -

**GREAT-WEST LIFE CO INC. and
CANADA LIFE FINANCIAL CORPORATION,**

Defendants.

Proceeding under *The Class Proceedings Act*, C.C.S.M. c. C130

**Certified copy of
ORDER**

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BOX 51

THE QUEEN'S BENCH

Winnipeg Centre

The Honourable)
)
Mr. Justice Abra)

January 27, 2010

B E T W E E N :

PETER GRAY

Plaintiff

- and -

GREAT-WEST LIFECO INC., and
CANADA LIFE FINANCIAL CORPORATION

Defendants

Proceeding under *The Class Proceedings Act*, C.C.S.M. c. C130

Certified copy of

ORDER

THIS MOTION, made by the Plaintiff for an Order that the within proceeding be certified as a class proceeding for settlement purposes, that the Plaintiff be appointed as the Representative Plaintiff, and that the Settlement Agreement between the Parties be approved, was heard on January 12, 2009, at the Law Courts Building, 408 York Avenue, in Winnipeg, Manitoba.

ON READING the Notice of Motion, the Affidavit of A. Dimitri Lascaris sworn January 4, 2010, the Affidavit of Peter Gray, sworn January 4, 2010, the Settlement Agreement reached between the Parties on October 23, 2009, a copy of which is attached hereto as Schedule "A", the Settlement Amending Agreement reached between the Parties on December 9, 2009, a copy of

which is attached hereto as Schedule "B", and on hearing submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that Harvey Sexter, David Marr and Paul McKenna consent to being appointed as Referees:

- (1) **THIS COURT DECLARES** that the Settlement Agreement, in its entirety (including the Recitals, the definitions set out in section 1 and the Schedules), forms part of this Order and is binding upon the Representative Plaintiff, upon all Class Members who do not validly opt out of the Class, and upon the Defendants.
- (2) **THIS COURT ORDERS** that, for the purposes of this Order, except as otherwise stated, the definitions set out in the Settlement Agreement apply and are incorporated into this Order.
- (3) **THIS COURT ORDERS** that the within proceeding be certified as a class proceeding, for purposes of settlement, pursuant to *The Class Proceedings Act*, C.C.S.M. c. C130, ss. 2 and 4 ("*CPA*").
- (4) **THIS COURT ORDERS** that the Class be defined as:

All persons who were Registered Shareholders of CLFC as of March 26, 2003 to whom the Transaction Notice was not mailed, or to whom the Transaction Notice was mailed but the Letter of Election was not mailed, in either case because mail addressed to the person had previously been returned to Computershare by the relevant public postal authority as undeliverable or because there was no Address of Record in respect of the person, other than (i) those who made an election as contemplated by the Letter of Election and (ii) CDS & Co. (CDS Clearing and Depository Services Inc.) or CEDE & Co. (The Depository Trust & Clearing Corporation).
- (5) **THIS COURT ORDERS** that Peter Gray be appointed as Representative Plaintiff for the Class.
- (6) **THIS COURT ORDERS** that the within proceeding be certified on the basis of the following common issue:

Did either or both Defendants breach any statutory, fiduciary or common law duty owed to the Plaintiff and/or Class Members by failing to take reasonable steps to notify Class Members of their entitlement to the Consideration or to provide the Consideration to Class Members, or by failing to pay any interest or other sums to Class Members with respect to the Consideration, and if so are the Plaintiff and/or Class members entitled to compensation?

- (7) **THIS COURT DECLARES** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.
- (8) **THIS COURT ORDERS** that the Settlement Agreement is approved pursuant to s. 35 of the *CPA* and shall be implemented in accordance with its terms.
- (9) **THIS COURT ORDERS** that putative class members may opt out of the Class in accordance with the terms of the Settlement Agreement.
- (10) **THIS COURT ORDERS** that any potential Class Member who opts out of the Class in accordance with the Settlement Agreement is not bound by the Settlement Agreement, and may no longer participate in any continuation or settlement of this action.
- (11) **THIS COURT ORDERS** that any potential Class Member who does not opt out of the Class in accordance with the Settlement Agreement is bound by the Settlement Agreement, and may not opt out of this action in the future.
- (12) **THIS COURT ORDERS AND DECLARES** that each Class Member who does not opt out of the Class in accordance with the Settlement Agreement shall consent and shall be deemed to have consented to the dismissal, without costs and with prejudice, of any other action the Class Member has commenced against the Releasees, or any of them, in relation to a Released Claim (an "Other Action").
- (13) **THIS COURT ORDERS AND DECLARES** that each Other Action commenced in Manitoba by any Class Member who does not opt out of the Class in accordance with the Settlement Agreement is dismissed against the Releasees, without costs and with prejudice.

- (14) **THIS COURT ORDERS AND DECLARES** that this Order, including the Settlement Agreement, is binding upon each Class Member, who does not opt out of the Class in accordance with the Settlement Agreement, including those persons who are minors or mentally incapable and the requirements of rules 7.04, 7.08(4) and 7.08(5) of the *Queen's Bench Rules* are dispensed with in respect of this action.
- (15) **THIS COURT ORDERS** that upon the date the Settlement Agreement becomes Final, the Releasors fully, finally and forever release the Releasees from the Released Claims.
- (16) **THIS COURT ORDERS** that each Releasor shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada, the United Kingdom, Ireland, the United States of America or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.
- (17) **THIS COURT ORDERS** that Harvey Secter, David Marr and Paul McKenna be appointed as Referees.
- (18) **THIS COURT ORDERS** that the disclosure and use of Identifying Information in accordance with the terms of the Settlement Agreement is hereby authorized and approved.
- (19) **THIS COURT ORDERS** that 5% be deducted from the cash component of the Consideration and CLFC Dividends before they are paid to Claimants in order to provide for the payment of Class Counsel Fees and that any such deductions be held in trust by Class Counsel pending the motion by Class Counsel for approval of Class Counsel Fees.
- (20) **THIS COURT ORDERS** that 25% be deducted from the cash component of the Settlement Benefits, other than the Consideration and CLFC Dividends, before they are paid to Claimants in order to provide for the payment of Class Counsel Fees and that any such deductions be held in trust by Class Counsel pending the motion by Class Counsel for approval of Class Counsel Fees.

- (21) **THIS COURT ORDERS** that, unless this Court orders otherwise, any funds held in trust in accordance with paragraphs 19 and 20 that are determined not to be payable to Class Counsel for Class Counsel Fees shall be paid, as the Court may direct, to those Claimants in respect of whom the deductions referred to in paragraphs 19 and 20 were made.
- (22) **THIS COURT ORDERS** that the form and content of the long-form and short-form Approval Notice attached hereto as Schedules "C" and "D" respectively are hereby approved.
- (23) **THIS COURT ORDERS** that notice be given in accordance with the Plan of Notice attached hereto as Schedule "E".
- (24) **THIS COURT ORDERS** that the form and content of the Claim Form attached hereto as Schedule "F" are hereby approved.
- (25) **THIS COURT ORDERS** that the form and content of the Opt-Out Form attached hereto as Schedule "G" are hereby approved.
- (26) **THIS COURT ORDERS** that the Parties are authorized to prepare French translations of the long-form and short-form Approval Notice, the Claim Form and the Opt-Out Form and to use the translations in implementing the Settlement Agreement and this order.
- (27) **THIS COURT ORDERS** that the within action is hereby dismissed against the Defendants without costs and with prejudice.

January 28, 2010

Douglas N. Abra

THE HONOURABLE MR. JUSTICE ABRA

CERTIFIED A TRUE COPY

DEPUTY REGISTRAR

APPROVED AS TO FORM AND CONTENT:

TORYS LLP / FILLMORE RILEY LLP

Per:
E. Beth Eva
Lawyers for the Defendants

SCHEDULE "A"

SETTLEMENT AGREEMENT

Made as of the 23rd day of October, 2009.

Between

PETER GRAY

- and -

**GREAT-WEST LIFE CO. INC. and
CANADA LIFE FINANCIAL CORPORATION**

RECITALS

A. WHEREAS the Action has been commenced by the Plaintiff in Manitoba Court of Queen's Bench alleging that the Defendants did not satisfy their statutory, common law and fiduciary obligations to the Plaintiff and Class Members to notify Class Members of the Consideration to which they were entitled as a result of the Transaction or to provide that Consideration to Class Members;

B. WHEREAS the Defendants do not admit, through the execution of this Settlement Agreement or otherwise, any allegation of unlawful conduct contained in the Action;

C. WHEREAS the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiff's claims, and having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the class he seeks to represent;

D. WHEREAS the Plaintiff, Class Counsel and the Defendants agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Defendants or evidence of the truth of any of the Plaintiff's allegations against the Defendants, which allegations the Defendants expressly deny;

E. WHEREAS the Defendants are entering into this Settlement Agreement in order to achieve a final resolution of all claims asserted or which could have been asserted against it in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

F. WHEREAS the Parties therefore wish to, and hereby do, subject to the approval of the Court, finally resolve the Action without admission of liability;

G. WHEREAS for the purposes of settlement only and contingent on approvals by the Court as provided for in this Settlement Agreement, the Parties have consented to certification of the

Action as a class proceeding and have consented to a Class and a Common Issue in the Action;
and

H. WHEREAS the Plaintiff asserts that he is an adequate class representative for the Class and will seek to be appointed representative plaintiff in the Action;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed on the merits with prejudice as to the Defendants, without costs as to the Plaintiff, the class he seeks to represent or the Defendants, subject to the approval of the Court, on the following terms and conditions:

SECTION 1 - DEFINITIONS

For the purpose of this Settlement Agreement only, including the Recitals and Schedules hereto:

- (1) *Action* means Manitoba Court of Queen's Bench File No. CI 08-01-57010 (Winnipeg Centre).
- (2) *Address of Record* means, in relation to a Class Member, the address entry maintained by Montreal Trust or Computershare for purposes of mailings relating to the Class Member's shareholdings in CLFC or Lifeco.
- (3) *Advanced Search Process* means secondary direct searches, conducted by individual researchers employed by the Search Firm, of the in-house and proprietary databases of the Search Firm for Missing Class Members that the Search Firm is not able to locate through the Initial Search Process.
- (4) *Approval Hearing* means the hearing of the Plaintiff's motion for the Approval Order.
- (5) *Approval Notice* means the short form (for newspaper publication) and long form of notice agreed upon by the Parties or approved by the Court for the purpose of providing Class Members with detailed information regarding: (i) the certification of the Action as a class

proceeding for settlement purposes; (ii) the Court's approval of this Settlement Agreement; and (iii) the manner in which and time within which Class Members may submit a claim or opt out.

(6) *Approval Order* means the order or judgment issued by the Court, substantially in the form set out in Schedule "A" hereto, for the purpose of: (i) certifying the Action as a class proceeding; (ii) approving this Settlement Agreement; (iii) authorizing the disclosure and use of the Identifying Information in accordance with this Settlement Agreement; and (iv) dismissing the Action with prejudice.

(7) *Authorized Personal Representative* includes an estate trustee or executor, trustee in bankruptcy and holder of a power of attorney for property.

(8) *Certificated Shareholder* means a shareholder of CLFC whose shares were represented by one or more physical share certificates registered in the name of the shareholder.

(9) *CLAC* means The Canada Life Assurance Company, a wholly owned subsidiary of CLFC.

(10) *Claimant* means a person who applies for compensation pursuant to this Settlement Agreement.

(11) *Claim Decision* means the Defendants' decision in relation to a claim for compensation pursuant to this Settlement Agreement.

(12) *Claim Form* means the form approved by the Court by which a Claimant applies for compensation pursuant to this Settlement Agreement.

(13) *Claim or Opt-Out Deadline* means the date four months after the Notice Implementation Date.

(14) *Class or Class Members* means all persons who were registered shareholders of CLFC as of March 26, 2003 to whom the Transaction Notice was not mailed, or to whom the Transaction Notice was mailed but the Letter of Election was not mailed, in either case because mail addressed to the person had previously been returned to Computershare by the relevant public postal authority as undeliverable or because there was no Address of Record in respect of the person, other than (i) those who made an election as contemplated by the Letter of Election and

(ii) CDS & Co. (CDS Clearing and Depository Services Inc.) or CBDE & Co. (The Depository Trust & Clearing Corporation).

(15) *Class Counsel* means Siskinds LLP and Tapper Cuddy LLP.

(16) *Class Counsel Fees* means the fees, disbursements, costs or charges of Class Counsel, including the fees of any experts, consultants or investigators, incurred in connection with prosecuting the Action, as approved by the Court, together with GST and other applicable taxes.

(17) *CLFC* means Canada Life Financial Corporation, a wholly owned subsidiary of Lifeco.

(18) *CLFC Dividends* means any dividends declared by CLFC to which a Class Member is entitled as a result of the Class Member's holdings of common shares of CLFC.

(19) *Common Issue* means: Did either or both Defendants breach any statutory, fiduciary or common law duty owed to the Plaintiff and/or Class Members by failing to take reasonable steps to notify Class Members of their entitlement to the Consideration or to provide the Consideration to Class Members, or by failing to pay any interest or other sums to Class Members with respect to the Consideration, and if so are the Plaintiff and/or Class members entitled to compensation?

(20) *Computershare* means Computershare Trust Company of Canada or Computershare Investor Services Inc.

(21) *Consideration* means any cash, Series E Shares (together with any accrued dividends) or Series F Shares (together with any accrued dividends) to which a shareholder of CLFC was entitled (in the case of a Certificated Shareholder, without regard to the requirement to provide a letter of transmittal and surrender the shareholder's CLFC share certificates) as a result of the Transaction.

(22) *Court* means the Manitoba Court of Queen's Bench.

(23) *Defendants* means Lifeco and CLFC.

(24) *Demutualization* means the conversion of CLAC from a mutual insurance company to a stock life insurance company that occurred on November 4, 1999.

(25) **Effective Date** means the earlier of: (i) the date upon which the period for appeal from the Approval Order, if an appeal lies therefrom, has expired without any appeal being taken, namely, 30 days after the issuance of the Approval Order; or (ii) if an appeal has been taken from the Approval Order, the date upon which such appeal is concluded by way of a Final order or judgment.

(26) **Electronic Database** means the electronic database referred to in section 3.1(2).

(27) **Final** when used in relation to:

- (a) this Settlement Agreement, means that the Effective Date has passed; or
- (b) a court order or judgment, means that all rights of appeal from such order or judgment, if any appeal lies, have expired, or have been exhausted and the ultimate court of appeal to which an appeal (if any) was taken has upheld the order or judgment.

(28) **Identifying Information** means the name, address, social insurance number (or equivalent) and date of birth of a Missing Class Member.

(29) **Initial Mailing** means the mailing of the Approval Notice to Class Members.

(30) **Initial Search Process** means reasonable electronic searches, conducted by the Search Firm of its in-house and proprietary databases, to update the Missing Class Members' address information for the purpose of locating Missing Class Members, to the extent that they have not been located through other means.

(31) **Letter of Election** means the document dated May 6, 2003 enclosing the document entitled "Letter of Election Form for Holders of Ownership Statements Representing Common Shares of Canada Life Financial Corporation" or, for Certificated Shareholders, the document entitled "Letter of Election and Transmittal Form to Accompany Certificates Representing Common Shares of Canada Life Financial Corporation."

(32) **Level 1 Settlement Benefits** means the Settlement Benefits payable to Class Members who are not entitled to Level 2 Settlement Benefits.

(33) *Level 2 Settlement Benefits* means the Settlement Benefits payable to a Class Member:

- (a) in relation to whom CLAC, at the time it provided addresses to Montreal Trust to establish Addresses of Record, had either a documented change of address request or an application form or similar document specifying a new address, and therefore had a more current address than that which it provided to Montreal Trust;
- (b) in relation to whom CLFC or Computershare, at the date of the mailing of the Transaction Notice, had either a documented change of address request or an application form or similar document specifying a new address, and therefore had a more current address than that reflected in the Address of Record, but failed to send the Transaction Notice to the more current address; or
- (c) who was entitled to shares of CLFC as a consequence of Demutualization and in relation to whom CLAC did not provide a current address to Montreal Trust at the time it provided addresses to Montreal Trust to establish Addresses of Record because mail addressed to the person had previously been returned to CLAC by the relevant public postal authority as undeliverable or because the records of CLAC disclosed no address for the person, and in relation to whom, at any time after Demutualization, CLAC or one of the Defendants had either a documented change of address request or an application form or similar document specifying a new address, and therefore had a more current address, but did not advise Montreal Trust or Computershare of the more current address,

with the result that the Transaction Notice was not mailed to the Class Member, or the Transaction Notice was mailed but the Letter of Election was not mailed to the Class Member.

(34) *Lifeco* means Great-West Lifeco Inc.

(35) *Mailing Firm* means the firm or firms retained by the Parties to conduct the Initial Mailing and subsequent mailings to Class Members in relation to this Settlement Agreement.

(36) *Missing Class Member* means any Class Member who has not received as of the date of this Settlement Agreement all of the Consideration to which the Class Member was entitled as at the date of the Transaction.

(37) *Montreal Trust* means Montreal Trust Company of Canada.

(38) *Notice Implementation Date* means a date agreed by the Parties or approved by the Court as the Notice Implementation Date for purposes of this Settlement Agreement, which date shall be determined so as to be as proximate as possible to the Initial Mailing while permitting the Approval Notice to specify the Claim and Opt Out Deadline.

(39) *Opt-Out Form* means the form approved by the Court which must be completed and timely submitted to Class Counsel by a Class Member in order for the Class Member to exclude himself, herself, or itself from the Class.

(40) *Parties* means the Plaintiff and the Defendants.

(41) *Plaintiff* means Peter Gray.

(42) *Plan of Notice* means the plan attached hereto as Schedule "B", or such other plan as may be approved by the Court, for the purpose of disseminating the Pre-Approval Notice and the Approval Notice.

(43) *Policyholder Guide* means the Policyholder Guide to Demutualization dated July 8, 1999.

(44) *Pre-Approval Motion* means the motion brought by the Plaintiff before the Court for the Pre-Approval Order.

(45) *Pre-Approval Notice* means the notice to the Class of the Approval Hearing substantially in the form set out in Schedule "C" hereto, as may be amended and approved by the Court.

(46) *Pre-Approval Order* means an order, substantially in the form set out in Schedule "D" hereto, setting the date for the Approval Hearing and authorizing publication of the Pre-Approval Notice.

(47) *Previously Located Class Member* means any Class Member who is not a Missing Class Member.

(48) *Quebec Action* means Quebec Superior Court File No. 200 06-000118-094 (District of Quebec) between Claude Émilien Tremblay (requérant) and Lifeco and CLFC (intimées).

(49) *Referee* means a suitable person nominated by the Parties and appointed by the Court to review Claim Decisions.

(50) *Released Claims or Released Claim* means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages whenever incurred, and liabilities of any nature whatsoever, including interest, costs, expenses, penalties, Class Counsel Fees and lawyers' fees, known or unknown, suspected or unsuspected, in law, under statute or in equity, that the Releasers, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have as against the Releasees, relating in any way to the Consideration or the CLFC Dividends (including for greater certainty, in the case of a Missing Class Member who has not made a timely claim for Settlement Benefits, any claim to or rights in the Consideration or the CLFC Dividends), the failure of the Defendants to provide the Transaction Notice or to take reasonable steps to provide the Consideration or the CLFC Dividends to Class Members, or any conduct alleged (or which could have been alleged) in the Action, including, without limitation, any such claims which have been asserted or could have been asserted, whether in Canada, the United Kingdom, Ireland, the United States of America or elsewhere, as a result of the failure of the Defendants to provide the Transaction Notice or to take reasonable steps to provide the Consideration or the CLFC Dividends to Class Members, excepting only a claim for enforcement of this Settlement Agreement.

(51) *Releasees* means, jointly and severally, individually and collectively, the Defendants and all of their present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing.

(52) *Releasors* means, jointly and severally, the Plaintiff, the Class Members who have not opted out of the Action, including any person having a legal and/or beneficial interest in the Consideration to which those Class Members were entitled, their respective heirs, executors, administrators, successors and assigns, and in relation to Class Members that are corporations, their respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing.

(53) *Request for Review* means the form approved by the Court by which a Claimant or Class Counsel applies for review of a Claim Decision by a Referee.

(54) *Search Firm* means the firm retained by the Parties to conduct searches to locate Missing Class Members.

(55) *Series E Shares* means the 4.80% Non-Cumulative First Preferred Shares, Series E, in the capital of Lifeco or, if these shares are redeemed, the consideration in relation to these shares arising from the redemption.

(56) *Series F Shares* means the 5.90% Non-Cumulative First Preferred Shares, Series F, in the capital of Lifeco.

(57) *Settlement Agreement* means this agreement, including the Recitals and Schedules hereto.

(58) *Settlement Benefits* means the benefits provided for in section 2 of this Settlement Agreement.

(59) *Transaction* means the July 10, 2003 transaction whereby Lifeco acquired all of the common shares of CLFC.

(60) *Transaction Notice* means the Notice of the Special Meeting of Shareholders of CLFC dated March 22, 2003.

SECTION 2 - SETTLEMENT BENEFITS

2.1 Eligibility

The Defendants shall provide benefits to eligible Class Members or their Authorized Personal Representatives for all claims submitted on or before the Claim or Opt-Out Deadline that are verified and accepted in accordance with the terms of this Settlement Agreement.

2.2 Level 1 Settlement Benefits

A Class Member who is not entitled to Level 2 Settlement Benefits and who timely files a Claim Form will be entitled to receive the following:

- (a) to the extent not already paid, full payment of the cash portion of the Consideration to which the Class Member was entitled;
- (b) to the extent not already paid, full payment of the CLFC Dividends to which the Class Member was entitled;
- (c) to the extent not already received, the Series E or Series F Shares allocated to the Class Member as a result of the Transaction;
- (d) to the extent not already paid, simple interest at 1.1985% per annum on the amounts payable to the Class Member under section 2.2(a) and (b), for the period from July 15, 2003 until June 1, 2004; and
- (e) to the extent not already paid, simple interest at 3.5% per annum on the amounts payable to the Class Member under sections 2.2(a) and (b), for the period from the later of June 1, 2004 and the date that these amounts were payable to the Class Member to the date that payment is or was made to the Class Member.

2.3 Level 2 Settlement Benefits

(1) A Class Member who is entitled to Level 2 Settlement Benefits and who timely files a Claim Form will be entitled to receive the following:

- (a) to the extent not already paid, full payment of the cash portion of the Consideration to which the Class Member was entitled;

- (b) to the extent not already paid, full payment of the CLFC Dividends to which the Class Member was entitled;
- (c) to the extent not already received, the Series E or Series F Shares allocated to the Class Member as a result of the Transaction;
- (d) to the extent not already paid, simple interest at 4.5% per annum on the Amounts payable to the Class Member under section 2.3(1)(a) and (b), calculated from July 15, 2003 to the date that payment is or was made to the Class Member;
- (e) to the extent not already reimbursed, and to the extent that the Class Member failed to timely report to a governmental taxing authority for income tax purposes the capital gain deemed to have been realized by the Class Member on completion of the Transaction because the Transaction Notice or the Letter of Election was not mailed to the Class Member, any interest and/or other penalties paid or payable by the Class Member to a governmental taxing authority as a consequence of the failure to report and remit on a timely basis;
- (f) reimbursement of any accounting or other financial services fees, to a maximum of CAD\$500.00 plus any applicable taxes, paid or payable by the Class Member in relation to any advice or assistance provided to the Class Member regarding any interest and/or other penalties paid or payable by the Class Member as referred to in section 2.3(1)(e).

2.4 Certificated Shareholders

Any Class Member who was a Certificated Shareholder shall, as condition of receiving Settlement Benefits, surrender the Class Member's CLFC share certificates to the Defendants or provide an affidavit of loss and surety bond in a form to be agreed by the Parties or approved by the Court.

2.5 Exchange Rates

The cash portion of any Settlement Benefits payable to a Class Member residing in the United Kingdom, Ireland or the United States of America shall be paid in local currency, and shall be converted from Canadian dollars to local currency using exchange rates based on the

purchases of foreign currency in the market made in respect of the Transaction or, in the case of dividends, on Bank of Canada noon rates on the record date of each dividend.

2.6 Costs of Implementation of Settlement Agreement

In addition to the payment of Settlement Benefits, the Defendants shall be solely responsible to pay the following costs reasonably arising in the implementation of this Settlement Agreement:

- (a) the costs of disseminating the Pre-Approval Notice and the Approval Notice pursuant to the Plan of Notice;
- (b) the costs of gathering and formatting the Identifying Information for delivery to the Search Firm;
- (c) the costs of the Initial Search Process pursuant to section 3.2(1), including the fees of the Search Firm, which shall not exceed \$20.00, plus applicable taxes, for each Missing Class Member in relation to whom searches are conducted;
- (d) the costs of the Initial Mailing and any subsequent mailings to Class Members, including the fees of the Mailing Firm, pursuant to section 3.3; and
- (e) the costs of claims administration, pursuant to section 4, including the fees of the Referee.

SECTION 3 – SEARCH FOR MISSING CLASS MEMBERS

3.1 Compilation of Identifying Information

(1) Upon execution of this Settlement Agreement, the Defendants shall make or cause to be made electronic searches of the electronically searchable records of the Defendants, CLAC and Computershare in order to locate any Identifying Information that is reasonably obtainable through electronic searches of those records.

(2) The Defendants shall compile the Identifying Information located through the searches referred to in section 3.1(1), except any Identifying Information in relation to Missing Class Members that have been located through other means, in the Electronic Database (fixed-length or

comma-delimited ASCII (text) file) organized into fields satisfactory to the Search Firm, acting reasonably.

(3) Immediately upon the Court issuing an Approval Order, the Defendants shall provide the Electronic Database to the Search Firm and Class Counsel.

(4) Upon delivery of the Electronic Database to the Search Firm, the Defendants shall report to Class Counsel detailing the steps undertaken by the Defendants to identify and locate the Identifying Information and the results of the process undertaken.

(5) On or before the Notice Implementation Date, the Defendants shall provide Class Counsel with a statement indicating, to the extent it can reasonably be determined, the value of the Consideration and CLFC Dividends to which each Class Member was entitled at the date of the Transaction.

3.2 Search for Missing Class Members

(1) International Genealogical Search Inc. shall be retained by the Parties as the Search Firm.

(2) The Search Firm shall commence the Initial Search Process immediately upon receiving the Electronic Database, and shall complete the Initial Search Process within four weeks.

(3) The Search Firm shall conduct the Advanced Search Process in respect of any Missing Class Members it is unable to locate through the Initial Search Process, except to the extent that they have been located through other means.

(4) The Search Firm shall be compensated for the Advanced Search Process by way of a payment approved by the Court, not to exceed the lesser of \$200.00, plus applicable taxes, or 20% of the Settlement Benefits accruable to the Missing Class Member, for each Missing Class Member who is located through the Advanced Search Process and who files a Claim Form. The Search Firm's fees for locating a Missing Class Member through the Advanced Search Process shall be payable from the Settlement Benefits payable in respect of the located Missing Class Member.

3.3 Mailing to Class Members

(1) Upon completion of the Initial Search Process, the Search Firm shall provide to the Mailing Firm, in an electronic database in a format satisfactory to the Mailing Firm and organized into fields satisfactory to the Mailing Firm, acting reasonably, a list of names and addresses of the Missing Class Members located through the Initial Search Process, for the purposes of conducting the Initial Mailing.

(2) At the same time, the Defendants and Class Counsel shall provide to the Mailing Firm, in an electronic database in a format satisfactory to the Mailing Firm and organized into fields satisfactory to the Mailing Firm, acting reasonably, a list of names and addresses of Previously Located Class Members and of any Missing Class Members who have been located otherwise than through the Initial Search Process, for the purposes of conducting the Initial Mailing.

(3) As soon as reasonably possible after receiving the lists referred to in section 3.3(1) and (2), the Mailing Firm shall conduct the Initial Mailing. The Initial Mailing shall include copies of the Approval Notice, the Claim Form and the Opt-Out Form.

(4) To the extent that the Defendants receive undeliverable returned mail, the Defendants shall promptly advise the Search Firm and Class Counsel of the names and addresses of Missing Class Members whose mail was returned. The Search Firm shall immediately thereafter commence the Advanced Search Process for such Missing Class Members.

(5) As Missing Class Members are located through the Advanced Search Process, the Search Firm will provide the Mailing Firm with the new information located in respect of the Missing Class Members, and the Mailing Firm shall send them as soon as reasonably possible copies of the Approval Notice, Claim Form and Opt-Out Form.

3.4 Confidentiality of Class Members' Information

Any information provided by the Defendants in connection with this Settlement Agreement or created in the administration of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of implementing this Settlement Agreement in accordance with its terms. Any agreements and/or orders appointing the Search Firm and Mailing Firm shall include reasonable and appropriate terms limiting the use

of such information and requiring the maintenance of its confidentiality, and reasonable and appropriate indemnities in the event of any failure to maintain its confidentiality.

SECTION 4 – CLAIMS ADMINISTRATION

4.1 Submission of Claims

(1) A claim for Settlement Benefits may be made by a Class Member or by the Authorized Personal Representative of a Class Member on behalf of the Class Member.

(2) A Claimant shall submit a Claim Form to Class Counsel, at the address specified in the Claim Form, by mail post-marked, or e-mail or fax sent, on or before the Claim or Opt-Out Deadline.

(3) The Claim Form shall give the Claimant the option of applying for Level 1 Settlement Benefits or Level 2 Settlement Benefits.

(4) A Claimant claiming the Level 2 Settlement Benefits provided for by section 2.3(1)(e) shall provide a document issued by the relevant taxing authority establishing the interest and/or any other penalties paid or payable by the Class Member in relation to the Transaction as referred to in section 2.3(1)(e) and quantifying the interest and/or other penalties for which compensation is sought.

(5) A Claimant claiming the Level 2 Settlement Benefits provided for by section 2.3(1)(f) shall provide an invoice, account statement or other similar document establishing eligible accounting or other financial services fees paid or payable by the Class Member and quantifying the accounting or other financial services fees for which compensation is sought.

(6) A Claimant shall enter in or include with the Claim Form all other information and documents required by the Claim Form that are reasonably available to the Claimant.

(7) Upon receipt of the Claim Form, Class Counsel may review the Claim Form and contact the Claimant to address any deficiencies in the Claim Form. Class Counsel may assist the Claimant in ensuring that the Claim Form is fully and accurately completed and that any required supporting documents are enclosed with the Claim Form.

(8) Class Counsel shall promptly, and in any event no later than 10 days from the date on which they receive a fully completed Claim Form, forward the originals of the Claim Form and any supporting documents to the Defendants, at the address specified by the Defendants.

4.2 Claim Decisions

(1) Within 120 days of the Claim or Opt-Out Deadline, the Defendants shall review each Claim Form submitted, any supporting documents provided with the Claim Form and, to the extent necessary, their records and the records of CLAC and Computershare in relation to the Claimant, in order to make a Claim Decision determining the following issues:

- (a) whether the Claimant is a Class Member or the authorized personal representative of a Class Member;
- (b) if the Claimant has applied for Level 2 Settlement Benefits, whether, and the extent to which, entitlement to Level 2 Settlement Benefits has been established;
- (c) the amounts, if any, payable under section 2.2(a) and (b) or section 2.3(1)(a) and (b) of this Settlement Agreement, and if some or all of these amounts have already been paid, the date of payment; and
- (d) any other Settlement Benefits to which the Claimant is entitled.

(2) The Defendants shall send the Claim Decision to the Claimant and Class Counsel by ordinary mail within 45 days of making the Claim Decision. Where a Claim has been rejected in whole or in part, the Claims Decision shall include a brief explanation of the basis for the Claim Decision and information explaining the right of the Claimant to seek a review of the Claim Decision in accordance with section 4.4 of this Settlement Agreement and the manner in which that right may be exercised.

(3) The Defendants shall, at the same time as they send the Claim Decision to the Claimant, provide to the Claimant, subject to section 4.2(4), the Settlement Benefits to which the Claimant is entitled based on the Claim Decision.

(4) Before paying any Settlement Benefits to a Class Member, the Defendants shall deduct:
 (i) any amounts payable to the Search Firm in accordance with section 3.2(3) for locating a

Missing Class Member through the Advanced Search Process; and (ii) any amounts authorized by the Court to be deducted with respect to Class Counsel Fees, which amounts will be held in trust by Class Counsel pending the motion by Class Counsel for approval of Class Counsel Fees.

(5) The times set out in section 4.2(1), (2) and (3) may be extended by agreement of the Parties or order of the Court. In considering the appropriateness of an extension, the Parties or the Court shall take into account the number of claims submitted, the timing of their submission and the time reasonably required to review them and make Claim Decisions.

4.3 Review of Claim Decisions

(1) Where the Claimant is dissatisfied with a Claim Decision, the Claimant or, at the request of the Claimant, Class Counsel may seek a review of the Claim Decision by a Referee by submitting a Request for Review to the address specified in the Request for Review, by mail post-marked, or e-mail or fax sent, within 30 days of the mailing of the Claim Decision.

(2) The review shall be conducted as expeditiously as possible, and in accordance with rules agreed by the Parties or approved by the Court. The rules shall provide that the review shall be based on written materials alone.

(3) The decision of the Referee shall be final and binding on the Parties and the Class Member.

(4) The Defendants shall promptly provide to the Claimant, subject to section 4.2(4), any further Settlement Benefits required to be provided as a result of the decision of the Referee.

4.4 Payment Pending Approval Order

(1) Pending the Approval Order, the Defendants shall continue to pay to Class Members who identify themselves to the Defendants and/or Class Counsel, to the extent not already paid, the cash portion of the Consideration and any CLFC Dividends to which the Class Member was entitled.

(2) The Defendants shall not seek or obtain a binding release relating to the matters raised by the Action from any Class Members who identify themselves and are paid in accordance with section 4.4(1) pending the Approval Order.

SECTION 5 – RELEASES AND DISMISSALS

5.1 Release of Releasees

Upon the Effective Date, the Releasers forever and absolutely release the Releasees, Computershare and Montreal Trust from the Released Claims.

5.2 Release by Releasees

Upon the Effective Date, each Releasee forever and absolutely releases each of the other Releasees from any and all claims for contribution or indemnity with respect to the Released Claims.

5.3 No Further Litigation

The Releasers and Class Counsel shall not on or after the Effective Date institute, continue, maintain or assert, either directly or indirectly, whether in Canada, the United Kingdom, Ireland, the United States of America or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.

5.4 Disposition of the Actions

- (3) The Action shall be dismissed with prejudice and without costs as against the Defendants.
- (4) The Plaintiffs shall cause the Quebec Action to be discontinued without costs as against the Defendants within 30 days of the Effective Date.

SECTION 6 – COURT APPROVALS

6.1 Best Efforts

- (1) The Parties shall use their best efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.
- (2) The Parties shall hold in abeyance all proceedings in the Action, other than the motions provided for in this Settlement Agreement, until the date this Settlement Agreement becomes Final, or the termination of this Settlement Agreement, whichever occurs first.

6.2 Pre-Approval Hearing

(1) Promptly following the execution of this Settlement Agreement, Class Counsel shall file the Pre-Approval Motion with the Court and seek to obtain the Pre-Approval Order.

(2) The Defendants shall consent to the Pre-Approval Order.

(3) Following the hearing and determination of the Pre-Approval Motion, the Parties shall cause the Pre-Approval Notice to be published in accordance with the Plan of Notice, subject to any amendment or additional direction of the Court.

(4) Class Counsel shall establish one or more international toll-free numbers (operational in Canada, the United States of America, the United Kingdom and Ireland) so that Class Members can contact Class Counsel for more information about the settlement and the claims process and/or to request that a copy of the Settlement Agreement be sent to them directly. The toll-free number shall be operational until at least 30 days after the Claim and Opt-Out Deadline.

6.3 Approval Hearing

(1) The Plaintiff shall bring a motion seeking the Approval Order from the Court.

(2) The Defendants shall consent to the Approval Order.

(3) The Parties shall cause the Approval Notice to be published and distributed to Class Members in accordance with the Plan of Notice, subject to any amendment or additional direction of the Court.

6.4 Non-Approval of Settlement Agreement

(1) If the Court does not approve this Settlement Agreement, except as provided for in section 6.4(2), this Settlement Agreement shall be null and void and have no further force or effect, shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation.

(2) If the Court does not approve this Settlement Agreement, the provisions of sections 3.4, 6.4, 7 and 10.3, and the definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The definitions and Schedules shall survive only for the limited purpose of the interpretation of sections 3.4, 6.4, 7 and 10.3 within the meaning of this

Settlement Agreement, but for no other purposes. All other provisions of this Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

(3) The Defendants and Plaintiff expressly reserve all of their respective rights if this Settlement Agreement does not become effective.

SECTION 7 - EFFECT OF SETTLEMENT

7.1 No Admission of Liability

Whether or not this Settlement Agreement is terminated, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Defendants, or of the truth of any of the claims or allegations contained in the Action or any other pleading filed by the Plaintiff.

7.2 Agreement Not Evidence

Whether or not it is terminated, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Settlement Agreement, or to defend against the assertion of Released Claims, or as otherwise required by law.

SECTION 8 - CERTIFICATION FOR SETTLEMENT ONLY

(1) The Action shall be certified as a class proceeding solely for purposes of settlement of the Action and the approval of this Settlement Agreement by the Court.

(2) In the Approval Hearing, the only common issue that the Plaintiff will seek to define is the Common Issue and the only class that he will assert is the Class.

SECTION 9 – OPTING OUT

9.1 Opt-Out Procedure

- (1) Each Class Member who wishes to opt out of the Class must properly complete an Opt-Out Form and submit it, along with any supporting documentation, to Class Counsel by mail post-marked, or e-mail or fax sent, on or before the Claim or Opt-Out Deadline.
- (2) Class Members who opt out shall be deemed to have opted out of the Class and shall be excluded from any rights and obligations arising from this Settlement Agreement.
- (3) Class Members who do not opt out of the Class in the manner and time provided above shall be deemed to have elected to participate in this Settlement Agreement regardless of whether they timely file a Claim Form.

9.2 Opt-Out Report

Class Counsel shall report to Defendants promptly, and in any event no later than 10 days, following the Claim or Opt-Out Deadline: (i) the names of those Class Members, if any, who have opted out of the Class; and (ii) a summary of the information delivered by each Class Member who has opted out.

SECTION 10 – TERMINATION

10.1 Right to Terminate

The Defendants shall be entitled to terminate this Settlement Agreement if (i) the number of Class Members who opt out exceeds 500, or (ii) the Quebec Action has not been discontinued within 30 days of the Effective Date.

10.2 Exercise of Right to Terminate

The Defendants may exercise their entitlement to terminate this Settlement Agreement under section 10.1 by giving notice of termination to Class Counsel no later than 15 days after the Defendants' receipt of the report referred to in section 9.2.

10.3 Notice of Termination

If this Settlement Agreement is terminated after the Pre-Approval Notice has been published, the Parties shall provide notice of termination to the Class in a form and manner approved by the Court, and the Court shall determine who shall bear the costs of the notice.

10.4 Consequences of Delivery of Notice of Termination

Upon Class Counsel's receipt of notice of termination, this Settlement Agreement shall terminate, and section 6.4 shall apply to the same extent as if this Settlement Agreement was not approved by the Court.

SECTION 11- MISCELLANEOUS

11.1 Entire Agreement

(1) The Settlement Agreement constitutes the entire agreement among the Parties and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein. The Settlement Agreement may not be modified or amended except in writing and on consent of all Parties and any such modification or amendment must be approved by the Court.

(2) The Recitals and Schedules to this Settlement Agreement are material and integral parts hereof and are fully incorporated into, and form part of, this Settlement Agreement.

11.2 Diligence and Good Faith

(1) In compiling the Identifying Information, reviewing Claim Forms, making Claim Decisions and providing to Claimants the Settlement Benefits to which they are entitled in accordance with Claims Decisions and Referee's decisions, the Defendants shall act diligently and in good faith and in accordance with the terms of this Settlement Agreement.

(2) The Defendants' administrative processes in relation to the matters referred to in section 11.2(1) shall be subject to reasonable audit and review by Class Counsel for the purpose of determining that the Defendants are complying with section 11.2(1). Such audit and review shall

consist of individual claim auditing, review of statistical claim data and physical auditing of the administrative processes of the Defendants, as may be reasonably required to determine compliance.

(9) If, in the opinion of Class Counsel, the Defendants are not complying with section 11.2(1), and the Defendants have not remedied the alleged non-compliance after having been given reasonable notice of its particulars, Class Counsel may bring a motion to the Court for directions.

11.3 Ongoing Jurisdiction

(1) The Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Manitoba.

(2) The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Settlement Agreement, and the Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing this Settlement Agreement.

(3) The Parties shall report to the Court concerning the implementation of this Settlement Agreement as the Court may direct.

11.4 Attornment to Jurisdiction of the Court

Any retainer or other agreement with the Search Firm, the Mailing Firm or a Referee shall require the Search Firm, the Mailing Firm or the Referee to attorn in writing to the jurisdiction of the Court for the purposes of the implementation of this Settlement Agreement.

11.5 Motions

(1) Any one or more of the Parties may apply to the Court for directions in respect of any matter in relation to this Settlement Agreement.

(2) All motions contemplated by this Settlement Agreement shall be on notice to the Parties.

(3) The Defendants shall not be party to the motion for the approval of Class Counsel Fees, but Class Counsel shall advise the Defendants of any motion for approval of, or otherwise in relation to, Class Counsel Fees. The Defendants shall be entitled to make submissions to the

Court on the hearing of the motion, but shall not have the right to appeal the order approving Class Counsel Fees.

11.6 Interpretation, etc.

(1) In this Settlement Agreement:

- (a) the division of this Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and
- (b) the terms "this Settlement Agreement", "herein", "hereto" and similar expressions refer to this Settlement Agreement as a whole and not to any particular section or other portion of this Settlement Agreement.

(2) In the computation of time in this Settlement Agreement, except where a contrary intention appears,

- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

11.7 Binding Effect

If this Settlement Agreement is approved by the Court and becomes Final and is not terminated in accordance with section 10.2, this Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants, the Releasees and the Releasers. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiff shall be binding upon all Releasers and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.

11.8 Negotiated Agreement

This Settlement Agreement has been the subject of negotiations and many discussions among the Parties, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Settlement Agreement shall have no force and effect. The language contained in or not contained in previous drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

11.9 Confidentiality and Communications

(1) In any public discussion of, comment on, or communication of any kind about this Settlement Agreement, the Parties and their counsel agree and undertake to describe this Settlement Agreement as fair, reasonable and in the best interests of the Class, and to refrain from:

- (a) contradicting this Settlement Agreement, including the Recitals, or making statements which are inconsistent with the terms thereof; or
- (b) disparaging the other Parties or their counsel.

(2) The Parties' obligations under this section shall not however prevent them, or any of them, from complying with any order or direction of the Court, from making any disclosure required by this Settlement Agreement or for the purposes of any applicable securities or tax legislation, or from fully advising Class Members with respect to this Settlement Agreement or the Action.

11.10 Notice

Where this Settlement Agreement requires a notice or any other communication or document to be given to the Parties, such notice, communication or document shall be provided by e-mail, fax or letter by overnight delivery to the representative of the person to whom notice is being provided, as identified below:

For Plaintiff and for Class Counsel:

Charles M. Wright
Michael Robb
Siskinds LLP
680 Waterloo Street
London, ON N6A 3V8

Fax: 519.672.6065
Email: charles.wright@siskinds.com
michael.robbs@siskinds.com

For Defendants:

Jeffrey Kitchen
Assistant Vice President and Associate General
Counsel
100 Osborne St. North
Winnipeg, MB R3C 3A5

Fax: 204.946.8478
Email: jeffrey.kitchen@gwl.ca

11.11 Acknowledgements

Each of the Parties affirms and acknowledges that:

- (a) he or, in the case of a Defendant, its representative with the authority to bind it with respect to the matters set forth herein has read and understood this Settlement Agreement; and
- (b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him or, in the case of a Defendant, its representative by his or its counsel.

11.12 Authorized Signatures


Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of the Party for whom he or she is signing.

11.13 Counterparts

This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a fax signature shall be deemed an original signature for purposes of executing this Settlement Agreement.


The Parties have executed this Settlement Agreement as of the date on the cover page.

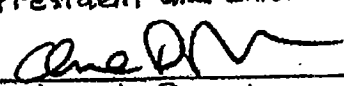
PETER GRAY
BY HIS COUNSEL,
Tapper Cuddy^{LLP} and Siskinds^{LLP}

By: 

Charles M. Wright/Michael G. Rebb


GREAT-WEST LIFE CO INC.

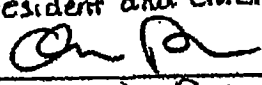
By: 

Name D. Allen Loney
President and Chief Executive Officer
Title _____


Name Andrew D. Brands
Title Senior Vice-President and
General Counsel

CANADA LIFE FINANCIAL CORPORATION

By: 

Name D. Allen Loney
President and Chief Executive Officer
Title _____


Name Andrew D. Brands
Title Senior Vice-President and
General Counsel

SCHEDULE "A" -- APPROVAL ORDER

Court File No. CI 08-01-57010

**THE QUEEN'S BENCH
Winnipeg Centre**

BETWEEN:

PETER GRAY

Plaintiff

- and -

**GREAT-WEST LIFE CO INC., and
CANADA LIFE FINANCIAL CORPORATION**

Defendants

Proceeding under The Class Proceedings Act, C.C.S.M. c. C130

ORDER

THIS MOTION, made by the proposed Representative Plaintiff for an Order that the within proceeding be certified as a class proceeding for settlement purposes and that the Settlement Agreement be approved, was heard on [date], 2009, in Winnipeg, Manitoba.

ON READING the materials filed, including the Settlement Agreement reached between the Parties on [date], 2009, attached hereto as Schedule "A" (the "Settlement Agreement") and on hearing submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that [names] consent to being appointed Referee:

- (1) **THIS COURT DECLARES** that the Settlement Agreement, in its entirety (including the Recitals, the definitions set out in section 1 and its Schedules), forms part of this Order and is binding upon the Representative Plaintiff, upon all Class Members who do not validly opt out of the Class, and upon the Defendants.
- (2) **THIS COURT ORDERS** that, for the purposes of this Order, except as otherwise stated, the definitions set out in the Settlement Agreement apply and are incorporated into this Order.

(3) **THIS COURT ORDERS** that the within proceeding be certified as a class proceeding, for purposes of settlement only, pursuant to *The Class Proceedings Act*, C.C.S.M. c. C130, ss. 2 and 4 ("CPA").

(4) **THIS COURT ORDERS** that the Class be defined as:

All persons who were registered shareholders of GLFC as of March 26, 2003 to whom the Transaction Notice was not mailed, or to whom the Transaction Notice was mailed but the Letter of Election was not mailed, in either case because mail addressed to the person had previously been returned to Computershare by the relevant public postal authority as undeliverable or because there was no Address of Record in respect of the person, other than (i) those who made an election as contemplated by the Letter of Election and (ii) CDS & Co. (CDS Clearing and Depository Services Inc.) or CEDE & Co. (The Depository Trust & Clearing Corporation).

(5) **THIS COURT ORDERS** that Peter Gray be appointed as Representative Plaintiff for the Class.

(6) **THIS COURT ORDERS** that the within proceeding be certified on the basis of the following common issue:

Did either or both Defendants breach any statutory, fiduciary or common-law duty owed to the Plaintiff and/or Class Members by failing to take reasonable steps to notify Class Members of their entitlement to the Consideration or to provide the Consideration to Class Members, or by failing to pay any interest or other sums to Class Members with respect to the Consideration, and if so are the Plaintiff and/or Class members entitled to compensation?

(7) **THIS COURT DECLARES** that the Settlement Agreement is fair, reasonable and in the best interest of the Class.

(8) **THIS COURT ORDERS** that the Settlement Agreement is approved pursuant to s. 35 of the CPA and shall be implemented in accordance with its terms.

(9) **THIS COURT ORDERS** that putative class members may opt out of the Class in accordance with the terms of the Settlement Agreement.

- (10) **THIS COURT ORDERS** that any potential Class Member who opts out of the Class in accordance with the Settlement Agreement is not bound by the Settlement Agreement and may no longer participate in any continuation or settlement of this action.
- (11) **THIS COURT ORDERS** that any potential Class Member who does not opt out of the Class in accordance with the Settlement Agreement is bound by the Settlement Agreement and may not opt out of this action in the future.
- (12) **THIS COURT ORDERS AND DECLARES** that each Class Member who does not opt out of the Class in accordance with the Settlement Agreement shall consent and shall be deemed to have consented to the dismissal, without costs and with prejudice, of any other action the Class Member has commenced against the Releasees, or any of them, in relation to a Released Claim (an "Other Action").
- (13) **THIS COURT ORDERS AND DECLARES** that each Other Action commenced in Manitoba by any Class Member who does not opt out of the Class in accordance with the Settlement Agreement is dismissed against the Releasees, without costs and with prejudice.
- (14) **THIS COURT ORDERS AND DECLARES** that this Order, including the Settlement Agreement, is binding upon each Class Member, who does not opt out of the Class in accordance with the Settlement Agreement, including those persons who are minors or mentally incapable and the requirements of rules 7.04 and 7.08(5) of the *Queen's Bench Rules* are dispensed with in respect of this action.
- (15) **THIS COURT ORDERS** that upon the date the Settlement Agreement becomes Final the Releasers fully, finally and forever release the Releasees from the Released Claims.
- (16) **THIS COURT ORDERS** that each Releaser shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada, the United Kingdom, Ireland, the United States of America or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.

- (17) **THIS COURT ORDERS** that [names] be appointed as Referee.
- (18) **THIS COURT ORDERS** that the disclosure and use of Identifying Information in accordance with the terms of the Settlement Agreement is hereby authorized and approved.
- (19) **THIS COURT ORDERS** that x% be deducted from the cash component of any Settlement Benefits before they are paid to Claimants in order to provide for the payment of Class Counsel Fees and that any such deductions be held in trust by Class Counsel pending the motion by Class Counsel for approval of Class Counsel Fees.
- (20) **THIS COURT ORDERS** that, unless this Court orders otherwise, any funds held in trust in accordance with paragraph 18 that are determined not to be payable to Class Counsel for Class Counsel Fees shall be paid, as the Court may direct, to those Claimants in respect of whom the deductions referred to in paragraph 18 were made.
- (21) **THIS COURT ORDERS** that the form and content of the Approval Notice attached hereto as Schedule "B" are hereby approved.
- (22) **THIS COURT ORDERS** that the Plan of Notice is hereby approved and that notice be given in accordance therewith.
- (23) **THIS COURT ORDERS** that the form and content of the Claim Form attached hereto as Schedule "C" are hereby approved.
- (24) **THIS COURT ORDERS** that the form and content of the Opt-Out Form attached hereto as Schedule "D" are hereby approved.
- (25) **THIS COURT ORDERS** that the within action is hereby dismissed against the Defendants without costs and with prejudice.

THE HONOURABLE JUSTICE ABRA

SCHEDULE "B" – PLAN OF NOTICE

Capitalized terms used in this Plan of Notice have the meanings ascribed to them in the Settlement Agreement.

The Pre-Approval Notice will be disseminated as follows:

- (1) **Internet Publication:** The Pre-Approval Notice, in English and French, and a copy of the Settlement Agreement will be posted on Class Counsel's website (www.classaction.ca). The Defendants will post on the home pages of their English websites (www.greatwestlife.co.com/008/home/investorinformation/index.htm and www.canadalifefinancial.com/005/English/Documents/S5_010501) a link to the Approval Notice in English, and will post on the home pages of their French websites (www.greatwestlife.co.com/008/accueil/renseignementspourlesinvestisseurs/index.htm / [www. financierecanadavie.com/005/Francais/Documents/S5_010501FR](http://www.financierecanadavie.com/005/Francais/Documents/S5_010501FR)) a link to the Approval Notice in French.
- (2) **Newspaper Publication:** The Pre-Approval Notice will be published, at least a 1/8 page in size, at least thirty (30) days prior to the Approval Hearing. The Pre-Approval Notice will be published in the following newspapers:
 - (a) **Canada:** in English in the business/legal sections of The Globe and Mail (national edition) and The National Post and in French in the business sections of La Presse and Journal de Québec.
 - (b) **The United States:** in the business/legal sections of The Wall Street Journal and USA Today.
 - (c) **The United Kingdom:** in the business/legal sections of The Times, the London Gazette, The Scotsman and the Belfast Telegraph.
 - (d) **Ireland:** in the business/legal section of The Irish Times.

The Approval Notice will be disseminated as follows:

- (1) **Direct Mailing:** The Approval Notice will be sent by direct mail to Class Members in accordance with section 3.3 of the Settlement Agreement.
- (2) **Internet Publication:** The Approval Notice, in English and French, and a copy of the Settlement Agreement will be posted on Class Counsel's website (www.classaction.ca). The Defendants will post on the home pages of their English websites (www.greatwestlifeco.com/008/home/investorinformation/index.htm and www.canadalifefinancial.com/005/English/Documents/S5_010501) a link to the Approval Notice in English, and will post on the home pages of their French websites (www.greatwestlifeco.com/008/acceuil/renseignementspourlesinvestisseurs/index.htm / www.financiercanadavie.com/005/Francais/Documents/S5_010501FR) a link to the Approval Notice in French.
- (3) **Newspaper Publication:** The Approval Notice will be published, at least a 1/8 page in size, as soon as practicable after the Approval Hearing. The Pre-Approval Notice will be published in the following newspapers:
 - (a) **Canada:** in English in the business/legal sections of The Globe and Mail (national edition) and The National Post and in French in the business sections of La Presse and Journal de Québec.
 - (b) **The United States:** in the business/legal sections of The Wall Street Journal and USA Today.
 - (c) **The United Kingdom:** in the business/legal sections of The Times, the London Gazette, The Scotsman and the Belfast Telegraph.
 - (d) **Ireland:** in the business/legal section of The Irish Times.

SCHEDULE "C" – PRE-APPROVAL NOTICE*[INSERT CLAC AND LIFEKO LOGOS]***GREAT-WEST LIFEKO INC., CANADA LIFE FINANCIAL CORPORATION AND
CANADA LIFE ASSURANCE COMPANY****NOTICE OF COURT HEARING
TO APPROVE PROPOSED CLASS ACTION SETTLEMENT****PUBLICATION OF THIS NOTICE HAS BEEN ORDERED BY THE MANITOBA COURT OF QUEEN'S BENCH**

This notice is to persons, other than the Defendants and certain entities related to the Defendants, who were registered owners of Canada Life Financial Corporation shares as of March 26, 2003 and who did not receive notice of the acquisition of Canada Life Financial Corporation by Great-West Lifeco Inc.

**READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS,
WHEREVER YOU LIVE.
YOU MAY BE ENTITLED TO COMPENSATION UNDER A CLASS ACTION SETTLEMENT.**

A class action lawsuit has been commenced in Manitoba, Canada against Great-West Lifeco Inc. ("Lifeco") and Canada Life Financial Corporation ("CLFC") (collectively, the "Defendants"). The class action lawsuit relates to the acquisition of CLFC by Lifeco in July 2003 (the "Transaction"). The lawsuit alleges that the Defendants failed to take reasonable steps to notify certain shareholders of CLFC (many of whom were former Canada Life Assurance Company ("CLAC") policyholders who became CLFC shareholders when CLAC transitioned from a mutual insurance company to a stock life insurance company in 1999) of the Transaction or to provide to certain CLFC shareholders the Consideration (a combination of cash and shares of Lifeco) to which they were entitled as a result of the Transaction.

The Parties have entered into a settlement to resolve the litigation. The settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of the Defendants, who deny the allegations against them.

Under the terms of the settlement, Class Members are entitled to:

- full payment of the cash portion of the Consideration to which the Class Member was entitled as a result of the Transaction;
- full payment of CLFC and/or Lifeco dividends to which the Class Member was entitled;
- the Lifeco shares allocated to the Class Member as a result of the Transaction; and
- interest on the cash portion of the Consideration and any dividends to which the Class Member was entitled.

In addition, certain Class Members who had provided updated address information to the

Defendants or CLAC may be entitled to:

- reimbursement of any interest or other penalties paid or payable by the Class Member to a governmental taxing authority in connection with a failure to report the capital gain from the Transaction; and
- reimbursement of any accounting or financial services fees (up to Cdn\$500) paid or payable by the Class Member for advice received with respect to the tax penalties.

The settlement also requires the Defendants to assist in the process of locating Class Members who have not received Consideration from the Transaction.

The Settlement Agreement is conditional on the approval of the Manitoba Court of Queen's Bench. Class Members may, but are not required to, attend the settlement approval motion which will be held on [date] at _____ a.m./p.m., in Winnipeg, Manitoba.

If you wish to comment on, or make objection to, the Settlement Agreement, you must do so in writing. All objections must be submitted to Class Counsel (at the addresses listed below) no later than [date: 10 days before hearing]. Class Counsel will forward all such submissions to the court.

If the Settlement Agreement is approved, another notice will be posted online at www.classaction.ca advising Class Members on how to make a claim to receive compensation under the Settlement Agreement and how to opt out of the class if the Class Member does not wish to participate in, or be bound by, the settlement. You may contact Class Counsel at the address listed below to request that a copy of the notice be sent directly to you by mail.

More information about the settlement, including a copy of the Settlement Agreement, is available online at www.classaction.ca or from Class Counsel. Questions about the proposed settlement should be directed to Class Counsel:

Michael Robb
Siskinds LLP
680 Waterloo Street
London, Ontario N6A 3V8
Canada
Tel: [insert international toll-free number]
Fax: 519.660.7873
Email: michael.robb@siskinds.com

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

SCHEDULE "D" - PRE-APPROVAL ORDER

Court File No. CI 08-01-57010

THE QUEEN'S BENCH
Winnipeg Centre

BETWEEN:

PETER GRAY

Plaintiff

- and -

GREAT-WEST LIFE CO INC., and
CANADA LIFE FINANCIAL CORPORATION

Defendants

Proceeding under *The Class Proceedings Act*, C.C.S.M. c. C130

ORDER

THIS MOTION made by the Plaintiff for an Order approving the form of the Pre-Approval Notice and approving the method of dissemination of the said notice, was heard on October 26, 2009, in Winnipeg, Manitoba.

ON READING the materials filed, including the Settlement Agreement reached between the Parties on [date], 2009, attached hereto as Schedule "A" (the "Settlement Agreement") and on hearing submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that a) the Plaintiff consents to this order; and b) the Defendants consent to this order:

- (1) THIS COURT ORDERS AND DECLARES** that for the purposes of this Order the definitions set out in the Settlement Agreement, attached hereto as Schedule "A", apply to and are incorporated into this Order.
- (2) THIS COURT ORDERS** that the form and content of Pre-Approval Notice attached hereto as Schedule "B" is hereby approved.

- (3) **THIS COURT ORDERS** that the Plan of Notice attached hereto as Schedule "C" is hereby approved.
- (4) **THIS COURT ORDERS** that the Pre-Approval Notice, substantially in the form attached as Schedule "B", be disseminated to Class Members in accordance with the Plan of Notice.
- (5) **THIS COURT ORDERS** that the Defendants shall pay any costs of implementing the Plan of Notice.
- (6) **THIS COURT ORDERS** that the certification and settlement approval hearing shall be heard on _____.

Date:

The Honourable Justice Abra

SCHEDULE "B"

SETTLEMENT AMENDING AGREEMENT

Made as of the 9th day of December, 2009

Between

PETER GRAY

- and -

**GREAT-WEST LIFECO INC. and
CANADA LIFE FINANCIAL CORPORATION**

RECITALS

A. WHEREAS the Parties entered into a Settlement Agreement dated as of October 23, 2009;

B. WHEREAS section 11.1(1) of the Settlement Agreement contemplates that the Settlement Agreement may be modified or amended in writing and on consent of all Parties, subject to the approval of the Court; and

C. WHEREAS the Parties agree that the amendments to the Settlement Agreement set out below are necessary to ensure that the terms of the Settlement Agreement more accurately reflect the Parties' intention in entering into the Settlement Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

1. Definitions

In this Settlement Amending Agreement, including its Recitals, capitalized terms shall, except to the extent that this Settlement Amending Agreement provides otherwise, have the meanings ascribed to them in the Settlement Agreement.

2. New definitions

The following definitions are added to section 1 of the Settlement Agreement:

(39A) *Ownership Statement Shareholder* means a shareholder of CLFC whose name appeared on the registry of ownership statement shareholders maintained by Computershare and to whom no physical share certificate was issued.

(49A) *Registered Shareholder* means (i) a Certificated Shareholder or (ii) an Ownership Statement Shareholder.

3. Amendments to definitions

The definitions in section 1(8), (14) and (57) of the Settlement Agreement are deleted and replaced by the following definitions:

(8) *Certificated Shareholder* means a shareholder of CLFC other than Computershare whose name appeared on the CLFC securities register maintained by Computershare and to whom one or more physical share certificates were issued.

(14) *Class or Class Members* means all persons who were Registered Shareholders of CLFC as of March 26, 2003 to whom the Transaction Notice was not mailed, or to whom the Transaction Notice was mailed but the Letter of Election was not mailed, in either case because mail addressed to the person had previously been returned to Computershare by the relevant public postal authority as undeliverable or because there was no Address of Record in respect of the person, other than (i) those who made an election as contemplated by the Letter of Election and (ii) CDS & Co. (CDS Clearing and Depository Services Inc.) or CEDE & Co. (The Depository Trust & Clearing Corporation).

(57) *Settlement Agreement* means this agreement, including the Recitals and Schedules hereto, together with any amendments to this agreement.

4. Authorized signatures

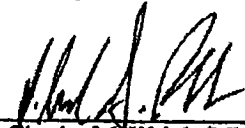
Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Amending Agreement on behalf of the Party for whom he or she is signing.

5. Counterparts

This Settlement Amending Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a fax signature shall be deemed an original signature for purposes of executing this Settlement Amending Agreement.


The Parties have executed this Settlement Amending Agreement as of the date on the cover page.

PETER GRAY
BY HIS COUNSEL,
Tapper Cuddy^{LLP} and Siskinds^{LLP}

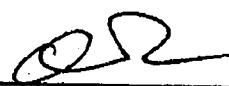
By: 

Charles M. Wright/Michael G.
Robb

GREAT-WEST LIFE CO INC.


By: 

Name D. Allen Loney
Title President and Chief Executive Officer




Name Andrew D. Brands
Title Senior Vice-President
and General Counsel

CANADA LIFE FINANCIAL CORPORATION

By: 

Name D. Allen Loney
Title President and Chief Executive Officer



Name Andrew D. Brands
Title Senior Vice-President
and General Counsel

SCHEDULE "C"

[INSERT CLFC AND LIFECO LOGOS]

You may be entitled to compensation under the Canada Life Financial Corporation and Great-West Lifeco Inc. class action settlement.

Distribution of this Notice has been ordered by a Canadian court. This is not a solicitation from a lawyer.

- **What is this Notice about?** Great-West Lifeco Inc. (“Lifeco”) acquired Canada Life Financial Corporation (“CLFC”) in July 2003 (the “Transaction”). A class action lawsuit was commenced alleging that Lifeco failed to take reasonable steps to notify certain shareholders of CLFC of the Transaction and to provide to them the cash and Lifeco shares they were entitled to as a result of the Transaction. A settlement has been reached in the class action lawsuit.

- **Who is eligible for compensation?** You may be eligible for compensation if:
 1. You owned a participating policy issued by The Canada Life Assurance Company (“Canada Life”) in 1999, when Canada Life transitioned from a mutual insurance company to a stock life insurance company. As part of that process, Canada Life policyholders were allocated shares in CLFC.

OR
 2. You purchased shares of CLFC over a stock exchange.

AND

You did not receive notice of the Transaction.

- **Why did I receive this Notice?** If you have received this Notice by mail, you have been identified as someone who did not receive notice of the Transaction and who may be entitled to benefits under the class action settlement. Either:
 1. You have identified yourself to Class Counsel or Lifeco or CLFC and have received the cash and shares to which you were entitled as a result of the Transaction. You may be eligible for additional compensation under the class action settlement.

OR
 2. You have been identified by Lifeco or CLFC as someone who has not received the cash and shares to which you were entitled as a result of the Transaction. You may be eligible for full payment of the cash and shares, plus additional compensation, under the class action settlement.

- **How do I claim any benefits I may be entitled to?** Submit a completed Claim Form, along with any required information, postmarked, faxed or emailed on or before XXXX. You do not have to send any money to file a Claim Form.

- **What if I do nothing?** You may lose any further rights relating to the Transaction, regardless of where you live.

QUESTIONS? EMAIL CLFCCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999. CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

- **How do I obtain additional information?**

Telephone (North America): 1-800-461-6166 (toll-free)

Telephone (United Kingdom or Ireland): 00-800-0399-9999 (toll-free)

Telephone (outside North America, United Kingdom or Ireland): (519) 660-7700
(collect calls will be accepted)

Email: clfclassaction@siskinds.com

Online: www.clfclassaction.ca

QUESTIONS? EMAIL CLFCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA
1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

[INSERT CLFC AND LIFEKO LOGOS]

**CANADA LIFE FINANCIAL CORPORATION AND GREAT-WEST LIFEKO INC.
NOTICE OF CANADIAN COURT APPROVAL
OF CLASS ACTION SETTLEMENT**

Read this Notice carefully as it may affect your legal rights. You may be entitled to compensation under a class action settlement.

Distribution of this Notice has been ordered by the Court of Queen's Bench of Manitoba.

This Notice addresses the following questions:

- Section 1** Why have I received this Notice?
- Section 2** What is a class action?
- Section 3** What is this class action about?
- Section 4** How did this Notice get to me?
- Section 5** Who is eligible for compensation under the class action settlement?
- Section 6** What benefits am I entitled to under the class action settlement?
- Section 7** How do I claim benefits under the class action settlement?
- Section 8** How will the lawyers representing the Class be paid?
- Section 9** What if I do not want to participate in or be bound by the class action settlement?
- Section 10** What if I do nothing in response to this Notice?
- Section 11** How can I obtain additional information?
- Section 12** What definitions apply with respect to this Notice?

**QUESTIONS? EMAIL CLFCCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].**

SECTION 1 - WHY HAVE I RECEIVED THIS NOTICE?

You have received this Notice because you have been identified as someone who did not receive notice of the Transaction described below and who may be entitled to benefits under, and whose rights may be affected by, a class action settlement.

A settlement has been reached in a class action lawsuit commenced in Manitoba, Canada against Canada Life Financial Corporation ("CLFC") and Great-West Lifeco Inc. ("Lifeco") (collectively, the "Defendants"). The court file is: *Gray v. Great-West Lifeco Inc. et al.*, Manitoba Court of Queen's Bench File No. CI 08-01-57010 (Winnipeg Centre).

The class action lawsuit relates to the acquisition of CLFC by Lifeco in July 2003 (the "Transaction"). The class action alleges that the Defendants failed to take reasonable steps to notify certain shareholders of CLFC of the Transaction and to provide to these shareholders the Consideration (a combination of cash and Lifeco shares) to which they were entitled as a result of the Transaction. The settlement provides for certain benefits. It is not an admission of liability.

If you have received this Notice by mail, you have been identified as someone who did not receive notice of the Transaction and who may be entitled to benefits under the class action settlement. Either:

- (a) You have identified yourself to Class Counsel or the Defendants and have received the Consideration to which you were entitled as a result of the Transaction. You may be eligible for additional compensation under the class action settlement; or
- (b) You have been identified by the Defendants as a former CLFC shareholder who may be entitled to, but has not yet received, Consideration as a result of the Transaction. You may be eligible for full payment of the Consideration, plus additional compensation, under the class action settlement; or
- (c) You have been identified as the authorized personal representative (an estate trustee or executor, trustee in bankruptcy and holder of a power of attorney for property) of a person described in (a) or (b) above. If you are the authorized personal representative of such a person, you are entitled to make a claim on that person's behalf.

In order to receive any Consideration to which you may be entitled as a result of the Transaction or any additional compensation to which you may be entitled under the class action settlement, you must file a Claim Form. The Claim Form must be postmarked, faxed or emailed no later than date.

SECTION 2 - WHAT IS A CLASS ACTION?

A class action is a lawsuit in which the claims and rights of many people are decided in a single court proceeding brought by a representative plaintiff. This avoids the necessity for hundreds or even thousands of people to file similar individual lawsuits, enables the court to resolve these

QUESTIONS? EMAIL CLFCCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

claims in a more efficient and economical manner, and seeks to ensure that people with similar claims are treated similarly. In a class action, the court has a responsibility to ensure that interests of class members are being adequately protected and that any settlement of the class action is fair, reasonable and in the best interests of the class.

SECTION 3 – WHAT IS THIS CLASS ACTION ABOUT?

This class action lawsuit relates to the acquisition of CLFC by Lifeco in July 2003. The class action alleges that the Defendants failed to take reasonable steps to notify certain shareholders of CLFC of the Transaction and to provide to these shareholders the Consideration (a combination of cash and Lifeco shares) to which they were entitled as a result of the Transaction.

A settlement has been reached with the Defendants that resolves the class action lawsuit. The settlement applies to certain former shareholders of CLFC. Section 5 of this Notice explains in detail who may be entitled to compensation under the class action settlement.

There are two ways in which a person could have acquired CLFC shares:

- Through holding a participating insurance policy with The Canada Life Assurance Company (“Canada Life”): Until November 1999, Canada Life was a mutual insurance company with participating policyholders. The participating policies were marketed in Canada, the United States, the United Kingdom, and Ireland. In November 1999, Canada Life transitioned from a mutual insurance company to a stock life insurance company (“the Demutualization”). As part of the Demutualization, eligible Canada Life participating policyholders were allocated shares in CLFC. Some Canada Life participating policyholders did not receive notification of the Demutualization and therefore might not have known that they had become CLFC shareholders. For many such persons, this Notice may be the first notification that they held CLFC shares.
- Over a stock exchange. CLFC common shares were publicly traded on a stock exchange between 1999 and 2003.

Some CLFC shareholders did not receive notice of the Transaction and therefore might not have known that they were entitled to the Consideration. Since the Transaction, some former CLFC shareholders have come forward and claimed the Consideration to which they are entitled. Such persons may be entitled to additional compensation under the terms of the class action settlement. Other former CLFC shareholders are still owed the Consideration allocated to them in the Transaction. As part of the class action settlement, the Defendants are required to assist in the process of locating these CLFC shareholders. These CLFC shareholders may be entitled to full payment of the Consideration, plus additional compensation, under the terms of the class action settlement.

More information regarding the Transaction is available online at www.clfcclassaction.ca. This information includes various documents issued by the Defendants in relation to the Transaction.

The class action settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of the Defendants, who deny the allegations against them. A copy of the Settlement Agreement executed by the parties and approved by the Court of

QUESTIONS? EMAIL CLFCCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

Queen's Bench of Manitoba is available online at www.clfcclassaction.ca or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

By order of the Court of Queen's Bench of Manitoba on [date] (the "Approval Order"), the action was certified as a class action for settlement purposes and the Settlement Agreement was approved as fair, reasonable and in the best interests of the class members. A copy of the Approval Order is available online at www.clfcclassaction.ca or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

SECTION 4 - WHO IS ELIGIBLE FOR COMPENSATION UNDER THE CLASS ACTION SETTLEMENT?

The Settlement Agreement applies to "Class Members". In order to determine whether you are a "Class Member", you should review the definitions contained in Section 11 of this Notice.

"Class Members" include:

All persons who were Registered Shareholders of CLFC as of March 26, 2003, and

- (a) to whom the Transaction Notice was not mailed, or
- (b) to whom the Transaction Notice was mailed but the Letter of Election was not mailed,

in either case because mail addressed to the person had previously been returned to Computershare by the relevant public postal authority as undeliverable or because there was no Address of Record in respect of the person,

except:

- (a) those persons who made an election as contemplated by the Letter of Election, and
- (b) CDS & Co. (CDS Clearing and Depository Services Inc.) or CEDE & Co. (The Depository Trust & Clearing Corporation).

The class action settlement applies to all Class Members regardless of their place of residence.

Claim Forms may be filed by Class Members or their authorized personal representatives (including an estate trustee or executor, trustee in bankruptcy and holder of a power of attorney for property).

SECTION 5 - WHAT BENEFITS ARE AVAILABLE UNDER THE CLASS ACTION SETTLEMENT?

QUESTIONS? EMAIL CLFCCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

The benefits payable under the class action settlement vary based on, among other things, your former CLFC shareholdings, whether you have come forward to claim the Consideration, and whether you provided the Defendants or Canada Life with updated address information during the relevant period (as indicated below).

The Settlement Agreement provides for two levels of settlement benefits:

- Level 1 Settlement Benefits: Level 1 Settlement Benefits are available to all eligible Class Members.
- Level 2 Settlement Benefits: Level 2 Settlement Benefits are greater than Level 1 Settlement Benefits and are available to certain Class Members who provided updated address information to the Defendants, Canada Life or Computershare, but did not receive notice of the Transaction at that updated address.

Class Members may elect to claim either Level 1 Settlement Benefits or Level 2 Settlement Benefits. In either case, Class Members must submit completed Claim Forms postmarked, faxed or emailed no later than **date**.

For Class Members who elect to Claim Level 2 Settlement Benefits, the Defendants will review their records and, to the extent necessary, the records of Computershare and Canada Life to help determine whether the Class Members are entitled to Level 2 Settlement Benefits. This review will be conducted entirely at the Defendants' expense.

Class Members may also provide their own evidence to establish that they are entitled to Level 2 Settlement Benefits. Such evidence may include a change of address request, a policy application with the more current address or any other similar document specifying a new address.

In order to understand the benefits to which you may be entitled under the class action settlement, you should review the definitions contained in Section 11 of this Notice.

Level 1 Settlement Benefits

The Level 1 Settlement Benefits are as follows:

- (a) to the extent it has not already been paid, full payment of the cash portion of the Consideration to which the Class Member was entitled. The average value of the cash portion of the Consideration is approximately Cdn \$10,000 per Class Member, however any individual Class Member's entitlement may be significantly less than or greater than Cdn \$10,000, as this entitlement is based on the number of CLFC shares the Class Member held;
- (b) to the extent not already paid, full payment of the CLFC Dividends to which the Class Member was entitled;

QUESTIONS? EMAIL CLFCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999. CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

- (c) to the extent not already received, the Series F Shares allocated to the Class Member, and the consideration arising from the redemption of the Series E shares allocated to the Class Member as a result of the Transaction;
- (d) to the extent not already paid, simple interest at 1.1985% per annum on the amounts payable to the Class Member under paragraphs (a) and (b) above, for the period from July 15, 2003 until June 1, 2004; and
- (e) to the extent not already paid, simple interest at 3.5% per annum on the amounts payable to the Class Member under paragraphs (a) and (b) above, for the period from the later of June 1, 2004 and the date that these amounts were payable to the Class Member to the date that payment is or was made to the Class Member.

Level 2 Settlement Benefits

The following Class Members, who file a timely and complete Claim Form and whose claims are verified and accepted, are entitled to Level 2 Settlement Benefits:

- (a) a Class Member in relation to whom Canada Life, at the time it provided addresses to Montreal Trust to establish Addresses of Record, had either a documented change of address request or an application form or similar document specifying a new address, and therefore had a more current address than that which it provided to Montreal Trust;
- (b) a Class Member in relation to whom CLFC or Computershare, at the date of the mailing of the Transaction Notice, had either a documented change of address request or an application form or similar document specifying a new address, and therefore had a more current address than that reflected in the Address of Record, but failed to send the Transaction Notice to the more current address; or
- (c) a Class Member who was entitled to shares of CLFC as a consequence of Demutualization and in relation to whom Canada Life did not provide a current address to Montreal Trust at the time it provided addresses to Montreal Trust to establish Addresses of Record because mail addressed to the person had previously been returned to Canada Life by the relevant public postal authority as undeliverable or because the records of Canada Life disclosed no address for the person, and in relation to whom, at any time after Demutualization, Canada Life or one of the Defendants had either a documented change of address request or an application form or similar document specifying a new address, and therefore had a more current address, but did not advise Montreal Trust or Computershare of the more current address,

with the result that the Transaction Notice was not mailed to the Class Member, or the Transaction Notice was mailed but the Letter of Election was not mailed to the Class Member.

Level 2 Settlement Benefits may include, based on satisfactory proof:

QUESTIONS? EMAIL CLFCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

- (a) to the extent it has not already been paid, full payment of the cash portion of the Consideration to which the Class Member was entitled. The average value of the cash portion of the Consideration is approximately Cdn \$10,000 per Class Member, however any individual Class Member's entitlement may be significantly less than or greater than Cdn \$10,000, as this entitlement is based on the number of CLFC shares the Class Member held;
- (b) to the extent not already paid, full payment of the CLFC Dividends to which the Class Member was entitled;
- (c) to the extent not already received, the Series F Shares allocated to the Class Member as a result of the Transaction and the consideration arising from the redemption of the Series E shares allocated to the Class Member as a result of the Transaction;
- (d) to the extent not already paid, simple interest at 4.5% per annum on the Amounts payable to the Class Member under paragraphs (a) and (b) above, calculated from July 15, 2003 to the date that payment is or was made to the Class Member;
- (e) to the extent not already reimbursed, and to the extent that the Class Member failed to timely report to a governmental taxing authority for income tax purposes the capital gain deemed to have been realized by the Class Member on completion of the Transaction because the Transaction Notice or the Letter of Election was not mailed to the Class Member, any interest and/or other penalties paid or payable by the Class Member to a governmental taxing authority as a consequence of the failure to report and remit on a timely basis;
- (f) reimbursement of any accounting or other financial services fees, to a maximum of CAD\$500.00 plus any applicable taxes, paid or payable by the Class Member in relation to any advice or assistance provided to the Class Member regarding any interest and/or other penalties paid or payable by the Class Member as referred to in paragraph (e) above.

Other Settlement Benefits

Under the terms of the class action settlement, the Defendants are obligated to assist in the process of locating Class Members who have not received Consideration from the Transaction. The Defendants are also obligated to pay the following costs reasonably arising from the implementation of the class action settlement: the costs of notifying putative Class Members of the class action settlement, certain costs associated with the process of locating Class Members who have not received Consideration from the Transaction, and certain other costs associated with the implementation of the class action settlement.

SECTION 6 - HOW DO I CLAIM BENEFITS UNDER THE CLASS ACTION SETTLEMENT?

In order to be eligible for compensation under the class action settlement, Class Members must submit a completed Claim Form, along with any required information, postmarked, faxed or

QUESTIONS? EMAIL CLFCCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

emailed on or before [four months after the Notice Implementation Date] to the following address:

Mail: Michael Robb, Siskinds LLP, 680 Waterloo Street, London, Ontario, N6A 3V8,
Canada
Fax: 519.660.7873
Email: clfclassaction@siskinds.com

If you do not submit a Claim Form postmarked, faxed or emailed on or before [four months after the Notice Implementation Date], you will not be able to claim the Consideration and the other benefits available under the class action settlement.

You should, however, complete and return the Claim Form as soon as possible. Class Counsel will review your Claim Form before it is submitted to Lifeco for determination of your claim. If additional information is required on your Claim Form, Class Counsel will contact you to help in ensuring that your Claim Form is complete and that you have included any required supporting documents. Returning your Claim Form early will enable Class Counsel to conduct this preliminary review.

If you received this Notice by mail, a copy of the Claim Form will have been included with this Notice. If you did not receive the Claim Form by mail or require another copy of the Claim Form, copies are available in English and French online at www.clfclassaction.ca or by contacting Class Counsel Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

Class Counsel is available to answer your questions about the class action settlement and to assist you with completing your Claim Form. You will not receive a bill from Class Counsel, nor will you be asked to send any money. Class Counsel will, subject to the approval of the Court, be compensated out of the settlement benefits payable to Class Members.

If you are a Certificated Shareholder, you will be required, as a condition of receiving Settlement Benefits, to surrender your CLFC share certificates or provide an affidavit of loss and surety bond. If you file a Claim Form and it is determined that you are entitled to Settlement Benefits, you will be contacted concerning this requirement before Settlement Benefits are paid.

If some or all of your claim is rejected, you will be entitled to have the rejection reviewed by an independent referee appointed by the Court to conduct reviews and make final decisions on entitlement. Complete details on how and when to apply for review will be included with the claims decision that will be provided to you.

SECTION 7 - HOW WILL THE LAWYERS REPRESENTING THE CLASS BE PAID?

Class Counsel are being paid on a contingency basis and their fees will be deducted from the settlement benefits before they are paid.

This arrangement is consistent with the terms of the retainer agreement that was entered into between Class Counsel and the representative plaintiff at the outset of the litigation. The retainer agreement provides that Class Counsel will be paid on a contingency basis – Class Counsel will

QUESTIONS? EMAIL CLFCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

fund all aspects of pursuing the class action lawsuit and will only be paid in the event that a recovery is obtained on behalf of the representative plaintiff and the Class. Where recovery is obtained on behalf of the representative plaintiff and the Class, Class Counsel is entitled to seek the Court's approval for a fee of up to 25% of the value of the recovery, payable from the recovery. Contingency fee agreements are customary in class action litigation in Canada.

Class Counsel has not been paid any fees to date and has paid certain costs associated with advancing the class action.

The Approval Order provides that a certain percentage of the settlement benefits payable pursuant to the class action settlement shall be set aside in an account held by Class Counsel. The Approval Order provides for the following amounts to be set aside for that purpose:

- a) ●% of the value of all amounts paid pursuant to the class action settlement on account of the Consideration and the CLFC Dividends;
- b) ●% of all other benefits paid pursuant to the class action settlement.

Upon completion of the administration of the class action settlement, Class Counsel will apply to the Court for an order that its fees and expenses be paid from this account. Class Counsel may seek all of the money held in this account or only a portion thereof. The Court may award any amount it deems appropriate. In the event the Court awards less than the entire amount available in the account, the balance may be distributed proportionately to Class Members who are entitled to benefits or otherwise as the Court may direct.

SECTION 8 - WHAT IF I DO NOT WANT TO PARTICIPATE IN OR BE BOUND BY THE CLASS ACTION SETTLEMENT?

Class Members who do not want to participate in or be bound by the class action settlement must exclude themselves from the litigation by "opting out".

Class Members who do not opt out of the litigation will be forever barred from asserting any claims (whether in Canada, the United States, the United Kingdom, Ireland, or elsewhere) relating to the failure of the Defendants to provide notice of the Transaction and to timely deliver the Consideration against the Defendants, their parent and subsidiary companies, affiliates, partners, insurers, officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives. The specific terms of this release are available in the Settlement Agreement and the Approval Order, both of which are available online at www.clfcclassaction.ca or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

Class Members who opt out of the litigation will not be entitled to receive any of the settlement benefits described in this Notice. They will, however, preserve their rights to assert claims against the Defendants independently should they wish to do so.

Class members who wish to opt out of the litigation must submit a completed Opt-Out Form, postmarked no later than [4 months after the Notice Implementation Date] to the following address:

QUESTIONS? EMAIL CLFCCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

Mail: Michael Robb, Siskinds LLP, 680 Waterloo Street, London, Ontario, N6A 3V8, Canada
Fax: 519.660.7873
Email: clfclassaction@siskinds.com

If you received this Notice by mail, a copy of the Opt-Out Form will have been included with this Notice. If you did not receive the Opt-Out Form by mail or require another copy of the Opt-Out Form, copies are available in English and French online at www.clfclassaction.ca or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

SECTION 9 – WHAT IF I DO NOTHING IN RESPONSE TO THIS NOTICE?

Class Members who do nothing (i.e., Class Members who do not file a Claim Form or an Opt-Out Form) will not be able to claim the Consideration and the other benefits available under the class action settlement and will be forever barred from asserting any claims (whether in Canada, the United States, the United Kingdom, Ireland, or elsewhere) relating to the failure of the Defendants to provide notice of the Transaction and to timely deliver the Consideration against the Defendants, their parent and subsidiary companies, affiliates, partners, insurers, officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives.

The specific terms of the release are available in the Settlement Agreement and the Approval Order, both of which are available online at www.clfclassaction.ca or by contacting Class Counsel by calling toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

SECTION 10 – HOW CAN I OBTAIN ADDITIONAL INFORMATION?

Copies of the Settlement Agreement, Claim Form, Opt-Out Form and the Approval Order are available online at www.clfclassaction.ca or from Class Counsel. The Claim Form, Opt-Out Form and Settlement Agreement are available in English and French.

Questions about the class action settlement and the claims process should be directed to Class Counsel:

Email: clfclassaction@siskinds.com
Telephone (North America): 1-800-461-6166 (toll-free)
Telephone (United Kingdom or Ireland): 00-800-0399-9999 (international toll-free)
Telephone (outside North America, United Kingdom or Ireland): (519) 660-7700 (collect calls will be accepted)
Fax: 519.660.7873
Mail: Michael Robb, Siskinds LLP, 680 Waterloo Street, London, Ontario, N6A 3V8, Canada

**QUESTIONS? EMAIL CLFCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].**

You will not receive a bill from Class Counsel, nor will you be asked to send any money. Class Counsel will, subject to the approval of the Court, be compensated out of the settlement benefits payable to Class Members.

SECTION 11 - WHAT DEFINITIONS APPLY WITH RESPECT TO THIS NOTICE?

In order to understand whether you are eligible for benefits under the class action settlement and what those benefits are, you should review the following definitions from the Settlement Agreement:

- (a) "Address of Record" means, in relation to a Class Member, the address entry maintained by Montreal Trust or Computershare for purposes of mailings relating to the Class Member's shareholdings in CLFC or Lifeco.
- (b) "Certificated Shareholder" means a shareholder of CLFC other than Computershare whose name appeared on the CLFC securities register maintained by Computershare and to whom one or more physical share certificates were issued.
- (c) "CLFC Dividends" means any dividends declared by CLFC to which a Class Member is entitled as a result of the Class Member's holdings of common shares of CLFC.
- (d) "Computershare" means Computershare Trust Company of Canada or Computershare Investor Services Inc.
- (e) "Consideration" means any cash, Series E Shares (together with any accrued dividends) or Series F Shares (together with any accrued dividends) to which a shareholder of CLFC was entitled (in the case of a Certificated Shareholder, without regard to the requirement to provide a letter of transmittal and surrender the shareholder's CLFC share certificates) as a result of the Transaction.
- (f) "Letter of Election" means the document dated May 6, 2003 enclosing the document entitled "Letter of Election Form for Holders of Ownership Statements Representing Common Shares of CLFC Corporation" or, for Certificated Shareholders, the document entitled "Letter of Election and Transmittal Form to Accompany Certificates Representing Common Shares of CLFC Corporation."
- (g) "Montreal Trust" means Montreal Trust Company of Canada.
- (h) "Ownership Statement Shareholder" means a shareholder of CLFC whose name appeared on the registry of ownership statement shareholders maintained by Computershare and to whom no physical share certificate was issued.
- (i) "Registered Shareholder" means (i) a Certificated Shareholder or (ii) an Ownership Statement Shareholder.

QUESTIONS? EMAIL CLFCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

- (j) "Series E Shares" means the 4.80% Non-Cumulative First Preferred Shares, Series E, in the capital of Lifeco or, if these shares are redeemed, the consideration in relation to these shares arising from the redemption.
- (k) "Series F Shares" means the 5.90% Non-Cumulative First Preferred Shares, Series F, in the capital of Lifeco.
- (l) "Transaction Notice" means the Notice of the Special Meeting of Shareholders of CLFC dated March 22, 2003.

This Notice is intended only as a summary of the relevant terms. If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

QUESTIONS? EMAIL CLFCLASSACTION@SISKINDS.COM OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].

SCHEDULE "D"

[INSERT CLFC AND LIFECO LOGOS]

CANADA LIFE FINANCIAL CORPORATION AND GREAT-WEST LIFECO INC.

NOTICE OF CANADIAN COURT APPROVAL OF CLASS ACTION SETTLEMENT

PUBLICATION OF THIS NOTICE HAS BEEN ORDERED BY COURT OF QUEEN'S BENCH OF MANITOBA

This notice is to persons who were Canada Life Financial Corporation shareholders as of March 26, 2003 and who did not receive notice of the acquisition of Canada Life Financial Corporation by Great-West Lifeco Inc.

**READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS,
WHEREVER YOU LIVE.
YOU MAY BE ENTITLED TO COMPENSATION UNDER A CLASS ACTION SETTLEMENT.**

Class Action Settlement

A class action lawsuit has been commenced in Manitoba, Canada against Great-West Lifeco Inc. ("Lifeco") and Canada Life Financial Corporation ("CLFC") (collectively, the "Defendants"). The class action lawsuit relates to the acquisition of CLFC by Lifeco in July 2003 (the "Transaction"). The lawsuit alleges that the Defendants failed to take reasonable steps to notify certain shareholders of CLFC of the Transaction and to provide to these shareholders the Consideration (a combination of cash and shares of Lifeco) to which they were entitled as a result of the Transaction.

Many CLFC shareholders were participating policyholders of The Canada Life Assurance Company ("Canada Life") who became CLFC shareholders when Canada Life demutualized in 1999, transitioning from a mutual insurance company to a stock life insurance company. Some Canada Life participating policyholders did not receive notification of the Demutualization and therefore might not have known that they had become CLFC shareholders.

The Parties have entered into a settlement that resolves the litigation. The settlement is a compromise of disputed claims and is not an admission of liability. The action has been certified for settlement purposes and the Settlement Agreement has been approved by the Court of Queen's Bench of Manitoba as being fair, reasonable and in the best interests of the Class.

If you are a former shareholder of CLFC who did not receive notice of the Transaction, you may be eligible for compensation under the Settlement Agreement and you should immediately review the long-form notice to ensure you are aware of your legal rights. The long-form notice is available, in English and French, online at www.clfclassaction.ca or by contacting Class Counsel at the address listed below.

Under the terms of the Settlement Agreement, Class Members may be entitled to:

- full payment of the cash portion of the Consideration to which the Class Member was entitled as a result of the Transaction;
- full payment of CLFC and/or Lifeco dividends to which the Class Member was entitled;

- the Lifeco shares allocated to the Class Member as a result of the Transaction; and
- interest on the cash portion of the Consideration and any dividends to which the Class Member was entitled.

In addition, certain Class Members who had provided updated address information to the Defendants, Canada Life or Computershare may be entitled to:

- reimbursement of any interest or other penalties paid or payable by the Class Member to a governmental taxing authority in connection with a failure to report the capital gain from the Transaction; and
- reimbursement of any accounting or financial services fees (up to Cdn\$500) paid or payable by the Class Member for advice received with respect to the tax penalties.

The settlement also requires the Defendants to assist in the process of locating Class Members who have not received Consideration from the Transaction.

Filing a Claim or Opting Out

If you would like to claim benefits under the Settlement Agreement, you must file a completed Claim Form, together with all required information, postmarked, faxed or emailed no later than **date**.

If you would like to exclude yourself from the proceeding, you must file a completed Opt Out Form, together with all required information, postmarked, faxed or emailed no later than **date**. If you opt-out, you will not be entitled to receive any of the settlement benefits described in this Notice. You will, however, preserve your rights to assert claims against the Defendants independently should you wish to do so.

The Claim Form and Opt-Out Form are available, in English and French, online at www.clfclassaction.ca or by contacting Class Counsel at the address listed below.

Release of Claims

If you do nothing (i.e you do not file a Claim Form or Opt-Out Form), you will not be able to claim the Consideration and the other benefits available under the Settlement Agreement and you will be forever barred from instituting or continuing any action against the Defendants and/or Released Parties in relation to the Transaction.

Additional Information

More information about the settlement, including copies of the long-form notice and Settlement Agreement, is available online at www.clfclassaction.ca. Questions about the Settlement Agreement and the claims process should be directed to Class Counsel:

Email: clfclassaction@siskinds.com

Telephone (North America): 1-800-461-6166 (toll-free)

Telephone (United Kingdom or Ireland): 00-800-0399-9999 (international toll-free)

Telephone (outside North America, United Kingdom or Ireland): (519) 660-7700 (collect calls will be accepted)

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

SCHEDULE "E"

SCHEDULE "B" - PLAN OF NOTICE

Capitalized terms used in this Plan of Notice have the meanings ascribed to them in the Settlement Agreement.

The Pre-Approval Notice will be disseminated as follows:

- (1) **Internet Publication:** The Pre-Approval Notice, in English and French, and a copy of the Settlement Agreement will be posted on Class Counsel's website (www.classaction.ca). The Defendants will post on the home pages of their English websites (www.greatwestlife.co.com/008/home/investorinformation/index.htm and www.canadalifefinancial.com/005/English/Documents/SS_010501) a link to the Approval Notice in English, and will post on the home pages of their French websites (www.greatwestlife.co.com/008/accueil/renseignementspourlesinvestisseurs/index.htm / www.financierecanadavie.com/005/Français/Documents/SS_010501FR) a link to the Approval Notice in French.
- (2) **Newspaper Publication:** The Pre-Approval Notice will be published, at least a 1/8 page in size, at least thirty (30) days prior to the Approval Hearing. The Pre-Approval Notice will be published in the following newspapers:
 - (a) Canada: in English in the business/legal sections of The Globe and Mail (national edition) and The National Post and in French in the business sections of La Presse and Journal de Québec.
 - (b) The United States: in the business/legal sections of The Wall Street Journal and USA Today.
 - (c) The United Kingdom: in the business/legal sections of The Times, the London Gazette, The Scotsman and the Belfast Telegraph.
 - (d) Ireland: in the business/legal section of The Irish Times.

The Approval Notice will be disseminated as follows:

- (1) Direct Mailing: The Approval Notice will be sent by direct mail to Class Members in accordance with section 3.3 of the Settlement Agreement.
- (2) Internet Publication: The Approval Notice, in English and French, and a copy of the Settlement Agreement will be posted on Class Counsel's website (www.classaction.ca). The Defendants will post on the home pages of their English websites (www.greatwestlifeco.com/008/home/investorinformation/index.htm and www.canadalifefinancial.com/005/English/Documents/SS_010501) a link to the Approval Notice in English, and will post on the home pages of their French websites (www.greatwestlifeco.com/008/acueil/renseignementspourlesinvestisseurs/index.htm / www.financiercanadaye.com/005/Francais/Documents/SS_010501FR) a link to the Approval Notice in French.
- (3) Newspaper Publication: The Approval Notice will be published, at least a 1/8 page in size, as soon as practicable after the Approval Hearing. The Pre-Approval Notice will be published in the following newspapers:
 - (a) Canada: in English in the business/legal sections of The Globe and Mail (national edition) and The National Post and in French in the business sections of La Presse and Journal de Québec.
 - (b) The United States: in the business/legal sections of The Wall Street Journal and USA Today.
 - (c) The United Kingdom: in the business/legal sections of The Times, the London Gazette, The Scotsman and the Belfast Telegraph.
 - (d) Ireland: in the business/legal section of The Irish Times.

SCHEDULE "F"

[INSERT CLFC AND LIFEKO LOGOS]

CLAIM FORM

CANADA LIFE FINANCIAL CORPORATION AND GREAT-WEST LIFEKO INC. CLASS ACTION SETTLEMENT

To be eligible for compensation, you must submit a completed Claim Form postmarked, faxed or emailed no later than [date].

Section 1. Instructions for Completing the Claim Form

Required Information: If you received this Claim Form by mail, you have been specifically identified as someone entitled to make a claim under the class action settlement. In this Claim Form, you will be asked to:

Section 2:

- identify yourself, provide up-to-date contact information and proof of identity
- indicate whether you would prefer written communications to be by regular mail or by email
- if you are filing a claim as the authorized personal representative of a Class Member, provide proof of your authority to do so

Section 3:

- make an election as to whether you would like to apply for Level 1 or Level 2 Settlement Benefits (as described in Section 5 of the Approval Notice on p. ●). If you elect to apply for Level 2 Settlement Benefits, the Defendants will conduct to the extent necessary, entirely at their expense, a review of their files and the files of The Canada Life Assurance Company ("Canada Life") and Computershare to determine whether you are entitled to Level 2 Settlement Benefits
- if you have elected to seek Level 2 Settlement Benefits, provide evidence that you are entitled to Level 2 Settlement Benefits
- if you have elected to seek Level 2 Settlement Benefits, particularize any claim you wish to make for reimbursement of interest and/or penalties paid or payable to a governmental taxing authority and certain related accounting or financial services fees, and provide documentation supporting that claim (as described in Section 5 of the Approval Notice on p. ●)

Section 4:

- declare the truth of the contents of the Claim Form

You must complete all pages of this Claim Form or mark as "not applicable". Attach additional pages if space is insufficient. Please type or print legibly in blue or black ink.

CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].
QUESTIONS? EMAIL clfcclassaction@siskinds.com OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.

Approval Notice: This Claim Form should be completed with the assistance of the Notice of Canadian Court Approval of Class Action Settlement (the "Approval Notice"). The Approval Notice answers the following questions:

Section 1 - Why have I received the Notice?

Section 2 - What is a class action?

Section 3 – What is this class action about?

Section 4 – How did this Notice get to me?

Section 5 - Who is eligible for compensation under the class action settlement?

Section 6 - What benefits am I entitled to under the class action settlement?

Section 7 - How do I claim benefits under the class action settlement?

Section 8 - How will the lawyers representing the Class be paid?

Section 9 - What if I do not want to participate in or be bound by the class action settlement?

Section 10 – What if I do nothing in response to this Notice?

Section 11 - How can I obtain additional information?

Section 12 – What definitions apply with respect to this Notice?

If you do not have a copy of the Approval Notice, copies are available (in English and French) online at www.cfclassaction.ca or by calling Class Counsel (the lawyers representing the Class) toll-free at 1-800-461-6166 from Canada and the United States, and 00-800-0399-9999 from the United Kingdom and Ireland, or by emailing cfclassaction@siskinds.com.

Deadline for Filing a Claim: If your Claim Form is not postmarked, faxed, or emailed by [DATE], you will not be entitled to participate in the class action settlement.

You should, however, complete and return the Claim Form as soon as possible. Class Counsel will review your Claim Form before it is submitted to Lifeco for determination of your claim. If additional information is required on your Claim Form, Class Counsel will contact you to help in ensuring that your Claim Form is complete and that you have included any required supporting documents. Returning your Claim Form early will enable Class Counsel to conduct this preliminary review.

If some or all of your claim is rejected, you will be entitled to have the rejection reviewed by an independent referee appointed by the Court to conduct reviews and make final decisions on entitlement. Complete details on how and when to apply for review will be included with the claims decision that will be provided to you.

More Information: If you have any questions about the class action settlement or require assistance in completing your Claim Form, please contact Class Counsel:

Online: www.cfclassaction.com

Email: cfclassaction@siskinds.com

Telephone (North America): 1-800-461-6166 (toll-free)

CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].
QUESTIONS? EMAIL cfclassaction@siskinds.com OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.

Telephone (United Kingdom or Ireland): 00-800-0399-9999 (international toll-free)

Telephone (outside North America, United Kingdom or Ireland): (519) 660-7700 (collect calls will be accepted)

Fax: 519.660.7873

Mail: Michael Robb, Siskinds LLP, 680 Waterloo Street, London, Ontario, N6A 3V8, Canada

You will not be charged any fees for any assistance provided to you. Class Counsel will be compensated, subject to the approval of the Court, out of the settlement benefits payable to Class Members.

Privacy Statement: All information provided in this Claim Form will be kept in strict confidence. The information will be used only for the purposes of evaluating eligibility for compensation under the class action settlement, under the supervision of the Court of Queen's Bench of Manitoba, updating your address in the records of the Defendants, Canada Life and/or Computershare, and for tax withholding and reporting purposes.

**CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].
QUESTIONS? EMAIL cfcclassaction@siskinds.com OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN
THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.**

Section 2. Class Member Information
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A. Class Member Name and Address

Name:

 Legal Name of former Canada Life Financial Corporation shareholder

Date of Birth:

 Month, day, year

SIN/SSN/TIN

(Optional - Do not provide if resident of the Republic of Ireland)

Address:

 No./Apt./Street

City

 Province/State and Country

Postal/Zip Code

Telephone:

 Area code / phone no. (Ext. if applicable)

Email (optional):

 Email Address

Policy No.:

 The Canada Life Assurance Company Policy Number (if applicable)

Please inform Class Counsel in writing of all future address changes during the claims process.

Please indicate whether you consent to receiving written communication by email:

- Yes, I consent to receiving written communication by email.
- No, I do not consent to receiving written communication by email. I prefer receiving written communication by regular mail.

B. Proof of Identification

Please attach proof of identification. Proof of identification may include a copy of your driver's license,

CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE]. QUESTIONS? EMAIL clfclassaction@siskinds.com OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.
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passport, or other government-issued photograph identification.

If you have changed your name, please list your former name and attach proof of name change. Proof of name change may include a marriage certificate or a government-issued document confirming a legal name change.

Please describe the proof of identification and name change (if applicable) that you are attaching.

C. Claims Filed by Authorized Personal Representatives

This section only needs to be completed if the Claim Form is being filed by the Authorized Personal Representative of a Class Member. An Authorized Personal Representative is a person who has authority to act on behalf of a former Canada Life Financial Corporation shareholder such as, an estate trustee or executor, trustee in bankruptcy, or power of attorney. To the extent possible, you should also provide the information requested under section 2A of this Claim Form.

Name:

Legal Name of Authorized Personal Representative

Address:

No./Apt./Street

Province/State and Country

Telephone:

Area code / phone no. (Ext. if applicable)

Email (Optional):

Email Address

Please inform Class Counsel in writing of all future address changes during the claims process.

Please indicate whether you consent to receiving written communication by email:

**CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].
QUESTIONS? EMAIL clfcclassaction@siskinds.com OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN
THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.**

- Yes, I consent to receiving written communication by email.
- No, I do not consent to receiving written communication by email. I prefer receiving written communication by regular mail.

Please attach a copy of the document authorizing you to act on behalf of the former Canada Life Financial Corporation shareholder, such as a will, court order, or power of attorney.

Please describe the document that you are attaching.

Please attach proof of identification. Proof of identification may include a copy of your driver's license, passport, or other government-issued photograph identification.

If you have changed your name, please list your former name and attach proof of name change. Proof of name change may include a marriage certificate or a government-issued document confirming a legal name change.

Please describe the proof of identification and name change (if applicable) that you are attaching.

D. Evidence of Class Membership (Optional)

Please attach any evidence reasonably available to you which establishes that you are a former Canada Life Financial Corporation shareholder who did not receive notice of the Transaction, or that you are the Authorized Personal Representative thereof. Such evidence may include your Canada Life participating policy, or correspondence from a government taxing agency indicating that you have been reassessed as a result of the failure to claim as revenue the Consideration you were deemed to have received as a result of the Transaction.

Please describe the evidence you are attaching.

<p style="text-align: center;">CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE]. QUESTIONS? EMAIL clfclassaction@siskinds.com OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.</p>
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Section 3. Settlement Benefits

A. Explanation of Benefit Levels

Level 1 Settlement Benefits are available to all Class Members who file a timely and completed Claim Form. Level 2 Settlement Benefits are greater and are available to certain Class Members who provided updated address information to the Defendants, Canada Life or Computershare, but did not receive notice of the Transaction at that updated address.

Section 5 of the Approval Notice (page ●) describes in detail the two levels of settlement benefits and who is eligible for Level 2 Settlement Benefits. The Approval Notice is available (in English and French) online at www.classaction.ca or by calling Class Counsel toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

B. Election of Benefits and Review

Class Members may elect to apply for Level 1 or Level 2 Settlement Benefits.

If you apply for Level 1 Settlement Benefits, you will forego any right to make a claim for the greater benefits available under the Level 2 Settlement Benefits.

If you apply for Level 2 Settlement Benefits, the Defendants will be required to review their records, the records of Canada Life and Computershare (including certain records of Montreal Trust), to the extent necessary, to determine whether you are entitled to Level 2 Settlement Benefits. *This review will be conducted entirely at the expense of the Defendants. Class Members will not be responsible for any costs associated with the review.* If you apply for, but are not eligible for Level 2 Settlement Benefits, you will still receive Level 1 Settlement Benefits, provided that you are otherwise eligible for compensation under the class action settlement.

Please complete as appropriate.

Election of Level 1 Settlement Benefits and No Review by the Defendants

I _____ hereby elect to apply for Level 1 Settlement Benefits. I understand that in electing to apply for Level 1 Settlement Benefits, I understand that the Defendants will *not* be required to conduct a review of their files and the files of Canada Life and Computershare, *at their own expense*, to determine whether I am entitled to Level 2 Settlement Benefits.

I _____ also understand that by electing to receive Level 1 Settlement Benefits, I will *not* be eligible to make a claim for the greater benefits available under the Level 2 Settlement Benefits.

Election of Level 2 Settlement Benefit and Review by the Defendants

I _____ hereby elect to apply for Level 2 Settlement Benefits. I understand that the Defendants will be required to conduct a review of their records and the records of Canada Life and Computershare, to the extent necessary, to determine whether I am entitled to Level 2 Settlement Benefits. I understand that the Defendants are responsible for all expenses associated with the review. I further understand that if the Defendants determine in their review that I am not eligible for Level 2 Settlement Benefits, I may still be eligible for Level 1 Settlement Benefits.

**CLAIM FORMS MUST BE POSTMARKED, FAXED OR EMAILED NO LATER THAN [DATE].
QUESTIONS? EMAIL clfclassaction@siskinds.com OR CALL TOLL-FREE IN NORTH AMERICA 1-800-461-6166 AND IN THE UNITED KINGDOM OR IRELAND 00-800-0399-9999.**

C. Evidence of Level 2 Eligibility

I believe that I (check only those that apply)

- provided updated address information to Montreal Trust during the period November 1999 to June 2000
- provided updated address information to Computershare during the period June 2000 to March 2003
- provided updated address information to Canada Life, CLFC or Lifeco at any time up to and including March 2003

If you have any evidence to support that you are entitled to Level 2 Settlement Benefits, you should include that evidence with your Claim Form. Such evidence may include any documentation showing that you had provided updated address information to the Defendants, Canada Life, Montreal Trust or Computershare. This evidence may include a change of address request, a policy application with the more current address or any other similar document specifying a new address.

The failure to provide such evidence will not preclude you from being entitled to Level 2 Settlement Benefits should the Defendants, in their review of their files and the files of Canada Life and Computershare, locate evidence indicating that you are entitled to Level 2 Settlement Benefits.

Please describe the evidence and attach the evidence to this Claim Form.

D. Prior Addresses

Please list of your prior addresses since 1987. If you require additional space, please attach additional pages.

Approximate Time Period Residing at this Address	Street Address	City	Province/State	Postal/Zip Code	Country

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Approximate Time Period Residing at this Address	Street Address	City	Province/ State	Postal/Zip Code	Country

E. Tax Expenses

Level 2 Class Members can claim reimbursement of any interest and/or other penalties paid or payable by the Level 2 Class Member to a governmental taxing authority as a consequence of the failure by the Level 2 Class Member to report and remit the capital gain deemed to have been realized by the Level 2 Class Member upon the completion of the Transaction because the notice of Transaction was not mailed to you.

In submitting a claim for reimbursement you are confirming that the failure to report and remit the capital gain was the result of you having not received notice of the Transaction.

To claim for such compensation, you must provide documentation issued by the relevant taxing authority establishing the interest and/or any other penalties paid or payable by you in relation to the Transaction, including the amount of the interest and/or other penalties for which compensation is sought. If you have already paid the interest and/or other penalties, you must also provide proof of

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payment.

Please describe the evidence and attach the evidence to this Claim Form.

F. Accounting Expenses

Level 2 Class Members can claim reimbursement of any accounting or other financial services fees, to a maximum of CAD\$500.00 plus any applicable taxes, paid or payable by the Level 2 Class Member in relation to advice or assistance provided to the Level 2 Class Member regarding any interest and/or other penalties paid or payable by the Level 2 Class Member to a governmental taxing authority as described in Section E above.

To claim for such compensation, you must provide an invoice, account statement or other similar document establishing eligible accounting or other financial services fees paid or payable by you, including the amount of the accounting or other financial services fees for which compensation is sought. If you have already paid the accounting or other financial services fees, you must also provide proof of payment.

Please describe the evidence and the evidence to this Claim Form.

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Section 4. Declaration

I declare that the information in and statements made by me on this Claim Form are true, correct and complete to the best of my knowledge, information and belief.

Date Signed

Signature (Claimant or Authorized Personal Representative)

To be eligible for compensation under the settlement, your completed Claim Form, together with the required documentation must be postmarked, faxed or emailed no later than **[date]**.

Please send this Claim Form to the following address:

Mail: Siskinds LLP, Attn: Michael Robb, 680 Waterloo Street, London, ON N6A 3V8, Canada
Email: clfclassaction@siskinds.com
Fax: 519.660.7873

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SCHEDULE "G"

[INSERT CLFC AND LIFECO LOGOS]

**CANADA LIFE FINANCIAL CORPORATION AND GREAT-WEST LIFECO INC.
CLASS ACTION SETTLEMENT**

OPT-OUT FORM

In order to exclude yourself from the Canada Life Financial Corporation and Great-West Lifeco Inc. class action, you must submit a completed Opt-Out Form postmarked, faxed or emailed no later than [date] to the following address:

Mail:
Fax:
Email:

Before sending this Opt-Out Form, please review Section 8 of the Approval Notice, which outlines the consequences of opting-out. The Approval Notice is available, in English and French, online at www.clfclassaction.ca or by calling Class Counsel toll-free: in North America 1-800-461-6166 and in the United Kingdom or Ireland 00-800-0399-9999.

If you opt-out, you will not be entitled to compensation under the Settlement Agreement.

Please provide the following information:

Section 1: Identification of Opt-Out	
Name:	Legal Name of Opt-Out
Date of Birth:	Month, day, year
Address:	No./Apt./Street City
	Province/State and Country Postal Code
Telephone:	Area code / phone no. (Ext. if applicable)
Policy Number:	The Canada Life Assurance Company Policy Number (if applicable)

Please attach proof of identification. Proof of identification may include a copy of your driver's license, passport, or other government-issued photograph identification.

If you have changed your name, please list your former name and attach proof of name change. Proof of name change may include a marriage certificate or government-issued document confirming a legal name change.

Please describe the proof of identification and name change (if applicable) that you are attaching.

Section 2: Opt-Out Forms Filed by Authorized Personal Representatives

Name:

Legal Name of Authorized Personal Representative (for example, estate trustee or executor, trustee in bankruptcy, or holder of a power of attorney for property)

Address:

No./Apt./Street

Province/State and Country

Telephone:

Area code / phone no. (Ext. if applicable)

Please attach a copy of the document authorizing you to act on behalf of the former Canada Life Financial Corporation shareholder, such as a will, court order, or power of attorney.

Please describe the document that you are attaching.

Please attach proof of identification. Proof of identification may include a copy of your driver's license, passport, or other government-issued photograph identification.

Please describe the proof of identification that you are attaching.

Section 3: Reasons for Opting Out (Optional)

Please indicate your reasons for opting out:

Section 4. Declaration

I hereby opt out of the Canada Life Financial Corporation and Great-West Lifeco Inc. class action (*Gray v. Canada Life Financial Corporation et al.*, Court of Queen's Bench of Manitoba File No. C108-01-57010 (Winnipeg Centre)). I hereby acknowledge that by signing this Opt-Out Form, I will be precluded from participating in the Canada Life Financial Corporation and Great-West Lifeco Inc. class action settlement.

I declare that the information on this Opt-Out Form is true, correct and complete to the best of my knowledge, information and belief.

Signature (Opt-Out or Authorized Personal Representative)

Date Signed