

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

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The Honourable
Mr. Justice Abra

)  ^{sd.}
) Nov 23 2011

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Plaintiff

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Defendants

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ORDER

THIS MOTION, made by the Plaintiff for an Order approving the settlement of late claims, was heard in writing on Nov. 23^{rd.}, 2011, at the Law Courts Building, 408 York Avenue, in Winnipeg, Manitoba.

ON READING the Notice of Motion and the Affidavit of Linda Visser sworn August 16, 2011, upon being advised that the Defendants consent to the granting of this Order;

- (1) **THIS COURT ORDERS** that for the purposes of this Order the definitions set out in the Settlement Agreement reached between the Parties on October 23, 2009, attached hereto as Schedule "A", and the Settlement Amending Agreement reached between the Parties on December 9, 2009, attached hereto as Schedule "B" apply and are incorporated into this Order;

- (2) **THIS COURT ORDERS** that the Claimants identified in Schedule "C" hereto (collectively, the "Affected Claimants") shall have their claims resolved in the following manner:
- (a) the Affected Claimants listed in Part 1 of Schedule "C" shall receive their Consideration;
 - (b) the Affected Claimants listed in Part 2 of Schedule "C" shall receive interest at 2% per annum on the cash component of their Consideration (which component, for greater certainty, does not include Series E Shares or Series F Shares or any accrued dividends in respect of Series E Shares or Series F Shares) from July 15, 2003 until the date the cash component of the Consideration was conveyed to the Affected Claimant;
 - (c) the Affected Claimants listed in Part 3 of Schedule "C" shall receive the unpaid portion of the cash component of their Consideration plus their outstanding dividend entitlements;
 - (d) the Affected Claimants listed in Part 4 of Schedule "C" shall not be entitled to have any documents that they submitted after the Claim or Opt-Out Deadline considered in the determination of their claims for Settlement Benefits under section 2.3(1)(e) or (f) of the Settlement Agreement, but shall otherwise be eligible for Settlement Benefits;
 - (e) the Affected Claimants listed in Part 5 of Schedule "C" shall not be entitled to Settlement Benefits, because they are not Class Members;
 - (f) the provisions of subparagraphs (a) through (e) shall fully and finally satisfy any claims by the Affected Claimants to Settlement Benefits;
 - (g) where an Affected Claimant listed in Parts 1 to 4 of Schedule "C" submitted a Claim as an Authorized Personal Representative of a Class Member, and to the extent this has not already been done, the Affected Claimant shall be required to provide documentation (will, court order, grant of probate, etc.) establishing that he/she is the Authorized Personal Representative of the Class Member as a prerequisite to payment of the Claim;
- (3) **THIS COURT ORDERS** that, subject to paragraphs (2)(g) and (4), the Defendants shall mail to the Affected Claimants listed in Parts 1 to 4 of Schedule "C" the payments to which they are entitled under the Order no later than forty-five (45) days after the date of the Order;
- (4) **THIS COURT ORDERS** that before the payment of Claims in accordance with paragraph (3), the Defendants shall deduct the following amounts in accordance with

section 4.2(4) of the Settlement Agreement and the order of the Court dated May 24, 2011:

- (a) any amounts payable to the Search Firm in accordance with section 3.2(3) of the Settlement Agreement for locating a Missing Class Member through the Advanced Search Process; and
 - (b) amounts authorized by the Court to be deducted in respect of Class Counsel Fees, in accordance with the order of the court dated May 24, 2011;
- (5) **THIS COURT ORDERS** that any Claim Forms submitted by a Claimant and received by Class Counsel after November 16, 2010 are submitted out of time under the Settlement Agreement and the Class Members on whose behalf the Claim Forms are submitted are ineligible for Settlement Benefits;
- (6) **THIS COURT ORDERS** that Class Counsel shall have no obligation to review or to forward to the Defendants in accordance with section 4.1(7) and (8) of the Settlement Agreement any Claim Forms and/or supporting documents received by Class Counsel after the date of this Order, except to the extent that documents are received pursuant to paragraph (2)(g).

November 23, 2011

Douglas N. Abra

THE HONOURABLE MR. JUSTICE ABRA

APPROVED AS TO FORM AND CONTENT:

TORYS LLP

Per: _____

John B. Laskin
John B. Laskin
Lawyers for the Defendants