

FORM A

**STATEMENT REGARDING THE ACQUISITION
OF CONTROL OF OR MERGER WITH A DOMESTIC INSURER**

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

BY

**GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY,
GWL&A FINANCIAL INC.,
GREAT-WEST LIFECO U.S. LLC,
GREAT-WEST FINANCIAL (NOVA SCOTIA) CO.,
GREAT-WEST LIFECO INC.,
POWER FINANCIAL CORPORATION,
POWER CORPORATION OF CANADA,
PANSOLO HOLDING INC., and
THE DESMARAIS FAMILY RESIDUARY TRUST**

Filed with the Connecticut Insurance Department

Date: August 17, 2021

Name, Title, Address and Telephone Number of Individuals
to Whom Notices and Correspondence Concerning this Statement
Should be Addressed:

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This Form A Statement (this “Form A”) Regarding the Acquisition of Control of a Domestic Insurer seeks the prior approval of the Connecticut Insurance Department (the “Department”) for the acquisition of control of Prudential Retirement Insurance and Annuity Company, a Connecticut-domiciled life insurance company (the “Domestic Insurer”), by Great-West Life & Annuity Insurance Company, a Colorado-domiciled life insurance company (“GWL&A”), GWL&A Financial Inc., a Delaware corporation (“GWL&A Financial”), Great-West Lifeco U.S. LLC, a Delaware limited liability company (“Lifeco U.S.”), Great-West Financial (Nova Scotia) Co., a Nova Scotia, Canada, unlimited company, Great-West Lifeco Inc., a Canada corporation (“Lifeco”), Power Financial Corporation, a Canada corporation (“Power Financial”), Power Corporation of Canada, a Canada corporation (“Power Corporation”), Pansolo Holding Inc., a Canada corporation (“Pansolo”), and The Desmarais Family Residuary Trust, an irrevocable testamentary trust established under the laws of Québec, Canada (the “Trust”) (each of GWL&A, GWL&A Financial, Lifeco U.S., Great-West Financial (Nova Scotia) Co., Lifeco, Power Financial, Power Corporation, Pansolo and the Trust, an “Applicant” and together the “Applicants”).

ITEM 1. INSURER AND METHOD OF ACQUISITION

(a) The Domestic Insurer

The name and address of the Domestic Insurer is:

Prudential Retirement Insurance and Annuity Company
280 Trumbull Street
Hartford, CT 06103-3509

(b) Method of Acquisition

On July 20, 2021, GWL&A and Prudential Financial, Inc. (“Prudential”) entered into a Master Transaction Agreement (the “Master Transaction Agreement”) pursuant to which GWL&A and its affiliates will acquire the full-service retirement business of Prudential (the “Proposed Acquisition”). A redacted copy of the Master Transaction Agreement, as publicly filed by Lifeco pursuant to Canadian securities laws and regulations, is attached hereto as Exhibit A. The description of the transactions contemplated by the Master Transaction Agreement that are set forth in this Form A are summary in nature and are qualified in their entirety by reference to the Master Transaction Agreement.

Pursuant to the Master Transaction Agreement, and subject to the terms and conditions stated therein, Prudential will cause its subsidiary, The Prudential Insurance Company of America (“PICA”), to sell, convey, assign, transfer and deliver to GWL&A, and GWL&A will purchase, acquire and accept from PICA, all of the issued and outstanding capital stock of the Domestic Insurer. By virtue of this acquisition, GWL&A will directly acquire control of the Domestic Insurer, and the other Applicants will indirectly acquire control of the Domestic Insurer. Following the consummation of the Proposed Acquisition (the “Closing”), GWL&A will be the sole shareholder of the Domestic Insurer.

Each of Prudential and GWL&A has made customary representations and warranties in the Master Transaction Agreement. The Master Transaction Agreement also contains customary covenants and agreements, including covenants regarding the conduct of the Domestic Insurer's business prior to the Closing and efforts of the parties to cause the Proposed Acquisition to be completed. The completion of the Proposed Acquisition is subject to the satisfaction or waiver of customary closing conditions, such as the receipt of certain required governmental approvals, including the approval of this Form A by the Department.

Under the Master Transaction Agreement, Prudential is obligated prior to the Closing to transfer certain assets and liabilities that are not part of Prudential's full-service retirement business from the Domestic Insurer to PICA or other affiliates of Prudential that are at least as well capitalized as PICA. With respect to any such out-of-scope liabilities that constitute insurance policies, if a novation of any such insurance policies has not been completed prior to the Closing, such insurance policies will be reinsured by PICA immediately prior to the Closing with effect from and after the effective time of the Closing pursuant to the Excluded Business Reinsurance Agreements (as defined in the Master Transaction Agreement). The Applicants understand that the Domestic Insurer has filed or will file Form D (Prior Notice of a Transaction) filings with the Department with respect to the novation transactions and Excluded Business Reinsurance Agreements described in this paragraph.

In addition to the acquisition of the Domestic Insurer, the Proposed Acquisition also includes other entity acquisitions and a reinsurance transaction that do not directly involve the Domestic Insurer. Namely, GWL&A will also acquire the shares of certain other subsidiaries of Prudential (together with the Domestic Insurer, collectively, the "Acquired Companies"), and certain insurance business written by PICA will be reinsured by GWL&A and its affiliate Great-West Life & Annuity Insurance Company of New York ("GWL&ANY") (in the case of New York business).

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANTS

(a) Name and Business Address of the Applicants

The name and principal business address of each Applicant is:

- (i) Great-West Life & Annuity Insurance Company**
8515 East Orchard Road
Greenwood Village, CO 80111
- (ii) GWL&A Financial Inc.**
8515 East Orchard Road
Greenwood Village, CO 80111
- (iii) Great-West Lifeco U.S. LLC**
8515 East Orchard Road
Greenwood Village, CO 80111

- (iv) **Great-West Financial (Nova Scotia) Co.**
600-1741 Lower Water Street
Halifax, Nova Scotia, Canada B3J 0J2
- (v) **Great-West Lifeco Inc.**
100 Osborne Street North
Winnipeg, Manitoba, Canada R3C 1V3
- (vi) **Power Financial Corporation**
751 Victoria Square
Montreal, Quebec, Canada H2Y 2J3
- (vii) **Power Corporation of Canada**
751 Victoria Square
Montreal, Quebec, Canada H2Y 2J3
- (viii) **Pansolo Holding Inc.**
961 Churchill Avenue
Sudbury, Ontario, Canada
P3A 4A3
- (ix) **The Desmarais Family Residuary Trust**
c/o Sanpalo Investments Corporation
759 Square Victoria
Suite 520
Montreal, Quebec, Canada H2Y 2J7

(b) **Nature of the Applicants' Business**

(i) **Great-West Life & Annuity Insurance Company**

GWL&A (which operates under the brand name "Empower Retirement") is a Colorado domestic insurance company, originally organized in 1907, and is a direct, wholly-owned subsidiary of GWL&A Financial. GWL&A is licensed to engage in the sale of life insurance, accident and health insurance and annuities in all states in the United States except New York (where it is an accredited reinsurer), and in the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

GWL&A and its subsidiaries, operating as Empower Retirement, are a leading provider in the U.S. of employer-sponsored retirement savings plans in the public/non-profit and corporate sectors that offer employer-sponsored defined contribution plans, administrative and recordkeeping services, individual retirement accounts, fund management, as well as investment and advisory services. Its products and services are marketed nationwide through its sales force, brokers, consultants, advisors, third-party administrators and financial institutions.

(ii) **GWL&A Financial Inc.**

GWL&A Financial is a Delaware corporation organized in 1998. It is an intermediate U.S. holding company of GWL&A, is a direct, wholly-owned subsidiary of Lifeco U.S. and its principal businesses are holding company and finance activities. It has no material operations or assets unrelated to its ownership interest in GWL&A.

(iii) **Great-West Lifeco U.S. LLC**

Lifeco U.S. is a Delaware limited liability company organized in 2007. It is an intermediate U.S. holding company of GWL&A Financial, is a direct, wholly-owned subsidiary of Great-West Financial (Nova Scotia) Co. and its principal businesses are holding company and finance activities. It has no material operations or assets unrelated to its ownership interests in GWL&A Financial and in GWL&A's sister company, Putnam Investments.

(iv) **Great-West Financial (Nova Scotia) Co.**

Great-West Financial (Nova Scotia) Co. is a Canadian company organized in 1998. It is an intermediate Canadian holding company of Lifeco U.S., is a direct, wholly-owned subsidiary of Lifeco and its principal businesses are holding company and finance activities. It has no material operations or assets unrelated to its ownership interest in Lifeco U.S.

(v) **Great-West Lifeco Inc.**

Lifeco, a public company listed on the Toronto Stock Exchange, was incorporated in 1979 under the *Canada Business Corporations Act* and is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Lifeco operates in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments and Irish Life. As of December 31, 2020, Lifeco and its subsidiaries have approximately Can\$2.0 trillion in consolidated assets under administration and approximately 24,500 employees worldwide. Lifeco trades on the Toronto Stock Exchange under the ticker symbol GWO.

Power Financial controlled, directly or indirectly, 70.87% of the outstanding Common Shares of Lifeco and 65% of the voting rights attached to all of the outstanding voting shares of Lifeco as of June 30, 2021.

Lifeco does not have visibility into the non-registered beneficial owners of its publicly traded capital stock. Beneficial owners of 10% or more of Lifeco's capital stock are legally required to disclose such ownership and, except as set forth in this Form A, no other shareholders have disclosed ownership of 10% or more of Lifeco's capital stock. To the best knowledge of the Applicants, other than Power Financial and its subsidiaries and CDS Clearing and Depository Services Inc. ("CDS & Co."), which holds shares on behalf of numerous beneficial owners of Lifeco, there are no beneficial owners of 10% or more of Lifeco's capital stock. CDS & Co. is an operating subsidiary of the Canadian Depository for Securities Limited, Canada's national securities depository, clearing, and settlement hub.

(vi) Power Financial Corporation

Power Financial, a wholly owned subsidiary of Power Corporation, is an international management and holding company with interests in financial services and asset management businesses in Canada, the United States and Europe. Power Financial controls Lifeco and IGM Financial Inc., a leading wealth and asset management company, and in recent years has implemented an active fintech strategy. It also has significant holdings in a portfolio of European-based global companies through its investment in Groupe Bruxelles Lambert (“GBL”).

Since the completion of a reorganization transaction between Power Financial and Power Corporation in 2020, Power Corporation directly holds 100% of the issued and outstanding Common Shares of Power Financial, which were delisted from the Toronto Stock Exchange. Power Financial’s First Preferred Shares remain listed on the Toronto Stock Exchange. However, holders of First Preferred Shares are not entitled to notice of or to attend or to vote at any meeting of shareholders except as may be required by law or as specifically provided in the provisions attaching to the First Preferred Shares.¹

(vii) Power Corporation of Canada

Incorporated in 1925, Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. Through Power Financial, it controls Lifeco and IGM Financial Inc., a leading wealth and asset management company, and in recent years has implemented an active fintech strategy. Through Power Financial, as at June 30, 2021, it also held jointly with the Frère Group of Belgium a 28.2% equity interest (representing a 43.2% voting interest) in GBL, a Belgian holding company listed on the Brussels Stock Exchange (EBR: GBLB) and one of the largest listed holding companies in Europe. As at December 31, 2020, Power Corporation and its group of companies had approximately 29,900 employees. Power Corporation is listed on the Toronto Stock Exchange (TSX: POW; POW.PR.E).

Power Corporation adheres to four overriding investing principles to pursue its objectives of achieving sustainable long-term value creation in the corporation’s best interests: (i) long-term perspective, (ii) leading franchises with attractive growth profiles, (iii) strong governance oversight and (iv) prudent approach to risk management.

Power Corporation is a dual class share company. Holders of Participating Preferred Shares hold 10 votes per share, and holders of Subordinate Voting Shares hold one vote per share. As at June 30, 2021, Pansolo beneficially held approximately 99.73% of the outstanding

¹ Under the provisions attaching to certain series of First Preferred Shares, holders thereof may be temporarily entitled to vote at shareholders meetings during a period in which Power Financial does not pay dividends to such holders in accordance with and subject to the provisions attaching to the applicable First Preferred Shares. No holders of First Preferred Shares are currently entitled to exercise such temporary voting rights, nor have they been prior to the date of this Form A. In addition, to the best knowledge of the Applicants, other than Power Corporation and its subsidiaries and CDS & Co., which holds First Preferred Shares on behalf of numerous beneficial owners of Power Financial, there are no registered owners of 10% or more of the First Preferred Shares of Power Financial.

Participating Preferred Shares and approximately 7.78% of the outstanding Subordinate Voting Shares, representing in the aggregate approximately 50.89% of the voting interest in Power Corporation and 15.24% of the total equity interests in Power Corporation. Power Corporation's Subordinate Voting Shares are listed on the Toronto Stock Exchange under the ticker "POW". Power Corporation does not have visibility into the non-registered beneficial owners of its publicly traded capital stock. Beneficial owners of 10% or more of Power Corporation's capital stock are legally required to disclose such ownership and, except as set forth in this Form A, no other shareholders have disclosed ownership of 10% or more of Power Corporation's capital stock. To the best knowledge of the Applicants, other than Pansolo and CDS & Co., which holds shares on behalf of numerous beneficial owners of Power Corporation, there are no beneficial owners of 10% or more of Power Corporation's capital stock.

Under customary credit facilities of Pansolo, Pansolo has pledged 54,697,962 Participating Preferred Shares and 17,362,392 Subordinate Voting Shares of Power Corporation to certain Canadian bank lenders as security for its obligations thereunder. Immediately before and after such pledge, Pansolo directly and indirectly owned 54,697,962 Participating Preferred Shares and 48,363,392 Subordinate Voting Shares in the aggregate.

(viii) Pansolo Holding Inc.

Pansolo is a holding company established under the laws of Canada that holds the Desmarais family's interests in Power Corporation. Pansolo is controlled by the Trust, which holds 99.99% of the voting interest in Pansolo. All of the other voting shares and the non-voting shares of Pansolo are owned by or for the benefit of members of the Desmarais family.

(ix) The Desmarais Family Residuary Trust

The Trust is an irrevocable testamentary trust established under the laws of Québec, Canada, for the benefit of the members of the family of the late Honorable Paul G. Desmarais. The Trust is deemed the "ultimate controlling person" with respect to each of GWL&A, GWL&ANY, Great-West Life & Annuity Insurance Company of South Carolina and their U.S. insurance company affiliates, Canada Life Reinsurance Company and The Canada Life Assurance Company (U.S. Branch), by their respective domiciliary regulators, as is reflected in the Schedule Y from GWL&A's most recent quarterly statutory statements that is attached as Exhibit B-3.

Four trustees of the Trust, Paul Desmarais Jr., André Desmarais, Michel Plessis-Bélair and Guy Fortin vote on matters with respect to voting and disposition of the shares of Power Corporation owned by Pansolo and controlled by the Trust (the "Voting Trustees"); Sophie Desmarais is the fifth trustee. The Voting Trustees, in their capacity as trustees, also act as voting administrators. Decisions are determined by a majority of the Voting Trustees. If there is no such majority, Paul Desmarais Jr. and André Desmarais, acting together, may make such decisions in their capacity as voting trustees of the Trust.

Following the Closing of the Proposed Acquisition, the Trust will become the ultimate controlling person of the Domestic Insurer.

(c) Organizational Charts

For the abbreviated organizational structure of the Applicants, please refer to the chart attached hereto as Exhibit B-1: “Abbreviated Pre-Acquisition Organizational Chart of the Applicants.” Additionally, an organizational chart for the Empower Retirement group is attached hereto as Exhibit B-2: “Organizational Chart of the Empower Retirement Group.” For more information about the identities of and interrelationships among the Applicants and all affiliates of the Applicants, please refer to the most recent GWL&A Schedule Y, which is being provided at Exhibit B-3: “Schedule Y to June 30, 2021 Quarterly Statutory Statement of GWL&A.” Unless otherwise indicated, the entities identified in Exhibits B-1, B-2 and B-3 own or control 100% of the voting securities of their respective subsidiaries as identified therein. As to each entity specified on Exhibits B-1 and B-2, the state or other jurisdiction of domicile is set forth. There are currently no court proceedings pending involving a reorganization or liquidation of any of the Applicants or any of the entities in the Empower Retirement group as depicted in Exhibits B-2.

For an overview of the current organizational structure of the Domestic Insurer, please refer to the chart attached hereto as Exhibit B-4: “Pre-Acquisition Organizational Chart of the Domestic Insurer.”

For an abbreviated organizational structure of the Applicants following completion of the Acquisition, please refer to the chart attached hereto as Exhibit B-5: “Abbreviated Post-Acquisition Organizational Chart of the Applicants.”

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS

A list of all current directors, executive officers and Voting Trustees of the Applicants is attached hereto as Exhibit C-1. Except as described in this Form A and as may arise in the ordinary course of business, the Applicants have no current plans to change their respective directors and executive officers.

The Applicants are continuing to evaluate the specific composition of the directors and executive officers of the Domestic Insurer following the Closing. As soon as the final composition has been determined, the Applicants will provide information for these directors and executive officers to the Department, including the required NAIC Biographical Affidavits, on a supplemental basis.

Redacted copies of NAIC Biographical Affidavits executed by each of the current directors, executive officers and Voting Trustees of the Applicants are attached hereto as Exhibit C-2.² Unredacted, original copies of the NAIC Biographical Affidavits are being separately filed in a sealed envelope marked “Confidential.” The Applicants respectfully request that the redacted portions of the NAIC Biographical Affidavits be afforded confidential treatment, the Applicants be notified in advance of any proposed disclosure of the redacted portions by the Department and

² The Biographical Affidavits for Michel Plessis-Bélair and Jerome Selitto will be provided in a supplemental filing to the Department when they become available.

the Applicants be given a reasonable opportunity to seek a protective order or take other action to prevent or limit any such disclosure.

The NAIC Biographical Affidavits will also be provided to a third-party verification service for verification of the information therein. Said verification service, Owens OnLine, will report its findings directly to the Department upon completion of the verification process required by Connecticut law. Pursuant to the Department's instructions, the vendor preparing the verification report will provide to the Department two versions of such report, a non-public version that includes personal information and a public version with such personal information redacted.

(a) Names and Business Addresses

The names of the current directors and executive officers of the Applicants are included in Exhibit C-1. The business addresses are described in the NAIC Biographical Affidavits for each such person.

(b) Present Principal Business Activity, Occupation or Employment

The principal business activity, occupation or employment for each person listed in Exhibit C-1 are described in the NAIC Biographical Affidavits for each such person.

(c) Material Occupations, Positions, Offices and Employment

The material occupations, positions, offices or employment during the last five (5) years, including the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on, with respect to each person listed in Exhibit C-1 are described in the NAIC Biographical Affidavits for each such person.

(d) Criminal Proceedings

Other than as set forth in the NAIC Biographical Affidavits that are attached hereto as Exhibit C-2, no person listed in Exhibit C-1 has been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten (10) years.

(e) Bankruptcy Proceedings

Other than as set forth in the NAIC Biographical Affidavits that are attached hereto as Exhibit C-2, no person listed in Exhibit C-1 has been the subject of any proceedings under the Federal Bankruptcy Code (or, in the case of an alien person, such equivalent provision) during the last ten (10) years. Other than as set forth in the NAIC Biographical Affidavits that are attached hereto as Exhibit C-2, no business or organization in which any person listed in Exhibit C-1 was a director, officer, trustee, partner, owner, manager or other official has been subject to any proceeding under the Federal Bankruptcy Code (or, in the case of an alien person, such equivalent provision) during the last ten (10) years either during the time in which such person was a director, officer or trustee, if a corporation, or a partner, owner, manager, joint venturer, or official, if not a corporation, or within twelve (12) months thereafter.

(f) Injunctions from Violating Laws

Other than as set forth in the NAIC Biographical Affidavits that are attached hereto as Exhibit C-2, no person listed in Exhibit C-1 has been enjoined, either temporarily or permanently, by a court of competent jurisdiction from violating any federal or state law or in the case of an alien person, applicable law regulating the business of insurance, securities, or banking, during the last ten (10) years.

(g) Credit Reports

Credit reports for the persons listed in Exhibit C-1 by an independent credit rating agency acceptable to the Commissioner will be submitted upon the request of the Commissioner. The Applicants acknowledge that the Department reserves the right to receive credit histories for all such individuals associated with the Applicants.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Consideration

The purchase price payable to Prudential by GWL&A for the shares of the Acquired Companies and the Purchased Assets (as defined in the Master Transaction Agreement) will be approximately \$1.978 billion (which amount includes an approximately \$1.125 billion premium), subject to adjustment at the Closing based on Adjusted Statutory Book Value, Other Acquired Companies Shareholders Equity and the Adjustment for PRIAC IMR Tax Gross-up (each as defined in the Master Transaction Agreement). With respect to the reinsurance transactions between GWL&A or GWL&ANY, on the one hand, and PICA, on the other hand, the aggregate ceding commission payable (as a deduction from Initial Reinsurance Premium, as defined in the Master Transaction Agreement) will be \$329 million. GWL&A's obligation to deliver the purchase price is backed by a guarantee from Lifeco pursuant to a separate Guarantee Agreement between Lifeco and Prudential, a copy of which is attached hereto as Exhibit D.

The total transaction value for the Proposed Acquisition is approximately \$3.55 billion, which includes the portion of the approximately \$1.978 billion purchase price representing a premium for the Domestic Insurer (approximately \$1.125 billion), the aggregate ceding commission (\$329 million), the estimated capital of the Domestic Insurer at the Closing (approximately \$1.40 billion) and incremental required capital of approximately \$0.70 billion to be contributed to the full-service retirement business by the Applicants.

As further described below, the Applicants intend to fund the purchase price for the Proposed Acquisition through the issuance of approximately \$1.2 billion (Can\$1.5 billion) of limited recourse capital notes and approximately \$1.0 billion of short-term debt (the "Acquisition Financing"), in addition to existing resources. The limited recourse capital notes were issued by Lifeco in a Canadian-market public bond offering that closed on or about August 16, 2021. The "Prospectus Supplement dated August 9, 2021" issued by Lifeco in connection with the offering of the limited recourse capital notes, attached hereto as Exhibit I, includes a description of the terms and conditions of the limited recourse capital notes. The proceeds of the limited recourse

capital note offering will be transferred from Lifeco to GWL&A through a series of intercompany transactions and will be held and invested by GWL&A pending the Closing.

The Applicants will raise the remainder of the consideration to be paid at Closing from cash on hand and from additional short-term financing that will be completed closer to the anticipated date of the Closing. The short-term financing is anticipated to consist of borrowings under an existing credit facility held by Lifeco U.S. and one or more term loans obtained by Lifeco U.S. from one or more third party commercial banks. The Applicants are evaluating potential options for the short-term financing components based on prevailing market conditions and other financial factors. The Applicants will provide the Department with any relevant updates regarding the anticipated short-term financings as such information becomes available. It is anticipated that the proceeds of the short-term financings raised by Lifeco U.S. will be contributed to GWL&A in exchange for additional common shares of GWL&A prior to the Closing.

The Applicants anticipate that interest and principal payments on the Acquisition Financing may be funded in part using income generated by the acquired business and the Domestic Insurer, in addition to income generated by the Applicants' existing businesses. Following the Closing, the Domestic Insurer may from time to time seek approval of extraordinary dividends of its income, which dividends may be used in part to fund interest and principal payments on the Acquisition Financing. However, the Applicants are not depending on dividends from the Domestic Insurer to fund the interest and principal payments on the Acquisition Financing, and the Applicants would support such payments from other sources if any dividends are not approved by the Commissioner or are otherwise unavailable to the Applicants.

The stock and assets of the Domestic Insurer and the Applicants will not be pledged or hypothecated in connection with the financing arrangements described above or otherwise as part of the funding of the consideration by the Applicants.

(b) Criteria Used in Determining Consideration

The basis and terms of the Master Transaction Agreement, including the nature and amount of the consideration to be paid in connection with the Proposed Acquisition, were determined by arm's length negotiation between Prudential and GWL&A with advice of their respective financial, legal and other advisors. The amount and type of consideration were determined in view of the consideration paid in other recent acquisitions of similar businesses, as well as the financial position and results of operation of the business to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances.

ITEM 5. FUTURE PLANS FOR INSURER

Attached hereto as Exhibit E are copies of the Domestic Insurer's post-acquisition plan of operations (the "Plan of Operations") and three-year financial projections for the Domestic Insurer. Except as set forth in this Form A (including Item 4(a) and the Plan of Operations), the Applicants have no present plans or proposals to: (i) declare an extraordinary dividend; (ii) liquidate the Domestic Insurer; (iii) sell the Domestic Insurer's assets (other than such sales of assets as may be

contemplated in the ordinary course of the Domestic Insurer's business) or merge the Domestic Insurer with any person or persons; or (iv) make any other material change to the Domestic Insurer's business operations or corporate structure or management. From time to time following the Closing, the Applicants may request that the Domestic Insurer declare dividends of ordinary income generated by the Domestic Insurer in the ordinary course of business. Any such declaration would be effected in compliance with all applicable statutory and regulatory requirements.

The Applicants are continuing to evaluate the specific composition of the directors and executive officers of the Domestic Insurer following the Closing. As soon as such composition has been determined, the Applicants will provide information for these directors and executive officers to the Department, including the required NAIC Biographical Affidavits, on a supplemental basis.

Effective on the date of the Closing, the Applicants plan to cause the Domestic Insurer to enter into an investment management agreement with Great-West Capital Management, LLC with respect to the management of certain single client stable value insurance separate accounts in replacement of and on similar economic terms as the existing Single Client Separate Account IMA (as defined in the Master Transaction Agreement). A Form D (Prior Notice of a Transaction) in respect of such replacement investment management agreement will be filed with the Department under separate cover.

Further, as described in more detail in the Plan of Operations, the Applicants plan to cause the Domestic Insurer to enter into additional intercompany agreements as part of the ongoing integration of the management and operations of the Domestic Insurer. Any such intercompany agreements that the Applicants propose to cause the Domestic Insurer to enter into following the Proposed Acquisition would be implemented subject to and after any required insurance regulatory approvals, as appropriate and as required by law, and would be effected in compliance with all applicable statutory and regulatory requirements.

During the pendency of this Form A, the Applicants will keep the Department apprised of any changes to the Applicants' present plans or proposals with respect to the Domestic Insurer, as described herein. From time to time following the Closing, in the ordinary course of business, the Applicants and the management of the Domestic Insurer may evaluate the business and operations of the Domestic Insurer and make any necessary or desirable changes to such business and operations, subject in each case to obtaining any required regulatory approvals.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

The Domestic Insurer is authorized to issue 30,000 shares of common stock, par value \$100 per share, 25,000 of which are issued and outstanding. All of such issued and outstanding shares of common stock are currently held by PICA. At the Closing, GWL&A will directly acquire all 25,000 shares of such issued and outstanding shares of common stock from PICA. Following the Closing, GWL&A will be the sole shareholder of the Domestic Insurer.

As further described in Item 4(b), the nature, amount and fairness of the consideration to be paid in connection with the Proposed Acquisition was determined by arm's length negotiations between GWL&A and Prudential.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

To the best knowledge of the Applicants, except as set forth in this Form A, none of the Applicants, their affiliates, or any persons listed in Item 3 above beneficially owns or has a right to acquire beneficial ownership of any voting securities of the Domestic Insurer, or any securities convertible into or evidencing a right to acquire any such voting securities

ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

To the best knowledge of the Applicants, except as set forth in this Form A, there are no contracts, arrangements or understandings with respect to any voting securities of the Domestic Insurer, or any securities convertible into or evidencing a right to acquire any such voting securities, involving the Applicants, their affiliates, or any person listed in Item 3 above, including but not limited to, transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

To the best knowledge of the Applicants, except as set forth in this Form A, there have been no purchases of any voting securities of the Domestic Insurer, or any securities convertible into or evidencing a right to acquire any such voting securities, by the Applicants, their affiliates, or any person listed in Item 3 above during the twelve (12) calendar months preceding the filing of this Form A.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

To the best knowledge of the Applicants, except as set forth in this Form A, there have been no recommendations to purchase any voting security of the Domestic Insurer, or any securities convertible into or evidencing a right to acquire any such voting securities, made by the Applicants, their affiliates, or any person listed in Item 3 above, or by anyone based upon interviews or at the suggestion of the Applicants, their affiliates, or any person listed in Item 3 above during the twelve (12) calendar months preceding the filing of this Form A.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

To the best knowledge of the Applicants, except as set forth in this Form A, there are no agreements, contracts or understandings made, or proposed to be made, by the Applicants, their affiliates, or any person listed in Item 3 above with any broker-dealer as to solicitation of voting securities of the Domestic Insurer, or any securities convertible into or evidencing a right to acquire any such voting securities, for tender.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a)-(b) Financial Statements and Exhibits

The financial statements attached to this Form A are as follows:

GWL&A. Attached hereto as Exhibit F-1 are GWL&A's audited Annual Statutory Statements for the years 2016–2020 and its Quarterly Statement for the first two quarters of 2021, each as provided to or filed with the Colorado Division of Insurance.

GWL&A Financial. Attached hereto as Exhibit F-2 are GWL&A Financial's audited annual financial statements for the years 2016–2017, its unaudited annual financial statements for the years 2018–2020, and its unaudited financial statement for the first two quarters of 2021, as well as an attestation statement from the Chief Financial Officer of such Applicant for such unaudited financial statements. GWL&A Financial ceased producing audited financial statements following the 2017 fiscal year in order to reduce expenses following a change in applicable reporting requirements to financing parties.

GWL&A Financial requests permission in writing to submit unaudited summary financial statements for the 2018–2020 fiscal years, rather than audited financial statements, on the grounds that producing audited financial statements solely for the purpose of this Form A would be unduly burdensome and costly and the certified, unaudited financial statements attached as Exhibit F-2 provide a sufficient understanding of the financial condition of the Applicant.

Lifeco U.S. Attached hereto as Exhibit F-3 are Lifeco U.S.'s unaudited annual financial statements for the years 2018–2020 and its unaudited financial statement for the first two quarters of 2021, as well as an attestation statement from the Chief Financial Officer of such Applicant for such unaudited financial statements. As a holding company with no significant operations outside its ownership of subsidiaries, Lifeco U.S. has never been required to produce audited financial statements and only began producing unaudited financial statements for the 2018 fiscal year.

Lifeco U.S. requests permission in writing to submit unaudited summary financial statements for the 2018–2020 fiscal years, rather than audited financial statements, and to not submit financial statements for the years 2016–2017, on the grounds that producing such financial statements solely for the purpose of this Form A would be unduly burdensome and costly and the certified, unaudited financial statements attached as Exhibit F-3 provide a sufficient understanding of the financial condition of the Applicant.

Great-West Financial (Nova Scotia) Co. Attached hereto as Exhibit F-4 are Great-West Financial (Nova Scotia) Co.'s unaudited condensed financial statements for the years 2016–2020 that have been converted to U.S. dollars, as well as an attestation statement from the Chief Financial Officer of such Applicant for such unaudited condensed financial statements. As a holding company with no significant operations outside its ownership of Lifeco U.S., Great-West Financial (Nova Scotia) Co. has never been required to produce audited financial statements and does not produce quarterly financial statements in the ordinary course of its business.

Great-West Financial (Nova Scotia) Co. requests permission in writing to submit unaudited condensed financial statements for the 2016–2020 fiscal years, rather than audited financial statements, and to not submit financial statements for the interim periods of 2021, on the grounds that producing such financial statements solely for the purpose of this Form A would be unduly burdensome and costly and the certified, unaudited financial statements attached as Exhibit F-4 provide a sufficient understanding of the financial condition of the Applicant.

Lifeco. Attached hereto as Exhibit F-5 are Lifeco’s annual reports to its shareholders (including annual audited consolidated financial statements) for the years 2016–2020 and its unaudited consolidated financial statements for the first two quarters of 2021. Also attached are (i) unaudited condensed annual financial statements derived from the audited financial statements, and (ii) unaudited condensed financial statements for the first two quarters of 2021, which in each case have been converted to U.S. dollars, as well as an attestation statement from the Chief Financial Officer of such Applicant for such unaudited condensed financial statements.

Power Financial. Attached hereto as Exhibit F-6 are Power Financial’s annual reports to its shareholders (including annual consolidated audited financial statements) for the years 2016–2018, its annual audited financial statements for the years 2019–2020 and its unaudited financial statement for the first two quarters of 2021. Also attached are (i) unaudited condensed annual financial statements derived from the audited financial statements, and (ii) unaudited condensed financial statements for the first two quarters of 2021, which in each case have been converted to U.S. dollars, as well as an attestation statement from the Chief Financial Officer of such Applicant for such unaudited condensed financial statements.

Power Corporation. Attached hereto as Exhibit F-7 are Power Corporation’s annual reports to its shareholders (including annual audited consolidated financial statements) for the years 2016–2020 and its unaudited consolidated financial statement for the first two quarters of 2021. Also attached are (i) unaudited condensed annual financial statements derived from the audited financial statements, and (ii) unaudited condensed financial statements for the first two quarters of 2021, which in each case have been converted to U.S. dollars, as well as an attestation statement from the Chief Financial Officer of such Applicant for such unaudited condensed financial statements.

Pansolo. Attached hereto as Exhibit F-8 are Pansolo’s unaudited condensed financial statements for the years 2016–2020, set forth in both Canadian and U.S. dollars, as well as an attestation statement from an authorized officer for such unaudited financial statements. Pansolo requests permission in writing to submit unaudited condensed financial statements for the most recent fiscal years available, rather than audited financial statements, on the grounds that audited financial statements would contain confidential and proprietary information reflecting Pansolo’s investment valuations, strategy and decisions and which derives independent economic value from not being generally known to other persons who can obtain economic value from its disclosure or use and which is treated as confidential by Pansolo, as well as confidential information regarding the private affairs and interests of the Desmarais family.

The Trust. Attached hereto as Exhibit F-9 are the Trust’s unaudited condensed financial statements for the years 2016–2020, set forth in both Canadian and U.S. dollars, as well as an attestation statement from an authorized signatory for such unaudited financial statements. The Trust requests permission in writing to submit unaudited condensed financial statements for the

most recent fiscal years available, rather than audited financial statements, on the grounds that audited financial statements would contain confidential and proprietary information reflecting the Trust's investment valuations, strategy and decisions, as well as confidential information regarding the private affairs and interests of the Desmarais family.

The exhibits attached to this Form A are as follows:

- Exhibit A. Master Transaction Agreement
- Exhibit B-1. Abbreviated Pre-Acquisition Organizational Chart of the Applicants
- Exhibit B-2. Organizational Chart of the Empower Retirement Group
- Exhibit B-3. Schedule Y to June 30, 2021 Quarterly Statutory Statement of GWL&A
- Exhibit B-4. Pre-Acquisition Organizational Chart of the Domestic Insurer
- Exhibit B-5. Abbreviated Post-Acquisition Organizational Chart of the Applicants
- Exhibit C-1. List of Current Executive Officers and Directors of the Applicants
- Exhibit C-2. NAIC Biographical Affidavits for the Current Executive Officers and Directors of the Applicants
- Exhibit D. Lifeco Guarantee Agreement
- Exhibit E. Plan of Operations and Financial Projections for the Domestic Insurer
- Exhibit F-1. Financial Statements of GWL&A
- Exhibit F-2. Financial Statements of GWL&A Financial
- Exhibit F-3. Financial Statements of Lifeco U.S.
- Exhibit F-4. Financial Statements of Great-West Financial (Nova Scotia) Co.
- Exhibit F-5. Financial Statements of Lifeco
- Exhibit F-6. Financial Statements of Power Financial
- Exhibit F-7. Financial Statements of Power Corporation
- Exhibit F-8. Financial Statements of Pansolo
- Exhibit F-9. Financial Statements of the Trust
- Exhibit G. List of Other Regulatory Filings
- Exhibit H-1. Financial Statements of the Domestic Insurer
- Exhibit H-2. Financial Statements of Prudential
- Exhibit I. Prospectus Supplement

(c) Other Information

To the best knowledge of the Applicants, except as set forth in this Form A, there has been no tender offer for, request or invitation for, tender of, exchange offer for, or agreement to acquire or exchange any voting securities of any of the Domestic Insurer, or any soliciting materials relating thereto.

To the best knowledge of the Applicants, except as set forth in this Form A (including the Plan of Operations), there are no employment, consultation, advisory or management contracts concerning the Domestic Insurer proposed by or on behalf of the Applicants, their affiliates, or any person listed in Item 3 above.

The annual reports to the shareholders of Lifeco and Power Corporation for the last two (2) fiscal years are attached hereto as Exhibits F-5 and F-7. The annual report to the shareholders of Power Financial for the fiscal years ended December 31, 2016, 2017 and 2018 are attached hereto as Exhibit F-6; following the reorganization described in Item 2(b)(vi), Power Financial no longer prepares annual reports to its shareholders. The other Applicants do not prepare any annual reports to their shareholders. Prudential has advised the Applicants that the Domestic Insurer does not prepare any annual reports to its shareholders.

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

The Applicants hereby agree to provide, or cause to be provided on their behalf, to the best of their knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the Proposed Acquisition occurs.

ITEM 14. OTHER INFORMATION

(a) Other Regulatory Filings

On August 16, 2021, Prudential and GWL&A filed a notice under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). The initial 30-day waiting period expires on September 15 at 11:59 pm unless either (a) early termination is granted in which case the approval will be obtained at the time of the grant; or (b) the waiting period is extended pursuant to a request for additional information.

In addition to this Form A and the HSR Act filings, the Proposed Acquisition will require the approval of, or notice to, other governmental authorities. A listing of the principal approvals and notices required to be made by the Applicants in connection with the Proposed Acquisition is attached as Exhibit G.

(b) Competitive Impact Analysis

The Proposed Acquisition will not substantially lessen or prevent competition in Connecticut. In the Proposed Acquisition, for every line of business in Connecticut, except for group deposit-type contracts, the combined market shares of the involved insurers qualify for one

of the statutory exemptions set forth at Conn. Gen. Stat. § 38a-131(b). Specifically, for every line of business in Connecticut, except for group deposit-type contracts, as an immediate result of the Proposed Acquisition, in each market (i) the combined market share of the involved insurers will not exceed 5% of the total market in Connecticut, (ii) there will not be an increase in market share in Connecticut, or (iii) the combined market share of the involved insurers will not exceed 12% of the respective market share in Connecticut and there will not be an increase in market share of more than 2% in Connecticut.

In the group deposit-type contract market, the market shares of the involved insurers are below the statutory thresholds set forth in Conn. Gen. Stat. § 38a-131(d)(1)(A)(i) for establishing prima facie evidence of a violation of competitive standards, even if this market were to be considered highly concentrated. In 2020, the group deposit-type contract market share in Connecticut of GWL&A and its affiliates was a trivial 0.12%. The negligible increase in the market share in this one market that would result from the Proposed Acquisition is not anticompetitive and will not substantially lessen or prevent competition in Connecticut.

(c) Additional Information

(i) Financial Strength and Debt Ratings of the Applicants and the Domestic Insurer

The most recent financial strength and debt ratings for the Domestic Insurer and the Applicants are set forth in the table below:

Name	AM Best Ratings	S&P Global Ratings	Fitch Ratings
Prudential Retirement Insurance and Annuity Company	A+	AA-	AA-
Great-West Life & Annuity Insurance Company	A+	AA	AA
GWL&A Financial Inc.	NR	A+	A+
Great-West Lifeco U.S. LLC	NR	NR	NR
Great-West Financial (Nova Scotia) Co.	NR	NR	NR
Great-West Lifeco Inc.	NR	A+	A+
Power Financial Corporation	NR	A+	NR
Power Corporation of Canada	NR	A+	NR
Pansolo Holding Inc.	NR	NR	NR
The Desmarais Family Residuary Trust	NR	NR	NR

(ii) Material Litigation or Government Investigations in Which the Applicants Are Involved

There is no material litigation or government investigation to which any of the Applicants is a party that would reasonably be expected to create any liabilities for the Domestic Insurer.

(iii) Financial Statements of the Domestic Insurer and its Parent

The statutory financial statements, including Management Discussion and Analysis, of the Domestic Insurer for the last three (3) years are attached hereto as Exhibit H-1. The audited financial statements of Prudential for the last three (3) years are attached hereto as Exhibit H-2.

(iv) Proposed Integration Plans

Following the Closing, the Applicants plan to generally continue the ordinary course operations of the Domestic Insurer and integrate the management and operations of the Domestic Insurer over time within the Empower Retirement group, as further described in Item 5 and the Plan of Operations.

(v) Other

The Applicants hereby agree to provide, or cause to be provided on their behalf, such additional information as the Department may prescribe as necessary or appropriate for the protection of policyholders of the Domestic Insurer or in the public interest.

[SIGNATURE PAGES FOLLOW]

ITEM 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Great-West Life & Annuity Insurance Company has caused this application to be duly signed on its behalf in the City of Plymouth and State of Massachusetts on the 16th day of August 2021.

GREAT-WEST LIFE & ANNUITY
INSURANCE COMPANY

By: Andra S. Bolotin

Name: Andra S. Bolotin
Title: Executive Vice President and Chief
Financial Officer

Attest:

Brockett H. Hudson

Name: Brockett H. Hudson
Title: Assistant Secretary

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated August 16, 2021, for and on behalf of Great-West Life & Annuity Insurance Company, that (s)he is the Executive Vice President and Chief Financial Officer of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

Andra S. Bolotin

Name: Andra S. Bolotin
Title: Executive Vice President and Chief
Financial Officer

ITEM 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, GWL&A Financial Inc. has caused this application to be duly signed on its behalf in the City of Plymouth and State of Massachusetts on the 16th day of ~~August~~ August, 2021.

GWL&A FINANCIAL INC.

By: Andra S Bolotin

Name: Andra S. Bolotin
Title: Executive Vice President and Chief Financial Officer

Attest:

Brockett H. Hudson

Name: Brockett H. Hudson
Title: Assistant Secretary

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated August 16, 2021, for and on behalf of GWL&A Financial Inc., that (s)he is the Executive Vice President and Chief Financial Officer of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

Andra S Bolotin

Name: Andra S. Bolotin
Title: Executive Vice President and Chief Financial Officer

ITEM 15. SIGNATURE AND CERTIFICATION

SIGNATURE


Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Great-West Lifeco U.S. LLC has caused this application to be duly signed on its behalf in the City of Plymouth and State of Massachusetts, on the 16th day of August, 2021.

GREAT-WEST LIFECO U.S. LLC

By: 

Name: Andra S. Bolotin
Title: Executive Vice President and Chief
Financial Officer

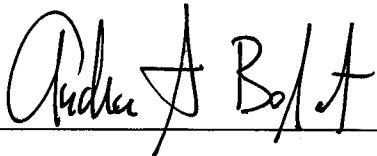
Attest:



Name: Brockett H. Hudson
Title: Assistant Secretary

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated August 16, 2021, for and on behalf of Great-West Lifeco U.S. LLC, that (s)he is the Executive Vice President and Chief Financial Officer of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.



Name: Andra S. Bolotin
Title: Executive Vice President and Chief
Financial Officer

ITEM 15. SIGNATURE AND CERTIFICATION

SIGNATURE

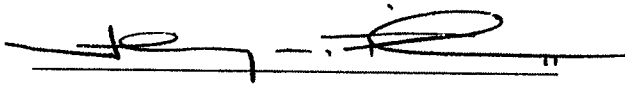
Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Great-West Financial (Nova Scotia) Co. has caused this application to be duly signed on its behalf in the City of TORONTO and Province/Territory of ONTARIO, Canada, on the 16th day of August 2021.

GREAT-WEST FINANCIAL (NOVA SCOTIA) CO.

By: 

Name: Garry MacNicholas
Title: Director

Attest:



Name: Jeremy W. Trickett
Title: Senior Vice-President and Chief
Governance Officer

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated August 16, 2021, for and on behalf of Great-West Financial (Nova Scotia) Co., that (s)he is the Director of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.



Name: Garry MacNicholas
Title: Director

ITEM 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Great-West Lifeco Inc. has caused this application to be duly signed on its behalf in the City of TORONTO and Province/Territory of ONTARIO, Canada, on the 16th day of August, 2021.

GREAT-WEST LIFECO INC.

By: G MacNicholas

Name: Garry MacNicholas
Title: Executive Vice-President and Chief
Financial Officer

Attest:

Jeremy W. Trickett

Name: Jeremy W. Trickett
Title: Senior Vice-President and Chief
Governance Officer

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated August 16, 2021, for and on behalf of Great-West Lifeco Inc., that (s)he is the Executive Vice President and Chief Financial Officer of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

G MacNicholas


Name: Garry MacNicholas
Title: Executive Vice-President and Chief
Financial Officer

ITEM 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Power Financial Corporation has caused this application to be duly signed on its behalf in the City of Montreal and Province/Territory of Québec, Canada, on the 16th day of August 2021.

POWER FINANCIAL CORPORATION

By:  _____

Name: Gregory D. Tretiak
Title: Executive Vice-President and Chief
Financial Officer

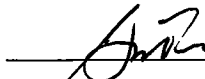
Attest:

 _____

Name: Sarah Benaoude
Title: Legal Assistant at Power
Corporation of Canada

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated August 16, 2021, for and on behalf of Power Financial Corporation, that (s)he is the Executive Vice-President and Chief Financial Officer of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

 _____

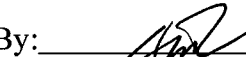
Name: Gregory D. Tretiak
Title: Executive Vice-President and Chief
Financial Officer

ITEM 15. SIGNATURE AND CERTIFICATION

SIGNATURE

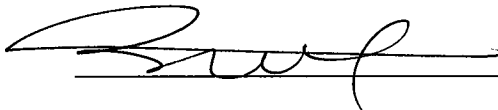
Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Power Corporation of Canada has caused this application to be duly signed on its behalf in the City of Montreal and Province/Territory of Quebec, Canada, on the 16th day of August 2021.

POWER CORPORATION OF CANADA

By: 

Name: Gregory D. Tretiak
Title: Executive Vice-President and Chief
Financial Officer


Attest:



Name: Sarah Benaouda
Title: Legal Assistant at Power
Corporation of Canada

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated August 16, 2021, for and on behalf of Power Corporation of Canada, that (s)he is the Executive Vice-President and Chief Financial Officer of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.



Name: Gregory D. Tretiak
Title: Executive Vice-President and Chief
Financial Officer

ITEM 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Pansolo Holding Inc. has caused this application to be duly signed on its behalf in the City of Greater Sudbury and Province/Territory of ONTARIO, Canada, on the 16th day of August, 2021.

PANSOLO HOLDING INC.

By: 

Name: Guy Desmarais
Title: President

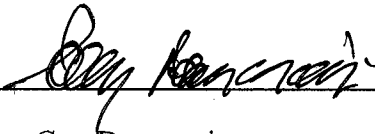
Attest:



Name: Sean Noël Desmarais

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated August 16, 2021, for and on behalf of Pansolo Holding Inc., that (s)he is the President of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.



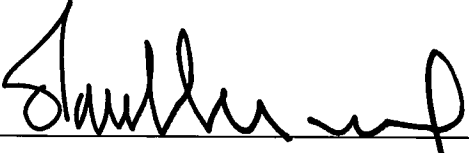
Name: Guy Desmarais
Title: President

ITEM 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, the Desmarais Family Residuary Trust has caused this application to be duly signed on its behalf in the City of Magog and Province/Territory of Quebec, Canada, on the 16th day of August, 2021.

THE DESMARAIS FAMILY
RESIDUARY TRUST

By: 
Name: Paul Desmarais, Jr.
Title: Trustee

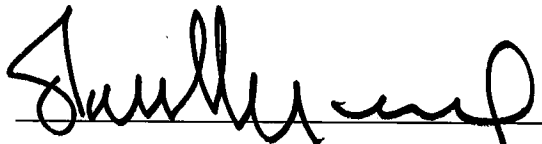
Attest:



Name: Brigitte FILLEAU
Title: Executive Assistant

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated August 16, 2021, for and on behalf of the Desmarais Family Residuary Trust, that (s)he is the Trustee of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.


Name: Paul Desmarais, Jr.
Title: Trustee