

GUARANTEE AGREEMENT

This GUARANTEE AGREEMENT, dated as of July 20, 2021 (this “Guarantee”), has been made and entered into by and between Great-West Lifeco Inc., a Canadian corporation (“Guarantor”), and Prudential Financial, Inc., a New Jersey corporation (“Beneficiary”). For purposes of this Guarantee, the Guarantor and Beneficiary shall each be deemed a “party”.

W I T N E S S E T H:

WHEREAS, simultaneously with this Guarantee, Great-West Life & Annuity Insurance Company, a Colorado domiciled stock life insurance company and wholly-owned subsidiary of Guarantor (“Obligor”), and Beneficiary have entered into the Master Transaction Agreement, dated as of July 20, 2021 (the “Master Transaction Agreement”), pursuant to which Beneficiary shall and shall cause its Affiliates to transfer to Obligor, and Obligor shall acquire and discharge, as applicable, certain assets and liabilities associated with the FSS Business upon the terms and subject to the conditions set forth therein;

WHEREAS, Guarantor expects to derive direct or indirect benefits from the transactions contemplated under the Master Transaction Agreement; and

WHEREAS, in order to induce Beneficiary to enter into the transactions contemplated by the Master Transaction Agreement, Guarantor has agreed to enter into this Guarantee.

NOW THEREFORE, in consideration of the foregoing, the covenants and agreements set forth herein, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Master Transaction Agreement.

Section 2. Guarantee. Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to Beneficiary, and to its successors and permitted assigns under the Master Transaction Agreement, the full and punctual payment, performance and observance of all obligations and liabilities under the Master Transaction Agreement that are to be paid, performed or observed by Buyer at or prior to the Closing, including pursuant to any change in the obligations and liabilities at any time hereafter made or granted by any amendment, modification, waiver or extension affecting the Master Transaction Agreement or the transactions contemplated thereby (collectively, the “Obligations”). Guarantor agrees to pay all expenses, including reasonable and documented attorneys fees, costs and expenses of collection, which may be incurred by Beneficiary in enforcing any Obligation or in enforcing any obligation of Guarantor under this Guarantee. Anything herein to the contrary notwithstanding, the Guarantor shall not be obligated to, or to cause any entity other than the Reinsurers to, enter into or consummate the transactions contemplated by the applicable PICA FSS Reinsurance Agreements.

Section 3. Withholding. All payments by Guarantor under this Guarantee shall be made free and clear, and without deduction or withholding, of any Taxes, except as required by applicable Law. If any Law requires any deduction or withholding of any Tax from any such payment, such payment shall be increased as necessary so that after such deduction or withholding has been made (including deductions and withholding applicable to additional sums payable under this Section 3), Beneficiary receives an amount equal to the sum it would have received had no such deduction or withholding been made.

Section 4. Guarantee Absolute and Unconditional. Guarantor agrees that its Obligations under this Guarantee are irrevocable, continuing, absolute and unconditional and shall not be discharged or impaired or otherwise affected by, and Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of:

(a) any change in the time, place or manner of payment, performance or observance of, or in any other term of the Obligations, or any assignment, amendment or other modification of the Master Transaction Agreement;

(b) any default, failure or delay, willful or otherwise, in the performance of the Obligations by the Obligor;

(c) any change, restructuring or termination of the corporate structure, ownership or existence of Guarantor or Obligor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Obligor or its assets or any resulting restructuring, release or discharge of any Obligations;

(d) any failure of Beneficiary to disclose to Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Obligor now or hereafter known to Beneficiary;

(e) the failure of any other guarantor or third party to execute or deliver any other guarantee or agreement, or the release or reduction of liability of any other guarantor or surety with respect to the Obligations;

(f) the failure or delay of Beneficiary to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Master Transaction Agreement or otherwise;

(g) the addition, substitution or release of any Person now or hereafter liable with respect to any of the Obligations or otherwise interested in the transactions contemplated by the Master Transaction Agreement;

(h) the existence of any claim, set-off, counterclaim, recoupment or other rights that Guarantor or Obligor may have against Beneficiary (other than a defense of payment, performance or observance); or

(i) any other circumstance, act, omission or manner of administering the Master Transaction Agreement or any existence of or reliance on any representation by Beneficiary that

might vary the risk of Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, Guarantor.

Section 5. Certain Waivers; Acknowledgments. Guarantor further acknowledges and agrees as follows:

(a) Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Guarantee is a guarantee of payment, performance and observance and not of collection. Beneficiary shall not be obligated to enforce or exhaust its remedies against Obligor or under the Master Transaction Agreement before proceeding to enforce this Guarantee.

(c) This Guarantee is a direct guarantee and independent of the obligations of Obligor under the Master Transaction Agreement. Beneficiary may resort to Guarantor for payment, performance and observance of the Obligations whether or not Beneficiary shall have proceeded against Obligor or any other guarantors with respect to the Obligations. Beneficiary may, at Beneficiary's option, proceed against Guarantor and Obligor, jointly and severally, or against Guarantor only without having obtained a judgment against Obligor.

(d) Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor and any other notice with respect to any of the Obligations and this Guarantee and any requirement that Beneficiary protect, secure, perfect or insure any lien or any property subject thereto.

(e) Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by Beneficiary upon the insolvency, bankruptcy or reorganization of Obligor.

Section 6. Subrogation. Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guarantee until all Obligations shall have been indefeasibly paid and discharged in full.

Section 7. Notices. All notices, requests, demands and other communications under this Guarantee shall be in writing and shall be deemed to have been duly given when delivered personally, when sent by confirmed facsimile, when sent by electronic mail, one (1) Business Day after being sent by overnight courier service (providing written proof of delivery) or three (3) Business Days after being mailed by certified or registered mail, return receipt requested, with postage prepaid to the Persons at the following addresses (or at such other address as shall be specified by like notice):

if to Beneficiary, to:

Prudential Financial, Inc.
751 Broad Avenue
Newark, NJ 07102
Attn: Samarth Pal
Email: samarth.pal@prudential.com

with copies, which shall not constitute notice, to:

Prudential Financial, Inc.
751 Broad Avenue
Newark, NJ 07102
Attn: Andrew Borodach
Email: andrew.borodach@prudential.com

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attn: Thomas M. Kelly
Fax: (212) 909-6907
Email: tmkelly@debevoise.com

if to Guarantor, to:

Great-West Lifeco Inc.
330 University Ave, U-11
Toronto, ON M5G 1R8
Fax: (416) 597-1940
Email: garry.macnicholas@canadalife.com
Attention: Executive Vice-President and Chief Financial Officer

and

Great-West Lifeco Inc.
330 University Ave, U-11
Toronto, ON M5G 1R8
Fax: (416) 597-1940
Email: sharon.geraghty@canadalife.com
Attention: Executive Vice-President and General Counsel

with a copy, which shall not constitute notice, to:

Eversheds Sutherland (US) LLP
1114 Avenue of the Americas, 40th Floor
New York, New York 10036
Fax: (212) 389-5099
Email: BertAdams@eversheds-sutherland.us
Attention: Bert Adams

Section 8. Entire Agreement. This Guarantee, the Master Transaction Agreement, the other Ancillary Agreements and the Confidentiality Agreement (subject to Section 5.4(a) of the Master Transaction Agreement), and any other documents delivered pursuant hereto or thereto, contain the entire agreement among the parties and their respective Affiliates with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions, negotiations and communications, written or oral, between the parties hereof with respect to such subject matter.

Section 9. Waiver and Amendment. This Guarantee may be amended, modified or supplemented, and the provisions and terms hereof may be waived, or the time for its performance extended, only by a written instrument executed and delivered by the parties hereto or, in the case of a waiver, by the party waiving compliance with such provision or term. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. No waiver of any breach of this Guarantee shall be held to constitute a waiver of any preceding or subsequent breach.

Section 10. Assignment; Binding Effect. This Guarantee and all the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Guarantee and the rights and obligations hereunder are not assignable by any party hereto unless such assignment is consented to in writing by the other party hereto, and any attempted assignment without the prior written consent of the other party shall be void and have no effect.

Section 11. Third-Party Beneficiaries. This Guarantee is for the sole benefit of the parties hereto and their permitted successors and assigns, and nothing herein express or implied shall give or be construed to give to any Person, other than the parties hereto and such permitted successors and assigns, any legal or equitable rights hereunder.

Section 12. Choice of Law. This Guarantee, and all Actions (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Guarantee, or the negotiation, execution or performance of this Guarantee (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Guarantee or as an inducement to enter into this Guarantee), shall in all respects be governed by, and construed and enforced in accordance with, the Laws of the State of New York applicable to agreements made and to be performed entirely within such state without giving effect to any

conflicts of law principles of such state that might refer the governance, construction or interpretation of such agreements to the Laws of another jurisdiction

Section 13. Jurisdiction and Service of Process. With respect to any Action resulting from, relating to or arising out of this Guarantee, each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court will not accept jurisdiction, the Supreme Court of the State of New York or any court of competent civil jurisdiction sitting in New York County, New York. In any such Action, each of the parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise (i) any claim that it is not subject to the jurisdiction of the above named courts, (ii) that its property is exempt or immune from attachment or execution in any such Action in the above-named courts, (iii) that such Action is brought in an inconvenient forum, (iv) that the venue of such Action is improper, (v) that such Action should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Guarantee or the subject matter hereof may not be enforced in or by such courts. Each of the parties hereto hereby agrees not to commence any such Action other than before one of the above-named courts. Each of the parties hereto also hereby agrees that any final and non-appealable judgment against a party hereto in connection with any such Action shall be conclusive and binding on such party and that such judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. With respect to any Action for which it has submitted to jurisdiction pursuant to this Section 13, each party hereto irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 7 of this Guarantee. Nothing in this Section 13 shall affect the right of either party hereto to serve process in any other manner permitted by applicable Law. The foregoing consent to jurisdiction shall not (a) constitute submission to jurisdiction or general consent to service of process in the State of New York for any purpose except with respect to any Action resulting from, relating to or arising out of this Guarantee or (b) be deemed to confer rights on any Person other than the respective parties to this Guarantee.

Section 14. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY LAW, THE PARTIES HERETO HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT, ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS GUARANTEE OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES HERETO AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES HERETO IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS GUARANTEE OR ANY OF THE CONTEMPLATED TRANSACTIONS.

Section 15. Counterparts; Facsimile Signatures. This Guarantee may be executed in separate counterparts, each of which, when executed, shall be deemed to be an original and all of

which together shall be deemed to be one and the same instrument binding upon each of the parties hereto notwithstanding the fact that all parties hereto are not signatory to the original or the same counterpart. For purposes of this Guarantee, facsimile and pdf signatures shall be deemed originals.

Section 16. Severability. If any provision of this Guarantee or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof. Upon any such determination, the parties shall negotiate in good faith to modify this Guarantee so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If any provision of this Guarantee is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 17. Specific Performance. The parties hereto hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist and damages would be difficult to determine in the event that any provision of this Guarantee is not performed in accordance with its specific terms or otherwise breached. It is hereby agreed that the parties hereto shall be entitled to specific performance of the terms hereof and immediate injunctive relief and other equitable relief, without the necessity of proving the inadequacy of money damages as a remedy, and the parties hereto further hereby agree to waive any requirement for the securing or posting of a bond or other undertaking in connection with the obtaining of such injunctive or other equitable relief. Such remedies, and any and all other remedies provided for in this Guarantee, shall, however, be cumulative in nature and not exclusive and shall be in addition to any other remedies whatsoever which either party hereto may otherwise have. Each of the parties hereto hereby acknowledges that the existence of any other remedy contemplated by this Guarantee does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. The parties hereto further agree not to (a) oppose the granting, or raise any objection to the availability or granting, of the equitable remedy of specific performance or other equitable relief for any reason or on any basis or (b) assert that a remedy of specific enforcement is (i) unenforceable, invalid, contrary to Law or inequitable on the basis that a remedy of monetary damages would provide an adequate remedy for any breach of this Guarantee or (ii) not an appropriate remedy for any reason at law or equity. Each of the parties hereto further acknowledges and agrees that injunctive relief and/or specific performance will not cause an undue hardship to such party.

Section 18. Headings. The headings contained in this Guarantee are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in this Guarantee.

[The remainder of this page is intentionally left blank.]

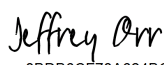
IN WITNESS WHEREOF, the parties hereby execute this Guarantee as of the date first set forth above.

GREAT-WEST LIFE CO INC.

DocuSigned by:

By: _____
F097CBA66AC1495

Name: Paul Mahon
Title: President & CEO, Great-West Lifeco

DocuSigned by:

By: _____
8BDB6CF78A6248C...

Name: Jeffrey Orr
Title: chair of the board

PRUDENTIAL FINANCIAL, INC.

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereby execute this Guarantee as of the date first set forth above.

GREAT-WEST LIFE CO INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

PRUDENTIAL FINANCIAL, INC.

By: 
Name: Samarth Pal
Title: Managing Director