THE HIGH COURT

2025 No. 238 COS

IN THE MATTER OF

ARCA VITA INTERNATIONAL DESIGNATED ACTIVITY COMPANY

AND IN THE MATTER OF

ARCA VITA SOCIETÀ PER AZIONI

AND IN THE MATTER OF

THE ASSURANCE COMPANIES ACT 1909 (AS AMENDED), THE INSURANCE ACT 1989 (AS AMENDED) AND THE EUROPEAN UNION (INSURANCE AND REINSURANCE) REGULATIONS 2015 (AS AMENDED)

PETITION

The Humble Petition of the directors of Arca Vita International Designated Activity Company (the "**Transferor**"), namely: Paolo Zanni of 20 Rue De Mondorf, L-2159, Luxembourg; Maurizio Marcorin of Via Giuseppe Missori, 9, 37126 Verona, Italy; Paul O'Connor of Drumlargan, Kilcock, Co. Meath, Ireland; Federico Arpe of Via Del Risorgimento, 27-37126 Verona, Italy; Robert Scannell of 29 Woodberry, Carpenterstown Road, Castleknock, Dublin 15, D15 HWH7, Ireland; and Derek Fagan of Tennis Court Lane, Skerries, Dublin, Ireland, show as follows:

Purpose

1. The purpose of this Petition is to seek, pursuant to Section 13 of the Assurance Companies Act 1909, as amended (the "**1909 Act**"), Section 36 of the Insurance Act 1989, as amended (the "**1989 Act**") and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (S.I. 485 of 2015), as amended (the "**2015 Regulations**"), the sanction of this Honourable Court of a proposed Scheme (the "**Scheme**") (a copy of which is annexed to this Petition) involving the transfer of liabilities of the Transferor (defined under the Scheme as the "**Transferring Liabilities**") and assets of the Transferor (defined under the Scheme as the "**Transferring Assets**") to Arca Vita Arca Vita Società Per Azioni (the "**Transferee**").

2. In this Petition, words and expressions shall have the meanings set out in the Scheme, unless otherwise defined herein.

3. On 12 May 2025, the board of directors of the Transferor resolved that it would promote the interests of the Transferor to proceed with the Scheme and accordingly entry by the Transferor into the Scheme was approved.

The Transferor

4. The Transferor is a designated activity company limited by shares, which was incorporated in Ireland on 18 September 1998 under company number 293632 under the name "Arca Vita International Limited". It converted to a designated activity company on 28 July 2016 with its current name "Arca Vita International Designated Activity Company". The Transferor has its registered office at 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland and its principal place of business at 4-5 Dawson Street, Dublin 2, Ireland.

5. The principal objects of the Transferor are set out under Clause 3 of its Memorandum of Association. In particular, Clause 3(A) provides:

"(1) To carry on in any part of the world the business of an insurance company transacting ordinary life insurance business, meaning business of any of the following kinds, namely:-

(a) Effecting and carrying out contracts of insurance on human life or contracts to pay annuities on human life, but excluding (in each case) contracts within (c) below;

(b) Effecting and carrying out contracts of insurance to provide a sum on marriage or on the birth of a child, being contracts expressed to be in effect for a period of more than one year;

(c) Effecting and carrying out contracts of insurance on human life or contracts to pay annuities on human life where the benefits are wholly or partly determined by reference to the value of, or the income from, property of any description (whether or not specified in the contracts) or by reference to fluctuations in, or in an index of, the value of property of any description (whether or not so specified in the contracts);

(d) Effecting and carrying out contracts of insurance against personal injury including incapacity for employment, insurance against death resulting from an accident and insurance against disability resulting from an accident or sickness, where these various kinds of insurance are underwritten in addition to life assurance;

(e) Effecting and carrying out contracts of insurance providing specified benefits against risks of persons becoming incapacitated in consequence of sustaining injury as a result of an accident or of an accident of a specified class or of sickness or infirmity, being contracts that:-

(i) are expressed to be in effect for a period of not less than five years, or until the normal retirement age for the persons concerned, or without limit of time, and

(ii) either are not expressed to be terminable by the insurer under the terms of the contract, or are expressed to be so terminable only in special circumstances mentioned in the contracts.

(f) Effecting and carrying out tontines;

(g) Effecting and carrying out capital redemption contracts;

(h) Effecting and carrying out:-

(i) contracts to manage the investments of pension funds, or

(ii) contracts of the kind mentioned in paragraph (i) above that are combined with contracts of insurance covering either conservation of capital or payment of a minimum interest.

(2) To re-insure or counter-insure any of the risks undertaken by the Company."

6. The Transferor is empowered under Clause 3(A)(19) of its Memorandum of Association to:

"*To sell or otherwise dispose of or transfer the business, property, rights and assets of the Company or any branch or part thereof, for such consideration payable in cash or in the shares, stocks, debentures or securities of any other company, or partly in each of such modes of payments, or for such other consideration as may be deemed proper subject to and in accordance with law.*"

7. It is also empowered under Clause 3(A)(14) of its Memorandum of Association to:

"*amalgamate...with any such company*"

8. The authorised share capital of the Transferor is €5,000,000, divided into 5,000,000 ordinary shares of €1.00 each. As at the date hereof, 1,634,870 ordinary shares have been issued, all of which are credited as having been fully paid-up. The Transferor forms part of the Unipol group which is headed by Unipol Assicurazioni S.p.A., an Italian insurance undertaking (the "**Unipol Group**"). The Unipol Group is one of Italy's leading insurance and financial services conglomerates. The sole shareholder of the Transferor is the Transferee, being a company incorporated under the laws of Italy.

9. On 29 March 2000, the Transferor became authorised as a life insurance undertaking under the European Communities (Life Assurance) Framework Regulations 1994 (which since 1 January 2016 were replaced by the 2015 Regulations) by the Irish Financial Services Regulatory Authority (being the predecessor of the Central Bank of Ireland (the "**Central Bank**")). As of the date hereof, the Transferor is authorised by the Central Bank pursuant to the 2015 Regulations to carry on life insurance business in Class III (contracts linked to investment funds). Since becoming authorised, the Transferor has made freedom to provide services notifications from Ireland into Italy, Portugal and Spain. At the date hereof, the Transferor's authorisation remains in full force and effect.

10. Since becoming authorised as a life insurance undertaking, the Transferor has carried on life insurance business from its Irish head office into Italy on a freedom to provide services basis. It has not carried on insurance business in any other jurisdiction. The Transferor's sole line of insurance business is the provision of unit linked life assurance products, which are distributed through a network of banks in Italy. As at the date hereof, the Transferor remains open to new business.

11. The Transferor proposes to transfer all of its insurance business to the Transferee. It is intended that the legal mechanisms by which the transfer would be effected would be:

    11.1 by the Scheme; and

    11.2 by the Cross-Border Merger.

12. The Cross-Border Merger is subject to the completion of a number of pre-merger acts and formalities (i.e. the requirements which are set out in Articles 118-134 inclusive of Directive (EU) 2017/1132 (as amended by the Directive (EU) 2019/2121), the respective provisions of the Italian Civil Code and of the Legislative Decree 19/2023 of Italy (the "**Italian Merger Regulations**") and the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 (as amended) (the "**Irish Mobility Regulations**")).

13. Pursuant to Regulation 39 of the Irish Mobility Regulations, participation of the Transferor as the Irish merging company in the Cross-Border Merger will require the issuance of a pre-merger certificate by this Honourable Court that the Transferor has complied with the pre-merger requirements which are set out under the Irish Mobility Regulations (being, in this case, the requirements of Regulations 28, 29, 33, 34, 35 and 39 of the Irish Mobility Regulations). A separate application will be made by the Transferor to this Honourable Court to request an order issuing a pre-merger certificate pursuant to Regulation 39 of the Irish Mobility Regulations. Ultimately, in view of the fact that the Transferee will be the successor company under the Cross-Border Merger, pursuant to the Italian Merger Regulations the Italian Notary will need to notarise the Notarial Deed of Merger that will be executed by the Transferor and the Transferee. It is intended that the Scheme and the Cross-Border Merger will take effect simultaneously on the Effective Date.

The Transferee

14. The Transferee is a joint stock company which was incorporated under the laws of Italy on 10 March 1987 under tax code and company registration number 01947090237 and VAT number 03740811207. It has its registered office and principal place of business at Verona, Via del Fante no. 21, Italy. The share capital of the Transferee is equal to €208,279,080 divided into 34,713,180 ordinary shares with a nominal value of €6.00 each. As at the date hereof, all 34,713,180 ordinary shares have been issued, all of which are credited as having been fully paid-up. The Transferee is also a member of the Unipol Group. The majority

shareholder of the Transferee is Unipol Assicurazioni S.p.A., which exercises on the Transferee direction and coordination activity pursuant to Articles 2497 et seq. of the Italian Civil Code.

15. The Transferee is licensed by IVASS under applicable Italian laws and regulations as an Italian head officed life insurance undertaking. It is authorised by IVASS pursuant to the Italian Insurance Regulations to carry on insurance business in the following life insurance classes under the EU Solvency II Directive: class I direct (life insurance on the length of human life); class III direct (insurance policies referred to in classes I and II linked to investment funds, indexes or other reference values); class IV direct (permanent health insurance); class V direct (capital redemption operations); class VI direct (management of group pension funds and life reinsurance business); and class I indirect (life insurance on the length of human life). At the date hereof, the Transferee's authorisation remains in full force and effect. The Transferee carries out insurance and reinsurance activities in the life sector. It operates solely within Italy, offering products in the areas of investment, savings, supplementary pensions and insurance.

Details of the Scheme

16. As is more particularly set out under the Scheme, it is intended that, subject to the terms of any Order made by this Honourable Court, on and with effect from the Effective Date:

16.1 the Transferring Assets shall, without any further act or instrument, be transferred to and be vested in the Transferee subject to all Encumbrances (if any) affecting such Transferring Assets;

16.2 to the extent that any right against reinsurers was exercisable by the Transferor, the same shall become exercisable by the Transferee;

16.3 the Transferee shall become entitled to all the rights, benefits and powers of the Transferor whatsoever subsisting at the Effective Date under or by virtue of the Transferring Policies; and

16.4 the Transferring Liabilities shall without any further act or instrument be transferred to and become liabilities of the Transferee and shall cease to be the liabilities of the Transferor.

17. In addition to the proposed Scheme, in order for the Transferor to transfer all of its insurance business to the Transferee, it is intended that the legal mechanism by which the transfer would be affected would be the Cross-Border Merger.

Security of Policyholders

18. As required under Section 13(3)(b) of the 1909 Act (on the basis that the Scheme concerns the transfer of life insurance business), Michael Culligan, a Fellow Member of the Society of Actuaries in Ireland, and a Principal of Milliman and a consulting actuary with more than 35 years' experience in the life insurance industry (the "**Independent Actuary**") has prepared an independent actuarial report in respect of the Scheme, which is dated 20 May 2025 (the "**Independent Actuarial Report**"). The Independent Actuary has considered, in particular, the potential impact of the Scheme on the Policyholders and on the policyholders of the Transferee (the "**Transferee's Policyholders**").

19. In section 10.3 of the Independent Actuarial Report, the Independent Actuary concludes he is satisfied that the implementation of the Scheme would not have a material adverse effect on: (i) the security of benefits of either group of policyholders; (ii) the reasonable expectations of either group of policyholders with respect to their benefits; and (iii) the standards of administration, service, management and governance that will apply to both groups of policyholders.

Communications with Policyholders

20. A detailed communications plan has been prepared to ensure that all interested parties are made aware of the Scheme.

21. Section 13(3)(b) of the 1909 Act provides that unless this Honourable Court directs otherwise, in cases of a proposed transfer of life insurance business, certain materials and information must be transmitted to each policyholder of the transferor insurance undertaking and the transferee insurance undertaking in respect of the transfer. The Petitioners seek the following directions from this Honourable Court with respect to the requirements of Section 13(3)(b):

    21.1 that only the Policyholders shall be notified directly of the Scheme and that it shall not be necessary to notify directly the Transferee's Policyholders;

    21.2 that there be no requirement to notify directly Policyholders who are considered by the Transferor to be "goneaways" because post addressed to the Policyholder has been returned as undelivered unless the Transferor holds a valid email for the Policyholder; and

    21.3 that the materials required to be transmitted to policyholders pursuant to Section 13(3)(b) be made available to Policyholders online and at the request of a Policyholder in hard copy.

22. The reasons that these directions are sought by the Petitioners and are reasonable in the Petitioners' opinion are set out in the Grounding Affidavit of Paul O'Connor sworn on 8 July 2025, including in particular that details of a website where the relevant Scheme documents (as set out at paragraph 24 below) can be accessed and a dedicated telephone number which Policyholders can call to request hard copies of the documents.

23. Subject to the direction of this Honourable Court, the Petitioners shall communicate information in relation to the Scheme directly by a circular to each of the Policyholders (the "**Individual Notification**"). The Individual Notification will notify the Policyholders of the manner in which the Transferor proposes to the transfer the Transferring Policies to the Transferee. It will provide information on how the Scheme will be effected. It will present a statement on the potential impacts of the Scheme on the Policyholders, based on the conclusions of the Independent Actuary. The Policyholders will have their rights explained and any action they can take, including how to raise any questions or concerns they have about the Scheme and specifically how to object to the Scheme. The Individual Notification will be comprised of a letter setting out material facts relating to the Scheme, a "Frequently Asked Questions" sheet ("**FAQs**"), which will contain a list of frequently asked questions that arise in the context of a portfolio transfer of life insurance business and answers to those questions, and a summary of the Independent Actuarial Report (the "**Summary Independent Actuarial Report**".

24. The Individual Notification will contain details of the dedicated webpages of the Transferor and the Transferee where the following documentation can be accessed:

24.1 the Scheme (and a summary thereof);

24.2 the Petition herein;

24.3 the Independent Actuarial Report (and the Summary Independent Actuarial Report);

24.4 any supplementary report of the Independent Actuary;

24.5 a template of the Individual Notification including the FAQs; and

24.6 the legal notice referred to at paragraph 27 below;

(together, the "**Transfer Documentation**").

25. The Independent Actuary concludes at paragraph 9.25 of the Independent Actuarial Report that he is satisfied with the proposed approach to policyholder communications in respect of the Scheme.

Publicity

26. Pursuant to Section 13(3)(a) of the 1909 Act, notice of the Petitioners' intention to seek this Honourable Court's sanction of the Scheme must be published once in *Iris Oifigiúil*. Pursuant to Regulation 41(5)(a) of the 2015 Regulations, an advertisement in respect of the Scheme be advertised once in each of two daily newspapers published in Ireland prior to the transfer being authorised. While not an Irish legal requirement and without prejudice to any local law notification or advertising requirement that may apply in Italy to the Scheme, as none of the Policyholders or the Transferee's Policyholders are known to be resident in Ireland and also on the basis that the Transferring Policies have been concluded in Italy, prior to the hearing of the Petition, the Petitioners propose to cause to be published notice of their intention to seek this Honourable Court's sanction of the Scheme once in two daily newspapers published in Italy.

27. Subject to the directions as this Honourable Court considers appropriate at the directions hearing prior to the hearing of the Petition, it is proposed by the Transferor to publicise the intention to implement the Scheme and of the hearing of the within application by the publication of an advertisement once in:

    27.1 The Irish Independent and The Irish Times pursuant to Regulation 41(5)(a) of the 2015 Regulations;

    27.2 Iris Oifigiúil pursuant to Section 13(3)(a) of the 1909 Act; and

    27.3 Corriere della Sera and Il Sole 24 Ore for the reasoning in paragraph 26.

28. Pursuant to Regulation 41(5)(b) of the 2015 Regulations, notice of a proposed transfer must also be published "*in each Member State in which the risks are situated or which is the Member State of the commitment in accordance with the law of the Member State*".

29. Each Policyholder was habitually resident in Italy when their Transferring Policy was concluded. Each Transferring Policy was concluded by the Transferor on a freedom to provide services basis from its Irish head office into Italy. No Policyholder has informed the Transferor that they subsequently relocated to another jurisdiction. As the Transferor remains open to concluding new insurance policies until the Effective Date, any such insurance policy that is concluded, it being a Transferring Policy for the avoidance of doubt, would also be concluded by the Transferor on a freedom to provide services basis from it is Irish head office into Italy. The policyholder of any such Transferring Policy, they being a Policyholder for the avoidance of doubt, would need to be habitually resident in Italy when their Transferring Policy is concluded. The Petitioners have obtained legal advice in relation to the local law policyholder notification and advertising requirements for Italy. If required by local law in Italy, the Transferor, or the Transferee as the case may be, shall cause to be

published details of the Scheme in Italy, being the EEA Member State in which commitments under the Transferring Policies are understood by the Transferor to be situated.

30. Pursuant to Section 13(3)(c) of the 1909 Act, the Scheme must be open for the inspection of the policyholders and shareholders of the Transferor and the Transferee at the offices of the Transferor and the Transferee for a period of (at least) 15 days after the publication of the notice in Iris Oifigiúil. A copy of the Transfer Documentation (which includes the Scheme) shall be available for inspection on Monday to Friday (excluding public holidays) between the hours of 9.00 a.m. and 5.00 p.m. for a period of at least 15 days following the publication of the notice in Iris Oifigiúil referred to above at paragraph 27 at the addresses identified below:

30.1 Head office of the Transferor, 4-5 Dawson Street, Dublin 2, Ireland; and

30.2 Head office of the Transferee, Verona, Via del Fante no. 21, Italy.

31. It is proposed to that the Independent Actuary will issue a supplemental report containing the most-up-to date financial information prior to the petition hearing and a copy of this supplemental report will be made available for inspection at the offices identified in paragraph 30 once available.

32. As set out at paragraph 24 above, the Transfer Documentation shall also be available to view and download from dedicated webpages of the Transferor and the Transferee relating to the Scheme. The supplemental report of the Independent Actuary will be made accessible on the dedicated webpages once available. The webpages shall made active as soon as possible following the date of the directions hearing (subject to this Honourable Court granting the within Petition entry into the Commercial List). The Transferee's webpage will remain accessible for a period of at least 3 months following the Effective Date. As the Transferor will cease to exist as a legal entity from the Effective Date having been merged into the Transferee, its website will cease to be operational from that date and a Policyholder who attempts to access the Transferor's website would be redirected to the Transferee's website.

Regulatory Matters

33. On 22 May 2025, the Transferor formally notified the Central Bank pursuant to Regulation 41(1) of the 2015 Regulations in respect of the Scheme.

34. Pursuant to Regulation 41(3)(a) of the 2015 Regulations, the Scheme shall not be effected unless IVASS, as the supervisory authority of the home EEA Member State of the Transferee, certifies after taking the transfer of the insurance business of the Transferor into account that the Transferee will possess the necessary eligible own funds to cover its Solvency II Directive Solvency Capital Requirement referred to in Regulation 113 of the 2015 Regulations.

35. Pursuant to Regulation 41(3)(b) of the 2015 Regulations, the Scheme shall not be effected unless the supervisory authorities of every EEA Member State where the transferring contracts "*were concluded, either under the right of establishment or the freedom to provide services*" have consented. As outlined above at paragraph 29, the Transferring Policies were concluded in Italy on a freedom to provide services basis. This will also be the case with respect to any 'new' Transferring Policy that may be concluded by the Transferor. Accordingly, Italy is considered by the Transferor to be the only relevant EEA Member State for the purposes of Regulation 41(3)(b) of the 2015 Regulations.

36. Pursuant to Regulation 41(4) of the 2015 Regulations, the Central Bank is required to consult with each of the EEA Member State supervisory authorities referred to under Regulation 41(3)(b) of the 2015 Regulations before the transfer to obtain its opinion or consent. Consequently, the Central Bank is required to consult with IVASS before the transfer to obtain its opinion or consent.

37. On 11 June 2025, the Central Bank:

37.1 informed the Transferor that its review of the Scheme is in progress and that it will revert with its outcome in September 2025; and

37.2 confirmed to the Transferor that it has begun its regulatory consultation process with IVASS under Regulation 41 of the 2015 Regulations.

38. Pursuant to Regulation 41(4) of the 2015 Regulations, where an EEA Member State supervisory authority has not given any response to the Central Bank within three months of being consulted about the transfer by the Central Bank, that supervisory authority shall be deemed to have consented to the transfer.

39. As at the date hereof, the Central Bank has not expressed any intention to the Transferor that it proposes to object to the Scheme.

Costs

40. For the avoidance of doubt, the costs and expenses in relation to and incidental to, the preparation and negotiation of the Scheme, its presentation to this Honourable Court and its implementation shall not be directly borne by any insurance policyholder of the Transferor or the Transferee.

Conclusion

41. The Petitioners believe that the implementation of the Scheme is in the best interests of the Transferor and the Transferee.

42. The Petitioners believe that the proposed Scheme is fair and equitable and that no sufficient objection could be raised to its sanction before this Honourable Court.

43. In this premises, it is just and equitable that the Scheme be sanctioned.

YOUR PETITIONERS THEREFORE HUMBLY PRAY AS FOLLOWS:

43.1 An Order pursuant to the provisions of Section 13 of the 1909 Act and the provisions of Regulation 41 of the 2015 Regulations sanctioning the Scheme.

43.2 An Order pursuant to the provisions of Section 36 of the 1989 Act for the purposes of effecting the Scheme that on and from such date as may be specified by this Honourable Court:

i. all Transferring Liabilities (as defined in the Scheme) shall be assumed by and become liabilities of the Transferee; and

ii. all the rights and powers of the Transferor shall be transferred to the Transferee to the intent and effect that the Transferring Assets (as defined in the Scheme) shall by virtue of the Scheme vest in and form part of the assets of the Transferee but subject to all Encumbrances (as defined in the Scheme) (if any) affecting such Transferring Assets.

43.3 An Order pursuant to the provisions of Section 36 of the 1989 Act that all proceedings pending or commenced by or against the Transferor in any court in connection with the Transferring Business shall be continued by or against the Transferee;

43.4 An Order pursuant to Section 36 of the 1989 Act giving the Transferor liberty to transfer to the Transferee all data (including personal data) held by or on behalf of the Transferor in relation to the Transferring Business (which includes the Transferring Policies) (as such terms are defined under the Scheme);

43.5 Such further or other orders as may be necessary or appropriate to effect the transfer of the Transferring Business from the Transferor to the Transferee to extent intended by the terms of the Scheme;

43.6 Such further or other orders as the circumstances may require to provide for any incidental, consequential and supplementary matters as are necessary to secure that the intended transfer shall be fully and effectively carried out; and

43.7 Liberty to apply.

Dated 9th July 2025

Signed: William Fry LLP.

WILLIAM FRY LLP
Solicitors for the Petitioners
2 Grand Canal Square
Dublin 2
D02 A342
Ref: IAM/NCA/RJR

Note: Subject to the direction of this Honourable Court, it is intended to serve this Petition on the Central Bank of Ireland.

This Petition was presented in the Central Office of the High Court, Four Courts, Dublin by William Fry LLP, Solicitors for the Petitioners, 2 Grand Canal Square, Dublin 2, this 8th day of July 2025.

ANNEX

THE SCHEME

THE HIGH COURT

2025 Record No. COS

IN THE MATTER OF

ARCA VITA INTERNATIONAL DESIGNATED ACTIVITY COMPANY

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SCHEME

THIS SCHEME RECORDS THAT

RECITALS

A. Arca Vita International Designated Activity Company (the "**Transferor**") is a designated activity company limited by shares, which was incorporated in Ireland on 18 September 1998 under company number 293632 under the name "Arca Vita International Limited". It converted to a designated activity company on 28 July 2016 with its current name "Arca Vita International Designated Activity Company". It has its registered office at 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland and principal place of business at 4-5 Dawson Street, Dublin 2, Ireland. The sole shareholder of the Transferor is Arca Vita S.p.A. (the "**Transferee**") being a joint stock company incorporated under the laws of Italy, having its registered office at Verona, Via del Fante no. 21, Italy. The Transferor is a member of the Unipol group which is headed by Unipol Assicurazioni S.p.A., an Italian insurance undertaking (the "**Unipol Group**").The Unipol Group is one of Italy's leading insurance and financial services conglomerates.

B. The Transferee is a joint stock company which was incorporated in Italy on 10 March 1987, under tax code and company registration number 01947090237 and VAT number 03740811207. It has its registered office and principal place of business at Verona, Via del Fante no. 21, Italy. The majority shareholder of the Transferee is Unipol Assicurazioni S.p.A.. The Transferee is a member of the Unipol Group.

C. The Transferor is a life insurance undertaking authorised by the Central Bank pursuant to the 2015 Regulations (as defined herein) to carry on life insurance business in class III (contracts linked to investment funds). This authorisation remains in full force and effect.

D. The Transferee is a life insurance undertaking licensed by IVASS pursuant to the Italian Insurance Regulations (as defined herein) and authorised to carry on life insurance and reinsurance business in the following classes: (i) Class I Direct (Life duration Insurance); (ii) Class I Indirect (Life duration Insurance); (iii) Class V Direct (capitalization transactions); (iv) Class VI Direct (Management of collective funds); (v) Class III Direct (insurance policies referred to in classes I and II related to mutual funds, indexes or other values) (vii) Class IV Direct (health and non-self-independence insurance covered by long term contracts). The aforementioned authorisation remains in full force and effect.

E. It has been agreed by the Transferor and by the Transferee in accordance with their respective internal governance requirements, to approve the Cross Border Merger (as defined herein) and the draft Scheme of Transfer (the "**Scheme**") subject to the Independent Actuary being satisfied that the Scheme will not have any material adverse effect on the Policyholders (as defined herein) or on the policyholders of the Transferee, and subject to the requirements of the Central Bank, IVASS and the sanction of the Court (each as defined herein).

F. It is intended that the Scheme will occur simultaneously with the Cross Border Merger and the Transferor will merge with the Transferee in accordance with the procedures provided in Ireland and Italy in accordance with the EU Mobility Directive and the Merger Regulations (as defined herein). As a result of and simultaneous with the Cross-Border Merger, it is intended that the Transferee should acquire the entirety of the Transferring Business (as defined herein) with effect from the Effective Date (as defined herein) and in accordance with the laws and conditions set out in the Scheme subject to and in accordance with all Applicable Laws (as defined herein).

G. The Transferor has notified the Central Bank of the terms of the Scheme in accordance with Regulation 41 of the 2015 Regulations.

H. The Transferor and the Transferee hereby agree to appear by Counsel on the hearing of the Petition to sanction the Scheme and have undertaken to be bound by the Scheme and to take all reasonable steps (including the execution of documents) which may be necessary or expedient to give effect to the Scheme.

THIS SCHEME THEREFORE PROVIDES AS FOLLOWS:-

1. DEFINED TERMS AND INTERPRETATION

1.1 In this Scheme the following expressions bear the meanings specified opposite them:

1909 Act	means the Assurance Companies Act 1909 (as amended);
1989 Act	means the Insurance Act 1989 (as amended);
2015 Regulations	means the European Union (Insurance and Reinsurance) Regulations 2015 (S.I. 485 of 2015) (as amended);
Applicable Laws	means the 2015 Regulations, the Insurance Acts and any other legally binding applicable laws, regulations, rules, codes of practice, guidance or orders which relate to the Transferring Business and/or the proposed transfer of such business from time to time;
Business Day	means a day on which banks generally are open for business in Ireland and Italy;
Central Bank	means the Central Bank of Ireland, or such other authority as shall from time to time carry out the functions carried out by it in Ireland as at the date of this Scheme;
Court	means the High Court of Ireland;
Cross-Border Merger	means the proposed merger of the Transferor into the Transferee by way of cross-border merger under the Merger Regulations;
Data Controller	has the meaning ascribed to it in the Data Protection Laws;
Data Protection Laws	means all applicable laws and regulatory requirements in relation to data protection and privacy i.e. protecting the fundamental rights and freedoms of individuals and, in particular, their right to privacy with respect to the

processing of personal data, or similar laws that apply in relation to the processing of personal data, including all laws implementing the EU Data Protection Directive and the EU Data Privacy Regulations;

Effective Date	means the time and date when this Scheme shall become operative in accordance with paragraph 3.1;
Encumbrance	means any charge, mortgage, pledge, security assignment, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind and any other type of preferential arrangement (including, without limitation, title transfer and retention agreements) having a similar effect;
EU Data Privacy Regulations	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing the EU Data Protection Directive (General Data Protection Regulation);
EU Data Protection Directive	means Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data;
EU Mobility Directive	means Directive (EU) 2005/56/EC, as repealed and codified by Directive (EU) 2017/1132 relating to certain aspects of company law (codification), Title II, Chapter II of which relates to cross-border mergers of limited liability companies;
EU Solvency II Directive	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (as amended);
Excluded Policies	means any and all policies of insurance under which any liability remains unsatisfied or outstanding at the Effective Date:

1. which the Court for any reason determines not to transfer by virtue of the Order; or
2. which are not otherwise capable of being transferred pursuant to Section 13 of the 1909 Act, Section 36 of the 1989 Act and Regulation 41 of the 2015 Regulations,

in each case, together with the rights, benefits and powers and debts, liabilities and obligations of the Transferor under any such policies;

Italian Insurance Regulations	means the Legislative Decree no. 209 dated 7 September 2005, the "Italian Insurance Private Code" and its implementing regulations issued by IVASS, such as ISVAP Regulation no. 14/2008;
Independent Actuary	means Michael Culligan, a Principal of Milliman, a consulting actuary and a Fellow of the Society of Actuaries in Ireland, the independent actuary appointed to report on the terms of the Scheme, or any successor appointed to report on the Scheme;
Insurance Acts	means the Insurance Acts 1909 to 2024, regulations relating to insurance business made under those acts and regulations made under the European Communities Act 1972;
IVASS	means Istituto per la Vigilanza sulle Assicurazioni or such other authority as shall from time to time carry out the functions carried out by it in Italy as at the date of this Scheme;
Ireland	means Ireland excluding Northern Ireland;
Italian Notary	means the Public Notary of the District of Verona in Italy who will notarise the Notarial Deed of Merger;
Merger Regulations	means in respect of the Transferor, the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 (S.I. No 233 of 2023) (being the statutory instrument which implements the EU Mobility Directive in Ireland) and in respect of the Transferee, the Legislative Decree 19/2023 (being the statutory

instrument which implements the EU Mobility Directive in Italy), the Articles 2501 *et seq.* of the Italian Civil Code), to the extent that these are referred to, not derogated from and, in any case, consistent with the provisions of the aforementioned Legislative Decree 19/2023 and other applicable Italian laws and regulations, such as the Italian Insurance Regulations;

Notarial Deed of Merger	means, with respect to the Cross-Border Merger, a public notarial deed of merger between the Transferor and the Transferee, to be governed by the laws of Italy and executed by the Parties before the Italian Notary, which public deed will be registered with the Italian Companies' Register that is competent on the basis of the Transferee's registered office;
Order	means an order made by the Court pursuant to Section 13 of the 1909 Act sanctioning this Scheme and any order (including any subsequent order, which is ancillary thereto) in relation to this Scheme made by the Court pursuant to Section 36 of the 1989 Act;
Parties	means the Transferor and the Transferor and "**Party**" means either one of them;
Policyholder Data	means the personal data (as defined in the Data Protection Laws) relating to the Transferring Business (if any);
Policyholders	means the policyholders of the Transferring Policies and "**Policyholder**" means any one of them;
Records	means all books and records (including underwriting records, data, documents, books of account, files, memoranda and other papers) of the Transferor relating to the Transferring Contracts;
Regulatory Authority	means the Central Bank and any other person, body, authority, government, local government, regulatory agency with regulatory enforcement, administrative and/or criminal powers in any jurisdiction, IVASS, and any other governmental authority that regulates the

Transferor, the Transferee, the Transferring Business other than a Tax Authority and "**Regulatory Authority**" means any one of them;

Residual Asset means:

a) any asset of the Transferor intended to be transferred to the Transferee pursuant to the Scheme as a Transferring Asset (including any proceeds of sale or income or other accrual or return whatsoever in respect of such asset) and any right, benefit or power of the Transferor under any agreement relating to any such asset (including any right, benefit or power of Transferor under any Transferring Contract) in respect of which:

   i. the Court has declined to order the transfer of such asset to the Transferee (either at all or without the consent of a person other than the Transferor or the Transferee);

   ii. the transfer of such asset is outside the jurisdiction of the Court or such asset is subject to the law of any country or territory outside of Ireland and such law provides that further steps, in addition to the Order, are required to be taken to effect the transfer of such asset and those steps have not been taken prior to the Effective Date; or

   iii. the transfer of such asset cannot occur for any other reason;

b) any assets which are in excess of the best estimate of the reserves for the Transferor; and

c) all goodwill (including renewal rights) associated with the Transferring Business,

which in each case, for the avoidance of doubt, shall transfer under the Cross-Border Merger;

Residual Liabilities	means in relation to the Transferor, any Transferring Liabilities whatsoever of the Transferor: 1. that are attributable to or connected with a Residual Asset or an Excluded Policy; or 2. the transfer of which to the Transferee requires, as at the Effective Date, the consent of any person (other than the Transferee or the Court), and in respect of which the Court declines to order the transfer pending any impediment to its transfer being removed or overcome, or for any other reason;
Scheme	means this Scheme in its original form or with, or subject to, any modification or addition thereto;
Tax	means all forms of taxation, rates, fines, duties, imposts, charges, contributions, withholdings and levies whether arising under the laws of Ireland or those of any other jurisdiction or territory and whether incurred as principal, agent, trustee, indemnitor, warrantor or otherwise, and regardless of whether such taxes, rates, fines, duties, imposts, charges, contributions, withholdings or levies are directly or primarily chargeable against or attributable to the Transferor or any other person, firm or company and whether or not the Transferee is or may be entitled to claim reimbursement thereof from any other person or persons and "Taxable" shall be construed accordingly;
Tax Authority	means any taxing or other authority competent to impose any liability in respect of taxation or responsible for the administration and/or the collection of Tax or enforcement of any law in relation to Tax;
Tax Liabilities	means all liabilities to or in respect of Tax which are attributable to the Transferring Business incurred prior to the Effective Date;
Transferring Assets	means all assets of the Transferor allocated to or otherwise comprised in or relating to the Transferring Business including (without limitation):

1. all rights, benefits and powers of the Transferor under or by virtue of the Transferring Contracts; and
2. all rights and claims (present or future, actual or contingent) against any third party in relation to the Transferring Business or arising as a result of the Transferor having carried on the Transferring Business,

but excluding the Residual Assets and the rights, benefits and powers under the Excluded Policies;

Transferring Business means the whole of the insurance business effected and/or carried out by the Transferor immediately prior to the Effective Date, including, without limitation, all rights, benefits and powers of the Transferor under or by virtue of the Transferring Contracts, the Transferring Assets and all liabilities and obligations of the Transferor, under and by virtue of the Transferring Liabilities;

Transferring Contracts means each Transferring Policy and each Transferring Outwards Reinsurance Contract;

Transferring Liabilities means all debts, liabilities and obligations whatsoever of the Transferor in respect of the Transferring Business including (without limitation):

1. all debts, liabilities and obligations whatsoever under or by virtue of the Transferring Contracts or otherwise attributable to the Transferring Business;
2. all debts, liabilities and obligations arising as a result of the Transferor having carried on the Transferring Business; and
3. all Tax Liabilities which are attributable to such Transferring Business or the transfer thereof (pursuant to the Scheme or otherwise) or arising as a consequence of the provisions of the Scheme whensoever incurred;

but excluding:

a) any other liabilities relating to taxation; and

b) any other liabilities excluded under the terms of the Scheme;

but excluding any Residual Liabilities;

Transferring Policies means all policies of insurance (including all constituent parts of a policy of insurance) to the extent written by or on behalf of, or for which responsibility has been assumed by, the Transferor as insurer prior to the Effective Date and comprised in the Transferring Business under which any liability remains unsatisfied or outstanding at the Effective Date, but excluding the Excluded Policies; and

Transferring Outwards Reinsurance Contracts means reinsurance contracts with reinsurers to which the Transferor is party which covers any part of, or all of, the Transferring Business.

1.2 In this Scheme:

1.2.1 words and expressions shall, save where the context otherwise requires, have the meanings set out in clause 1.1;

1.2.2 liabilities include liabilities, duties and obligations of every description (whether present or future, actual or contingent). Rights, benefits and powers include rights, benefits and powers of every description (whether present or future, actual or contingent);

1.2.3 the word "including" is to be construed as not importing any limitation;

1.2.4 the headings used are for convenience only and shall not affect its interpretation;

1.2.5 any references to legislation shall:

(a) be to Irish legislation, unless otherwise stated, and

(b) include a reference to any legislation subordinate to such legislation;

.3 Any reference in this Scheme to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation.

1.4 Any words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

1.5 Any reference to a person shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing. Any reference to a person includes his successors, personal representatives and permitted assigns.

1.6 Unless the context otherwise requires, any references in this Scheme to a clause or sub-clause shall be a reference to a clause or sub-clause of this Scheme, and any reference in a clause to a sub-clause shall be a reference to a sub-clause of that clause.

2. TRANSFER OF INSURANCE BUSINESS

2.1 Transfer of Business

On and with effect from the Effective Date, the Transferring Business shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee in accordance with this Scheme.

2.2 Transfer of Assets

2.2.1 On and with effect from the Effective Date, the Transferring Assets shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee subject to all Encumbrances (if any) affecting such Transferring Assets.

2.2.2 The Transferee shall accept without investigation, requisition, or objection such title as the Transferor shall have at the Effective Date to the Transferring Assets and the Transferring Business.

2.2.3 The Transferor and the Transferee shall, as and when appropriate, execute all documents and perform all things as may be required to effect or perfect the transfer to, and vesting in, the Transferee of any Transferring Asset on the Effective Date in accordance with the terms of this Scheme, including without limitation, obtaining any required consent or waiver.

2.2.4 No Residual Assets, Residual Liabilities or Excluded Policies shall be transferred to or vested in the Transferee under or by virtue of the terms of the Scheme. It is proposed that any such Residual Assets, Residual Liabilities or Excluded Policies transfer to the Transferee upon the Cross-Border Merger taking effect.

2.3 **Transfer of Contracts**

2.3.1 In addition to the provisions of paragraph 2.2, on and with effect from the Effective Date, the Transferee shall, by the Order and without any further act or instrument, be entitled to all the rights, benefits and powers, and be subject to all the obligations and liabilities of the Transferor whatsoever subsisting on the Effective Date under or by virtue of the Transferring Contracts and all such rights, benefits and powers shall be vested in the Transferee.

2.3.2 Every person who immediately prior to the Effective Date is a holder of or party to a Transferring Contract shall, from and after the Effective Date, in substitution for any liability or obligation owed thereunder to the Transferor, be under the same liability or obligation to the Transferee and shall become entitled, to the exclusion of any rights which he may have had against the Transferor under any of the Transferring Contracts, to the same rights against the Transferee as were available to him against the Transferor under such Transferring Contract.

2.3.3 All premiums and other amounts attributable or referable to the Transferring Contracts shall on and after the Effective Date be payable to the Transferee and shall be receivable and received by the Transferee and every person who is a holder of or party to any of the Transferring Contracts shall be liable to the Transferee for any outstanding, further or additional premiums or other sums attributable or referable to the Transferring Contracts as and when the same become due and payable.

2.3.4 The Transferee shall be entitled to any and all defences, claims, counterclaims and rights of set-off under or in respect of the Transferring Contracts which would have been available to the Transferor.

2.3.5 All references in any Transferring Contract to the Transferor, the board of directors of the Transferor, or any other officers, employees or agents of the Transferor shall from and after the Effective Date be read as references to the Transferee, the management body of the Transferee, or any other officers, employees or agents of the Transferee or, where appropriate, agents of the Transferee to which the administration carried on by the Transferee has been delegated. In particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by the Transferor, the board of directors of the Transferor, or any other officers, employees or agents of the Transferor in relation to any of the Transferring Contracts shall, from and after the

Effective Date be exercisable or required to be performed by the Transferee, the management body of the Transferee or any other officers, employees or agents of the Transferee.

2.3.6 The Transferee shall, from and after the Effective Date, be entitled to:

(a) exercise such discretions under the Transferring Policies as are available to be exercised by it under the terms and conditions of those Transferring Policies in accordance with any principles which are for the time being applied generally in the Unipol group in relation to such business;

(b) modify the terms and conditions applicable to any Transferring Policies or any investment fund in which such Transferring Policies are invested, in accordance with any principles which are for the time being applied generally in the Unipol group in relation to such business,

and subject in every case to the provisions of the applicable Transferring Policies conditions and the rules of any investment fund in which such Transferring Policies are invested, and where relevant, to the opinion of the Transferee's Head of Actuarial Function.

2.4 **Transfer of Liabilities**

On and with effect from the Effective Date, the Transferring Liabilities shall, by the Order and without any further act or instrument, be transferred to and become liabilities of the Transferee and shall cease to be liabilities of the Transferor.

2.5 **Mandates and other instructions**

2.5.1 Any mandate or other instruction in force immediately prior to the Effective Date (including, without limitation, any instruction given to a bank by its customer in the form of a direct debit or standing order) and providing for the payment by a bank or other intermediary of premiums payable under or in respect of any of the Transferring Policies shall, on and from the Effective Date, take effect as if it had provided for and authorised such payment to the Transferee.

2.5.2 Any mandate or other instruction in force on the Effective Date in respect of any of the Transferring Policies as to the manner of payment of any benefit or other amount by the Transferor shall, on and from the Effective Date, continue in force as an effective authority to the Transferee.

2.6 **Unit Linked Funds**

2.6.1 On and with effect from the Effective Date, the Transferee shall have linked funds corresponding to all of the linked funds maintained by the Transferor immediately prior to the Effective Date in respect of the unit linked funds of the Transferring Policies. Assets and liabilities that are deemed to be allocated to the linked funds maintained by Transferor immediately prior to the Effective Date shall be deemed by the Transferee to be allocated to those funds with effect from the Effective Date.

2.6.2 On and with effect from the Effective Date, the Transferring Policies shall be allocated units in the linked funds to be maintained by the Transferee referred to in paragraph 2.6.1 above, which units shall be of the same type and unit value as units allocated to the Transferring Policy in the corresponding Transferor linked fund immediately prior to the Effective Date. There will be no change to the underlying assets, the investment strategy, the approach to unit pricing, policy charges or to the investment criteria as a result of the transfer.

2.6.3 Nothing in the terms of this Scheme shall prevent the Transferee, at any time and from time to time, establishing new linked funds; closing existing linked funds; amalgamating any linked fund or any part or parts thereof with any other linked fund or part or parts thereof; changing the name or designation of any linked fund or dividing any linked funds into one or more linked funds; changing the approach to unit pricing; changing the policy charges in accordance with the conditions of the Transferring Policies or effecting any combination of the above, on such terms and recommendations as may be recommended by the Transferee Head of Actuarial Function, having regard to the reasonable expectations of policyholders, and approved by the board of directors of the Transferee.

2.7 **Continuity of Proceedings**

2.7.1 On and with effect from the Effective Date, any judicial, quasi-judicial, arbitration proceedings or any complaint or claim to any ombudsman or other proceedings for the resolution of a dispute or claim which are:

(a) pending by or against the Transferor in connection with the Transferring Business; or

(b) commenced by or against the Transferor in connection with the Transferring Business,

shall be continued or commenced (as appropriate) by or against the Transferee and the Transferee shall be entitled to all defences, claims, counterclaims, settlement, rights of set-off and any other rights that would have been available to the Transferor in relation to any such proceedings.

2.7.2 In any event, the Transferee in its absolute discretion, may determine to discontinue after the Effective Date any such proceedings which have been brought by the Transferor.

2.7.3 Without prejudice to the Transferee's rights under paragraph 2.7.1, on and with effect from the Effective Date, any award, order or judgment made by any applicable court, ombudsman, arbitrator or competent authority against the Transferor in connection with the Transferring Business will be recognised and accepted by the Transferee and shall be enforceable against the Transferee without the need for any further award, order or judgment of any court or other body.

2.7.4 For the avoidance of doubt, nothing in paragraphs 2.7.1 or 2.7.3 shall entitle the Transferee to raise any defence, claim, counterclaim, settlement, right of set-off or any other right that would not have been available to the Transferor.

3. GENERAL PROVISIONS

3.1 Scheme Effective Date

3.1.1 Subject to paragraph 3.1.2, this Scheme shall become operative at 00:00 CET on 31 December 2025 or at such other date or time as the Cross-Border Merger shall become effective (being either the date and time at which the Notarial Deed of Merger is registered with the Italian Companies' Register or a subsequent date and time as may be set forth in the Notarial Deed of Merger) or such other date or time as may be specified in the Order. Unless this Scheme shall become operative on or before 00:00 CET on 31 December 2025 or at such other date or time when the Notarial Deed of Merger is registered with the Italian Companies' Register or at a subsequent date and time as may be set forth in the Notarial Deed of Merger, or such later date as the Court may allow upon the application of the Transferor and the Transferee, then this Scheme shall lapse.

3.1.2 Notwithstanding paragraph 3.1.1, this Scheme shall not become operative on the Effective Date unless:

(a) the Central Bank has given its consent to, or has not expressed an objection to, the Scheme;

(b) the Court has sanctioned the Scheme pursuant to the 1909 Act, the 1989 Act and the 2015 Regulations; and

(c) the Cross-Border Merger also becomes effective on the Effective Date.

Effect of the Scheme

3.2.1 The transfer and vesting of an asset or liability relating to any part of the Transferring Business shall not:

(a) invalidate or discharge any contract, security or other thing; or

(b) require further registration in respect of any security or charge; or

(c) constitute a breach of, or default under, or require any obligation to be performed sooner or later than would otherwise be the case under any instrument or contract or arrangement to which any of, or all of, the Transferor is a party or is bound; or

(d) entitle any party to a contract or arrangement to which any of, or all of, the Transferor is a party to terminate such contract or arrangement when, in the absence of this transfer, that party would not otherwise be entitled to terminate it; or

(e) save as provided elsewhere in this Scheme, confer any greater or lesser rights or benefits, or impose any greater or lesser obligations, under a contract on any party to such contract to which any of, or all of, the Transferor is a party where such greater or lesser rights, benefits or obligations would not otherwise have been conferred or imposed.

3.3 **Books and Records**

On and with effect from the Effective Date, the Transferor shall hand over and/or make available to the Transferee all Records which are not otherwise in the Transferee's possession.

3.4 **Data Protection**

3.4.1 On and with effect from the Effective Date and by virtue of the Order, the Records, which may include Policy Data protected under the Data Protection Laws, shall be transferred to the Transferee (such that the Transferee shall be deemed to be the Data Controller of the Policy Data from the Effective Date) and may be used by the Transferee for, and disclosed by the Transferee to, and used by, any agent or contractor of the Transferee to the same extent that they were used by the Transferor and its agents or contractors prior to the Effective Date for all purposes in connection with the Transferring Contracts including, in particular, administration thereof and all matters relevant or incidental thereto.

3.4.2 To the extent that an authority has been given to the Transferor in connection with the Transferring Contracts (or any of them) by Policyholders (or any of them) or counterparty thereto or by any other relevant person, whether pursuant to the Data Protection Laws or otherwise, such authority shall, on or after the Effective Date, be deemed to have been given to the Transferee.

3.4.3 Nothing in this clause 3.4 shall be effective to the extent that it would be unlawful under, or inconsistent with, Data Protection Laws.

3.5 **Costs and Expenses**

Except as otherwise agreed, all costs and expenses associated with the Scheme, including the costs of the Independent Actuary, counsel and complying with the Directions Order, shall be borne by the Transferor and the Transferee (as may be agreed between the parties). No costs or expenses shall be borne by the Policyholders or policyholders of the Transferee.

3.6 **Modifications or Additions**

3.6.1 The Transferor and the Transferee may consent for and on behalf of themselves, and may consent on behalf of all other persons concerned (other than the Central Bank and IVASS), to any amendment, modification or addition to this Scheme or to any other further condition or provision affecting this Scheme which the Court may approve or impose prior to the sanction of this Scheme.

3.6.2 After the Effective Date, the Transferee may vary the terms of this Scheme with the consent of the Court, including, without limitation, if at any time, the provisions of this Scheme, in the opinion of the management body of the Transferee prove to be impossible, impracticable or inequitable to implement, provided that in any such case:

(a) the Central Bank shall be notified of and have the right to be heard at the hearing of the Court at which such application is considered; and

(b) such application shall be accompanied by a report from an independent actuary to the effect that in his opinion the proposed amendment will not materially adversely affect the interests of any policyholders affected by the proposed amendment.

3.6.3 If the consent of the Court is granted in accordance with clause 3.6.2, the Transferee may amend the terms of this Scheme in accordance with the terms of the Court.

7 **Notices**

3.7.1 Any notice required to be given by either Party to the other Party under this Scheme shall be in writing and in English and may be delivered by hand or sent by pre-paid first-class post to the address of the addressee as set out below or to such other address as the addressee may have notified for the purposes of this clause.

3.7.2 A notice to the Transferor shall be sent to the following address, or such other person or address as the Transferor may notify to the Transferee from time to time:

Address:	Arca Vita International DAC 4-5 Dawson Street, Dublin 2, Ireland.
Telephone:	+ 353 1 5456176
Attention:	Paul O'Connor
Email:	paul.oconnor@arcaintl.com

3.7.3 A notice to the Transferee shall be sent to the following address, or such other person or address as the Transferee may notify to the Transferor from time to time:

Address:	Arca Vita S.p.A. Verona, Via del Fante no. 21, Italy
Telephone:	+39 0458192111
Attention:	Federico Arpe
Email:	Federico.Arpe@arcavita.it

3.8 **No Third-Party Rights**

Subject to the provisions of clause 3.6 (Modifications or Additions) of this Scheme, nothing in this Scheme shall confer or purport to confer on any third party any benefit or the right to enforce any term of this Scheme.

3.9 **Successor and Assigns**

This Scheme will bind and enure to the benefit of the successors and assigns of each of the Parties.

3.10 **Governing Law**

This Scheme shall be governed by and construed in accordance with Irish law and the Parties agree to the exclusive jurisdiction of the Irish courts.

3.11 **Evidence of Transfer**

The production of a copy of the Order, with any modifications, amendments and/or additions made pursuant to clause 3.6 (Modifications or Additions) of this Scheme, shall, for all purposes, be evidence of the transfer to and vesting in the Transferee of the Transferring Business.

THE HIGH COURT

2025 Record No. COS

IN THE MATTER OF

ARCA VITA INTERNATIONAL DESIGNATED ACTIVITY COMPANY

AND IN THE MATTER OF

ARCA VITA SOCIETÀ PER AZIONI

AND IN THE MATTER OF THE ASSURANCE COMPANIES ACT 1909 (AS AMENDED), THE INSURANCE ACT 1989 (AS AMENDED) AND THE EUROPEAN UNION (INSURANCE AND REINSURANCE) REGULATIONS 2015 (AS AMENDED)

SCHEME

THE HIGH COURT

2025 Record No. COS

IN THE MATTER OF

ARCA VITA INTERNATIONAL DESIGNATED ACTIVITY COMPANY

AND IN THE MATTER OF

ARCA VITA SOCIETÀ PER AZIONI

AND IN THE MATTER OF

THE ASSURANCE COMPANIES ACT 1909 (AS AMENDED),

THE INSURANCE ACT 1989 (AS AMENDED) AND

THE EUROPEAN UNION (INSURANCE AND REINSURANCE)

REGULATIONS 2015 (AS AMENDED)

PETITION

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