

Summary of the Proposed Scheme

Introduction

We have set out a summary of the terms of the proposed transfer of the insurance business currently underwritten by Ark Life Assurance Company dac (“**Ark Life**”) to Irish Life Assurance plc (“**Irish Life**”) (the “**Proposed Transfer**”).

The Proposed Transfer does not require the consent of policyholders, but the scheme of transfer (the “**Scheme**”) must be sanctioned by the Irish High Court before the Proposed Transfer can occur. A petition (or application) was presented by the directors of Ark Life and Irish Life to the Irish High Court in May 2022 asking the Irish High Court to sanction the Irish Scheme. It is anticipated that this application will be considered by the Irish High Court in September 2022 (or such later date as may be advertised on the website of Ark Life). The Irish High Court will hear from any concerned person whom it considers has an entitlement to be heard (including any policyholder) and sanction the Scheme if it is satisfied that no sufficient objection has been established.

Subject to receipt of all necessary regulatory and court approvals, it is anticipated that the Scheme will be implemented and the Proposed Transfer will take effect on 1 October 2022, or as soon as possible thereafter (the “**Effective Time**”). Confirmation of the date of the sanctions hearing in the Irish High Court will be published in the legal notices sections of at least two daily Irish newspapers and on the websites of Ark Life and Irish Life at www.arklife.ie/ark-life-portfolio-transfer and www.irishlife.ie/ark-life-portfolio-transfer

Transferring Business

All policies which are currently underwritten by Ark Life and which are in force at the Scheme Effective Time (the “**Transferring Business**”) will transfer to Irish Life. All policies which are currently underwritten by Irish Life will remain in place and will not be affected by the Scheme.

Transferring Assets and Liabilities

It is anticipated that the assets and liabilities relating to the Transferring Business will transfer to Irish Life at the Effective Time.

Future operations of Irish Life

Future operations in respect of the Transferring Policies (as defined in the Scheme) will be unaffected by the Proposed Transfer. Similarly, there will be no change to the operation of Irish Life’s existing policies as a result of the Proposed Transfer.

The terms and conditions applying to all Transferring Policies remain unchanged following the Proposed Transfer. Irish Life will, following the Effective Time, operate the policies in the same manner as Ark Life prior to the Effective Time.

Costs of the Schemes

Ark Life and Irish Life will meet all costs connected to the Proposed Transfer.

Right to Raise an Objection

Should you have any questions or concerns in respect of the Proposed Transfer, we would recommend that you contact us, in the first instance, by phone at 01 704 2209 or free-phone 1800 742209 or alternatively by email at ArkPortfoliotransfer@arklifeadmin.ie and we will seek to address your questions or concerns.

However, you should note that as a policyholder, you are entitled to object to the Proposed Transfer. If you wish to object to the Proposed Transfer, you are entitled to attend the Irish High Court on the day of the hearing at which the approval of the Irish High Court to the Proposed Transfer will be sought (which we expect to be during early September 2022). Details of the time and date of the hearing will be published in Iris Oifigiúí and on the website of Ark Life.

If you wish to be heard at the hearing of the Petition, you should:

- 1) Notify our solicitors Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, of this intention in writing with reference 'DM/EL 664016.31', marked for the attention of **Darren Maher / Elaine Long**; and
- 2) File an affidavit setting out your objection and the evidence backing it, with the Central Office in the Four Courts, Inns Quay, Dublin 7 and serve a copy of that affidavit on Matheson Solicitors no later than 5pm GMT at least five working days in advance of the Court hearing.

Contact Details for use before and after the Effective Time

If you require further information or wish to contact us before the Proposed Transfer, please do not hesitate to contact us. The existing contact details are available at: www.arklife.ie/customers/