

Fecha:	12/06/2023						
Sociedad:	CNP Assurances Sucursal en España CNP Caution Sucursal en España						
Tipo de documento:	Contrato /Anexos <input type="checkbox"/>	Presupuesto/ Proyecto <input type="checkbox"/>	Doc. Consejo <input type="checkbox"/>	Doc. Hacienda <input type="checkbox"/>	Doc. DGSFP <input type="checkbox"/>	Doc. Planes/EPSPV <input type="checkbox"/>	Otro:
Solicitado por:	Nereida Guardiola						
Contenido / Objetivo: Principal Acuerdo, entregables y descripción del servicio	LoE - Acquisition of PPI business (9 June 2023)						

Cumplimentar en caso de contrato, presupuestos, proyectos, u obligaciones de pago

Denominación del Documento:	Acuerdo de transferencia de cartera celebrado entre CNP y MVP ("Acuerdo de Transferencia de Cartera") y el acuerdo de servicios celebrado entre CNP y Willis Tower Watson ("Acuerdo de Servicios"); y Negociación del Acuerdo de Transferencia de Cartera y del Acuerdo de Servicios con los asesores jurídicos de MVP.		
Apoderado/s de CNP: <i>(según importe económico del contrato)⁽¹⁾</i>	DAVID LATTES		
Contraparte: <i>(proveedor, o interviniente)</i>	Hogan Lovells International LLP		
Fecha de inicio del contrato:			
Fecha de vencimiento del contrato:			
Renovación Tácita:	<input type="checkbox"/> SI	<input type="checkbox"/> NO	
Preaviso Cancelación:	<input type="checkbox"/> SI	<input type="checkbox"/> NO	Especificar preaviso:
Penalización por cancelación:	<input type="checkbox"/> SI	<input type="checkbox"/> NO	Importe:
Actualización precio por IPC, etc.:	<input type="checkbox"/> SI	<input type="checkbox"/> NO	
Delegación actividades críticas:	<input type="checkbox"/> SI	<input type="checkbox"/> NO	Especificar:
KPI / SLA:	<input type="checkbox"/> SI	<input type="checkbox"/> NO	
Presupuestado:	<input type="checkbox"/> SI	<input type="checkbox"/> NO	Importe (IVA incluido):
Código CECO:			
Código PEP:			
Activable:	<input type="checkbox"/> SI	<input type="checkbox"/> NO	
Periodicidad del pago:	Mensual <input type="checkbox"/>	Trimestral <input type="checkbox"/>	Anual <input type="checkbox"/> Pago único <input type="checkbox"/>

- OBLIGATORIO -

Responsable del Departamento y Director correspondiente:	Fecha: 12/06/2023	Firma:	Firma:
Verificación de Control Financiero: <i>En el caso de que el gasto sea activable.</i>	Fecha:	Firma:	
Verificación de Control de Gestión: <i>En el caso de que el gasto esté presupuestado y el pedido o la factura no superen el presupuesto, no será necesaria la firma del Control de Gestión.</i>	Fecha:	Firma:	
Revisión Asesoría Jurídica: <i>(persona del equipo legal que ha revisado el contrato y verificado que cumple con todos los requerimientos solicitados)</i> Nereida Guardiola/Ernesto Thode	Fecha: 12/06/2023	Firma: 	
Comentarios Asesoría Jurídica:			
<input type="checkbox"/> CORRESPONSABLE <input type="checkbox"/> ENCARGADO <input checked="" type="checkbox"/> N/A			
Verificación de Compras: Thierry Vasquez	Fecha: 12/06/2023	Firma: 	
Representante Legal o Director Financiero David Lattes	Fecha: 12/06/2023	Firma: 	

Madrid, 9 June 2023

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pablo.muelas@hoganlovells.com
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CNP ASSURANCES, S.A., SUCURSAL EN ESPAÑA
CNP CAUTION S.A., SUCURSAL EN ESPAÑA
Calle Cedaceros, 10, 5
28014, Madrid

By e-mail

Privileged & Confidential

Att: David Lattes, legal representative

Dear Mr. Lattes,

Thank you for the confidence placed in Hogan Lovells International LLP ("**Hogan Lovells**") and for instructing us as legal advisors to **CNP ASSURANCES, S.A., SUCURSAL EN ESPAÑA** ("**CNP Assurances**") and **CNP CAUTION, S.A., SUCURSAL EN ESPAÑA** ("**CNP Caution**") (jointly referred as, "**Client**" or "**CNP**") in connection with the legal advice with regard to the subject-matter described herein.

1. **SCOPE OF WORK**

We have been advised that Medvida Partners de Seguros y Reaseguros, S.A. ("**MVP**") intends to sell its payment protection insurance business ("**PPI Business**") and CNP intends to acquire such PPI Business, both parties having agreed to initiate a bilateral negotiation process for the acquisition by CNP of the PPI Business, through a portfolio transfer agreement to be entered into between MVP, as cedant, and CNP Assurances and CNP Caution, as assignees ("**Transaction**").

We have been instructed to act as legal advisors to CNP in the Transaction and, particularly, in the negotiation process of the portfolio transfer of the PPI Business that CNP intends to acquire.

Our works ("**Works**") will be divided in three phases:

(a) Phase 1: Signing:

- (i) Drafting relevant mark-ups on the portfolio transfer agreement entered into between CNP and MVP ("**Portfolio Transfer Agreement**") and the services agreement entered into between CNP and Willis Tower Watson ("**Services Agreement**"); and
- (ii) Negotiating the Portfolio Transfer Agreement and the Services Agreement with MVP legal advisors, including attending meetings to discuss mark-ups.

(b) Phase 2: Interim period:

- (i) Assistance to CNP in order to prepare the relevant documentation for the authorization filing of the portfolio transfer with the DGSFP; and
- (ii) Assistance to CNP on the day-to-day interim period actions required to get closing.

- (c) Phase 3: Closing:
- (i) Executing all legal actions that may be necessary for the closing of the Transaction;
 - (ii) Liaising with the Notary public for the purposes of preparing the deed to formalize the Transaction.

Our Works are subject to the following assumptions:

- (a) The negotiation of the Portfolio Transfer Agreement and the Services Agreement:
 - (i) includes a maximum of 5 rounds of negotiation (i.e. Hogan Lovells will prepare a maximum of 5 mark-ups to the agreements -excluding those versions with minor changes, revision of spelling mistakes, fine tuning, etc.). Both contracts will be governed by Spanish common law and will follow the usual market rules.
 - (ii) will be conducted in a commercially reasonable and cooperative manner, without extraordinary complications and there will be no extraordinary events (e.g., third party interference and renegotiation of the terms of the Transaction, etc.) that would require us to redo, re-perform or materially modify any task or performance already completed or delivered.
- (b) The Portfolio Transfer Agreement and the Services Agreement will (only) be prepared in English;
- (c) The Signing will not be extended more than 30 June 2023 and the Closing will not be extended more than 31 January 2023.
- (d) The Works and negotiations will be performed by telephone or videoconference.
- (e) The Transaction will not require our advice on renegotiation of reinsurance agreements, distribution agreements or any other kind of agreements.
- (f) We will not be required to (i) perform any kind of due diligence process; nor (ii) give legal opinions on the Transaction
- (g) Tax advice relating to the Transaction is not included in this proposal.
- (h) The authorization filing with the DGSFP will be led and performed by MVP.

If any of these assumptions were incorrect, Hogan Lovells will amend this proposal to include such additional performances as part of the Works and adjust the fees accordingly.

2. RESPONSIBILITY FOR WORK

Hogan Lovells is keen to ensure that the client's needs are appropriately resourced from partner level down. The team of lawyers that would be assigned to this matter would be led by **Pablo Muelas**, partner.

3. FEES

In general, our professional fees are set according to the dedication and experience of each of the lawyers involved in the case. This intervention is determined according to the degree of complexity and specialisation that each case requires. The hourly rates of our lawyers in Spain applicable in 2023 are as follows:

	2023 (€)
Partner	695
Counsel	550
Associate	290

However, considering Hogan Lovells' interest in strengthening its relationship of trust with CNP, we are delighted to offer you a **fixed price** for each Phase, according to the phases contained in Section 1 above:

- (a) Phase 1: EUR 37,000.
- (b) Phase 2: EUR 9,000.
- (c) Phase 3: EUR 8,000.

If the Transaction is interrupted, only the amount of the work performed up to that time will be invoiced. In the event that, for any reason, there is an excess in the limit of the fees agreed in each respective Phase, Hogan Lovells may compensate such excess with fees from other Phases that have not been consumed.

These fees do not include VAT and other expenses that we may incur on your behalf in the course of our work (e.g. travel) which we would also invoice. In accordance with our firm's policy, hours and expenses would be closely monitored to keep them to a strict minimum.

4. BILLING

Our fees will be invoiced upon completion of each respective Phase, according to the phases contained in Section 1 above.

Our invoices will be charged to CNP according to the following distribution scheme: 76% to CNP Assurances; and 24% to CNP Caution.

Our invoices represent charges for the Work we have done, together with VAT, disbursements and other expenses incurred, during the period covered by the invoice. Our approach to disbursements is simple and limited. We do not charge for standard secretarial time, use of meeting rooms, document production or the like. External third party disbursements (including translations) are passed on at cost. General photocopying will be absorbed as part of our costs. Our policy is to monitor very carefully expenses incurred on your behalf (travelling, accommodation, etc.). Travels and general expenses should be communicated in advance to CNP. Only expenses previously authorized will be charged.

5. CONFIDENTIALITY

We undertake to keep the information and matters you provide to us confidential. As lawyers, we are bound by a general duty of confidentiality to CNP as a client. Any information we obtain from CNP, its companies or any other party involved in our advice will be treated as confidential and will not be disclosed to third parties, except as required by law.

6. PROFESSIONAL LIABILITY

It is our practice to limit our professional liability arising out of our contractual relationship, as well as any other matter related to this proposal of services. Such liability shall not exceed the greater of the equivalent in Euros of £3,000,000 or three times the amount of the fees invoiced by Hogan Lovells up to the time of the occurrence of the circumstance giving rise to the liability.

7. TERMS OF ENGAGEMENT

We attach a copy of our Terms of Engagement. These will apply to all work that we do for you, unless otherwise herein agreed. We hope that they are satisfactory. If you have any questions or wish to discuss any aspect please contact us.

8. PERSONAL DATA OF THE SIGNATORIES TO THE AGREEMENT


In compliance with personal data protection regulations currently in force and in particular with the 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 (GDPR), we inform you that Personal Data of the signatories to this Agreement may be processed and included in files under the responsibility of each of the Parties to this Agreement, with the purposes of managing and fulfilling the contractual relationship, as well as for economic, accounting, financial and control management purposes during the execution of the service in question.

9. CONCLUSION

We look forward to working with you on this matter. We shall do our best to ensure that the matter moves forward efficiently and successfully. If you have any questions about what we are doing please speak to me.

If the points set out above and those in the attached Terms of Engagement are satisfactory for you, please sign the attached copy of this letter, where indicated, and return it to me.

Yours sincerely,



Pablo Muelas
Partner

Enclosed: Terms of Engagement

We agree to the terms set out in the above letter and the Terms of Engagement enclosed:

By...Y6119145D.....	Firmado digitalmente por Y6119145D DAVID VINCENT LATTES (R: W0010754J).
Signature ..LATTES (R:.....	Fecha: 2023.06.12 07:57:50 +02'00'
For and on behalf of	W0010754J)
Date.....	