

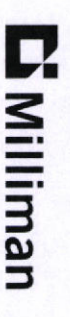
Fecha:	12/06/2023						
Sociedad:	CNP Assurances Sucursal en España CNP Caution Sucursal en España						
Tipo de documento:	Contrato /Anexos <input type="checkbox"/>	Presupuesto/ Proyecto <input type="checkbox"/>	Doc. Consejo <input type="checkbox"/>	Doc. Hacienda <input type="checkbox"/>	Doc. DGSFP <input type="checkbox"/>	Doc. Planes/EPVS <input type="checkbox"/>	Otro:
Solicitado por:	Ernesto Thode						
Contenido / Objetivo: Principal Acuerdo, entregables y descripción del servicio	Support on the exclusivity agreement of a Payment protection producto + Anexo Principios Éticos del Grupo CNP						

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

Denominación del Documento:	Support on the exclusivity agreement of a Payment protection producto + Anexo		
Apoderado/s de CNP: <i>(según importe económico del contrato)⁽¹⁾</i>	DAVID LATTES		
Contraparte: <i>(proveedor, o interviniente)</i>	MILLIMAN CONSULTANTS AND ACTUARIES SL		
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) Nereida Guardiola/Ernesto Thode</i>	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:	

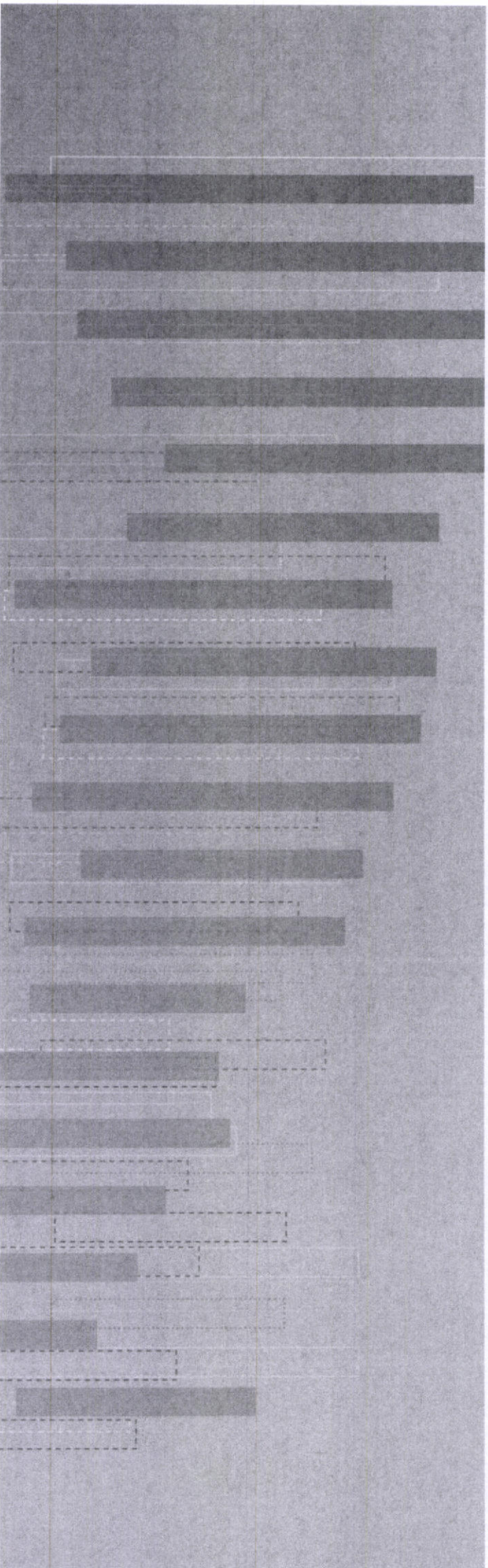


CNP ASSURANCES

Support on the exclusivity agreement of a Payment protection product

José Silveiro

13TH JUNE 2023

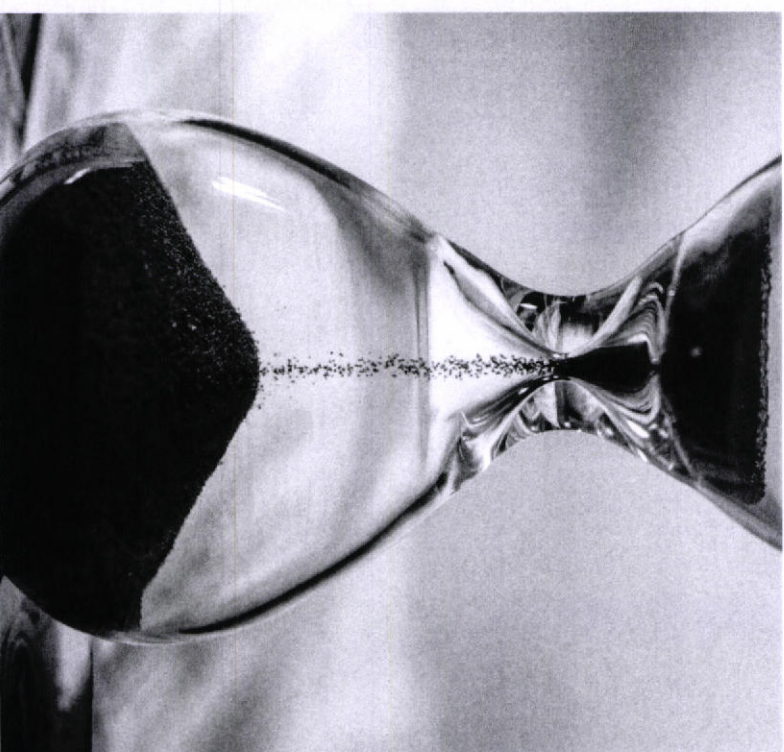


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Content

Support on the exclusivity agreement of Payment protection product

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Project purpose

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Project goal



Contact

José Silveiro

Principal

jose.silveiro@milliman.com

627 578 633

CNP ASSURANCES, S.A., SUCURSAL EN ESPAÑA and CNP CAUTION, SUCURSAL EN ESPAÑA. ('CNP') has the opportunity to enter into an exclusivity agreement for the distribution of a Payment protection product for the next 4 / 5 years through a major partner.

CNP needs to prepare an offer before the end of June 2023.

Goal

Following our conversations with CNP, our support would consist on:

- Review of the valuation assumptions derived by CNP and provide an opinion;
- Build a valuation model for the exclusivity agreement;
- Support on the price proposal (Upfront / Commissions) that CNP would offer to the partner;
- Prepare a document supporting our opinion and provide support on answering the questions coming from CNP internal validation process.

Our relevant experience

Our team in Madrid has a very good reputation and competencies in economic and actuarial valuation. In the following page we outline our transaction credentials (only the announced transactions).

We hope that this document reflects our enthusiasm to keep working with you.

A handwritten signature in blue ink, appearing to be 'JS'.

Credentials: Business valuation (I)

45+ valuation projects. Announced transactions only

Year	Buyer	Seller	Scope	Type	Approx. Deal Size, EUR
2012	Catalana Occidente / Inocsa	Groupama Seguros	Life	100%	400m
2012	Aegon	Santander	Life, P&C	51% JV	425m + EO
2013	Bankia	Aviva (Aseval)	Life	49% Rep JV	1000m
2013	SCOR	BBVA	Life	VIF Sec.	700m
2013	Munich Re	BES / Novo Banco	Life	VIF Sec.	400m
2014	Aegon	Santander Totta Seguros	Life, P&C	51% JV	100m + EO
2014	ABANCA	Aviva (CxG Aviva)	Life	49% Rep JV	550m
2015	AGEAS	AXA (Portugal)	Life, P&C	100%	200m
2015	CNP Partners	Barclays (Italy)	Life	100%	n/d
2015	Santa Lucia / BNP Paribas Cardif	EVO Banco	Life	Dist'n	n/d
2016	Catalana Occidente	Previsora Bilbaina	Life, P&C	100%	125m
2017	Swiss Re	BanSabadell Vida	Life	VIF Sec.	700m
2018	Aegon	Santander (Banco Popular)	Life, P&C	51% JV	425m + EO
2018	Global Bankers Insurance	GNB Seguros Vida (Novo Banco)	Life	100%	200m
2018	Catalana Occidente	Antares (Telefonica)	Life, P&C	100%	175m
2019	Crédit Agricole Assurances	ABANCA (Spain & Portugal)	P&C	50% JV	650m
2019	Helvetia	CASER	Life, PC	70%	780m
2020	Aegon	Santander	Life, P&C	51%	187m

BC

Credentials: Business valuation (II)

45+ valuation projects. Announced transactions only

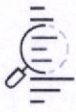
Year	Buyer	Seller	Scope	Type	Approx. Deal Size, EUR
2020	Santalucia	SOS	P&C	-	-
2021	CaixaBank	Bankia Mapfre	Life	100	570m
2021	Gamalife	Zurich Investments Life	Life & Pensions	100%	-
2022	MedVida	CNP Partners	Life & P&C	100%	Put Option
2022	AXA	GACM España	Life & P&C	100%	310m

PC

Scope Methodology Deliverables

SC

Project workstreams ('WS')



WS 1

Review of the documentation provided
Review and setting of valuation assumptions



WS 2

Preparation of valuation model
Support on price proposal



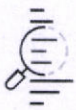
WS 3

Deliveries
Deadlines



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Expected margin for the business



WS 1



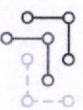
Review of the documentation provided

Review and setting of valuation assumptions

- **Review of the Business Plan volumes**, which would be provided by the partner.
- **Review of product coverage**. We would make sure that we understand the product coverage and duration, sum insured, target segments and average premium, and other aspects that could have an impact on the valuation assumptions.
- **Technical assumptions**. As CNP has large experience with Payment protection products, the technical assumptions (expenses, loss ratio, reinsurance cost) would be provided by CNP. Milliman would review them for reasonableness and compare them with our internal benchmark if needed.
- **The cost of capital** would be calculated based on an estimation of the amount of permanent resources that must be locked in for the future due to Solvency II capital requirements. For this, we would use the available Solvency II results or, in the absence of this information, benchmarking that allows us to derive factors in order to estimate the required capital for each business segment. Likewise, we will incorporate the coverage objectives of said requirements into our calculations, for example, SCR coverage objectives (X% SCR) and MCR coverage objectives (Y% MCR).
- **The financial hypotheses** (inflation, tax rates) can be derived from public data. The investment return (technical reserves) would consider the average duration of the assets that sustain the reserves. Both the return on investments and the discount rate would be set following CNP internal methodology.

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Build a valuation model as support for the price



WS 2

Preparation of valuation model Support on price proposal

We would build a simplified valuation model that adequately reflects the value of the product, highlighting the following components:

- **Segmentation:** At the beginning of the project, we would agree on the most adequate segmentation for the product modalities or coverage;
 - **Methodology:** We would use the traditional valuation method that consists of estimating the present value of expected future profits in the P&L projection of each segment, minus the corresponding cost of capital.
 - **Sensitivities:** We would perform a number of sensitivities on the key assumptions of the valuation that would be agreed upon with your team during the project. This includes different levels of achievement of the Business Plan.
 - **Support on price proposal:** We would support you on assessing the impact on value of different price proposals providing a detailed comparison on different alternatives (Upfront / Commissions / Profit participation) to facilitate your decision making.
- Our model which includes life and non - lifes segments would be built in Excel and leverage our previous experience in valuations. With the objective of preparing a more agile model and focusing on key valuation hypotheses, we normally **agree upon certain simplifications**, as long as it does not imply a bias in the calculated value. For example:
- Projection of the unearned premium reserve as a ratio over earned premiums, instead of using a premium pattern;
 - Projection of the claims reserve as a ratio over earned premiums, reflecting an average balance instead of using a detailed payment pattern;
 - Projection of reinsurance cost as a ratio over earned premiums;
 - Projection of cost of capital as a ratio over earned premiums depending on the SCR coverage objective ratio by segment.

Report and Q&A



WS 3

Deliveries

Deadlines

We can anticipate the following key deliverables during the project:

- **Report** with a summary of the product analysis, the assumptions, the methodology and value calculation for each business segment, as well as sensitivities of the value of the key assumptions. We will include the rationale for the Price proposal.
- Support on the **Q&A** within your internal validation process.
- **Annex with detailed results and P&Ls projections in Excel.**

CNP has confirmed that they would need our first report on the 16th of June, and our final report in the following days.

We will make our best to meet deadlines, assuming that we have a very fluent communication with your team, and the information provided is at the expected level of detail and it is received with enough time.

A handwritten signature in blue ink, appearing to be 'JL'.

Data request

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Illustration of technical information to be requested

Area	General description
Product	<ul style="list-style-type: none"> ▪ Description of coverage and comparison with CNP similar product ▪ Description of product price adequacy: if they are up to date, if they distinguish risks well, if they are competitive, etc. ▪ Summary of underwriting norms: current and expected; expected impact on return. ▪ Commission structure (fixed, variable, rebates) by product modality / category.
Accounting	<ul style="list-style-type: none"> ▪ Detailed P&L by segment in Excel for a similar product of CNP and for the last 5 years
Reinsurance	<ul style="list-style-type: none"> ▪ Summary table of the contract conditions
Business analysis	<ul style="list-style-type: none"> ▪ Evolution of average premiums and retention. ▪ Retention experience by segment and, if available, by tenure.
Accounting	<ul style="list-style-type: none"> ▪ Detailed P&L by segment, in Excel if possible for the
Solvency II	<ul style="list-style-type: none"> ▪ Diversified SCR calculation for the Payment protection coverage



Our team



PL

José Silveiro (Project responsible)



José Silveiro

Principal

Madrid

jose.silveiro@milliman.com

Professional Designations

- Member of the Institute of Spanish Actuaries

Education

- Degree in Business Administration and Actuarial and Financial Sciences from Universidad Carlos III, Madrid.

Current responsibilities

- José is Principal at Milliman, leading the non-life practice for Spain and Portugal. He has more than 20 years experience in actuarial consultancy.
- Previously, José worked for 10 years as a general insurance manager at Willis Towers Watson.

Areas of expertise

José has participated in a wide range of actuarial and international projects.

IFRS 17

José is currently advising a number of clients on the practical implementation of actuarial and other processes required to meet the requirements of IFRS 17.

Review of deterministic and stochastic reserves

José has led a large number of projects that have required both deterministic and stochastic analysis of provisions, in the context of independent estimations, calibration of the non-life underwriting risk and M&As.

Solvency II

He has been involved in numerous projects related to Solvency II, including:

- Calculation of capital requirements under the Standard Formula and for QIS studies
- Design, calibration and validation of

partial internal models for non-life underwriting risk

- Certification of SCR coverage ratio for the Portuguese Supervisor

- *Atuário Responsável* for different Portuguese companies

- ORSA exercises

Advise on Mergers and acquisitions (M&A)

Extensive experience reviewing the feasibility of business plans, products and expected margins, transaction risks and capital requirements.

Product and pricing strategy

Expert in assessing the competitive positioning of products and applying innovative predictive modelling techniques to develop tariffs that are segmented on the basis of profitability and customer value.

José advises companies regarding strategic business initiatives to improve product margins, involving different

distribution channels and growth strategies.

Other relevant experience

Specialist in the Spanish and Portuguese markets, and experienced in other markets, including LatAm and Turkey.

Advising on the creation of new entities and lines of business (Programs of activities, approval processes, product design, etc.).

José Manuel Campoy (Manager)



José Manuel Campoy
Manager, P&C and Analytics
Madrid
josemanuel.campoy@milliman.com

Professional Designations

Member of Spanish Society of Actuaries (IAE)

Education

Bachelor's degrees in Business Administration and Actuarial Science from Universidad de Málaga, Spain.

Master's degree in VBA and SAS from Universidad Complutense, Madrid, Spain.

Current responsibilities

José Manuel is P&C Manager (non-life) at Milliman.

José Manuel has 7 years of experience performing actuarial calculations for insurance companies and has been involved in different projects for MAPFRE S.A.

IFRS17

José Manuel has advised several MAPFRE group companies to prepare and implement IFRS 17 projects in different concepts such as:

- LRC and LIC cash flows.
- Risk Adjustment.

Review and adequacy of reserves

José Manuel has carried out numerous projects for the validation and adequacy of stochastic and deterministic reserves. He has extensive knowledge of tools such as ResQ and SAS.

Implementation in different systems and local or international legislation.

Solvency II

- He was responsible at MAPFRE Assistance for the quantitative and qualitative calculation related to Solvency II, including:
 - Best Estimate calculations (Premiums and Claims)

- Risk Margin calculations

- Underwriting and Counterparty Risk calculations

- Completion of the Actuarial Report

- Preparation of QRTs for Spanish, Irish and English supervisors

Automation of processes, calculations and reports

José Manuel has considerable experience in programming and has implemented a multitude of automation processes for the calculation of provisions, as well as the calculation and reports for Solvency II and IFRS17.

Group actuarial function

He has conducted the group actuarial function for entities in Latin America (Peru, Argentina, Puerto Rico and Colombia), Europe (United Kingdom, Ireland, Portugal and Italy), Asia (China, Philippines and Japan) and Australia. He has performed reviews and given support related to provisions, Solvency II and IFRS17 calculations or local systems.

Other relevant experience

Expert in the Spanish and Portuguese market, and with relevant exposure in other markets: primarily Latin America, United Kingdom, Ireland, China and Italy.

Proposed fees

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Proposed fees

Our fee estimation is based on our professional rates according to the level of experience of the consultants involved in the project.

The hourly rates that we have assigned to this project include a discount on our standard hourly rates.

Following our discussions with CNP, we have agreed on a budget of 21,000 euros for 12 days of work.

The fees shall be invoiced to CNP in accordance with the percentages set below:

- **74 % to the entity CNP ASSURANCE;**
- **26% to the entity CNP CAUTION.**

Milliman would only bill incurred work days. If there were a significant extension in the foreseen scope and in our work, we would give sufficient advance notice for the authorization of the project's extension.

On top of the mentioned amounts, the corresponding VAT would need to be added.

Project phase	Consulting days	Fees (€), excl. IVA
WS 1 - Product review and setting of assumptions	2.5	5,000
WS 2a - Valuation model	3.0	5,520
WS 2b - Price proposal	2.5	5,000
WS 3a - Report	2.0	4,000
WS 3b - Q&A	2.0	4,000
Totals	12.0	23,520

Billing rates	M&A
Euros (€) per hour, before VAT	
Partner/Principal	375.0
Director	350.0
Senior Manager	275.0
Manager	250.0
Senior Consultant	190.0
Consultant	165.0
Junior Consultant	135.0

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Confirmation of the proposal

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Confirmation of the proposal

We are delighted to present our proposal of services for **CNP ASSURANCES, S.A., SUCURSAL EN ESPAÑA** and **CNP CAUTION, SUCURSAL EN ESPAÑA ('CNP')** offering our consulting expertise.

If you agree to the contents, terms and conditions of our proposed engagement set out in this document, including the Agreement for the Provision of Consultancy Services, please acknowledge your confirmation with:

**a full signature on page 21 and on page 34
initials on the other pages**

Yours sincerely,

MILLIMAN CONSULTANTS AND ACTUARIES S.L.U. ("MILLIMAN")

Signature:

.....


Name: José Silveiro

Position: Principal

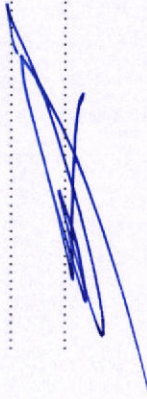
Date: 07/06/2023

 **Milliman**

Confirmation of the proposal (2)

CNP ASSURANCES, S.A., SUCURSAL EN ESPAÑA and CNP CAUTION, SUCURSAL EN ESPAÑA ("CNP", the "Company" or the "Client")

Signature:
Name:
Position:
Date:



Signature:
Name:
Position:
Date:

CONSULTANCY SERVICES AGREEMENT

BY AND BETWEEN

CNP ASSURANCES, S.A., SUCURSAL EN ESPAÑA, whose principal office is located on Calle de Cedaceros, 10 – 5ª Planta Izquierda, 28014 de Madrid, España, y N.I.F.: W-00113620-J and registered in Registro Mercantil de Madrid, tomo 20.063, libro 0, folio 48, sección 8, hoja M-353978.

and CNP CAUTION, SUCURSAL EN ESPAÑA, Calle Cedaceros nº 10, planta 5ª, 28014 Madrid inscrita en el Registro Mercantil de Madrid, Tomo 33.803, Folio 166 Hoja M-608403, titular del N.I.F. W0010754J

Hereinafter referred to as “CNP, “the Client”, or the “Company”

Party of the first part,

AND

Milliman Consultants and Actuaries S.L.U., registered at the Madrid Trade and Companies Registry (Registro Mercantil de Madrid) under number M-333281, whose principal office is located at Paseo de la Castellana 93 P.11, 28046 Madrid, Spain with tax identification number B-83718643;

Hereinafter referred to as “Milliman”

Party of the second part,

Hereinafter referred to individually as “the Party” and collectively as “the Parties”

The Parties agree hereby as follows:

 Milliman

CONSULTANCY SERVICES AGREEMENT

1. Definitions

Affiliate: means any person or entity controlling or being controlled by a second entity or being under common control with such entity. For the purposes of this definition, control of an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity.

Agreement: shall mean the whole formed by this agreement, its attachments and amendments, particularly but not limited to all Proposals issued hereunder and Client's Engagements (as defined below).

Applicable Data Protection Laws: shall refer to EU Data Protection Laws (including the General Data Protection Regulation 2016/679) and the local data protection or privacy laws applicable to each Party.

Confidential Information: shall mean any and all information, in any form and on any medium whatsoever that a reasonable person would consider as being confidential or that is marked proprietary or confidential, disclosed by either Party to the other for the purposes of or in connection with the provision of the Services. The nature and scope of any Engagement hereunder and the fact of entering into this Agreement shall also be deemed Confidential Information and shall not be disclosed save for the exception of section 10.5.

Consultants: shall mean Milliman's own consultants and/or consultants of Milliman Affiliates ("the Consultants") who will perform the Services on behalf of Milliman.

Engagement: shall mean acceptance of any Proposal by Client's representative or any other employee who can reasonably be deemed authorized by Client's representative. Unless otherwise provided for in the Proposal such acceptance shall be made in writing and without any modifications of the terms of the Proposal and the terms hereunder.

Milliman Personnel: shall mean Consultants, subcontractors, members, directors, officers, partners, agents, principals or employees of Milliman and of Milliman's Affiliate.

Opinion: shall mean any professional opinion or work product, issued by Milliman to the Client in any form whatsoever (in particular in the form of a report, summary, opinion, memorandum etc.) within the framework of the provision of the Services.

CONSULTANCY SERVICES AGREEMENT

Personal Data: shall have the meaning as defined in the Data Protection Regulations.

Proposal: shall mean Milliman's offers to Client for the performance of any Services which will be submitted by Milliman to Client from time to time during the term of this Agreement and shall be attached hereto and become an integral part of this Agreement upon acceptance by Client.

Services: shall mean the services provided by Milliman to the Client hereunder as specified in the Proposals accepted by the Client and attached hereto from time to time. Such Services may also include general actuarial consulting services and may be modified upon mutual agreement by the parties in writing.

Tools: shall mean creations of any kind owned by Milliman and/or its Affiliates, whether patentable, copyrightable or not, including without limitation, any concepts, designs, processes, methods, formulae, ideas, know-how, software algorithms and techniques, generic documents and models, whether previously developed by Milliman or by any Milliman employee or Consultant or developed by Milliman or any Milliman employee or Consultant during the provision of the Services and all manifestations or embodiments thereof and improvements made thereto. However, Tools shall not extend to or include all or any part of Client's proprietary data or Client's Confidential Information.

Working Day: shall mean Monday to Friday inclusive and excluding bank holidays.

2. Purpose and Performance of Services

2.1 The purpose of this Agreement is to set out the terms and conditions applicable to the provision of Services to be provided by Milliman to Client through the Consultants under this Agreement and any subsequent Engagement.

2.2 Unless otherwise provided for in the Engagement letter, the Services with regard to any specific Engagement will be provided by the Consultants named in the Engagement letter. In the event, however, that any named Consultant needs to be replaced for any reason or if any of the named Consultants is not available for the performance of the Services, Milliman will replace the Consultant by another Consultant with same or similar experience and skills. The Consultants may also be employees of Milliman's Affiliates. In this case Milliman will make sure that the Consultants employed by any Milliman Affiliate shall adhere to the terms and conditions of this Agreement while performing any Services hereunder.

CONSULTANCY SERVICES AGREEMENT

2.3 The Parties agree that the Consultants may provide the Services at their sole discretion either in a Milliman office, their home offices, or any other convenient workplace. If the Consultants are required to provide Services partly or entirely on Client's site, Milliman may charge the travel time for travels between the Consultants' home or workplace and Client's site as Services.

2.4 Unless otherwise provided for, Consultants will use Milliman's standard equipment for the performance of the Services. In the case that Client requires Consultants to use special tools or equipment in order to provide the Services, Client shall provide these tools or equipment to Consultants free of charge. Consultants shall not be responsible for any loss or deterioration unless such loss or deterioration is the result of Consultants' fraud or willful misconduct. Upon termination of this Agreement or completion of the Services, Consultants will return all tools and equipment provided to them by the Client for the performance of the Services.

2.5 Milliman does not assume any management responsibility regarding the Services. Milliman shall not be held responsible for the use or application of the results deriving from the Services.

3. Term

3.1 This Agreement shall take effect as of the date of the signing thereof by the last of the Parties. It shall be entered into for an indefinite period of time. It may be terminated by either Party in accordance with the provisions of section 11 hereof. The terms and conditions of this Agreement will apply to all Services provided by Milliman to Client during the term of this Agreement unless specifically disclaimed in writing by both Parties prior to the beginning of any new Engagement.

3.2 The term of any Engagement starts upon written acceptance by the Client and receipt of the acceptance notice by Milliman. Any Engagement will terminate (i) upon the end of the term for which it was entered into or (ii) upon full performance of the Services to be rendered there under and delivery of the respective Opinion(s), if any, or (iii) upon termination by either Party in accordance with section 11 (Termination of this Agreement).

4. Fees and Disbursements

4.1 The Client shall pay to Milliman the fees for the Services, and shall reimburse Milliman's and the Consultants' disbursements relating thereto, based on the actual hours incurred in accordance with Milliman's applicable hourly billing rates as agreed in the respective Proposal or by default in accordance with Milliman's billing rates applicable at the time of acceptance of the respective Proposal. The hourly billing rates depend on the Consultants performing the Services and may vary depending on their seniority and skills.

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CONSULTANCY SERVICES AGREEMENT

- 4.2 It is understood that any fee estimation provided by Milliman either verbally or in the Proposal does not constitute any limitation of the fees for the Services and that Milliman is entitled to charge to the Client the fee based on the actual hours incurred in connection with the Services unless the Parties agree expressly on a fixed fee for a specific Engagement as may be proposed by Milliman in writing in any Proposal.
 - 4.3 Invoices issued by Milliman shall be payable by the Client net without any deductions within thirty (30) days of the issue date of the relevant invoice. The fees exclude any applicable VAT and other taxes, which are in addition and will be passed on to Client.
 - 4.4 Unless otherwise provided for in the Proposal, Milliman shall be entitled to an advanced payment of 30% of the estimated fees payable prior to the start of an Engagement.
 - 4.5 In the event that the Client fails to settle such invoices within the period agreed on above, late payment interest shall be applicable at 1.5 times of the statutory legal interest rate fixed by the Spanish Government and Milliman shall be entitled to immediately stop the performance of the Services and retain delivery of any Opinion upon written notice to the Client until payment of any due amounts.
 - 4.6 The Client shall not be entitled to set-off any payments hereunder against any other amounts owed to Client by Milliman or any Milliman Affiliate unless any such amount due is undisputed by Milliman or has been awarded to Client by a final court order or final arbitrational award.
- 5. Milliman's Obligations and Liability**
- 5.1 Milliman undertakes to perform the Services in accordance with standard professional practice and pursuant to its code of professional conduct.
 - 5.2 Milliman shall only be liable for damages directly and solely caused to Client by Milliman or Milliman's officers, directors, Consultants and/or employees in connection with the provision of the Services as a result of intentional acts, fraud, willful misconduct or negligence.
 - 5.3 In any cases where Client or any third parties share responsibility, Milliman's liability for any losses or claims arising out of or in connection with the Engagement shall be limited to the proportion of any losses with regard to the extent of Milliman's responsibility.
 - 5.4 In the event of any claim arising from Services provided by Milliman at any time, the total liability of Milliman, its officers, directors, agents and employees to Client shall not

CONSULTANCY SERVICES AGREEMENT

exceed three million euros (€ 3,000,000). This limit applies regardless of the grounds of law under which a claim is brought, including negligence, tort, contract or otherwise. The aforementioned limitations will not apply to losses or damages caused by fraud or willful misconduct of Milliman or the Consultants.

5.5 In no event shall Milliman be liable to Client or any third party for any indirect, incidental, special, punitive or consequential damages resulting in any manner from the provision or use of the Services, including but not limited to any loss of profits, loss of data, claims of third parties, loss of business, loss of anticipatory profits or interruption of business or service. The foregoing limitation shall not apply in the event of intentional fraud or willful misconduct of Milliman.

5.6. These limitations of liability apply to the aggregate liability for all claims which may arise out of this Agreement and all subsequent agreements between the Parties, unless expressly overridden in a subsequent written agreement signed between the Parties.

6. Client's Obligations

6.1 Client shall supply Milliman with such data and information data as is required for the provision of the Services.

6.2 In performing the Services, Milliman will rely upon data and other information provided by Client, as well as on industry sources of data. If the underlying data or information is inaccurate or incomplete, the results of Milliman's analysis may likewise be inaccurate or incomplete. Milliman shall have no obligation to audit or verify this data and information but will review the data and information to the extent practicable for reasonableness and consistency. However Milliman shall not incur any liability or warranty as a result of any such inaccuracy or incompleteness of data and/or information provided by Client.

6.3 Client agrees that it shall not use Milliman's name, trademarks or service marks, or refer to Milliman directly or indirectly in any media release, public announcement or public disclosure, including in any promotional or marketing materials, customer lists, referral lists, websites or business presentations without Milliman's prior written consent for each such use or release, which consent may be given at Milliman's sole discretion.

7. Data protection

Each party shall comply with the obligations that apply to it under Applicable Data Protection Laws. "Controller," "Data Subject," "Personal Data," "Processing," and "Processor" shall have the meanings given in the Applicable Data Protection Laws. As part of this project we will not process personal data.

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8. Third party distribution

8.1 Unless otherwise expressly agreed in the Proposal and/or Statement of Work, the Services will be performed solely to provide assistance to Client. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work and no person who is not a party to this Agreement shall be entitled to enforce any of its terms. Client, therefore, undertakes not to use any Opinion provided by Milliman other than for in-house purposes and undertakes not to distribute or disclose all or part of such Opinion to any third party whatsoever, without Milliman's prior written consent. Milliman recommends that any recipient be aided by its own actuary or other qualified professional when reviewing such Opinion.

8.2 Regardless of whether or not Milliman provides its consent for the distribution or disclosure of the Opinion to any third party, it is expressly agreed that Milliman shall not have

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CONSULTANCY SERVICES AGREEMENT

any liability vis-à-vis a third party and shall not under any circumstances be held liable for any use of an Opinion by a third party or, more generally, any use by said third party of the results of the Services.

8.3 Client undertakes to indemnify and hold Milliman and Milliman's Personnel free and harmless from any and against all loss, damages, liability, and Expense, with respect to the Services in question where such loss, damages, liability or Expense was incurred by reason of any claims, actions, suits or government investigations or proceedings, brought by any third party against or involving Milliman and/or Milliman's Personnel, which relate to or arise out of any Engagement. However, Client shall not be required to indemnify Milliman and Milliman's Personnel, for any damages determined by a court or an arbitration panel to have resulted from intentional fraud or willful misconduct of Milliman or Milliman's Personnel. For purposes of this paragraph, "Expense" shall include: all legal expenses incurred by Milliman in the investigation, defence or settlement of any claim, action, suit or proceeding, and all other reasonable costs and expenses, including the Services of Milliman and the Consultants based on normal hourly rates, together with its out-of-pocket expenses, incurred in the investigation, defence or settlement of same.

9. Work Product

9.1 Milliman shall retain all rights, title and interest in all Opinions and Tools.

9.2 Provided all fees and payments payable under the Engagement are paid and subject to Milliman's legal right to do so, Milliman grants to Client the right to use and copy free of charge any Opinion and/or Tool provided to Client under the respective Engagement on a non-exclusive world-wide basis to the extent necessary to allow Client to make reasonable use of the Opinion, Tools and the Services provided by Milliman solely for Client's internal business purposes, save for the provisions as set out in section 8 (Third Party Distribution).

10. Confidentiality

10.1 For the purposes of this Agreement, "**Disclosing Party**" means the Party including such Party's Affiliates whose Confidential Information is disclosed to the Receiving Party and the "**Receiving Party**" means the Party including such Party's Affiliates in receipt of the Confidential Information of the Disclosing Party.

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CONSULTANCY SERVICES AGREEMENT

10.2 The Receiving Party undertakes that:

- a) Confidential Information shall not be used by the Receiving Party other than for the purposes of the performance of the Services under this Agreement;
- b) the confidentiality of Confidential Information shall be strictly maintained and protected and such information shall not be disclosed, in whole or in part, to any third party, without the Disclosing Party's prior consent subject to the terms herein;
- c) the Receiving Party shall give access to the Confidential Information only to its own employees and/or to the employees of its Affiliates and/or of its consultants and/or subcontractors if such persons have a need to know for the purpose of any Engagement and provided they are subject to a confidentiality obligation with same or similar terms at least as stringent as under this Agreement.

10.3 Upon termination of this Agreement the Receiving Party must upon Disclosing Party's request and choice either (i) return to the Disclosing Party any Confidential Information; or (ii) destroy any documents (either in hard copy or electronic form) or copies thereof, containing any Confidential Information and provide satisfactory proof to the Disclosing Party of such destruction. Notwithstanding the foregoing, the Parties agree that Milliman may retain one copy of the Client's Confidential Information as necessary to comply with professional and legal documentation requirements.

10.4 However, the obligations of confidentiality of the Receiving Party shall not apply to Confidential Information:

- a) made public other than through a wrongful or negligence act or omission by either Party; or
- b) known to the Receiving Party prior to the disclosure by the Disclosing Party as shown by Receiving Party's written records; or
- c) obtained by the Receiving Party from any third party who is not under an obligation of confidentiality to the Disclosing Party; or
- d) independently developed by the Receiving Party without resort to information from the Disclosing Party; or
- e) required by law or regulation to be disclosed, but only to the extent and for the purpose of such required disclosure after providing the Disclosing Party with advance written notice if reasonably possible such that the Disclosing Party is afforded an opportunity to contest the disclosure or seek an appropriate protective order.

CONSULTANCY SERVICES AGREEMENT

Receiving Party shall have the burden of proving the existence of any of the exceptions described in this Subsection 10.4.

10.5 Client allows Milliman to use Client's name and trademark for its reference list for the limited purpose of providing information to its clients and potential clients about its prior experiences and projects but without disclosing any Confidential Information of Client.

11. Termination of this Agreement

11.1 Either Party may terminate this Agreement and any ongoing Engagement at its sole discretion without stating any reason at any time upon giving thirty (30) natural days prior written notice to the other to be sent by certified mail with return receipt. Termination of any Engagement does not terminate this Agreement unless expressly provided for in the termination notice; however, by terminating this Agreement any ongoing Engagement shall automatically terminate without any further notice.

11.2 In the event that one of the Parties fails to comply with its obligations under this Agreement or any Engagement hereunder, the other Party may terminate this Agreement and/or any respective Engagement after having sent to the Party in default formal notice, by certified mail return receipt requested, to comply with the relevant obligation(s) within ten (10) Working Days. In the event that the Party in default does not so comply within ten (10) Working Days from delivery of the said certified mail, this Agreement and/or the respective Engagement shall terminate without any further notice.

11.3 In the event of a termination of an Engagement by either Party, Client shall pay to Milliman all of the fees, expenses and disbursements reasonably incurred by Milliman and the Consultants up to the effective date of termination. If the Parties have agreed on a fixed fee for the terminated Engagement, Client shall pay the balance of the fixed fee remaining at the time of termination in full except in case that Client has terminated the Engagement in accordance with the above paragraph as a result of Milliman's default. In such case Client shall pay for a proportional part of the fixed fees taking into consideration the Services that have been provided by Milliman up to the time of termination plus all reasonable expenses and disbursements incurred by Milliman and the Consultants.

11.4 The statute of limitations shall be applied in accordance with the applicable laws. The statute of limitations with regard to any claims related to an Engagement shall begin to run upon termination of the respective Engagement. The statute of limitations with regard to this Agreement shall begin to run upon termination of this Agreement.

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CONSULTANCY SERVICES AGREEMENT

12. Governing law and dispute resolution

12.1 This Agreement and any Engagement will be governed and interpreted in accordance with the common laws of Spain.

12.2 In the event that a dispute arises during the performance of this Agreement or at the time of its termination, the Parties undertake to first try to resolve the dispute through negotiation or mediation. To this end, the Party that considers it has sustained a loss shall send the other Party a letter of claim, by certified mail return receipt requested.

12.3 In the event that the Parties are unable to reach agreement through negotiation or mediation, recorded by the signing of a settlement agreement, within 3 months of receipt of the claim referred to above, the Parties hereby agree that the dispute shall be resolved by final and binding arbitration under the Rules of Arbitration of the International Chamber of Commerce ("the Rules"), by three arbitrators appointed pursuant to such rules. The arbitrators shall have a background in either insurance, actuarial science or law. The place of arbitration shall be Madrid capital, Spain. The procedural rules of this place shall apply where the Rules are silent. The language of the proceedings shall be Spanish. The Parties shall accept as binding the resolution issued by the arbitrators.

13. Miscellaneous

13.1 This Agreement sets forth the entire agreement between Client and Milliman concerning the Services and all Engagements hereunder and replaces and supersedes all other agreements of any kind in relation to the Services and/or Engagements.

13.2 Save as otherwise expressly provided in this Agreement, no amendments of this Agreement or any Engagements shall be effective unless such amendment is mutually agreed between the Parties in writing. The same requirement shall apply also to any modification of this subsection.

13.3 The complete or partial invalidity or unenforceability of any provision of this Agreement or any Engagement for any purpose shall in no way affect the validity or enforceability of such provision for any other purpose or the remaining provisions. The same applies if a provision has been omitted in this Agreement. The invalid, unenforceable or omitted provision will be replaced with a valid provision which the Parties would have agreed upon in good faith and based on their commercial intention in accordance to the agreed law had they been informed about the invalidity, unenforceability or omission of this provision at the effective date of the Agreement.

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CONSULTANCY SERVICES AGREEMENT

13.4 Nothing in this Agreement shall constitute or be construed as constituting or establishing any contract of employment, agency, partnership or joint venture between Client and any Milliman employee for any purpose, and neither Party shall at any time make any contention to the contrary.

13.5 Notices: Unless otherwise expressly provided for under this Agreement, any notice to be given hereunder shall be in writing and shall be sent by postal service or by facsimile transmission to the address noted at the beginning of this Agreement. If either Party modifies its address and/or facsimile number, it shall provide written notice to the other Party within three (3) Working Days.

13.6 Neither Party shall assign, novate or otherwise dispose of this Agreement or any part thereof, or purport to do so, without the prior consent in writing of the other.

13.7 No Party shall be liable to the other for an event of Force Majeure. "Force Majeure" shall mean all events out of the control of a Party hereunder, including but not limited to delays directly or indirectly due to customs and/or other delays caused by public administrations, strikes or other labour difficulties, accidents, political and governmental disturbances, riots, wars, terrorist acts and the like causes excepting, however, financial inability to pay.

13.8 All of the Services provided by Milliman and the Consultant will be rendered in the capacity as an independent contractor. None of the terms set forth in this Agreement shall be interpreted to create any agency, master-servant, employment or any other relationship between Client or any Client's Affiliates on the one side and any employee of Milliman or of any Milliman Affiliate on the other side.

13.9 The failure of any Party to insist upon strict performance of any provision of this Agreement, or the failure of any Party to exercise any right or remedy to which it is entitled hereunder, shall not constitute a waiver thereof and shall not cause a diminution of the obligations established by this Agreement.

13.10 Neither Party shall have any authority to accept, reject, modify or otherwise bind the other Party or any Affiliate of such Party to any contract, agreement or understanding or represent to any third party that a Party has the authority to do any of the foregoing.

13.11 This Agreement including the attachments included and referred herein constitutes the entire understanding between the Parties relating to the subject matter of this Agreement and, except as may be expressly referred to or referenced herein, supersedes all prior representations, writings, negotiations or understandings with respect hereto. The terms and conditions in this Agreement and any attachments hereto take precedence over Client's, and Milliman's, additional or different terms and conditions to which notice of objection is hereby given. Neither Milliman's commencement of performance nor delivery of any Opinion shall be deemed or construed as acceptance of Client's additional or



CONSULTANCY SERVICES AGREEMENT

different terms and conditions. In the event and to the extent only of any conflict between this Agreement and the attachments, the provision of this Agreement shall prevail except any provisions in the attachments which specifically amend the terms of this Agreement with regard to a specific Engagement.

13.12 Survival: The provisions of this Agreement captioned in sections 5 (Milliman's Obligations and Liability), sub-section 3 of section 6 (Client's Obligations), 7 (Data Protection), 8 (Third Party Distribution), 9 (Work Product), 10 (Confidentiality), sub-sections 3 and 4 of clause 11 (Termination of this Agreement), 12 (Governing law and dispute resolution) and 13 (Miscellaneous) shall survive the termination of this Agreement.

MILLIMAN

Signed:



Name:

José Silveiro

Position:

Principal

Date: 07/06/2023

**CNP ASSURANCES, S.A., SUCURSAL EN ESPAÑA and CNP CAUTION,
SUCURSAL EN ESPAÑA**

Signed:



Name:

Position:

Date:





Thank you

José Silveiro

Principal

Madrid

+34 627 578 633

jose.silveiro@milliman.com

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**ANEXO A LA PROPUESTA DE
SERVICIOS PROFESIONALES**

**(Principios Éticos del Grupo
CNP)**

ENTRE

**CNP ASSURANCES, S.A.,
SUCURSAL EN ESPAÑA**

Y

**CNP CAUTION, SUCURSAL
EN ESPAÑA**

Y

**MILLIMAN CONSULTANTS
AND ACTUARIES, S.L.U.**





ANEXO A LA PROPUESTA DE SERVICIOS PROFESIONALES (Principios Éticos del Grupo CNP)

Las Partes acuerdan introducir las siguientes cláusulas en el Contrato de Servicios profesionales (en adelante, el Contrato) del que este documento se constituye como Anexo inseparable:

PRIMERA. PREVENCIÓN FRENTE AL FRAUDE, SOBORNO Y CORRUPCIÓN.

CNP ASSURANCES, S.A., Sucursal en España, y CNP CAUTION, Sucursal en España, tienen tolerancia cero en lo que se refiere a prácticas de soborno y corrupción, manteniendo un estricto control para prevenir el fraude, por lo que cuenta con políticas cuyo objetivo es prevenir estas prácticas en el seno de la entidad y en cualquier relación con terceros. Se adjunta al presente Anexo Carta inseparable sobre los Principios Éticos que aplican a CNP ASSURANCES, S.A., Sucursal en España, y CNP CAUTION, Sucursal en España, y de los que MILLIMAN CONSULTANTS AND ACTUARIES, S.L.U. (en adelante, el Proveedor) debe ser conocedor y respetar en sus relaciones con las entidades de Grupo CNP.

Con base a lo anterior, el Proveedor declara contar con políticas y procedimientos internos adecuados aplicables a sus empleados, así como a cualquier tercero que colabore con el Proveedor para prevenir y evitar la participación en actividades relacionadas con el fraude, la corrupción y el soborno y que serán de aplicación en el desarrollo del Contrato. Adicionalmente, ambas Partes declaran que el Contrato del que este documento es Anexo se celebra única y exclusivamente para desarrollar objetivos de negocio y que, en ningún caso, atiende a intereses particulares de cualesquiera de las Partes o al propósito de obtener una ventaja indebida para una de las Partes, uno de sus empleados o directivos.

En concreto, el Proveedor garantiza, en relación con el Contrato, que no existirán ventajas financieras o de cualquier otro tipo que hayan sido acordadas o que lo sean en el futuro con cualquier persona perteneciente al Grupo CNP o terceras partes que colaboren con el mismo.

El incumplimiento de cualquiera de las previsiones anteriores será considerado como un incumplimiento grave del Contrato, y dará derecho a CNP ASSURANCES, S.A., Sucursal en España, y a CNP CAUTION, Sucursal en España, a su terminación inmediata sin perjuicio de cualesquiera otras acciones legales que le pudieran corresponder.

SEGUNDA. APLICACIÓN SOBRE SANCIONES FINANCIERAS.

CNP ASSURANCES, S.A., Sucursal en España, y CNP CAUTION, Sucursal en España no realizarán pago de cantidad alguna que le pueda exponer o implique cualquier sanción, prohibición o aplicación de medidas restrictivas, en virtud de resoluciones de cualquier organismo internacional y, en especial, aquéllas promulgadas por las Naciones Unidas, la Unión Europea, los Estados Unidos de América, los Gobiernos Francés y/o Español, así como cualquier autoridad que pertenezca a los anteriores.





ANEXO A LA PROPUESTA DE SERVICIOS PROFESIONALES (Principios Éticos del Grupo CNP)

CNP ASSURANCES, S.A., Sucursal en España, y CNP CAUTION, Sucursal en España, tendrán derecho a rescindir el Contrato de Servicios en el caso de que el Proveedor adquiriera la categoría de persona sancionada o se le aplique una medida restrictiva en virtud de resoluciones de cualquier organismo internacional y, en especial, aquéllas promulgadas por las Naciones Unidas, la Unión Europea, los Estados Unidos de América, los Gobiernos Francés y/o Español, así como cualquier autoridad que pertenezca a los anteriores.

TERCERA. PRINCIPIOS ÉTICOS DEL GRUPO CNP ASSURANCES.

Mediante el presente Anexo se incluyen los principios éticos del Grupo CNP Assurances al que pertenecen CNP ASSURANCES, S.A., Sucursal en España, y CNP CAUTION, Sucursal en España:



ÉTICA DE NEGOCIOS, EL GRUPO CNP ASSURANCES SIGUE FIEL A SUS COMPROMISOS.

La ética es un elemento crucial de los principios corporativos del grupo CNP Assurances.

En un entorno cambiante, nuestro compromiso con valores fundamentales es una posición insoslayable.

La adhesión de CNP Assurances al Pacto Mundial de la ONU en el año 2003 es la prueba más fehaciente de este compromiso.

Fraude, corrupción, tráfico de influencias, conflicto de intereses, blanqueo de capitales son lacras contra las que el grupo CNP Assurances lucha y reafirma una tolerancia cero. La implementación de medidas enérgicas guían nuestras acciones en nuestras relaciones comerciales, ya sea con nuestros clientes, proveedores o socios comerciales.

También seguiremos atentos al cumplimiento de prácticas comerciales justas.

Esperamos de cada colaborador del Grupo y de nuestros socios un comportamiento ejemplar y responsable.

La satisfacción de los clientes y de nuestros socios es nuestra máxima prioridad y, aunque valoramos el reconocimiento de la calidad del servicio prestado, no queremos recibir regalos, obsequios ni ningún otro beneficio.

De este modo, mantenemos una total imparcialidad en nuestra toma de decisiones y respetamos los principios de integridad y ética del grupo CNP Assurances.

You will find these principles in C@pEthic, our Group code of conduct, on our corporate site at www.cnp.fr and in our policies, available on request.

Stéphane DEDEYAN
Director General

Evelyn TORTOSA
Director Conformidad Grupo



ANEXO A LA PROPUESTA DE SERVICIOS PROFESIONALES (Principios Éticos del Grupo CNP)

Y, en prueba de conformidad con lo que antecede, las Partes suscriben el presente Anexo en Madrid,
en junio de 2023.

Por triplicado a un solo efecto.

**MILLIMAN CONSULTANTS AND
ACTUARIES, S.L.U.**

Fdo.: José Silveiro
Socio

**CNP ASSURANCES, S.A., SUCURSAL EN
ESPAÑA**

Fdo.: David Vincent Lattes
Representante Legal

CNP CAUTION, SUCURSAL EN ESPAÑA

Fdo.: David Vincent Lattes
Representante Legal