

<b>Fecha:</b>	29/06/2023						
<b>Sociedad:</b>	CNP ASSURANCES S.A. SUCURSAL EN ESPAÑA/ CNP CAUTION SUCURSAL EN ESPAÑA						
<b>Tipo de documento:</b>	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:
<b>Solicitado por:</b>							
<b>Contenido / Objetivo:</b> Principal Acuerdo, entregables y descripción del servicio	INSURANCE PORTFOLIO PARTIAL ASSIGNMENT AGREEMENT (Acuerdo cesión de cartera MEDVIDA) + PENDRIVE						

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

<b>Denominación del Documento:</b>	Acuerdo cesión de cartera MEDVIDA		
<b>Apoderado/s de CNP:</b> <i>(según importe económico del contrato)<sup>(1)</sup></i>	DAVID LATTES		
<b>Contraparte:</b> <i>(proveedor, o interviniente)</i>	MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A. (SOCIEDAD UNIPERSONAL)		
<b>Fecha de inicio del contrato:</b>			
<b>Fecha de vencimiento del contrato:</b>			
<b>Renovación Tácita:</b>	<input type="checkbox"/> SI	<input type="checkbox"/> NO	
<b>Preaviso Cancelación:</b>	<input type="checkbox"/> SI	<input type="checkbox"/> NO	Especificar preaviso:
<b>Penalización por cancelación:</b>	<input type="checkbox"/> SI	<input type="checkbox"/> NO	Importe:
<b>Actualización precio por IPC, etc.:</b>	<input type="checkbox"/> SI	<input type="checkbox"/> NO	
<b>Delegación actividades críticas:</b>	<input type="checkbox"/> SI	<input type="checkbox"/> NO	Especificar:
<b>KPI / SLA:</b>	<input type="checkbox"/> SI	<input type="checkbox"/> NO	
<b>Presupuestado:</b>	<input type="checkbox"/> SI	<input type="checkbox"/> NO	Importe (IVA incluido):
<b>Código CECO:</b>			
<b>Código PEP:</b>			
<b>Activable:</b>	<input type="checkbox"/> SI	<input type="checkbox"/> NO	
<b>Periodicidad del pago:</b>	Mensual <input type="checkbox"/>	Trimestral <input type="checkbox"/>	Anual <input type="checkbox"/> Pago único <input type="checkbox"/>

**- OBLIGATORIO-**

<b>Responsable del Departamento y Director correspondiente:</b>	Fecha: 29/06/2023	Firma:	Firma:
<b>Verificación de Control Financiero:</b> <i>En el caso de que el gasto sea activable.</i>	Fecha: 29/06/2023	Firma:	
<b>Verificación de Control de Gestión:</b> <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: 29/06/2023	Firma:	
<b>Revisión Asesoría Jurídica:</b> <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: 29/06/2023	Firma:	
<b>Comentarios Asesoría Jurídica:</b>			
<input type="checkbox"/> CORRESPONSABLE <input type="checkbox"/> ENCARGADO <input type="checkbox"/> RESPONSABLE <input checked="" type="checkbox"/> N/A			
<b>Verificación de Compras:</b> <i>Thierry Vasquez</i>	Fecha: 29/06/2023	Firma:	
<b>Representante Legal o Director Financiero</b> <i>David Lattes</i>	Fecha: 29/06/2023	Firma:	

**INSURANCE PORTFOLIO PARTIAL ASSIGNMENT AGREEMENT**

Between

**MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A. (SOCIEDAD  
UNIPERSONAL)**

*(as Cedant)*

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

And

**CNP CAUTION, S.A., acting through CNP CAUTION SUCURSAL EN ESPAÑA**

*(as Assignees)*

Madrid, 29 June 2023

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In Madrid, on 29 June 2023.

## THE PARTIES

### On the one part,

**MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A. (SOCIEDAD UNIPERSONAL)**, Spanish insurance company with registered office at Carrera de San Jerónimo, 21, 28014 Madrid, registered with the Madrid Commercial Registry at volume 4.467, page (*folio*) 140, sheet number M-73.979 and with the special administrative Registry of Insurance and Reinsurance Undertakings held by the General Directorate for Insurance and Pension Funds (“**DGSFP**”) under number C-0559, with Tax Identification Number (NIF) A-28534345 (“**MVP**” or “**Cedant**”).

MVP is herein duly represented by Mr. Jaime Kirkpatrick de la Vega, of legal age and Spanish nationality, whose address for these purposes is Carrera de San Jerónimo, 21, 28014 Madrid, holding Spanish National Identification Document (DNI) no. 05420369-M, currently in force, in his capacity as General Manager (*Director General*) and attorney of MVP.

### On the other part,

**CNP ASSURANCES SUCURSAL EN ESPAÑA**, Spanish branch office of the French insurance company CNP Assurances, S.A., with registered office at Calle Cedaceros 10, fifth floor, 28014 Madrid, registered with the Madrid Commercial Registry at volume 20.063, page (*folio*) 48, sheet number M-353.978 and with the special administrative Registry of Insurance and Reinsurance Undertakings held by the DGSFP under number E-0160, with Tax Identification Number (NIF) W-0013620-J (“**CNP Assurances**”).

CNP Assurances is herein duly represented by Mr. Stéphane Dedeyan, of legal age and French nationality, whose address for these purposes is Calle Cedaceros 10, fifth floor, 28014 Madrid, holding French Card National Identification (CNI) no. 1300692204894, currently in force, in his capacity as CEO of CNP Assurances.

### And on the other part,

**CNP CAUTION SUCURSAL EN ESPAÑA**, Spanish branch office of the French insurance company CNP Caution, S.A., with registered office at Calle Cedaceros 10, fifth floor, 28014 Madrid, registered with the Madrid Commercial Registry at volume 33.803, page (*folio*) 166, sheet number M-608.403 and with the special administrative Registry of Insurance and Reinsurance Undertakings held by the DGSFP under number E-0221, with Tax Identification Number (NIF) W-0010754-J (“**CNP Caution**”).

CNP Caution is herein duly represented by Mrs. Muriel Llanes, of legal age and French nationality, whose address for these purposes is Calle Cedaceros 10, fifth floor, 28014 Madrid, holding passport of her nationality no. 17A116455, currently in force, in his capacity as CEO of CNP Caution.

CNP Assurances and CNP Caution shall be jointly referred to as the “**Assignees**” and each of them individually as an “**Assignee**”. The Cedant and the Assignees shall be jointly referred to as the “**Parties**” and each of them individually as a “**Party**”.

## RECITALS

- I. The Cedant is a Spanish insurance undertaking that has the required administrative authorisation to carry out insurance activities in Spain in the life (0), accident (1), sickness (2) and miscellaneous financial loss (16) insurance classes, carrying out insurance activities in Italy under the right of establishment regime and in France and Portugal under the freedom to provide services regime.
- II. CNP Assurances is the branch office of a French insurance undertaking (CNP Assurances, S.A.) that has the required administrative authorisations to carry out insurance activities in the life (0), accident (1) and sickness (2) insurance classes, being entitled to carry out those activities in Spain under the right of establishment regime, and in Portugal through CNP Assurances under the freedom to provide services regime.
- III. CNP Caution is the branch office of a French insurance undertaking (CNP Caution, S.A.) that has the required administrative authorisation to carry out insurance business in the miscellaneous financial loss (16) insurance class, being entitled to carry out those activities in Spain under the right of establishment regime, and in Portugal through CNP Caution under the freedom to provide services regime.
- IV. On 5 May 2022, CNP Assurances, S.A. and CNP Caution, S.A., as sellers, entered into a share purchase agreement with the Spanish insurance company Mediterráneo Vida, Sociedad Anónima de Seguros y Reaseguros (Sociedad Unipersonal) ("**MedVida**"), by means of which CNP Assurances, S.A. and CNP Caution, S.A. sold the shares representing the entire share capital of MVP (formerly named CNP Partners de Seguros y Reaseguros, S.A.) to MedVida ("**MVP SPA**"). The effectiveness of the sale was subject to the fulfilment of certain conditions precedent, including, among others, the non objection of the DGSFP to the acquisition by MedVida of the entire share capital of MVP. Once those conditions precedent were fulfilled, the acquisition of MVP by MedVida was completed on 29 December 2022.
- V. The Cedant holds a payment protection insurance business, which comprises, among other elements, the insurance portfolio that includes all the PPI policies underwritten by the Cedant, the assets and liabilities (*elementos patrimoniales de activo y pasivo*) associated to such insurance policies, as well as any other rights and obligations associated with them, but excluding the PPI policies underwritten by the Cedant in Italy under the right of establishment regime as well as the assets and liabilities associated to these latter policies ("**PPI Business**", as this term is defined in Annex 1.1 of this Agreement).
- VI. CNP Assurances intends to acquire the PPI Business, as a whole, including all the elements foreseen in Clause 2.2 (except for the exclusions provided in Clause 2.3), including all the PPI policies, in the part corresponding to the life, accident and sickness insurance classes, and likewise, CNP Caution intends to acquire the PPI Business, as a whole, including all the elements foreseen in Clause 2.2 (except for the exclusions provided in Clause 2.3), including all the PPI policies, in the part corresponding to the miscellaneous financial loss insurance class, and the Cedant intends to sell the PPI Business to the Assignees.

- VII. As part of the actions to be carried out at the closing date of the MVP SPA (clause 2.9 (d) (vi) of the MVP SPA) on 29 December 2022, the Assignees entered into two quota share reinsurance agreements with MVP, by means of which MVP ceded 80% of the risk corresponding to the PPI policies, subject to the terms and conditions of such reinsurance agreements ("**PPI Reinsurance Agreements**").
- VIII. The Assignees:
- (a) understand and know the PPI Business (including, without limitation, the Assigned Portfolio forming part thereof and the assets and liabilities associated with such portfolio), as (i) CNP Assurances, S.A. and CNP Caution, S.A. were the holders of the shares representing the entire share capital of MVP until 29 December 2022 (as set out in Recital IV above) and (ii) senior executives of the Assignees were responsible for the management of MVP's business, including the PPI Business until such date; and
  - (b) have current and detailed information on the development, changes and performance of the PPI Business, including changes in forecasts, insurance policies, claims, agreements with distributors, reinsurers and suppliers, assets and liabilities relating to the PPI Business, for the period between the completion of the acquisition of MVP by MedVida and the date of this Agreement.
- IX. Each of the Assignees has carried out, to its satisfaction, a review of the PPI Business, through the:
- (a) access to certain information provided by MVP in a virtual data room located at Intralinks, between 6 June 2023 and 27 June 2023 at 9:00 PM CET, all inclusive ("**Virtual Data Room**"); and
  - (b) attendance by the Assignees to several meetings arranged with MVP in connection with the PPI Business, including specific meetings requested by the Assignees, in which they have had the opportunity to ask the questions and request the information they have deemed appropriate.
- (All these actions, collectively the "**Due Diligence Process**").
- X. The contents of the Virtual Data Room, the data information requests of the Assignees including the comments of the Parties have been recorded on a USB device (pen drive) ("**VDR Pen Drive**") by Intralinks, four (4) copies of which will be delivered to the Cedant and the Assignees within five (5) Business Days following signing of this Agreement, together with a certificate issued by Intralinks, attesting that the VDR Pen Drive contains a full copy of all information and documentation available in the Virtual Data Room.
- XI. Each Party will keep a copy of the VDR Pen Drive while the fourth copy of the VDR Pen Drive will be deposited before the Notary Public on the Closing Date.
- XII. On 2 June 2023, the Assignees submitted, by means of a letter sent to the Cedant, an indicative offer regarding the Assignees' intention to acquire the PPI Business.

- XIII. The competent corporate bodies of the Cedant and the Assignees have approved the execution of this Agreement.

Based on the truthfulness of the foregoing recitals, the Cedant and the Assignees agree to enter into this insurance portfolio assignment agreement ("**Agreement**"), in accordance with article 89 LOSSEAR and articles 99, 100 and 101 ROSSEAR (as these terms are defined in Clause 2.4 of the Agreement), for the transfer of the PPI Business, which comprises the PPI policies of the Cedant, in accordance with the following

## CLAUSES

### 1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms shall have the meaning given to them in **Annex 1.1**.
- 1.2 Unless the context requires otherwise, the provisions of this Agreement shall be construed as provided in **Annex 1.2**

### 2 PURPOSE AND SCOPE OF THE ASSIGNMENT

#### 2.1 Purpose of the assignment

By virtue of this Agreement, MVP assigns and shall transfer to the Assignees, which accept and shall acquire, subject to the terms and conditions of this Agreement, the PPI Business, with the Assignees assuming MVP's rights and obligations regarding the PPI Business in the respective lines of business in which they are authorised (i.e. CNP Assurances in the life, accident and sickness insurance classes and CNP Caution in the miscellaneous financial loss insurance class) ("**Transfer**").

As the general criteria for the allocation of the assets, liabilities and policies of the PPI Business between the two Assignees, it is determined that, the assets and liabilities accounts that are broken down by accounting portfolio (*cartera contable*) shall be distributed by insurance classes (*ramos*) in the same proportion as the premiums or, failing that, the unearned premium provision (*provisión de primas no consumidas*) for the last available period corresponding to each accounting portfolio (*cartera contable*). In the event that the assets and liabilities accounts are not broken down by accounting portfolio (*cartera contable*), the following percentage shall be applied: 39% CNP Assurances and 61% CNP Caution.

The Assigned Portfolio comprised within the PPI Business shall include exclusively the PPI policies of the Cedant in force on the Closing Date, and no other policies underwritten by the Cedant.

An inventory of the PPI policies in force as of 31 March 2023, which, if in force on the Closing Date, will form part of the Assigned Portfolio ("**PPI Policies Inventory**"), is attached hereto considered to be part of this Agreement as **Annex 2.1**.

An updated PPI Policies Inventory at the closing date of the month immediately preceding the month in which the Closing Date occurs shall be prepared by the Cedant and reviewed by the Assignees and will be deposited by the Parties before the Notary

Public on the Closing Date.

Subsequent to the Closing Date the PPI Policies Inventory shall be updated as at the Closing Date in accordance with the procedure set out in Clause 6.3(b)(i).

The PPI Policies Inventory contained in Annex 2.1 shall divide in detail and clearly which assets and liabilities are transferred to which Assignee, according to the general criteria set forth in second paragraph of Clause 2.1 above.

## 2.2 **Scope of the assignment**

As part of the PPI Business, together with the Assigned Portfolio, the following elements will also be assigned to the Assignees:

- (a) The assets and liabilities associated to the Assigned Portfolio, as detailed in the Final PPI Inventory of Assets and Liabilities at the Closing Date.

The PPI Inventory of Assets and Liabilities as of 31 March 2023 is attached hereto as **Annex 2.2(a)**.

An updated PPI Inventory of Assets and Liabilities at the closing date of the month immediately preceding the month in which the Closing Date occurs shall be prepared by the Cedant and reviewed by the Assignees and will be attached to the Public Deed on the Closing Date.

Subsequent to the Closing Date the Inventory of Assets and Liabilities shall be updated as at the Closing Date in accordance with the procedure set out in Clause 6.3(b)(i).

The PPI Inventory of Assets and Liabilities contained in Annex 2.2(a) shall divide in detail and clearly which assets and liabilities are transferred to which Assignee, according to the general criteria set forth in second paragraph of Clause 2.1 above.

For the avoidance of doubt, the assets and liabilities associated to the Assigned Portfolio, which will be assigned to the Assignees as part of the PPI Business and included in the Final PPI Inventory of Assets and Liabilities at the Closing Date shall comprise any incurred claims (both "incurred and reported but not settled" and "incurred but not reported") in respect of the PPI policies in force on the Closing Date (whether reported or not on or before the Closing Date) and the reserves existing on the Cedant's balance sheet at the Closing Date related to such claims, being the Assignees entirely liable for such claims as of the Closing Date, without the Cedant retaining any liability in respect thereof.



(b) Agreements with insurance intermediaries for the distribution of the PPI policies

The PPI Business also comprises, subject to what is stated in this Agreement, the rights and obligations of the Cedant under the insurance mediation agreements entered into with insurance intermediaries, only to the extent that they distribute PPI policies ("**PPI Insurance Intermediaries**"), as detailed in **Annex 2.2(b)**.

An updated Annex 2.2(b), containing the PPI Insurance Intermediaries as of the Closing Date shall be prepared by the Cedant and reviewed by the Assignees and will be deposited by the Parties before the Notary Public on the Closing Date.

The Cedant shall use its best efforts to obtain the consent of the counterparties, in order that all the agreements entered into between the Cedant and the PPI Insurance Intermediaries, which are detailed in Annex 2.2(b), are duly assigned to the Assignees on the Closing Date; it being understood, however, that (a) the Cedant is under no obligation to achieve a specific result and (b) the execution of new agreements by the PPI Insurance Intermediaries with the Assignees will not be a condition precedent for this Agreement to become effective and will be, if necessary or convenient, a task to be carried out by the Assignees.

Within twenty (20) Business Days following the Closing Date, the Parties will jointly notify the PPI Insurance Intermediaries referred to in Annex 2.2(b) (updated on the Closing Date), by means of a letter, the form of which is attached as **Annex 2.2(b) bis** about the satisfaction of the Condition Precedent and the effectiveness of the Transfer.

(c) Transferred External Reinsurance Agreements

Subject to what is stated in this Agreement, as part of the PPI Business, the Cedant assigns and shall transfer to the Assignees, who accept and will receive the Transferred External Reinsurance Agreements (as this term is defined in Annex 1.1), the Assignees assuming all the rights, duties and obligations linked to them, subject to the previous, express or tacit, consent of the relevant reinsurance undertakings.

The effective transfer of the Transferred External Reinsurance Agreements will be subject to (i) the provision of the express or tacit consent by the respective reinsurance companies, and (ii) to the consummation of the Transfer.

A list, as of the 31 March 2023, of the reinsurance agreements covering the Assigned Portfolio is attached hereto as **Annex 2.2(c)**.

An updated list of the Transferred External Reinsurance Agreements as of the Closing Date shall be prepared by the Cedant and reviewed by the Assignees and will be attached to the Public Deed on the Closing Date.

The Cedant shall use its best efforts to obtain the consent of the counterparties, in order that all the Transferred External Reinsurance Agreements are duly assigned to the Assignees on the Closing Date; it being understood, however, that (a) the Cedant is under no obligation to achieve a specific result and (b) execution of new reinsurance agreements with the Assignees will not be a condition precedent for this Agreement to become effective and will be, if necessary or convenient, a task to be carried out by the Assignees.

Notwithstanding the foregoing, where appropriate, for those Transferred External Reinsurance Agreements that have to be renewed before the Closing Date the Cedant may negotiate with the relevant reinsurer any amendments to the Transferred External Reinsurance Agreement that it deems necessary in the Ordinary Course of Business, but it shall inform the Assignees, in a reasonable time prior to their execution, of the relevant amendments or new reinsurance agreements, so that the Assignees shall have the opportunity to directly negotiate with the relevant reinsurers such amendments to the Transferred External Reinsurance Agreements or new reinsurance agreements as the Assignees may deem necessary or appropriate, provided that such amendments or new reinsurance agreements shall take effect only in respect of the Assigned Portfolio as of the Closing Date.

Within twenty (20) Business Days following the Closing Date the Parties will jointly notify the reinsurers who did not oppose to the Transfer, by means of a letter, the form of which is attached as **Annex 2.2(c) bis**, about the satisfaction of the Condition Precedent and the Transfer.

(d) Accepted Reinsurance Agreement

Subject to what is stated in this Agreement, as part of the PPI Business, the Cedant assigns and shall transfer at Closing Date to the Assignees, who accept and will receive, the Cedant's contractual position under the Accepted Reinsurance Agreement (as this term is defined in Annex 1.1), the Assignees assuming all the rights, duties and obligations linked to such position as reinsurer under the Accepted Reinsurance Agreement, subject to the previous express or tacit consent of the reinsured party.

The effective transfer of the Accepted Reinsurance Agreement will be subject to (i) the provision of its express or tacit consent by the reinsured party under the Accepted Reinsurance Agreement, and (ii) to the consummation of the Transfer.

The Cedant shall use its best efforts to obtain the consent of the counterparty, in order that the Accepted Reinsurance Agreement, is duly assigned to the Assignees on the Closing Date; it being understood, however, that (a) the Cedant is under no obligation to achieve a specific result and (b) execution of the new agreement (if applicable) with the Assignees will not be a condition

precedent for this Agreement to become effective and will be, if necessary or convenient, a task to be carried out by the Assignees.

Within twenty (20) Business Days following the Closing Date the Parties will jointly notify the reinsured party, by means of a letter, the form of which is attached as **Annex 2.2(d)**, about the satisfaction of the Condition Precedent and the Transfer.

(e) Other Transferred Agreements

Subject to what is stated in this Agreement, as part of the PPI Business, the Cedant assigns and shall transfer to the Assignees, who accept and will receive the Other Transferred Agreements (as this term is defined in Annex 1.1), the Assignees assuming all the rights, duties and obligations linked to them, subject to the previous express or tacit consent of the relevant counterparties.

The effective transfer of the Other Transferred Agreements will be subject to (i) the provision of their express or tacit consent by the respective counterparties, and (ii) to the consummation of the Transfer.

A list, as of 31 March 2023, of those Other Transferred Agreements is attached hereto as **Annex 2.2(e)**.

An updated list of the Other Transferred Agreements as of the Closing Date shall be prepared by the Cedant and reviewed by the Assignees and will be attached to the Public Deed on the Closing Date.

The Cedant shall use its best efforts to obtain the consent of the counterparties, in order that all the Other Transferred Agreements are duly assigned to the Assignees on the Closing Date; it being understood, however, that (a) the Cedant is under no obligation to achieve a specific result and (b) execution of new agreements with the Assignees will not be a condition precedent for this Agreement to become effective and will be, if necessary or convenient, a task to be carried out by the Assignees.

Within twenty (20) Business Days following the Closing Date, the Parties will notify jointly the counterparties, by means of a letter, the form of which is attached as **Annex 2.2(e) bis**, about the satisfaction of the Condition Precedent and the Transfer.

Notwithstanding the foregoing, in the event that prior to the Closing Date the Cedant enters into a PPI TPA Agreement in the terms set out in Clause 2.2(g) below, pursuant to which all or part of the services constituting the subject matter of the Other Transferred Agreements are provided, the Assignees acknowledge and agree that, for the purpose of avoiding duplication of services, the Cedant may amend or early terminate such Other Transferred Agreements included in **Annex 2.2(e)**.

(f) Services Agreement

The Parties shall make its best efforts to agree, no later than 31 July 2023, all the terms and conditions of a services agreement with a duration of between three (3) and six (6) months, in no event extending its term beyond 30 June 2024, for the provision to the Assignees, as from the Closing Date, of certain services relating to the PPI Business needed by the Assignees and not covered under the PPI TPA Agreement ("**Services Agreement**"). In the event that agreement is reached on such services, the body of the Services Agreement shall have the content agreed (subject to any further amendments that the Parties may mutually agree) in **Annex 2.2(f)**.

(g) PPI TPA Agreement

Subject to what is stated in this Agreement, prior to the Closing Date, the Cedant may enter into a PPI TPA Agreement (as this term is defined in Annex 1.1) with one or more third party service providers, outsourcing the provision of certain services relating to the PPI Business. In the event that such PPI TPA Agreement is entered into prior to the Closing Date, such agreement will be deemed to be part of the PPI Business, and the Cedant will assign and transfer to the Assignees, who will accept and receive, the Cedant's contractual position under the PPI TPA Agreement.

In this regard, the Cedant undertakes to inform the Assignees and, to the extent permitted by law, let them participate in discussions with the third party service provider or providers regarding the terms of the PPI TPA Agreement, without there being any obligation for the PPI TPA Agreement to be finally entered into.

## 2.3 Exclusions

The Transfer shall not include:

- (a) The transfer in favour of the Assignees of ownership or of the right to use the name, trademarks, designs or logos of the Cedant or its Affiliates.

Notwithstanding the above, the Assignees will be entitled to keep any historical documentation which was created before the Closing Date that contains any trade or service name or mark, business name, design or logo or domain name used or held by the Cedant, exclusively for the operation of the PPI Business which this historical documentation refers to. Once terminated the relevant insurance policy and any obligations under it, the Assignees will be entitled to keep the relevant historical documentation exclusively for internal record keeping purposes or for purposes of this Agreement and only for the term which is strictly necessary for compliance with legal obligations or internal policies which require keeping such documentation; once such term has lapsed, the Assignees shall promptly destroy any such documentation.

The Assignees undertake not to reproduce the name, trademarks, designs and logos of the Cedant or its group in any modification, extension, endorsement or renewal of the PPI policies or in any other documentation, related or not to the PPI Business, which is issued by the Assignees.

- (b) Any claimable events (*siniestros*) corresponding to PPI insurance policies which have been cancelled or terminated on or before the Closing Date, the Cedant retaining all the reserves and assets backing those reserves for both “incurred and reported but not settled” and “incurred but not reported” claims in respect of such cancelled PPI policies existing on the Cedant’s balance sheet at the Closing Date related to such claims.
- (c) The PPI policies underwritten by the Cedant in Italy under the right of establishment regime as well as all the assets and liabilities associated to these policies.
- (d) In general, the assignment, transfer or assumption of any assets, liabilities, rights or obligations not related exclusively with the PPI Business.

## 2.4 Partial insurance portfolio assignment

This assignment is classified as a partial assignment (*cesión parcial de cartera*) for the purposes of article 89.3.a) of the Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance undertakings (*Ley 20/2015, de 14 de julio, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras*) (“**LOSSEAR**”) and articles 99, 100 and 101 of the Royal Decree 1060/2015, of 20 November, on the regulation, supervision and solvency of insurance and reinsurance undertakings (*Real Decreto 1060/2015, de 20 de noviembre, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras*) (“**ROSSEAR**”).

## 3 CONDITIONS PRECEDENT

### 3.1 Conditions Precedent to Closing

The effectiveness of the assignment of the PPI Business, including the Assigned Portfolio, foreseen under this Agreement is subject to the satisfaction of the following conditions (each a “**Condition Precedent**” and, collectively, “**Conditions Precedent**”):

- (a) obtaining the prior administrative authorisation for the assignment in favour of the Assignee of the Assigned Portfolio, granted by the Spanish Minister of Economic

Affairs and Digital Transformation in accordance with articles 89.3.a) LOSSEAR and 100 and 101 ROSSEAR ("**Regulatory Condition Precedent**"); and

- (b) executing the Services Agreement, under the terms and conditions foreseen in Clause 2.2(f) ("**Contractual Condition Precedent**")

### 3.2 **Parties' general undertakings in relation to the Regulatory Condition Precedent**

The Cedant and the Assignees undertakes to jointly file the application for the administrative authorisation contemplated by the Regulatory Condition Precedent within a maximum period of fifteen (15) Business Days from the date of this Agreement.

The Parties undertake to collaborate in good faith between them and to make their best efforts to procure that the Regulatory Condition Precedent is satisfied as soon as possible. In particular, the Parties undertake to:

- (a) keep each other informed of the actions and steps taken in the course of the authorisation file, consulting each other in advance, where practicable, with respect to any data or information to be provided to the DGSFP (as well as any other governmental authorities involved in the authorisation process), before taking any material action or omission in connection with the ongoing procedure relating to the authorisation of the Transfer;
- (b) provide the other Party and the DGSFP (as well as any other governmental authorities involved in the authorisation process) with the necessary information and/or documents as may be reasonably required in order to comply with the Regulatory Condition Precedent;
- (c) not to undertake or order any action whose effect could prejudice the timely and proper performance of the Regulatory Condition Precedent;
- (d) not to submit documents without having previously obtained the written consent of the other Party as to their submission, format and content; such consent may not be unreasonably withheld, conditioned or delayed (an unjustifiable delay being deemed to be a delay exceeding five (5) Business Days from the receipt by the other Party of the draft of the corresponding notification);
- (e) as soon as possible (and, in any event, where practicable, not later than five (5) Business Days) inform the other Party (and provide copies or, in the case of unwritten communications, specific details) of any communications of a material nature with the DGSFP (as well as any other governmental authorities involved in the authorisation process) in connection with the authorisation;
- (f) keep the other Party informed of any material communication received from the DGSFP (as well as any other governmental authorities involved in the authorisation of the Transfer);
- (g) take into account the reasonable comments and requests of the other Party and its advisors; and

- (h) periodically review with the other Party the progress of notifications or submissions with a view to obtaining the appropriate authorisation, approval or action from the DGSFP (as well as any other governmental authorities involved in the authorisation process) as soon as possible.

In all cases where, in accordance with the above, the Parties share information or documentation that contain confidential sensitive business information of a Party, that Party shall have the right to redact the sensitive business information prior to providing it to the other Party.

### 3.3 Failure to comply with the Condition Precedents

If on:

- (a) 30 June 2024, the Regulatory Condition Precedent has not been complied with; or
- (b) 31 July 2023, the Contractual Condition Precedent has not been complied with,

this Agreement shall be terminated at the request of either of the Parties and shall not have any effect from the date of termination, except with respect to the provisions of Clauses 14 (Non-Solicitation), 15 (Confidentiality) and 19 (Governing Law and Arbitration). In such case, neither Party shall be obliged to compensate or indemnify the other Party, without prejudice to the compensation or indemnities which may be payable as a result of a breach of this Agreement prior to its termination under this paragraph.

## 4 PRICE

The total price agreed for the transfer of the PPI Business, that includes the Assigned Portfolio, amounts to a total of FOUR HUNDRED AND THIRTY THOUSAND EUROS (€ 430,000) ("**Price**") plus any applicable taxes.

The Parties acknowledge that the Price is fixed and not subject to any adjustment.

Each of the Assignees shall pay the Price to the Cedant in the proportion indicated in **Annex 4** on the Closing Date, by swift transfer (costs to be borne by the Assignees – "OUR" instruction-) to the bank account held by the Cedant set out therein or to any other bank account held by the Cedant that this may notify in written to the Assignees on or before the Closing Date.

## 5 INTERIM PERIOD BETWEEN SIGNING AND EFFECTIVE ASSIGNMENT OF THE PPI BUSINESS

### 5.1 General undertaking of the Cedant

During the Interim Period, the Cedant shall manage the PPI Business as a going concern in the Ordinary Course of Business (save in so far as imposed by any applicable laws and regulations or as agreed with the Assignees).

During the Interim Period the Cedant undertakes:

- (a) not to carry out or approve any agreement that may imply, directly or indirectly, the transfer or disposal of the Assigned Portfolio, except for the envisaged merger between the Cedant (as absorbing company) and MedVida (as absorbed company) which in no case will impact the PPI Business;
- (b) to maintain the license and authorisations necessary for the development of the activities related to the Assigned Portfolio;
- (c) not to terminate unilaterally and without a justified cause any of the agreements foreseen in Clause 2.2 (b), (c), (d) and (e) (for the avoidance of doubt; (i) contracts unilaterally terminated by the other party and (ii) Other Transferred Agreements that are terminated as a result of the signing of the PPI TPA Agreement, if this is finally executed as explained in Clause (e), are excluded);
- (d) not to sell, assign, dispose of or create liens or encumbrances on the Assigned Portfolio;
- (e) not to make any material modification or amendment whatsoever in the content, conditions and elements related to the policies comprising the Assigned Portfolio (including, but not limited to, premium amount, reinsurance coverage, etc.), unless such modifications or amendment are due to a change in law or to a decision or change in the criteria of the competent judicial or supervisory authorities;
- (f) not to submit notifications in proceedings brought by the DGSFP or respond to any request for information of this supervisory authority, when such proceedings or requirements specifically refer to and substantially affect the Assigned Portfolio, without first requesting the Assignees' consent in the manner set forth below; and
- (g) in general, not to assume any material commitment that affects the Assigned Portfolio.

If during the Interim Period any circumstance should arise that would entail the non-compliance of any of the actions contemplated in letters (a) to (g) above, the Cedant shall notify the Assignees in writing of this fact, requesting its express consent. The Assignees shall have to respond to such request within ten (10) Business Days after receiving the notification from the Cedant, without the Assignees being able to unreasonably withhold their consent. The refusal of the Assignees to such request shall always be justified in written. In the event that the Assignees do not respond within the aforementioned period, it shall be understood that they give their consent for the Cedant to carry out the intended action.

The Cedant agrees and undertakes to compensate (*indemnizar*) the Assignees for any Losses arising from non-compliance with this Clause 5.1, pursuant to Clause 10.1(b).



## 5.2 Regular follow up meetings

The Parties expressly agree that regular follow-up meetings shall be held with their representatives during the Interim Period to enable the Assignees to be informed of the details of the evolution of the PPI Business, including those related to its assets and liabilities, the preparation of the Transfer, the terms of the PPI TPA Agreement (should this finally be executed), as well as the management decisions taken and the fulfilment of this Agreement.

The Parties agree that these meetings shall be held on a monthly basis and may be either in person or telematic. Notwithstanding the above, either Party may at any time convene a meeting at least five (5) Business Days in advance to discuss urgent matters relating to the PPI Business.

These meetings may be attended by all those representatives deemed necessary by each of the Parties. In strict compliance with the regulations and principles governing Competition Law, the persons attending these periodic meetings shall have reasonable and proportionate access to the Cedant's personnel, as well as to the necessary information, in order to ensure the orderly transfer of the PPI Business to the Assignees.

## 5.3 Acknowledgments

The Assignees acknowledge and accept that the PPI Business may be subject to variations during the Interim Period. Accordingly, the Assignees agree that none of the following events, facts or circumstances shall give rise to any liability on the part of the Cedant and that the Assignees shall have no action whatsoever to terminate this Agreement or request amendments to it as a result of such events facts or circumstances:

- (a) termination of the PPI policies and/or agreements related to the PPI Business with clients, suppliers, partners, insurance distributors or other third party contractors;
- (b) potential decrease of activity with clients, suppliers, partners, insurance distributors or other third party contractors and termination or modification of the agreements with those third parties; or
- (c) any other events, facts or circumstances such as variations in the forecasts, insurance policies, claims, agreements, assets and liabilities relating to the PPI Business,

provided that, and to the extent that, (i) the Assigned Portfolio is managed in the Ordinary Course of Business and in compliance with the obligations of the Agreement; or (ii) such termination, decrease, event, fact or circumstance is not directly related with an act or omission of the Cedant (i.e. it responds to a market behaviour or to a third party not related to the Cedant); or (iii) such termination, decrease, event, fact or circumstance is related with an action of the Cedant which started before the acquisition of MVP by MedVida.

#### **5.4 Request of the tax certificate referred to in Article 175.2 of the Spanish General Tax Law**

The Parties agree that, for the purposes of limiting the possible application of joint responsibility provided in Article 42.1.c of the Spanish General Tax Law (*Ley General Tributaria*), no later than 15 (fifteen) calendar days before the Closing Date, the Cedant shall provide to the Assignees express written consent so that the Assignees can request from the Spanish tax authorities, prior to the Closing Date, the tax certificate referred to in Article 175.2 of the Spanish General Tax Law.

Such certificate shall be requested to the State Tax Authorities and to the Autonomous Community Tax Authorities corresponding to the Autonomous Communities in which the PPI Business activities are carried out.

The Assignees will (i) inform the Cedant as soon as it requests the tax certificate to the relevant Tax Authority and (ii) provide the Cedant with a copy of the tax certificate as soon as possible after it has been issued.

### **6 CLOSING DATE**

#### **6.1 Closing Date and execution of the Public Deed**

The Closing Date will be the day on which the Parties execute the Public Deed.

The execution of the Public Deed will take place before the Notary Public after the last of the Conditions Precedent provided for in Clause 3.1 is met. In this regard:

- (a) if the last Condition Precedent is met within the first twenty (20) calendar days of a given month, the execution of the Public Deed will take place on the last day of such calendar month (or, if it is not a Business Day, on the Business Day immediately preceding such day); and
- (b) if the last Condition Precedent is met after the twenty (20) first calendar days of a given month, the execution of the Public Deed will take place on the last day of the calendar month following the end of the calendar month in which such Condition Precedent has been met (or, if not a Business Day, on the Business Day immediately preceding such day).

The Parties may mutually agree that the Closing Date takes place on any other day after fulfilment of the last Condition Precedent.

#### **6.2 Effectiveness of the Services Agreement**

The Services Agreement shall become effective as of the Closing Date.

#### **6.3 Actions of the Parties on the Closing Date**

On the Closing Date, the Cedant and the Assignees shall appear before the Notary Public and shall carry out, in the order set out below, the following actions, which shall

be performed as a single act (*unidad de acto*) and shall be deemed to have been performed simultaneously.

- (a) The Cedant and the Assignees shall:
- (i) deliver a copy of the document evidencing compliance with the Regulatory Condition Precedent (i.e. a copy of the Ministerial Order authorising the Transfer of the PPI Business, including the Assigned Portfolio) and declare that the Contractual Condition Precedent has been met;
  - (ii) submit before the Notary Public sufficient powers to complete the Transfer, as well as, where appropriate, certificates of the necessary corporate resolutions to complete the Transfer and execute the Public Deed; and
  - (iii) submit to the Notary Public a certificate showing compliance, if applicable, with article 160.f) of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Spanish Capital Companies Act or, if applicable, equivalent or similar legal provisions applicable to the Assignees.
- (b) The Cedant shall deliver to the Assignees the following information:
- (i) The updated Annex 2.1 (*PPI Policies Inventory*), and Annex 2.2(a) (*PPI Inventory of Assets and Liabilities*) including all the data, as of the closing date of the month immediately preceding the month in which the Closing Date occurs (which will be attached to the Public Deed or deposited before the Notary Public through a deposit notarial deed, as the case may be).

No later than two (2) months following the Closing Date, the Cedant shall deliver to the Assignees (a) an updated PPI Policies Inventory, including the details of all the policies of the PPI Business updated at the Closing Date ("**Final PPI Policies Inventory at the Closing Date**") and (b) an updated PPI Inventory of Assets and Liabilities, including the details of all the assets and liabilities of the PPI Business updated at the Closing Date ("**Final PPI Inventory of Assets and Liabilities at the Closing Date**").

After the delivery of the Final PPI Policies Inventory at the Closing Date and the Final PPI Inventory of Assets and Liabilities at the Closing Date, the Cedant shall prepare four (4) copies of the Final PPI Policies Inventory at the Closing Date and four (4) copies of a Final PPI Inventory of Assets and Liabilities at the Closing Date, containing the definitive details of the Final PPI Policies Inventory at the Closing Date and of the Final PPI Inventory of Assets and Liabilities at the Closing Date.

Each of the Parties shall keep one of the copies mentioned above and the fourth one shall be deposited with the Notary Public, replacing the

updated Annex 2.1 (PPI Policies Inventory), and Annex 2.2(a) (PPI Inventory of Assets and Liabilities) referred to above.

- (ii) The updated Annex 2.2(b) (*PPI Insurance Intermediaries*), Annex 2.2(c) (*list of Transferred External Reinsurance Agreements*) and Annex 2.2(e) (*list of the Other Transferred Agreements*) including all the data, as of the Closing Date (which will be attached to the Public Deed or deposited before the Notary Public through a deposit notarial deed, as the case may be).
  - (iii) Any other document and information related to the PPI Business which the Parties may mutually agree.
- (c) the Assignees and MVP shall enter into agreements for the amendment of the PPI Reinsurance Agreements ("**PPI Reinsurance Amendment Agreements**"), which will be negotiated in good faith between the Parties, for the extension of the PPI Reinsurance Agreements, with respect to the Assigned Portfolio, remaining in force on their current terms until the Closing Date.
  - (d) The Assignees shall automatically assume, as a result of the Transfer, the contractual position of the Cedant in the PPI TPA Agreement, should this agreement be finally executed.
  - (e) The Cedant and the Assignees shall grant the Public Deed before the Notary Public. This Agreement, copies of the documents evidencing compliance with the Regulatory Condition Precedent referred to in Clause 3.1(a) and any other document required by the Assignees among the documents mentioned in this Clause 6.3 shall be attached to the Public Deed.

The Cedant and the Assignees shall repeat the Cedant's Warranties and the Assignees' Warranties, respectively, as of the Closing Date, except for those which have been expressly given with reference to a specific date and subject to the Updated Disclosures.

- (f) The (i) Assignees shall pay the Price to the Cedant, in the proportion set out in Annex 4, by means of a swift transfer to the bank account set out in Annex 4; and (ii) Cedant shall grant letter of payment (*carta de pago*) upon receipt of the Price.
- (g) The Cedant and the Assignees shall deposit before the Notary Public, (a) a copy of the VDR Pen Drive, (b) the updated PPI Policies Inventory, subject to the post closing updates described in Clause 6.3(b)(i) below, and (c) the updated PPI Insurance Intermediaries, by means of a deposit notarial deed (*acta notarial de depósito*).

#### **6.4 Transfer of the PPI Business**

On the Closing Date, and subject to what is stated in this Agreement, and as a result of the execution of the Public Deed, the PPI Business will be effectively transferred to the Assignees, all the legal and economic effects of the Transfer occurring on that date.

#### **6.5 Registration of the Public Deed**

Once the Public Deed has been executed, it will be filed with the relevant Mercantile Registries and with the DGSFP, in the manner set forth in article 100.4 ROSSEAR.

#### **6.6 Further actions after execution of the Public Deed**

On the Closing Date, the Cedant and the Assignees shall take such actions as may be necessary (including without limitation, notification of instructions to the custodians of financial assets and to the credit institutions holding cash deposits, which are included in the Final PPI Inventory of Assets and Liabilities) to record the change in ownership of such assets and to transfer them to the securities accounts and the cash accounts which are designated by the Assignees. Costs of such change and transfers shall be borne by the Assignees.

### **7 SETTLEMENT OF BALANCES**

- 7.1 Notwithstanding the provisions contained in Clauses 2 and 6 above, if after the Closing Date any of the Assignees or the Cedant receive or become aware that they are going to receive revenues or payments that pursuant to the Transfer agreed herein correspond to the other Party; the Assignees or the Cedant (whichever applies) shall (i) do everything reasonably possible to ensure that the revenue or payments are transferred directly to the Party that should have received them under this Agreement; or (ii) if this is not possible and/or if it already received the revenue or payment, the Party that received it unduly must immediately refund in full to the Party that should have received it under this Agreement, and in any case within twenty (20) Business Days of becoming aware of having received the revenue or payment unduly.
- 7.2 Conversely, if after the Closing Date the Cedant or any of the Assignees receive or become aware of any request, demand or claim for payment from any third party or competent administrative authority or body, for any expenses or costs that pursuant to the Transfer agreed herein correspond to the other Party, the Cedant or the relevant Assignee (whichever applies) shall (i) notify the other Party in writing of the circumstance so that it may satisfy and make the payment as soon as possible; or (ii) if this is not possible and/or if the claimed payment was made unduly, it must notify the other Party so that it will repay the amount paid in full within twenty (20) Business Days of receiving the communication from the other Party (it being further specified that if, for any reason, a payment is to be made within a period of less than twenty (20) Business Days, the

other Party shall be notified in advance and in no case later than half (1/2) the period within which that Party has to make payment).

## **8 CEDANT'S WARRANTIES**

### **8.1 Cedant's Warranties**

The Cedant represents and warrants to the Assignees that the statements set out in **Annex 8.1** ("**Cedant's Warranties**") are true and accurate as of the date of this Agreement and shall be deemed to be repeated on the Closing Date (except for those which have been expressly given with reference to a specific date and subject to the Updated Disclosures).

For the avoidance of doubt, other than the Cedant's Warranties, the Cedant makes no representations and gives no warranties to the Assignees under this Agreement.

### **8.2 Cedant's liability for breach of Cedant's Warranties**

The Cedant agrees and undertakes to compensate (*indemnizar*) the Assignees for any Losses, arising from any of the Cedant's Warranties being false or inaccurate as of the date of this Agreement and/or as of the Closing Date, which are either:

- (a) expressly accepted by the Cedant; or
- (b) in respect of which an enforceable, binding and final court ruling (*sentencia firme*) or arbitration award has been rendered, which declares the existence of a breach of the relevant Cedant's Warranty and determines the Losses deriving therefrom.

### **8.3 Knowledge of the Assignees**

The Cedant shall not be held liable for:

- (a) Losses resulting from a breach of the Cedant's Warranties in respect of specific events, facts or matters that are within any of the Assignees' Knowledge or that has been fairly disclosed by the Cedant to any of the Assignees; or
- (b) any inaccuracy of the Cedant's Warranties by reason of any events, facts or circumstances which are fairly disclosed to the Assignees through the Updated Disclosures.

For these purposes:

"Assignees' Knowledge" shall be deemed to refer to the actual knowledge of:

- (a) the representatives, managers or responsible of different areas of the Assignees; as well as
- (b) any directors or officers, who are currently working within CNP Assurances S.A. or CNP Caution S.A., including their Spanish branch offices, with operational

knowledge and involved in the PPI Business, who held directorship or management positions in the Cedant prior to its acquisition by MedVida.

"fairly disclosed" means disclosed in sufficient detail in a document contained in the VDR Pen Drive, in the documentation or information provided through the Due Diligence Process, or in the Updated Disclosure, in order to enable the Assignees or its advisors to assess the impact of such events, facts or matters on the PPI Business.

#### 8.4 Exclusive remedies for breach of Cedant's Warranties

Except in the event of fraud or wilful misconduct (*dolo*):

- (a) the remedies provided for in Clause 8.1 shall be the exclusive remedies of the Assignees in case any Cedant's Warranties in favour of the Assignees, were false or inaccurate and shall be *in lieu* of, and not in addition to, any remedies provided for by applicable Law (including, but not limited to, the Spanish Civil Code);
- (b) all other remedies, including, but not limited to, the right to terminate this Agreement or to claim for hidden defects (*saneamiento por vicios ocultos*) shall not apply and are hereby explicitly waived and excluded to the greatest extent permissible under applicable Law;
- (c) as an exception to the foregoing, preceding paragraphs (a) and (b) shall not preclude and shall not be interpreted and construed under any circumstances as a waiver, limitation or restriction to any Cedant's rights and remedies available pursuant to Spanish Civil Code and Spanish laws for defects in title (*saneamiento por evicción*), only to the extent that such defects were not caused by or arose from events, acts or circumstances occurring during the time in which CNP Assurances, S.A. and CNP Caution, S.A. were shareholders of MVP or arising out of such events, acts or circumstances; and
- (d) the Cedant hereby agrees not to bring any action or claim against the directors, officers and/or employees of the Cedant and its Affiliates and each of their directors, officers and/or employees as a result of this Agreement.

### 9 ASSIGNEES' WARRANTIES AND ASSIGNEES' LIABILITIES

The Assignees represent and warrant to the Cedant that the statements set out in **Annex 9 ("Assignees' Warranties")** are true and accurate as of the date of this Agreement and shall be deemed to be repeated on the Closing Date.

Should any of the Assignees' Warranties be found not to be true and accurate as of any of such dates, then the Assignees shall compensate (*indemnizar*) the Cedant for any Losses, arising from any of the Assignees' Warranties being false or inaccurate as of the date of this Agreement and/or as of the Closing Date, which are either:

- (a) expressly accepted by the Assignees; or

- (b) in respect of which an enforceable, binding and final court ruling (sentencia firme) or arbitration award has been rendered, which declares the existence of a breach of the relevant Assignees' Warranty and determines the Losses deriving therefrom.

The liability of the Assignees for breach of their obligations under this Agreement, including that arising from the breach of the Assignees' Warranties, shall be joint (*mancomunada*) between the Assignees as a percentage of the Price.

## 10 LIMITATION OF THE CEDANT'S LIABILITY

### 10.1 Cedant's liability regime

Subject to the terms of this Agreement, the Cedant shall compensate (*indemnizar*) the Assignees for any Losses, arising from:

- (a) a breach of the Cedant's Warranties, as provided for in Clause 8;
- (b) any non-fulfilment or breach of the obligations of Clause 5.1; or
- (c) any other non-fulfilment or breach of any covenant, obligation or undertaking made by the Cedant in this Agreement.

Any Losses arising from letters (a) or (c) above, will be subject to the limits and thresholds foreseen in Clauses 10.2 to 10.4.

However, any Losses arising from letter (b) above, will be limited to an amount equal to one hundred per cent (100%) of the Price, except in those cases in which the breach of the obligations of Clause 5.1 has been caused by the Cedant with wilful intent (*dolo*). The Cedant's aggregate liability for breach under Clause 5.1 and Clause 10.4 shall in no event exceed one hundred (100%) of the Price.

### 10.2 Minimum claims

The Cedant shall not be liable in respect of any individual claim where the liability agreed or determined in respect of any such claim does not exceed eight thousand euros (€ 8,000).

A series of claims having the same cause and / or arising from substantially identical facts or circumstances shall be treated as a single claim for the purposes of this Clause.

### 10.3 Tipping Basket

The Cedant shall not be liable for any breach of the Agreement unless the aggregate amount of all claims for which the Cedant would otherwise be liable exceeds thirty-five thousand euros (€ 35,000).

Where the liability of the Cedant agreed or determined in respect of all claims referred to in the above paragraph exceeds the percentage of the Price set out in previous



paragraph, the Cedant shall be liable for the amount in excess of such threshold and for any future claims which exceeds the *de minimis* threshold mentioned in Clause 10.2.

#### 10.4 Maximum liability

The aggregate liability of the Cedant for breach of this Agreement shall not exceed an amount equal to forty per cent (40%) of the Price.

#### 10.5 Limitation in time

The Cedant shall not be liable under this Agreement, unless a notice of the claim is given by the Assignees to the Cedant in accordance with Clause 11.1 within fourteen (14) months following the Closing Date.

Notwithstanding the above, as regards the rights and remedies available pursuant to Spanish Civil Code for defects in title (*saneamiento por evicción*), a period of one (1) month from the relevant statute of limitation period in the Spanish Civil Code will apply.

#### 10.6 No Cedant liability

The Cedant shall not be liable in respect of:

- (i) any Losses attributable to any act or omission carried out by the Assignees, including within such acts or omissions any events, acts or circumstances occurring during the time in which CNP Assurances, S.A. and CNP Caution, S.A. were shareholders of MVP or arising out of such events, acts or circumstances, and those cases in which the Losses are attributable to a practice of the Cedant which started before the acquisition of MVP by MedVida and has continued after such acquisition (provided that this shall not exclude Cedant's liability with respect to any aggravation of the Losses directly caused by Cedant's voluntary actions not related to past practices, but only to the extent of such aggravation); and/or
- (ii) any Losses attributable to any changes in law or any change in its interpretation or application after the Closing Date by the competent authorities or the courts of justice.

#### 10.7 No double recovery

No Party may recover under this Agreement more than once in respect of the same Losses suffered or amount for which the Party is otherwise entitled to claim (or part of such Losses or amount).

#### 10.8 Mitigation of Losses

The Assignees shall procure that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any Losses which, in the absence of mitigation, might give rise to a liability in respect of any claim for breach of any Cedant's Warranty.

## 11 CLAIMS FOR BREACH

### 11.1 Claims from the Assignees

- (a) If the Assignees become aware of any action, fact or event that gives rise to a claim against the Cedant for any Losses in connection, the Assignees shall give written notice of the claim to the Cedant within thirty (30) Business Days from the date the Assignees become aware of the action, fact or event giving rise to the claim.
- (b) Within thirty (30) Business Days from the date of receipt of the notice claim served by the Assignees, the Cedant shall notify the Assignees of (i) its acceptance of the claim (in such case the Losses being satisfied by the Cedant to the Assignees within thirty (30) Business Days); or (ii) its rejection, whether in whole or in part, as regards to the grounds of the claim or its amounts. If the Cedant fails to notify its position with respect to the claim, it shall be deemed to have rejected it. The notice shall specify, as applicable and in reasonable detail, the legal and factual basis of the claim, setting out, to the extent reasonably possible, a non-binding estimate of the amount of Losses which are, or are to be, the subject of the claim.
- (c) If the Cedant rejects (or is deemed to have rejected) the claim, both the Assignees and the Cedant shall meet and make reasonable efforts to reach an agreement as regards whether or not there are valid grounds for the claim and, as the case may be, its amount.
- (d) In the event of the Assignees and the Cedant not reaching an agreement within the twenty (20) Business Days following the date of receipt by the Assignees of the notice of disagreement referred to in 11.1(a) above (or, in the event the Cedant fails to deliver such a notice, within the term set out in the said Clause 11.1(a) above), the claim shall be settled pursuant to the conflict resolution procedure set forth in Clause 18 below.

### 11.2 Conduct of Third Party Claims

If the matter or circumstance that may give rise to a claim against the Cedant is a result of or is in connection with a claim by a third party (a **"Third Party Claim"**):

- (a) The Assignees shall give written notice of the claim to the Cedant prior to the expiry of the first third part of any prescribed period to file an appeal against such Third Party Claim or to otherwise respond to it in any way, enclosing, as applicable: (i) a copy of the document containing the Third Party Claim; and (ii), to the extent reasonably possible, the value or a non-binding estimation of the Third Party Claim.
- (b) As soon as possible, and in any case prior to the expiry of the second third part of any prescribed period to file an appeal against or respond in any manner to such Third Party Claim, the Cedant shall notify the Assignees that it: (i) accepts liability for Third Party Claim and will intend to oppose the same; (ii) agrees with

the Third Party Claim and has no intention to oppose to it; or (iii) considers that the Third Party Claim does not give rise to Cedant's liability vis-à-vis the Assignees for a breach of the Cedant's Warranties in accordance with the provisions contained in this Agreement. If the Cedant does not serve any notification to the Assignees within such time limit, it shall be deemed that it rejects the Third Party Claim, waiving its right to undertake the defence of such Third Party Claim. In this regard:

- (c) if the Cedant accepts liability for the Third Party Claim and decides to defend the Third Party Claim, the Cedant shall:
  - (i) subject to applicable Law, be entitled at its own expense and in its reasonable discretion, to manage the conduct of the defence of the Third Party Claim and for such purposes to take such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal or contest the Third Party Claim and to have the conduct of any related proceedings, negotiations or appeals. For the avoidance of doubt, the Cedant shall pay all fees, expenses, taxes, guarantees and/or provisions derived from opposing the Third Party Claim and from the services of its legal advisors in said opposition;
  - (ii) (a) where practicable, keep the Assignees promptly informed of the progress of all such proceedings, (b) make available to the Assignees any notices, communications and filings of material nature in respect of such Third Party Claim and in any event with sufficient time so as to allow the Assignees to meaningfully review and comment on all documentation prior to the filing thereof with the applicable court, arbitration panel or other body, (c) where practicable, consider in good faith, and, when reasonable or advisable, implement, such comments and all other strategic or other considerations or advice that may be timely and reasonably offered by the Assignees or its counsel in respect of such Third Party Claim, and (d) allow one or more individuals designated by the Assignees to attend any meetings and hearings of material nature in respect of such Third Party Claim, to the extent not prohibited by applicable Law and (e) not make any settlement or compromise of the Third Party Claim without the written consent of the Assignees, which could not be held unreasonably;
  - (iii) pay the relevant Losses to the Assignees, if the Third Party Claim is ratified by a judgment or is the subject of a settlement, within fifteen (15) Business Days following the date on which the judgment, award or agreed settlement comes into force.
- (d) if the Cedant agrees with the Third Party Claim and has no intention to oppose to it, the Cedant shall make payment of the Losses to the Assignees within fifteen (15) Business Days following the date on which the judgment, award or agreed settlement comes into force.

- (e) if the Cedant notifies the Assignees that the Third Party Claim does not give rise to Cedant's liability *vis-à-vis* the Assignees, the Assignees shall be entitled to proceed with the Third Party Claim at its discretion and initiate, when appropriate, the dispute resolution procedure set forth in Clause 19.

### 11.3 Non-essential nature of the terms and procedure indicated above

The fact that the Assignees does not notify the existence of the claim for which the Cedant may be liable within the aforementioned time period (or, in general, do not comply with the procedure provided for in Clauses 11.1 and 11.2) shall not affect the Cedant's liability under this Agreement, unless it is prevented from the effective defence rights against said claim or it has increased its liability (and to such extent). Notwithstanding the foregoing, any failure by any of the Assignees to comply with the time limits and other requirements set out in this Clause 11 shall give rise to the Assignees' liability for all losses and damages which such delay or failure to comply may cause to the Cedant.

### 11.4 Claim to be withdrawn unless litigation commenced

Any claim initiated by the Assignees (for the avoidance of doubt, excluding any Third Party Claim) shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn six (6) months after the Assignees have given notice of such Claim pursuant to Clause 11.1, unless proceedings in respect of it have been commenced. No new claim may be made in respect of the facts, matters, events or circumstances giving rise to any such withdrawn claim.

## 12 POLICYHOLDERS' UNILATERAL TERMINATION RIGHT

In accordance with article 100 ROSSEAR, the Cedant undertake to notify individually to each of the policyholders of the insurance policies included in the Assigned Portfolio, their rights to unilaterally terminate their contracts which they shall be entitled to exercise, due to the portfolio partial assignment, within one (1) month after the publication in the Spanish Official Gazette (*Boletín Oficial del Estado*) of the Ministry Order authorizing, where applicable, such assignment. The policyholders who exercise such termination right shall be entitled to be reimbursed of the unearned premium.

Notification will be in the form set out in **Annex 12**.

All costs, taxes and expenses arising from the mandatory publications to be carried out with respect to the transfer of the Assigned Portfolio, the individual notices set out in the previous paragraph and the delivery thereof shall be borne 50% by the Cedant and 50% by the Assignees.

The notification system shall ensure in a reasonable manner that the Cedant and the Assignee may keep an evidence of delivery of such notices (e.g. the delivery of the notices, either by postal or by e-mail, which certifies the delivery of such notices).

## 13 PERSONAL DATA

Pursuant to article 99.6 LOSSEAR, article 21 LOPD and article 6(1) of Regulation (EU) 2016/679 ("GDPR"), the Parties acknowledge that the transfer to the Assignees of the

personal data of the policyholders, insured parties, employees, beneficiaries and insurance intermediaries (if applicable) of the PPI Business ("**Personal Data**" and "**Data Subjects**", respectively) and the subsequent processing of such Personal Data by the Assignees does not require their prior consent, but it shall be necessary, in accordance to articles 13 and 14 GDPR, to notify the Data Subjects of the transfer of their Personal Data from the Cedant to the Assignees as a result hereof.

For this purpose, the Cedant and the Assignees will:

- (a) inform Data Subjects of the transfer of their Personal Data from the Cedant to the Assignees, as required by the applicable data protection regulations (including GDPR and LOPD), identifying the Assignees as the new and independent data controllers. The notices will be sent by the Cedant. In the case of notices to the policyholders, this information will be inserted in the individual notification sent by Cedant pursuant to Clause 12 above.
- (b) Ensure that all the Personal Data which will be assigned to the Assignees, including the provided addresses for notification purposes of the Data Subjects, comply with the data protection principles set out in article 5 GDPR, in particular the accuracy and data minimization principles, and that it had a legal base, duly documented, to obtain and process such personal data; and

All costs, taxes and expenses arising from the notices set out above and the delivery thereof shall be fully paid by the Cedant. The notification system shall ensure in a reasonable manner that the Cedant and the Assignees may keep an evidence of the delivery of such notices including the notification returns.

## 14 NON-SOLICITATION

Neither Party shall directly or indirectly, without the prior written consent of the other Party, at any time during the period of twenty-four (24) months from the date of this Agreement solicit, engage or employ (whether paid or unpaid) any director, officer or employee of the other Party (except for any person who has responded to a *bona fide* recruitment advertisement not specifically targeted at such person or who has been contacted by an executive search agency or headhunter without the express direction from the Party to specifically target such director, officer or employee of the other Party).

The above shall not apply to those actions carried out by mutual agreement between the Assignees and the Cedant.

In any event, the foregoing shall not entail any exception or modification whatsoever in relation to the agreements contained in the MVP SPA, including, in particular, its clause 11.4 (Commercial relationships), which shall remain in force, on its own terms, between (and only between) the parties to the MVP SPA.

## 15 CONFIDENTIALITY

The terms and conditions set forth in this Agreement and the Confidential Information shall be kept strictly confidential by the receiving Party.

Each Party agrees to limit the distribution of the Confidential Information received (including this Agreement) to those of its officers, shareholders, employees, agents, professional advisors and auditors as far as such distribution is necessary for the completion, enforcement and performance of this Agreement and for audit, accounting or internal compliance purposes of each Party.

Notwithstanding the foregoing:

- (a) each Party will be entitled to disclose the Confidential Information to the following persons to the extent that they reasonably require to know the Confidential Information:
  - (i) its Affiliates; and/or
  - (ii) its and its Affiliates;
  - (iii) financiers and re-financiers (including prospective financiers and re-financiers);
  - (iv) employees, administrators, agents, consultants and professional advisers, including its auditors and legal advisers;
  - (v) co-investors (including potential direct or indirect investors in the relevant Party); and/or
  - (vi) reinsurance companies and retrocessionaires, including any potential reinsurers and retrocessionaires, to the extent the Confidential Information is necessary for the execution or performance of the relevant reinsurance and retrocession agreements,

provided that the disclosing Party will assume the responsibility for the use, dissemination or transfer of the Confidential Information to third parties in those cases where said use, dissemination or transfer is in breach of the terms of this Clause; and

- (b) a Party may disclose Confidential Information if and to the extent that:
  - (i) such disclosure is required by any applicable Law, administrative or judicial order, or by the rules or regulations of any stock exchange or other regulatory body to which such Party is subject. In this case, the Party bound to disclose all or any part of the Confidential Information shall inform the other Party before disclosing Confidential Information, to the extent legally permitted, in order to take appropriate measures to prevent the disclosure. If the disclosure cannot be prevented the disclosing Party

shall disclose only that portion of the Confidential Information legally and validly required and shall make commercially reasonable efforts to ensure that the Confidential Information so disclosed will be given confidential treatment;

- (ii) such disclosure is required to complete any actions, perform any obligations or enforce any rights set forth hereunder. In the interest of clarity, information to potential financing sources shall be subject to the Parties' prior express consent (which shall not be unreasonably withheld or delayed); or
- (iii) the disclosed Confidential Information became part of the public domain through no breach of a confidentiality undertaking, has been independently developed by the relevant Party without using any parts of the Confidential Information or has been legally provided by a third party without breaching any confidentiality undertaking.

## **16 TAXES AND EXPENSES**

- (a) Each Party shall pay its expenses and fees of the advisors and auditors, and any other costs or expenses, in connection with the negotiation, preparation and implementation of the Agreement.
- (b) The expenses and fees resulting from the granting of the Public Deed on the Closing Date and its registration shall be borne by the Assignees.
- (c) The expenses and fees arising from the mandatory publications to be carried out with respect to the transfer of the Assigned Portfolio, the individual notices set out in the previous paragraph and the delivery thereof or any other notifications to be made under this Agreement, shall be borne 50% by the Cedant and 50% by the Assignees.
- (d) Taxes resulting from the formalization and execution of this Agreement shall be paid by the Parties as provided by law.

## **17 CONTINUATION OF THE RIGHTS AND OBLIGATIONS UNDER THE MVP SPA**

Nothing in this Agreement shall be construed as a waiver, termination, modification or limitation of the rights, actions, remedies and indemnity commitments provided in favour of MedVida in the MVP SPA, which shall remain in force as long as the damages, economic loss and liabilities covered by the MVP SPA exist, subject, in all cases, to the terms and conditions provided for in the MVP SPA.

## **18 NOTICES**

All notices and other communications required or permitted to be given or made pursuant to this Agreement shall be in writing in the English language and shall be: (a) delivered by hand against an acknowledgement of delivery dated and signed by the recipient; (b) sent by an overnight courier service of recognized international standing (all changes

paid); or (c) sent by e-mail, and, except if receipt is not confirmed by the recipient at the latest of the second (2<sup>nd</sup>) Business Day, confirmed by registered mail (postage prepaid, return receipt requested) posted no later than the third (3<sup>rd</sup>) Business Day (it being specified that any time period set forth under this Agreement being extended by three (3) additional Business Days in this case) (provided that any notice or communication which is received after 6 p.m. -local time in the place of receipt- on a Business Day or on any day which is not a Business Day shall be deemed received only at 9 a.m. -local time in the place of receipt- on the next Business Day) to the relevant Party at its address set forth below:

**If to the Assignees, to:**

Att.: Mr. David Lattes and Mr. Germán Ureña

With copy to Mrs. Nereida Guardiola and Mr. Thierry Vasquez

Address: Calle Cedaceros, 10, 28014 Madrid

Email: david.lattes@cnp.es; german.urena@cnp.es

With copy to: nereida.guardiola@cnp.es; thierry.vasquez@cnp.es

The Assignees have appointed the above persons as their representative for all purposes of this Agreement, so that (a) notices given by the Cedant to the above persons shall be deemed to have been received by both Assignees and (b) their actions and statements shall be binding on both Assignees.

**If to the Cedant, to:**

Att.: Mr. Jaime Kirkpatrick and Mr. Santiago Domínguez

With copy to Mr. Jaime Sánchez and Mrs. Montse Sánchez

Address: Carrera de San Jerónimo, 21, 28014 Madrid

Email: jkirkpatrick@medvida.es; santiago.dominguez@medvidapartners.com

With copy to: jsanchez@medvida.es; msanchez@medvida.es

or to such persons or at such other addresses as hereafter may be furnished by either Party by like notice to the other. Any such notice or other communication shall be effective only upon actual receipt thereof by its intended recipient.

**19 GOVERNING LAW AND ARBITRATION**

- 19.1 This Agreement shall be governed by Spanish common law (*legislación común española*).
- 19.2 The Parties expressly waive the jurisdiction of the courts and agree that any litigation, dispute, issue or claim arising from the performance or interpretation of this Agreement or related thereto, whether directly or indirectly, shall be finally resolved by arbitration



according to law, in accordance with the Spanish Arbitration Act (Law 60/2003 of 23 December) in the framework of the Court of Arbitration of the Official Chamber of Commerce, Industry and Services of Madrid, to which is entrusted the administration of the arbitration proceedings and the appointment of the arbitrators in accordance with its rules and by-laws.

- 19.3 The arbitration proceedings shall be heard and decided by an arbitral tribunal formed by three arbitrators belonging to the International Chamber of Commerce who shall be appointed at the time the dispute arises as follows: (1) one arbitrator shall be appointed by the Cedant; (2) one arbitrator shall be jointly appointed by the Assignees; and (3) one arbitrator, who shall chair the Tribunal, shall be appointed by mutual agreement of the Cedant and the Assignees, or, in the event such agreement is not reached, by the Court of Arbitration of the Court of Arbitration of the Official Chamber of Commerce, Industry and Services of Madrid in accordance with its by-laws.
- 19.4 The arbitral proceeding shall be held in Madrid (Spain).
- 19.5 The arbitral tribunal shall include in its final award the distribution among the Cedant and the Assignees of the arbitration fees and expenses, of the legal costs of the Parties (including reasonable fees of lawyers), the cost of the service provided by the arbitral institution and all other expenses arising in the arbitration proceedings, it being the intention of the Parties that such fees, expenses and costs are distributed in accordance with their relative fault (where relevant), to the extent to which such default may be duly determined in the arbitration, according to the specific circumstances of the dispute.
- 19.6 The Parties expressly place on record their commitment to comply with the final arbitral award, and any partial awards which may be issued in the arbitral proceedings.

## **20 ELECTRONIC SIGNATURE**

- 20.1 This Agreement is signed by each of the Parties using an advanced electronic signature (AES) process implemented by a third party service provider, DocuSign, which guarantees the security and integrity of digital copies in accordance with Regulation (EU) n°910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trusted services for electronic transactions within the internal market.
- 20.2 The Agreement is drawn up in a single original digital copy, a copy of which shall be delivered to each of the Parties directly by DocuSign, which is in charge of implementing the advanced electronic signature solution under the conditions required by applicable Laws.
- 20.3 Electronically executed on 29 June 2023 by way of DocuSign.

[Signatures on the last page]

**LIST OF ANNEXES**

<b>Annex</b>	<b>Title</b>
<b>Annex 1.1</b>	Definitions
<b>Annex 1.2</b>	Rules of interpretation
<b>Annex 2.1</b>	Inventory of the PPI policies in force as of 31 March 2023
<b>Annex 2.2 (a)</b>	PPI Inventory of Assets and Liabilities as of 31 March 2023
<b>Annex 2.2 (b)</b>	List of insurance mediation contracts with PPI Insurance Intermediaries as of 31 March 2023
<b>Annex 2.2 (b) bis</b>	Notification to PPI Insurance Intermediaries (agreed form)
<b>Annex 2.2 (c)</b>	List of Transferred External Reinsurance Agreements as of 31 March 2023
<b>Annex 2.2 (c) bis</b>	Notification to reinsurers (agreed form)
<b>Annex 2.2 (d)</b>	Notification to reinsured party (agreed form)
<b>Annex 2.2 (e)</b>	List of Other Transferred Agreements as of 31 March 2023
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<b>Annex 2.2 (f)</b>	Services Agreement's body (agreed form)
<b>Annex 4</b>	Allocation of the Price among the Assignees and details of the Cedant's bank account
<b>Annex 8.1</b>	Cedant's Warranties
<b>Annex 9</b>	Assignees' Warranties
<b>Annex 12</b>	Individual notification of the Transfer to the policyholders (agreed form)

## Annex 1.1

### Definitions

In this Agreement the following words and expressions shall have the following meanings:

**"Accepted Reinsurance Agreement"** means, the reinsurance agreement covering the risks of PPI policies underwritten by Cardif Assurances Risques Divers (branch in Portugal) and Cardif Assurance Vie (branch in Portugal) in which the Cedant is the reinsurer, dated 14 of September of 2016;

**"Affiliates"** means, with regard to any Party, any entity belonging to the same group of such Party, meaning a group of companies pursuant to article 42 of the Spanish Code of Commerce;

**"Agreement"** means this insurance portfolio assignment agreement, including all its Annexes;

**"Assigned Portfolio"** means the insurance portfolio which comprises all the PPI policies of the Cedant in force on the Closing Date and which will be effectively transferred to the Assignees as part of the PPI Business;

**"Assignee"** and **"Assignees"** has the meaning given to this term in the headings of this Agreement;

**"Assignees' Warranties"** has the meaning given to this term in Clause 9;

**"Business Day"** means a day (other than a Saturday, Sunday or public holiday) when banks are open for business in the city of Madrid and/or Paris;

**"Cedant"** has the meaning given to this term in the headings of this Agreement;

**"Cedant's Knowledge"** shall be deemed to refer to the actual knowledge of:

- (a) the representatives, managers or responsible of different areas of the Cedant; as well as
- (b) any directors or officers, who are currently working within the Cedant, with operational knowledge and involved in the PPI Business,

but without prejudice to what is set forth in Clause 5.3 (Acknowledgments), 8.3 (Knowledge of the Assignees) and 10.6 (No Cedant Liability).

**"Cedant's Warranties"** has the meaning given to this term in Clause 8.1;

**"Closing Date"** means the date of legal and economic effects of the Transfer, which will be the date on which the Public Deed is granted by the Cedant and the Assignees once the Condition Precedent has been fulfilled;

**"CNP Assurances"** has the meaning given to this term in the headings of this Agreement;

**"CNP Caution"** has the meaning given to this term in the headings of this Agreement;

"**Condition Precedent**" has the meaning given to this term in Clause 3.1;

"**Confidential Information**" means any information delivered by one Party to any other Party in connection with this Agreement that is either identified by the disclosing Party before its disclosure to the receiving Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential, including any proprietary information, strategies, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of Cedant with whom any of the Assignees may become acquainted through Cedant), markets, software, developments, inventions, processes, formulas, technology, designs, drawings, architecture, engineering, hardware configuration information, marketing, finances or other business information or other information belonging to the Cedant disclosed to any of the Assignees either directly or indirectly in writing, orally or by drawings or observation of parts, equipment or documents. This notwithstanding, all the information and documentation provided to any of the Assignees and its advisors through the Due Diligence Process shall be considered as Confidential Information but exclusively until the Closing Date for the Assignees, without prejudice to the Cedant's confidentiality obligations which will survive for a period of five (5) years as from the Closing Date;

"**DGSFP**" means Directorate General of Insurance and Pension Funds (*Dirección General de Seguros y Fondos de Pensiones*);

"**Due Diligence Process**" shall have the meaning given in Recital IX;

"**Final PPI Inventory of Assets and Liabilities at the Closing Date**" has the meaning given to this term in Clause 6.3(b)(i);

"**Final PPI Policies Inventory at the Closing Date**" has the meaning given to this term in Clause 6.3(b)(i);

"**GDPR**" has the meaning given to this term in Clause 13;

"**Insolvency Law**" means Law 22/2003, of 9 July, on Insolvency;

"**Interim Period**" means the period comprised between the date of this Agreement and the Closing Date, both inclusive;

"**LOPD**" means Organic Law 3/2018 of 5 December on the Protection of Personal Data and the guarantee of digital rights;

"**LOSSEAR**" means Law 20/2015, of 14 July on the organisation, supervision and solvency of insurance and reinsurance undertakings;

"**Losses**" means direct damages (*daño emergente*) (including actual and effective asset loss *-quebranto patrimonial real y efectivo-*), net (a) of the amount of any accounting provision related directly and specifically to the loss made in this regard included in the Final PPI Inventory of Assets and Liabilities, (b) of any credit or positive tax impact and (c) of amounts actually recovered by any of the Assignees under insurance policies or reinsurance policies, which is suffered by the Assignees as a result of a Breach of the Cedant's Warranties or of a

breach by the Cedant of any of its obligations under this Agreement, excluding for the avoidance of doubt any loss of profit (*lucro cesante*);

"**MedVida**" has the meaning given to this term in Recital IV;

"**MVP**" has the meaning given to this term in the headings of this Agreement;

"**MVP SPA**" has the meaning given to this term in Recital IV;

"**Notary Public**" means the notary public of Madrid that the Assignees will designate;

"**Ordinary Course of Business**" means the ordinary course of the business consistent with past practices of MVP within 12 months prior to the signing date of this Agreement;

"**Other Transferred Agreements**" means the third party administration agreements and other agreements entered into by the Cedant with different suppliers in connection with the PPI Business, as detailed in Annex 2.2(e);

"**Parties**" shall have the meaning given to this term in the headings of this Agreement;

"**Party**" shall have the meaning given to this term in the headings of this Agreement;

"**PPI Business**" means, subject to the terms and conditions of this Agreement, the PPI business owned by MVP, composed of: (i) the Assigned Portfolio; (ii) the Transferred External Reinsurance Agreements; (iii) the Accepted Reinsurance Agreement; (iv) MVP's contractual position in the Transferred Insurance Intermediaries Agreements, insofar as applicable to the Assigned Portfolio; (v) all assets and liabilities linked to the Assigned Portfolio (*Inventario detallado de elementos patrimoniales de activo y pasivo*) included in the Final PPI Inventory of Assets and Liabilities at the Closing Date; (vi) the services required for the operations of the PPI Business, to be provided through the Services Agreement and/or the PPI TPA Agreement (should any of those agreements be finally executed) and (vii) the Other Transferred Agreements; (viii) but excluding the PPI policies underwritten by the Cedant in Italy under the right of establishment regime as well as the assets and liabilities associated to such insurance policies. For the avoidance of doubt, the Parties acknowledge that the PPI Business does not comprise any of the excluded items mentioned in Clause 2.3;

"**PPI**" means, subject to what it is stated in this Agreement, all the payment protection insurance contracts underwritten by the Cedant, covering risks included in the accident, sickness and miscellaneous financial loss insurance classes whose occurrence may prevent the payment of certain loans or credit rights, as detailed in the PPI Policies Inventory (as updated on the Closing Date in accordance with this Agreement), but excluding the PPI policies underwritten by the Cedant in Italy under the right of establishment regime as well as the assets and liabilities associated to such insured policies, provided that they are in force on the Closing Date;

"**PPI Insurance Intermediaries**" mean insurance intermediaries ((a) insurance agents –either exclusive or tied –*vinculados*–, including bancassurance intermediaries –*operadores de bancaseguros*– and (b) insurance brokers) who are mediating in the PPI at the date of this Agreement (and/or as the case may be at the Closing Date);

**"PPI Inventory of Assets and Liabilities as of 31 March 2023"** means a detailed inventory of the assets and liabilities linked to the Assigned Portfolio (*Inventario detallado de elementos patrimoniales de activo y pasivo*), closed on 31 March 2023;

**"PPI Policies Inventory"** shall have the meaning given in Clause 2.1;

**"PPI Reinsurance Agreements"** shall have the meaning given to this term in Recital VII;

**"PPI Reinsurance Amendment Agreements"** shall mean the amendment agreements of the PPI Reinsurance Agreements to be signed on the Closing Date in accordance with the agreed form contained in Annex 6.4(c);

**"PPI TPA Agreement"** means a services agreement between one or more third party service providers and the Cedant, that the Cedant may execute, prior to the Closing Date, pursuant to what is set forth in Clause 2.2 (g), for the management, processing and administration of PPI policies comprised within the PPI Business.

**"Price"** has the meaning given to this term in Clause 4;

**"Public Deed"** means the public deed authorised by the Notary Public, by means of which the PPI Business, including the Assigned Portfolio, shall be transferred to the Assignees;

**"ROSSEAR"** means Royal Decree 1060/2015, of 20 November which approves the Regulations on the organisation, supervision and solvency of insurance and reinsurance undertakings;

**"Services Agreement"** has the meaning given to this term in Clause 2.2(f);

**"Transfer"** shall have the meaning given in Clause 2.1;

**"Transferred External Reinsurance Agreements"** means the reinsurance agreements in which the Cedant is the reinsured party in relation to the Assigned Portfolio listed in Annex 2.2(c) (as updated in accordance with this Agreement) to the extent they are effectively assigned to the Assignees, excluding the PPI Reinsurance Agreements;

**"Transferred PPI Insurance Intermediary Agreements"** means the insurance agreements in relation to the Assigned Portfolio listed in Annex 2.2(b) (as updated in accordance with this Agreement) to the extent they are effectively assigned to the Assignees;

**"Updated Disclosures"** means any matter, fact, event or circumstances which complies with all of the following requirements:

- (a) occurs during the Interim Period;
- (b) is not under the Cedants' Knowledge on the date of this Agreement;
- (c) does not relate to the Cedant's Warranties contained in section 1 of Annex 8.1 (Authority and Capacity);
- (d) does not result from either (i) fraud or wilful misconduct (*dolo*) of the Cedant, (ii) a breach of Law by the Cedant or (iii) a unilateral action of the Cedant that is not directly required by the action or request of a third party (without prejudice to the provisions of

clause 5.1 in connection with the conduct of the Cedant within the Ordinary Course of Business); and

- (e) is notified by the Cedant to the Assignees in accordance with the rules set out in Clause 18,

it being specified that (i) the Cedant shall diligently notify the Assignees; and (ii) the concept of Updated Disclosures shall not limit or exclude in any manner the application of what is set forth in Clauses 5.3 (Acknowledgements), 8.3(a) and 10.6 (No Cedant Liability);

**"VAT"** means Value Added Tax;

**"VAT Law"** means Law 37/1992, of 28 December, on Value Added Tax;

**"VDR Pen Drive"** has the meaning given to this term Recital X; and

**"Virtual Data Room"** has the meaning given to this term in Recital IX.

## Annex 1.2

### Rules of interpretation

In this Agreement, unless otherwise specified, reference to:

- (a) "**includes**" and "**including**" shall mean including without limitation;
- (b) a "**party**" means a party to this Agreement and includes its permitted assignees (if any) and/or the successors in title to that part of its undertaking which includes this Agreement;
- (c) a "**person**" includes any natural or legal person, individual, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- (d) "**Clauses**", "**paragraphs**" or "**Annexes**" are to Clauses and paragraphs of and Annexes to this Agreement;
- (e) "**writing**" or "**written**" (or similar terms) includes any methods of representing words in a legible form (other than writing on an electronic or visual display screen) or other writing in non-transitory form;
- (f) the terms "**best efforts**", "**reasonable efforts**", any of their equivalents or derivatives, or any other references to "**reasonable**" actions, assistance, steps, matters or similar, shall be construed to those efforts that, in light of all relevant circumstances and contractual obligations, can reasonably be expected to try to achieve an envisaged result, without such Party being required to incur any unreasonable liability, costs and expenses or obtain any specific result.
- (g) words denoting the singular shall include the plural and vice versa, and words denoting either gender shall include both genders;
- (h) expressions and phrases in other languages: this Agreement is made in the English language and, therefore, the English language version shall prevail over any translation of this Agreement. However, the meaning of the Spanish expressions and phrases (or other expressions and phrases in other languages) used in this Agreement shall prevail over the meaning of the English expressions and phrases to which they relate;
- (i) a reference to a Law includes any amendment or modification to such Law at any time hereafter;



Annex 2.1

Inventory of the PPI policies in force as of 31 March 2023

Regulo	País	Cod. Producto	Cartera	AM	Generalizador	Nombre p reduto	Clasa Prod.	Tipa P red.	Subtipo Prod.	Tipa P liza	Tipa P liza	Financiaci3n	PPNC R.M.	PPNC a 31/03/2023	R.M. a 31/03/2023	Estado	Policia activa (Millas a 31/03/2023)	CNP Caution	CNP Assurance	
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SMF	20684	BANCA MARCH	PROTECCION PERSONAL	VINCULADO	PHI	CREDITO PERSONAL	C-IMP/PROPO	PUU	PUJ(Max 5 años) - PPNC	PPNC	0.97529			RUN-OFF	92	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SMH	20684	BANCA MARCH	PROTECCION HIPOTECARIA	VINCULADO	PHI	HIPOTECA	C-IMP/PROPO	PUU	PUJ(Max 5 años) - PPNC	PPNC	9.8946			RUN-OFF	14	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SME	20689	BANCA MARCH	PROTECCION PERSONAL	VINCULADO	PHI	CREDITO PERSONAL	C-IMP/PROPO	PUU	PUJ(Max 5 años) - PPNC	PPNC	3.4833			RUN-OFF	74	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SPB	20670	BANCOA	SEGURO DE PROTECCION DE PRISTAMOS PERSONALES - BANCOA	VINCULADO	PHI	CREDITO PERSONAL	C-IMP/PROPO	PUU	PUJ(Max 5 años) - PPNC	PPNC	2180778			RUN-OFF	81	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SPK	20671	BANCOA	SEGURO DE PROTECCION DE PRISTAMOS HIPOTECARIOS - BANCOA	VINCULADO	PHI	HIPOTECA	C-IMP/PROPO	PUU	PUJ(Max 5 años) - PPNC	PPNC	3709508			RUN-OFF	82	8%	39%
Libre - Accidentes	SP	60	GA3	20751	BANCOA	GARANTIA DE ACCIDENTES DE LA VIDA	LIBRE	ACC	GAV	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	659537			RUN-OFF	21	0%	100%
Libre - Accidentes	SP	60	GA3	20771	BANCOA	GARANTIA DE ACCIDENTES DE LA VIDA - EMPLEADOS	LIBRE	ACC	GAV	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	0.00			RUN-OFF	27	0%	100%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	RG1	22001	CAMAR BANK (BARCLAYS-SP)	Barclays PPI Mortgage Instalment P 3 años	VINCULADO	PHI	HIPOTECA	C-IMP/PROPO	PUU	Vinculado a hipotecas Manual renovable	PPNC				RUN-OFF	41	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	RG6	22026	CAMAR BANK (BARCLAYS-SP)	Barclays PPI Mortgage Instalment P 3 años	VINCULADO	PHI	HIPOTECA	C-IMP/PROPO	TAR	Vinculado a hipotecas Manual renovable	PPNC				RUN-OFF	31	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	R06	22027	CAMAR BANK (BARCLAYS-SP)	Barclays PPI Mortgage Instalment P 3 años	VINCULADO	PHI	HIPOTECA	C-IMP/PROPO	TAR	Vinculado a hipotecas Manual renovable	PPNC				RUN-OFF	30	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	2022	RDVBDN	20679	WZINK-BARCLAYS-SP	PPI TARJETAS	VINCULADO	VIDA / PHI	CARDS	INDIVIDUAL	PMF	El término es la cancelación total de la tarjeta ya que se activa por saldos (positivos)	PPNC	16.229			RUN-OFF	16.229	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	2022	RV7608	22037	WZINK-BARCLAYS-SP	PPI TARJETAS	VINCULADO	VIDA / PHI	CARDS	C-IMP/PROPO	PMF	El término es la cancelación total de la tarjeta ya que se activa por saldos (positivos)	PPNC	872			RUN-OFF	872	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	2022	RV8807	22038	WZINK-BARCLAYS-SP	PPI TARJETAS	VINCULADO	VIDA / PHI	CARDS	C-IMP/PROPO	PMF	El término es la cancelación total de la tarjeta ya que se activa por saldos (positivos)	PPNC	889			RUN-OFF	889	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	2022	BVABGA	20033	WZINK-BARCLAYS-SP	PPI TARJETAS	VINCULADO	VIDA / PHI	CARDS	INDIVIDUAL	PMF	El término es la cancelación total de la tarjeta ya que se activa por saldos (positivos)	PPNC	2.569			RUN-OFF	2.569	8%	39%
Instituciones Financieras (vinculado a préstamos)	PO	Z2	BP4	24004	WZINK-BARCLAYS-PO	Barclays Cards -BARCLAYCARD	VINCULADO	PHI	CARDS	C-IMP/PROPO	PMF	El término es la cancelación total de la tarjeta ya que se activa por saldos (positivos)	PPNC	280			RUN-OFF	280	8%	39%
Instituciones Financieras (vinculado a préstamos)	PO	Z2	BP5	24005	WZINK-BARCLAYS-PO	Barclays Cards -CTI	VINCULADO	PHI	CARDS	C-IMP/PROPO	PMF	El término es la cancelación total de la tarjeta ya que se activa por saldos (positivos)	PPNC	19.127			RUN-OFF	19.127	8%	39%
Instituciones Financieras (vinculado a préstamos)	PO	Z2	BP6	24006	WZINK-BARCLAYS-PO	Barclays Cards -CTI (Atlantic Credit)	VINCULADO	PHI	CARDS	C-IMP/PROPO	PMF	El término es la cancelación total de la tarjeta ya que se activa por saldos (positivos)	PPNC	369			RUN-OFF	369	8%	39%
Instituciones Financieras (vinculado a préstamos)	PO	Z2	BP7	24007	WZINK-BARCLAYS-PO	Barclays Cards -CTI (Classic Credit)	VINCULADO	PHI	CARDS	C-IMP/PROPO	PMF	El término es la cancelación total de la tarjeta ya que se activa por saldos (positivos)	PPNC	1.680			RUN-OFF	1.680	8%	39%
Instituciones Financieras (vinculado a préstamos)	PO	Z2	BP8	24008	WZINK-BARCLAYS-PO	Barclays Cards -BARCLAYCARD - GOLD	VINCULADO	PHI	CARDS	C-IMP/PROPO	PMF	El término es la cancelación total de la tarjeta ya que se activa por saldos (positivos)	PPNC	418			RUN-OFF	418	8%	39%
Instituciones Financieras (vinculado a préstamos)	PO	Z2	BP3	24003	RAMONTER	Barclays PPI Mortgage Instalment P 3 años	VINCULADO	PHI	HIPOTECA	C-IMP/PROPO	TAR	Vinculado a hipotecas Manual renovable	PPNC	28			RUN-OFF	28	8%	39%
Instituciones Financieras (vinculado a préstamos)	PO	Z2	BP9	24009	RAMONTER	Barclays PPI Mortgage Instalment P 3 años	VINCULADO	PHI	HIPOTECA	C-IMP/PROPO	TAR	Vinculado a hipotecas Manual renovable	PPNC	23			RUN-OFF	23	8%	39%
Instituciones Financieras (vinculado a préstamos)	PO	2022	BPA	2010	BARCLAYS LONDON - PO	Barclays PPI Mortgage Instalment P 3 años	VINCULADO	PHI	HIPOTECA	C-IMP/PROPO	PUU	Tarjetas Bancadas mensual renovable	PPNC	70.7873			COMERCIALIZACION	455	0%	100%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SCA	20725	CAJA ALMENDRAL EJO	PROTECCION PERSONAL CAJA ALMENDRAL EJO	VINCULADO	PHI	HIPOTECA	INDIVIDUAL	PUU	PUJ(Max 5 años) - PPNC	PPNC	0.020122			COMERCIALIZACION	173	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SEL	20726	CAJA ALMENDRAL EJO	PROTECCION PERSONAL CAJA ALMENDRAL EJO	VINCULADO	PHI	HIPOTECA	INDIVIDUAL	PUU	PUJ(Max 5 años) - PPNC	PPNC	0.020122			COMERCIALIZACION	278	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SPH	20659	CAJA INGENIEROS	SEGURO DE PROTECCION DE PRISTAMOS HIPOTECARIOS - CTARBA	VINCULADO	PHI	HIPOTECA / CREDITO PERSONAL	C-IMP/PROPO	PUU	PUJ(Max 5 años) - PPNC	PPNC	148438.04			RUN-OFF	2.671	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SPT	20698	CAJA FARRACONA (BBVA)	CTARBA PROTECCION DE PAGAMIENTOS (Meses / 60)	VINCULADO	PHI	HIPOTECA / CREDITO PERSONAL	C-IMP/PROPO	PMF						RUN-OFF	1	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SP5	20682	EUROCAJARRIBAL	PROTECCION HIPOTECARIA	VINCULADO	NOVIDA	HIPOTECA	INDIVIDUAL	PUU	PUJ(Max 5 años) - PPNC	PPNC	7.028540.45			COMERCIALIZACION	16.120	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SP6	20683	EUROCAJARRIBAL	PROTECCION PERSONAL	VINCULADO	NOVIDA	CREDITO PERSONAL	INDIVIDUAL	PUU	PUJ(Max 5 años) - PPNC	PPNC	2.025588.92			COMERCIALIZACION	7.387	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SP5	20682	EUROCAJARRIBAL	PROTECCION PERSONAL	VINCULADO	NOVIDA	CREDITO PERSONAL	INDIVIDUAL	PUU	TAR (Acción de línea a Cartera) / 10 años	PPNC	0.00			COMERCIALIZACION	53	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SP6	20683	EUROCAJARRIBAL	PROTECCION PERSONAL	VINCULADO	NOVIDA	HIPOTECA	INDIVIDUAL	PMF	A la finalización del préstamo (Max 50 meses)	PPNC				RUN-OFF	8	0%	100%
Instituciones Financieras (vinculado a préstamos)	SP	Z2	SP5	20682	EUROCAJARRIBAL	PROTECCION PERSONAL	VINCULADO	NOVIDA	CREDITO PERSONAL	INDIVIDUAL	PMF	A la finalización del préstamo (Max 50 meses)	PPNC				RUN-OFF	16	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	2022	SW65H1	20729	FINIRECT	PROTECCION VIDA FINIRECT 2	VINCULADO	VIDA / PHI	CREDITO PERSONAL	INDIVIDUAL	PMF	A la finalización del préstamo (Max 50 meses)	PPNC				COMERCIALIZACION	372	0%	100%
Instituciones Financieras (vinculado a préstamos)	SP	20	SP5	20730	FINIRECT	PROTECCION VIDA FINIRECT	VINCULADO	VIDA	CREDITO PERSONAL	INDIVIDUAL	PMF	A la finalización del préstamo (Max 50 meses)	PPNC				COMERCIALIZACION	3.741	8%	39%
Instituciones Financieras (vinculado a préstamos)	SP	2022	SW65H1	20731	FINIRECT	PROTECCION DE PAGOS FINIRECT	VINCULADO	VIDA / PHI	CREDITO PERSONAL	INDIVIDUAL	PMF	A la finalización del préstamo (Max 50 meses)	PPNC				COMERCIALIZACION			

Negocio	Pais	Coef. Producto	Centros	AM	Comercializador	Nombre p. redacto	Clasa p. red.	Tipo p. red.	Subtipo p. red.	Tipo p. aliza	Tipo p. rimo	Finalización	PPNC / RM	PPNC a 31/03/2023	RM a 31/03/2023	Estado	Polizas Activas (sumadas a 31/03/2023)	CNP Asistencia	CNP Cambio	
Indicadores Franquicia (Incluidos a préstamo)	SP	637	TN/TCI	20638	FINTONIC	Seguro Fidej. Protección Hipoteca	VINCULADO	VDA / PPI	HIPOTECA	INDIVIDUAL	TAR	Enclada renovada	PPNC	8.85			RUN-OFF	1	6%	3%
Indicadores Franquicia (Incluidos a préstamo)	SP	61	TNS	20659	FINTONIC	Seguro Fidej. Protección Hipoteca	VINCULADO	PPI-ACC	HIPOTECA	INDIVIDUAL	TAR	Enclada renovada	PPNC	239.26			RUN-OFF	2	6%	3%
Indicadores Franquicia (Incluidos a préstamo)	SP	20	SV7	2078	UCI	SEGURO VDA HIPOTECA - S	VINCULADO	VDA	HIPOTECA	C-PROPIO	PUJ	P UJ TAR (No del préstamo)	RM	34.497.29			RUN-OFF	1736	0%	100%
Indicadores Franquicia (Incluidos a préstamo)	SP	22	912	2079	UCI	SEGURO PROTECCION HIPOTECA - S	VINCULADO	PPI	HIPOTECA	C-PROPIO	PUU	M a 5 años + PPNC	PPNC	45.094.8			RUN-OFF	55	6%	3%
Indicadores Franquicia (Incluidos a préstamo)	SP	20	SV6	2078	UCI	SEGURO VDA HIPOTECA - 1	VINCULADO	VDA	HIPOTECA	C-PROPIO	TAR	Enclada renovada	PPNC	30275.9			RUN-OFF	722	0%	100%
Recibos	SP	22	SPA	20691	AMV	POLIZA COLECTIVA PROTECCION DE PAGOS DE LOS PAGOS DE LOS PAGOS DE LOS	LIBRE	PPI	RECIBOS	C-PROPIO	TAR	Ren. Anual (Diciembre)	PPNC	83.900.39			RUN-OFF	138.382	0%	3%
Recibos	SP	22	SPX	20770	AMV	POLIZA COLECTIVA PROTECCION DE PAGOS DE LOS PAGOS DE LOS	LIBRE	PPI	RECIBOS	C-PROPIO	TAR	Ren. Anual (Diciembre)	PPNC	0726.8			RUN-OFF	5.228	6%	3%
Recibos	SP	22	5CH	20701	CHC	POLZA COLECTIVA AM Acc.FPA	LIBRE	PPI-ACC	RECIBOS	C-PROPIO	PMF	Ren. Anual (19M. a 20)	PPNC	462.939.9			COMERCIALIZACION	462.939.9	6%	3%
Recibos	SP	20	SVF	20978	ENDESA	POLZA COLECTIVA FALLIPA	LIBRE	VDA	RECIBOS	C-PROPIO	PMF	Mensual renovable	PPNC	5179			COMERCIALIZACION	5179	0%	100%
Recibos	SP	22	SPT	20680	PAYM7	PAYPROTECTION	LIBRE	PPI	RECIBOS	INDIVIDUAL	P UJ 2 meses (Anual renovable)		PPNC	257.44			COMERCIALIZACION	27.321	0%	100%
Recibos	SP	2022	SVFSCI	20694	ISTITUTO EUROPEO DE DESIGN	Asesoramiento y Protección de Franquicias	VINCULADO	VDA / PPI	RECIBOS	C-PROPIO	TAR	P UJ M a 3 meses + PPNC	PPNC	9.387.27			RUN-OFF	2.557	0%	100%
Renting	SP	22	SBS	20640	RENTING FINDERS	Protección de Franquicias (Particulares y Autónomos)	VINCULADO	PPI	RENTING	C-PROPIO	TAR	Ren. Anual (20M)	PPNC	23.83			SIN POLIZAS ACTIVAS	2	6%	3%
Renting	SP	22	SBS	20641	RENTING FINDERS	Protección de Franquicias (Particulares y Autónomos)	VINCULADO	PPI	RENTING	C-PROPIO	Temporaria Anual		PPNC	4.623.78			COMERCIALIZACION	4.8	6%	3%
Renting	SP	2022	SV7/558	20642	RENTING FINDERS	Protección de Franquicias (Particulares y Autónomos)	VINCULADO	VDA / PPI	RENTING	C-PROPIO	Temporaria Anual		PPNC	0.00			COMERCIALIZACION	19.2	0%	100%
Renting	SP	2022	SV7/556	20643	RENTING FINDERS	Protección de Franquicias (Particulares y Autónomos)	VINCULADO	VDA / PPI	RENTING	C-PROPIO	Temporaria Anual		PPNC	1.887.59			COMERCIALIZACION	4.8	6%	3%
Renting	SP	22	SS0	20690	SANTANDER RENTING	Santander Renting Protección de Franquicias (Particulares y Autónomos)	VINCULADO	PPI	RENTING	C-PROPIO	PUU	P UJ 5 años + 2 años + PPNC	PPNC	0.00			COMERCIALIZACION	19.2	0%	100%
Renting	SP	22	SS1	20691	SANTANDER RENTING	Santander Renting Protección de Franquicias (Particulares y Autónomos)	VINCULADO	PPI	RENTING	C-PROPIO	PUU	P UJ 5 años + 2 años + PPNC	PPNC	76.967.87			COMERCIALIZACION	1.229	6%	3%
Renting	SP	2022	SVFSS2	20696	SANTANDER RENTING	Santander Renting Protección de Franquicias (Particulares y Autónomos)	VINCULADO	VDA / PPI	RENTING	C-PROPIO	PUU	P UJ 5 años + 2 años + PPNC	PPNC	29.782.20			COMERCIALIZACION	431	0%	100%
Renting	SP	2022	SVFSS3	20697	SANTANDER RENTING	Santander Renting Protección de Franquicias (Particulares y Autónomos)	VINCULADO	VDA / PPI	RENTING	C-PROPIO	PUU	P UJ 5 años + 2 años + PPNC	PPNC	48.743.91			COMERCIALIZACION	1.91	6%	3%
Promotoras	SP	22	SJM	20635	NEFICOR HOMES	FAMILY HOMES PROTECTION (CALENDARIO INDIVIDUAL)	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	1.855.37			COMERCIALIZACION	94	6%	3%
Promotoras	SP	22	SLS	20637	METROWAYESA	BE SAFE	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	1.02.04			COMERCIALIZACION	79	6%	3%
Promotoras	SP	22	SMT	20684	ACTIVITAS RESIDENCIAL ROMA VELLIA	PREMIER ESPAÑA	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	4.037.08			COMERCIALIZACION	92	6%	3%
Promotoras	SP	22	SMU	20623	PROMOCIONES HABITAT SPA	HABITAT TRANSILVANIA	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC				SIN POLIZAS ACTIVAS	98	6%	3%
Promotoras	SP	22	SMX	20624	ACTIVIDADES RESIDENCIAL ROMA	ACTIPROTECT	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	4.241.9			COMERCIALIZACION	155	6%	3%
Promotoras	SP	22	SS4	20645	ACTIVIDADES RESIDENCIAL BALBUENA TRES	ACTIPROTECT	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	8.808.45			COMERCIALIZACION	81	0%	100%
Promotoras	SP	22	SLK	20657	SMART LIVING	Smart Living Safety	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	2.348.92			COMERCIALIZACION	221	6%	3%
Promotoras	SP	22	SLV	20670	LIBRA GESTION	LIBRA PROTECCION	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	1.93.36			SIN POLIZAS ACTIVAS	195	6%	3%
Promotoras	SP	22	SMA	20673	VA DE BRE DESARROLLOS INMOBILIARIOS	Payments protection	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	4.737.31			COMERCIALIZACION	373	6%	3%
Promotoras	SP	22	SMD	20675	VA DE BRE DESARROLLOS INMOBILIARIOS	Payments protection	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC				SIN POLIZAS ACTIVAS	0	6%	3%
Promotoras	SP	22	SMC	20676	VA CELEBRACIONAL	Payments protection	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	825.9			COMERCIALIZACION	97	6%	3%
Promotoras	SP	22	SMD	20678	VA CELEBRACIONAL	SPECIFICAR	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	1.276.0			COMERCIALIZACION	21	6%	3%
Promotoras	SP	22	SMD	20691	URBANIA	URBANIA SEGURO	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	537.42			SIN POLIZAS ACTIVAS	91	6%	3%
Promotoras	SP	22	SMD	20692	URBANIA - ZUZUR	INBSA PROTEGE TU FAMILIA	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	430.42			SIN POLIZAS ACTIVAS	141	6%	3%
Promotoras	SP	22	SMW	20633	URBANIA SIN SA	URBANIA SEGURO	VINCULADO	PPI-ACC	PROMOTORAS	C-PROPIO	PUU	P UJ M a 36 meses + PPNC	PPNC	2.94.98			COMERCIALIZACION	94	6%	3%
Libre - Acciones	SP	60	GAS	20755	MEDIACION	GARANTIA DE ACCIDENTES DE LA VIDA	LIBRE	ACC	GAU	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	798.37			RUN-OFF	1	0%	100%
Libre - Acciones	SP	60	GAS	20755	MEDIACION	GARANTIA DE ACCIDENTES DE LA VIDA	LIBRE	ACC	GAU	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	0.30			RUN-OFF	1	0%	100%
Libre - Acciones	SP	60	GAS	20755	MEDIACION	GARANTIA DE ACCIDENTES DE LA VIDA	LIBRE	ACC	GAU	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	0.30			RUN-OFF	2	0%	100%
Libre - Acciones	SP	60	GAS	20755	MEDIACION	GARANTIA DE ACCIDENTES DE LA VIDA	LIBRE	ACC	GAU	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	0.30			RUN-OFF	5	0%	100%
Libre - Acciones	SP	60	GAS	20755	MEDIACION	GARANTIA DE ACCIDENTES DE LA VIDA	LIBRE	ACC-ENFERMEDAD	HOSP-D	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	585.27			RUN-OFF	385	0%	100%
Libre - Acciones	SP	61	TNI	20627	VODAFONE	PLAN DE PROTECCION PREMIUM PLAN HOSPITALIZACIÓN	LIBRE	ACC-ENFERMEDAD	HOSP-D	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	2.468.9			RUN-OFF	17	0%	100%
Libre - Acciones	SP	61	TNS	20620	YOUNITED	Plan de protección integral Youngred	LIBRE	ACC-ENFERMEDAD	HOSP-D	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	8.75.84			RUN-OFF	18.4	0%	100%
Libre - Acciones	SP	61	TN3	20992	YOUNIB	PLAN DE HOSPITALIZACIÓN INTEGRAL	LIBRE	ACC-ENFERMEDAD	HOSP-D	INDIVIDUAL	TAR	TAR (Póliza a Póliza)	PPNC	875.96			RUN-OFF	6	0%	100%
Rateajuro	P.O	2022	RAVRAN		Santander Curamir Portugal	Sancti Spiritus (Reajuste adaptado)		VDA / PPI					PPNC	2.467.7161			RUN-OFF	6%	3%	

## Annex 2.2 (a)

## PPI Inventory of Assets and Liabilities as of 31 March 2023

	CNP Assurances	CNP Caution
A) ACTIVO	31.03.2023	31.03.2023
<b>A-1) Efectivo y otros activos líquidos equivalentes</b>	<b>2,064,891.67</b>	<b>6,633,611.29</b>
<b>A-3) Otros activos financieros a valor razonable con cambios en pérdidas y ganancias</b>		
<b>A-4) Activos financieros disponibles para la venta</b>	-	-
II. Valores representativos de deuda	-	-
<b>A-5) Préstamos y partidas a cobrar</b>	<b>2,241,992.72</b>	<b>286,517.77</b>
IV. Depósitos constituidos por reaseguro aceptado	2,385,014.45	514,845.48
V. Créditos por operaciones de seguro directo	- 143,021.73	- 228,327.71
1. Tomadores de seguro	- 143,021.73	- 228,327.71
<b>A-6) Inversiones mantenidas hasta el vencimiento</b>		
<b>A-7) Derivados de cobertura</b>		
<b>A-8) Participación del reaseguro en las provisiones técnicas</b>	<b>54,109.91</b>	<b>79,198.80</b>
I. Provisión para primas no consumidas	23,190.55	37,381.19
II. Provisión de seguros de vida	22,635.73	-
III. Provisión para prestaciones	8,283.63	41,817.61
IV. Otras provisiones técnicas	-	-
<b>A-9) Inmovilizado material e inversiones inmobiliarias</b>	-	-
<b>A-10) Inmovilizado intangible</b>	-	-
<b>A-11) Participaciones en entidades del grupo y asociadas</b>	-	-
<b>A-12) Activos fiscales</b>	-	-
I. Activos por impuesto corriente	-	-
II. Activos por impuesto diferido	-	-
<b>A-13) Otros activos</b>	<b>807,310.46</b>	<b>5,489,185.57</b>
II. Comisiones anticipadas y otros costes de adquisición		
III. Periodificaciones	807,310.46	5,489,185.57
<b>A-14) Activos mantenidos para venta</b>		
<b>TOTAL ACTIVO</b>	<b>5,168,304.76</b>	<b>12,488,513.43</b>

	CNP Assurances	CNP Caution
<b>PASIVO Y PATRIMONIO NETO</b>	<b>31.03.2023</b>	<b>31.03.2023</b>
<b>A) PASIVO</b>		
<b>A-3) Débitos y partidas a pagar</b>	<b>598,072.45</b>	<b>1,510,176.15</b>
<b>III. Deudas por operaciones de seguro</b>	<b>280,731.58</b>	<b>611,130.95</b>
1.- Deudas con asegurados	8,558.22	1,446.47
2.- Deudas con mediadores	241,749.49	618,937.59
3.- Deudas condicionadas	30,423.87	9,253.11
<b>IV. Deudas por operaciones de reaseguro</b>	<b>182,172.67</b>	<b>461,048.26</b>
<b>VIII. Deudas por operaciones preparatorias de contratos de seguro</b>	<b>135,168.20</b>	<b>437,996.94</b>
<b>IX. Otras deudas:</b>	<b>-</b>	<b>-</b>
1.- Deudas con las Administraciones públicas	-	-
<b>A-4) Derivados de cobertura</b>	<b>-</b>	<b>-</b>
<b>A-5) Provisiones técnicas</b>	<b>4,570,232.31</b>	<b>10,913,471.87</b>
I.- Provisión para primas no consumidas	1,464,536.50	10,312,689.54
<b>III.- Provisión de seguros de vida</b>	<b>2,472,590.80</b>	<b>-</b>
1.- Provisión para primas no consumidas	2,127,093.51	-
3.- Provisión matemática	345,497.29	-
IV.- Provisión para prestaciones	633,105.01	600,782.33
<b>A-6) Provisiones no técnicas</b>	<b>-</b>	<b>64,865.41</b>
IV. Otras provisiones no técnicas	-	64,865.41
<b>A-7) Pasivos fiscales</b>	<b>-</b>	<b>-</b>
I. Pasivos por impuesto corriente	-	-
II. Pasivos por impuesto diferido	-	-
<b>A-8) Resto de pasivos</b>	<b>-</b>	<b>-</b>
<b>A-9) Pasivos vinculados con activos mantenidos para la venta</b>	<b>-</b>	<b>-</b>
<b>TOTAL PASIVO</b>	<b>5,168,304.76</b>	<b>12,488,513.43</b>
<b>B) PATRIMONIO NETO</b>	<b>31.03.2023</b>	<b>31.03.2023</b>
<b>B-1) Fondos propios</b>	<b>-</b>	<b>-</b>
<b>B-2) Ajustes por cambios de valor</b>	<b>-</b>	<b>-</b>
I. Activos financieros disponibles para la venta	-	-
<b>B-3) Subvenciones, donaciones y legados recibidos</b>	<b>-</b>	<b>-</b>
<b>TOTAL PATRIMONIO NETO</b>	<b>-</b>	<b>-</b>
<b>TOTAL PASIVO Y PATRIMONIO NETO</b>	<b>5,168,304.76</b>	<b>12,488,513.43</b>

**Annex 2.2 (b)**

**List of insurance mediation contracts with PPI Insurance Intermediaries as of 31  
March 2023**

Negocio	País	Cod. Producto	Cartera	AM	Comercializador	Mediador	Contrato Firmado	CNP Caution	CNP Assurances
Instituciones Financieras (vinculado a préstamos)	SP	22	SMP	20669	BANCA MARCH	Banca March S.A.OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SMH	20668	BANCA MARCH	Banca March S.A.OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SME	20699	BANCA MARCH	Banca March S.A.OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SPB	20670	BANKOIA	ABANCA MEDIACIÓN OBSV	2021	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SPK	20671	BANKOIA	ABANCA MEDIACIÓN OBSV	2021	6%	39%
Libre - Accidentes	SP	60	GA3	20751	BANKOIA	ABANCA MEDIACIÓN OBSV	2021	0%	100%
Libre - Accidentes	SP	60	GA3	20771	BANKOIA	ABANCA MEDIACIÓN OBSV	2021	0%	100%
Instituciones Financieras (vinculado a préstamos)	SP	22	BG1	22001	CAIXABANK (BARCLAYS-SP)	VidaCaixa S.A.U. de Seguros y Reaseguros	2012	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	BG6	22006	CAIXABANK (BARCLAYS-SP)	VidaCaixa S.A.U. de Seguros y Reaseguros	2012	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	BG6	22022	CAIXABANK (BARCLAYS-SP)	VidaCaixa S.A.U. de Seguros y Reaseguros	2012	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	20/22	BGV/BGN	20679	WIZINK-BARCLAYS-SP	WIZink Bank, S.A.U. OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	20/22	BV7/BG8	22007	WIZINK-BARCLAYS-SP	WIZink Bank, S.A.U. OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	20/22	BV8/BG7	22008	WIZINK-BARCLAYS-SP	WIZink Bank, S.A.U. OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	20/22	BVA/BGA	22033	WIZINK-BARCLAYS-SP	WIZink Bank, S.A.U. OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	PO	22	BP4	24004	WIZINK-BARCLAYS-PO	WIZink Bank, S.A.U. OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	PO	22	BP5	24005	WIZINK-BARCLAYS-PO	WIZink Bank, S.A.U. OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	PO	22	BP6	24006	WIZINK-BARCLAYS-PO	WIZink Bank, S.A.U. OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	PO	22	BP7	24007	WIZINK-BARCLAYS-PO	WIZink Bank, S.A.U. OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	PO	22	BP8	24008	WIZINK-BARCLAYS-PO	WIZink Bank, S.A.U. OBSV	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	PO	22	BP3	24003	BANKINTER	Bankinter, S.A./Bankinter, S.A. - Sucursal em Portugal	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	PO	22	BP9	24009	BANKINTER	Bankinter, S.A./Bankinter, S.A. - Sucursal em Portugal	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	PO	20/22	BPA	24010	BARCLAYS LONDON - PO	BARCLAYS BANK PLC	2015	0%	100%
Instituciones Financieras (vinculado a préstamos)	SP	22	SCA	20725	CAJA ALMENDRALEJO	CAJALMENDRALEJO OPERADOR DE BANCA SEGUROS VINCULADO S.L.U.	2013	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SCL	20726	CAJA ALMENDRALEJO	CAJALMENDRALEJO OPERADOR DE BANCA SEGUROS VINCULADO S.L.U.	2013	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SP1	20512	CAJA INGENIEROS	CAJA INGENIEROS SEGUROS, Operador de Banca-Seguros Vinculado S.L.U.	2009	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SPT	20498	CAJA TARRAGONA (BBVA)	BBVA	2016	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SP5	20682	EUROCAJARURAL	EUROCAJA RURAL MEDIACIÓN, Operador de Banca-Seguros Vinculado S.L.	2008	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SP6	20683	EUROCAJARURAL	EUROCAJA RURAL MEDIACIÓN, Operador de Banca-Seguros Vinculado S.L.	2008	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	22	SP5	20932	EUROCAJARURAL	EUROCAJA RURAL MEDIACIÓN, Operador de Banca-Seguros Vinculado S.L.	2008	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	20	SV5	20728	FINDIRECT	FINDIRECT MEDIACION AGENCIA DE SEGUROS VINCULADA S.L.	2017	0%	100%
Instituciones Financieras (vinculado a préstamos)	SP	20/22	SV6/SF1	20729	FINDIRECT	FINDIRECT MEDIACION AGENCIA DE SEGUROS VINCULADA S.L.	2017	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	20	SV5	20730	FINDIRECT	FINDIRECT MEDIACION AGENCIA DE SEGUROS VINCULADA S.L.	2017	0%	100%
Instituciones Financieras (vinculado a préstamos)	SP	20/22	SV6/SF1	20731	FINDIRECT	FINDIRECT MEDIACION AGENCIA DE SEGUROS VINCULADA S.L.	2017	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	6137	TN4/TC1	20908	FINTONIC	FINTONIC PROTECCIÓN CORREDURÍA DE SEGUROS, S.L.U.	2020	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	61	TN5	20909	FINTONIC	FINTONIC PROTECCIÓN CORREDURÍA DE SEGUROS, S.L.U.	2020	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	20	SV7	20716	UCI	UNIÓN DE CRÉDITOS INMOBILIARIOS, SA, EFC, OBSV	2018	0%	100%
Instituciones Financieras (vinculado a préstamos)	SP	22	SF2	20717	UCI	UNIÓN DE CRÉDITOS INMOBILIARIOS, SA, EFC, OBSV	2018	6%	39%
Instituciones Financieras (vinculado a préstamos)	SP	20	SV8	20718	UCI	UNIÓN DE CRÉDITOS INMOBILIARIOS, SA, EFC, OBSV	2018	0%	100%
Recibos	SP	22	SPA	20581	AMV	AMV Hispania Correduría de Seguros S.L.	2013	6%	39%
Recibos	SP	22	SPX	20770	AMV	AMV Hispania Correduría de Seguros	2013	6%	39%
Recibos	SP	22	SCH	20701	CHC	WILLIS AFFINITY, AGENCIA DE SEGUROS VINCULADA, S.L.	2014	6%	39%
Recibos	SP	20	SVE	20578	ENDESA	AON MARKETING DIRECTO S.A.U.	2013	0%	100%
Recibos	SP	20	SV9	20780	ENDESA	WILLIS AFFINITY, AGENCIA DE SEGUROS VINCULADA, S.L.	2014	0%	100%

Negocio	País	Cod. Producto	Cartera	AM	Comercializador	Mediador	Contrato Firmado	CNP Gaudion	CNP Assurances
Recibos	SP	22	SP1	20880	PAYIN7	INSURTECH SOLUTIONS, Correduría de Seguros S.L.(WEECOVER)	TYR - 2020	0%	100%
Recibos	SP	20/22	SVVSCI	20904	ISTITUTO EUROPE DI DESIGN	GRUPO PACC	2020	6%	39%
Renting	SP	22	SS5	20940	RENTING FINDERS	BMS MEDIACION IBERIA CORREDURIA DE SEGUROS REASEGUROS, S.L.U.	2022	6%	39%
Renting	SP	22	SS5	20941	RENTING FINDERS	BMS MEDIACION IBERIA CORREDURIA DE SEGUROS REASEGUROS, S.L.U.	2022	0%	100%
Renting	SP	20/22	SVF/SS6	20942	RENTING FINDERS	BMS MEDIACION IBERIA CORREDURIA DE SEGUROS REASEGUROS, S.L.U.	2022	6%	39%
Renting	SP	20/22	SVF/SS6	20943	RENTING FINDERS	BMS MEDIACION IBERIA CORREDURIA DE SEGUROS REASEGUROS, S.L.U.	2022	0%	100%
Renting	SP	22	SS0	20900	SANTANDER RENTING	WLLIS Iberia Correduría de Seguros y Reaseguros S.A.U.	2021	6%	39%
Renting	SP	22	SS1	20901	SANTANDER RENTING	WLLIS Iberia Correduría de Seguros y Reaseguros S.A.U.	2021	0%	100%
Renting	SP	20/22	SV1SS2	20906	SANTANDER RENTING	WLLIS Iberia Correduría de Seguros y Reaseguros S.A.U.	2021	6%	39%
Renting	SP	20/22	SV2/SS3	20907	SANTANDER RENTING	WLLIS Iberia Correduría de Seguros y Reaseguros S.A.U.	2021	0%	100%
Promotoras	SP	22	SLM	20835	NEINOR HOMES	SLORA SOLUTIONS S.L.	2017	6%	39%
Promotoras	SP	22	SLS	20837	METROVACESA	SLORA SOLUTIONS S.L.	2017	6%	39%
Promotoras	SP	22	SM T	20884	PREMIER ESPAÑA, S.A.U.	SLORA SOLUTIONS S.L.	2017	6%	39%
Promotoras	SP	22	SM O	20912	ACTIVITAS - RESIDENCIAL ROMA VELLILA	SLORA SOLUTIONS S.L.	2017	6%	39%
Promotoras	SP	22	SM U	20923	PROM OCIONES HABITAT SPV.	SLORA SOLUTIONS S.L.	2017	6%	39%
Promotoras	SP	22	SM X	20934	ACTIVITAS - RESIDENCIAL ROMA VELLILA II FASE	SLORA SOLUTIONS S.L.	2017	6%	39%
Promotoras	SP	22	SS4	20945	ACTIVITAS - RESIDENCIAL BALBOA TRES	SLORA SOLUTIONS S.L.	2017	0%	100%
Promotoras	SP	22	SLK	20857	SMART LIVING	TYR - ORES & BRYAN CORREDURIA DE SEGUROS, S.L.	2018	6%	39%
Promotoras	SP	22	SLY	20870	LIBRA GESTIÓN	TYR-EUROADINOR Correduría de Seguros, S.L.	2019	6%	39%
Promotoras	SP	22	SMA	20873	VIA CÉLERE DESARROLLOS INMOBILIARIOS	WLLIS AFFINITY, AGENCIA DE SEGUROS VINCULADA, S.L.	2014	6%	39%
Promotoras	SP	22	SMD	20875	VIA CÉLERE DESARROLLOS MYWOOD INVEST	WLLIS AFFINITY, AGENCIA DE SEGUROS VINCULADA, S.L.	2014	6%	39%
Promotoras	SP	22	SM C	20876	VIA CÉLERE UDRALAR	WLLIS AFFINITY, AGENCIA DE SEGUROS VINCULADA, S.L.	2014	6%	39%
Promotoras	SP	22	SMM	20905	SERPROCOL	TYR-EUROADINOR Correduría de Seguros, S.L.	2019	6%	39%
Promotoras	SP	22	SM Q	20911	URBANIA	TYR INNOVACIÓN AGENCIA DE SUSCRIPCIÓN, S.L.,	2018	6%	39%
Promotoras	SP	22	SM N	20913	INBISA - ZIZUR	TYR INNOVACIÓN AGENCIA DE SUSCRIPCIÓN, S.L.,	2018	6%	39%
Promotoras	SP	22	SM W	20933	URBANIA LA SINIA 8A	TYR INNOVACIÓN AGENCIA DE SUSCRIPCIÓN, S.L.,	2018	6%	39%
Libre - Accidentes	SP	60	GA5	20755	MEDIACIÓN	MEDIACIÓN - HOWDEN Iberia	2020	0%	100%
Libre - Accidentes	SP	60	GA5	20755	MEDIACIÓN	MEDIACIÓN - Grupo Galilea Puig	2014	0%	100%
Libre - Accidentes	SP	60	GA5	20755	MEDIACIÓN	MEDIACIÓN - Plou Asesoramiento y mediación	2019	0%	100%
Libre - Accidentes	SP	60	GA5	20755	MEDIACIÓN	MEDIACIÓN - Deferre Agentes Financieros	2015	0%	100%
Libre - Accidentes	SP	60	GA5	20755	MEDIACIÓN	MEDIACIÓN - Euro Lloyd SA correduría de seguros	2016	0%	100%
Libre - Accidentes	SP	22	SP Q	20715	ORANGE	CBP SOLUTIONS SPAIN, S.L.	2017	0%	100%
Libre - Accidentes	SP	61	TN1	20827	VODAFONE	WLLIS AFFINITY, AGENCIA DE SEGUROS VINCULADA, S.L.	2014	0%	100%
Libre - Accidentes	SP	61	TN6	20920	YOUNITED	DIRECTO	-	0%	100%
Libre - Accidentes	SP	61	TN0	20792	YOUSE	DIRECTO	-	0%	100%
Libre - Accidentes	SP	61	TN3	20890	100100	CPC (comediación con ISALUD)	2021	0%	100%
Reaseguro	PO	20/22	RAV/RAN		Santander Consumer Portugal	DIRECTO	-	6%	39%

**Annex 2.2 (b) bis**

**Notification to PPI Insurance Intermediaries (agreed form)**

(This Annex will be discussed by the Parties in good faith between the signing of this Agreement and the Closing Date and will be attached to this Agreement once agreed)



**Annex 2.2 (c)****List of Transferred External Reinsurance Agreements as of 31 March 2023**

Fecha firma	Fecha cobertura	Contrapart e	Productos cubiertos	Tipo
28/03/2023	01/01/2023	Swiss Re	GAV	Reaseguro Cedido
01/03/2023	01/01/2023	Swiss Re	Renting Prima Periódica	Reaseguro Cedido
14/06/2023	01/01/2023	Swiss Re	Renting Prima Única	Reaseguro Cedido
22/12/2022	01/01/2023	Nacional Re	Promotoras	Reaseguro Cedido

**Annex 2.2 (c) *bis***

**Notification to reinsurers (agreed form)**

(This Annex will be discussed by the Parties in good faith between the signing of this Agreement and the Closing Date and will be attached to this Agreement once agreed)

**Annex 2.2 (d)**

**Notification to reinsured party (agreed form)**

(This Annex will be discussed by the Parties in good faith between the signing of this Agreement and the Closing Date and will be attached to this Agreement once agreed)

## Annex 2.2 (e)

## List of Other Transferred Agreements as of 31 March 2023

TPA & SERVICIOS ADICIONALES				
AM	TPA	Contrato	SERVICIOS ADICIONALES	Contrato
24004; 24005; 24006; 24007; 24008; 24003; 24009; 24010	AON PORTUGAL CORREDORES DE SEGUROS SA	2015 / 2016		
24004; 24005; 24006; 24007; 24008; 24003; 24009; 24010	Doutor Jose Manuel Pais Sampaio	2016		
24004; 24005; 24006; 24007; 24008; 24003; 24009; 24010	Regus Amoreiras	2016		
20728; 20729; 20730; 20731	Marsh Risk Consulting S.L	2018		
20716; 20717; 20718	CBP Solutions Spain s.l. (KEREIS)	2018		
20701; 20900; 20901; 20906; 20907	WILLIS TOWERS WATSON SERVICES S.L.	2014		
20715	FILIASSUR	2017		
20715	CBP Solutions Spain s.l.	2018		
20827	WILLIS TOWERS WATSON SERVICES, S.L			
20920; 20792; 20890			PRESTIMA S.L. (IMA IBERICA ASISTENCIA)	2015
20751; 20771; 20755	GLARUS IBÉRICA LOSS & RUN OFF MANGEMENT, S.L.	2018		
20581; 20770			Dpen-D, Servicios de atención personal y familiar S.L.	2017
20880			Dax Lex	2020
20920; 20792; 20890			Meeting Doctors (*)	2019

(\*) El contrato con Meeting Doctors se canceló a 27/05/2023, por lo que a la siguiente renovación anual de cada póliza a partir de la fecha de cancelación del contrato, se anularía el servicio.

**Annex 2.2 (e) bis**

**Notification to other counterparties (agreed form)**

(This Annex will be discussed by the Parties in good faith between the signing of this Agreement and the Closing Date and will be attached to this Agreement once agreed)

**Annex 2.2 (f)**

**Services Agreement's body (agreed form)**

## SERVICES AGREEMENT

Between

**MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A. (SOCIEDAD UNIPERSONAL)**  
*(as Service Provider)*

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

And

**CNP CAUTION, S.A., acting through CNP CAUTION SUCURSAL EN ESPAÑA**  
*(as Assignees)*

Madrid, ■ July 2023

## **CONTENTS**

**No table of contents entries found.**



In Madrid, on [●] July 2023.

## THE PARTIES

### On the one part,

**MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A. (SOCIEDAD UNIPERSONAL)**, Spanish insurance company with registered office at Carrera de San Jerónimo, 21, 28014 Madrid, registered with the Madrid Commercial Registry at volume 4.467, page (*folio*) 140, sheet number M-73979 and with the special administrative Registry of Insurance and Reinsurance Undertakings held by the General Directorate for Insurance and Pension Funds (“**DGSFP**”) under number C-0559, with Tax Identification Number (NIF) A-28534345 (“**MVP**” or “**Service Provider**”).

MVP is herein duly represented by Mr. [●], of legal age and Spanish nationality, whose address for these purposes is Carrera de San Jerónimo, 21, 28014 Madrid, holding Spanish National Identification Document (DNI) no. [●], currently in force, in his capacity as [●] of MVP.

### On the other part,

**CNP ASSURANCES SUCURSAL EN ESPAÑA**, Spanish branch office of the French insurance company CNP Assurances, S.A., with registered office at Calle Cedaceros 10, fifth floor, 28014 Madrid, registered with the Madrid Commercial Registry at volume 20.063, page (*folio*) 48, sheet number M-353.978 and with the special administrative Registry of Insurance and Reinsurance Undertakings held by the DGSFP under number E-0160, with Tax Identification Number (NIF) W-0013620-J (“**CNP Assurances**”).

CNP Assurances is herein duly represented by [Mr. Stéphane Dedeyan, of legal age and French nationality, whose address for these purposes is Calle Cedaceros 10, fifth floor, 28014 Madrid, holding French Card National Identification (CNI) no. 1300692204894, currently in force, in his capacity as CEO of CNP Assurances.]

### And on the other part,

**CNP CAUTION SUCURSAL EN ESPAÑA**, Spanish branch office of the French insurance company CNP Caution, S.A., with registered office at Calle Cedaceros 10, fifth floor, 28014 Madrid, registered with the Madrid Commercial Registry at volume 33.803, page (*folio*) 166, sheet number M-608.403 and with the special administrative Registry of Insurance and Reinsurance Undertakings held by the DGSFP under number E-0221, with Tax Identification Number (NIF) W-0010754-J (“**CNP Caution**”).

CNP Caution is herein duly represented by [Mrs. Muriel Llanes, of legal age and French nationality, whose address for these purposes is Calle Cedaceros 10, fifth floor, 28014 Madrid, holding passport of her nationality no. 17A116455, currently in force, in his capacity as CEO of CNP Caution.]

CNP Assurances and CNP Caution shall be jointly referred to as the “**Assignees**” and each of them individually as an “**Assignee**”. The Service Provider and the Assignees shall be jointly referred to as the “**Parties**” and each of them individually as a “**Party**”.

## RECITALS

- I. MVP is a Spanish insurance undertaking that has the required administrative authorisation to carry out insurance activities in Spain in the life (0), accident (1), sickness (2) and miscellaneous financial loss (16) insurance classes, carrying out insurance activities in Italy under the right of establishment regime and in France and Portugal under the freedom to provide services regime.
- II. CNP Assurances is the branch office of a French insurance undertaking (CNP Assurances, S.A.) that has the required administrative authorisations to carry out insurance activities in the life, accident and sickness insurance classes, being entitled to carry out those activities in Spain under the right of establishment regime, carrying out insurance activities in Portugal through CNP Assurances under the freedom to provide services regime.
- III. CNP Caution is the branch office of a French insurance undertaking (CNP Caution, S.A.) that has the required administrative authorisation to carry out insurance business in the miscellaneous financial loss insurance class, being entitled to carry out those activities in Spain under the right of establishment regime, carrying out insurance activities in Portugal through CNP Caution under the freedom to provide services regime.
- IV. On [●] June 2023 MVP and the Assignees have entered into an insurance portfolio assignment agreement in order to transfer the PPI Business of MVP, including its PPI portfolio, to the Assignees ("**Insurance Business Transfer Agreement**" or "**IBTA**").
- V. The Assignees consider essential MVP to provide certain services in connection with the PPI Business (as this term is defined in the IBTA), as part of the assigned business under the IBTA, for a certain period of time after the transfer.
- VI. Consequently, the Parties agree to enter into this services agreement ("**Agreement**"), in accordance with the following

## CLAUSES

### 1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms shall have the meaning given to them throughout this Agreement or in **Annex 1.1**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the IBTA.
- 1.2 Unless the context requires otherwise, the provisions of this Agreement shall be construed as provided in **Annex 1.2**.

### 2 PURPOSE OF THE AGREEMENT

- 2.1 The purpose of this Agreement is the provision to the Assignees of services in connection with the PPI Business, to be executed by the Service Provider in exchange for the Fees set out in Clause 5 below (the "**Services**").

- 2.2 The Services to be rendered by the Service Provider shall be those detailed in **Annex 2.2**.
- 2.3 Additionally to the Services detailed in Annex 2.2, the Parties may agree that the Service Provider provides other services which are needed to operate the PPI Business after the Closing Date (the "**Omitted Services**").
- 2.4 At the request of the Assignees, the Service Provider shall provide, or procure the provision of, the Omitted Services as part of the Services, provided that the Parties agree on the terms and conditions according to which those services will be provided and the additional fees to be paid to the Service Provider for the provision of such services.

For these purposes, and subject to what is set forth in previous paragraph, both Parties undertake to (a) cooperate in good faith to try to determine the scope of the Services, the Fees, the start date and other terms for such Omitted Services, taking into account any reasonable views of the Assignees and the Service Provider and (ii) make the necessary amendments to the Agreement, as provided for in clause 2.5.

- 2.5 Annex 2.2 and Annex 5.1 shall be updated to include the relevant details of the Omitted Service, including the fees to be paid by the Assignees to the Service Provider.
- 2.6 For clarification purposes, it is noted that in no event shall MVP provide any of the services that constitute the subject matter of the PPI TPA Agreement (as this term is defined in the IBTA), which, should such agreement be finally executed, shall be solely provided to the Assignees, as of the Closing Date, by one or more service providers, under their sole responsibility.

### 3 TERM

- 3.1 This Agreement shall become effective on the Closing Date (as this term is defined in the Insurance Business Transfer Agreement) and will continue in full force, subject to what it is stated in this Agreement, for six (6) months following the Closing Date (the "**Term**").
- 3.2 Each Party irrevocably waives any right it may have under any applicable law to terminate or bring about the end of this Agreement other than as provided for in this Agreement or in

mandatory legal provisions and agrees that the foregoing is reasonable having regard to all relevant circumstances at the time of entering into this Agreement.

#### **4 PROVISION OF SERVICES**

##### **4.1 Services**

The Service Provider shall provide (or, when applicable, procure the provision of) the Services, making available the premises, personnel and equipment required for the performance of such Services, whether they are rendered directly by the Service Provider or by a third party.

##### **4.2 Standard of Services**

In the performance of the Services under this Agreement, the Service Provider shall meet the following general standards:

- (e) provide the Services to the Assignees in a timely manner during the term of the Agreement;
- (f) act in accordance with usual industry practices and standards;
- (g) exercise the skill and diligence to be expected of a supplier of similar services, having regard to the size, scope and complexity of the Services;
- (h) provide to the Assignees, at the request of the latter, with up-to-date information in relation to the Services; and
- (i) supply the Services with a level of risk-management and internal control, and implement the core measures and controls, which are reasonably adequate to manage the risks associated with the performance of the Services.

##### **4.3 Service Provider as independent contractor**

- (a) The Service Provider's personnel will be under the organizational direction of the Service Provider only, so that all personnel employment related matters, including, but not limited, to hiring, discipline, working time, compensations of any kind, performance appraisal, remuneration, social benefit payments and administration shall be the sole responsibility of the Service Provider. The Service Provider shall:
  - (i) discharge all payroll, benefits, and employment-related obligations regarding its personnel;
  - (ii) comply with applicable legal obligations towards its personnel in relation to remuneration, Social Security contributions, employment conditions foreseen in collective bargaining agreements, other collective agreements and internal policies applicable, health and safety measures, tax, pensions and any benefit

entitlement, being therefore liable for any breach of the employment, Social Security, health and safety, tax and pension obligations caused by the Service Provider in relation to itself and its personnel. In this regard, the Service Provider undertakes to ensure that its personnel is sufficiently qualified and reliable to perform the Services provided by the Service Providers' personnel; and

(iii) have the right to designate, at its discretion, which of its employees it will assign to perform the Services, and to remove any person from the Service Provider's personnel at any time.

(b) In addition to the above, upon request of the Assignees, the Service Provider undertakes to deliver to the Assignees, certificates (including any of its Sub-Contractors) confirming no defaults on payment issued by the Spanish General Secretary of the Social Security, as well as to present any documentation that the Assignees may deem appropriate, acting reasonably, for the purpose of evidencing the fulfilment of the above-mentioned legal obligations *vis-à-vis* the staff providing the Services.

#### 4.4 Provision of the Services by Sub-Contractors

The Service Provider will be entitled to subcontract the Services, provided that (i) any breach of the obligations under this Agreement caused by a Sub-Contractor shall be treated as a breach by the Service Provider under this Agreement; and (ii) the Service Provider notifies it beforehand (within a reasonable period of time), in writing, to the Assignees; all without prejudice to the application of Clause 10.5.

The Service Provider shall remain responsible for the provision the Services as if such Services were performed by the Service Provider's employees, without being released from its obligations and responsibilities under the Agreement.

For the avoidance of doubt, any service provider under the PPI TPA Agreement, should this agreement be finally executed shall not be considered a Sub-contractor of the Service Provider in any event, nor shall the Service Provider assume any liability with respect to the ser service providers' acts and omissions under the PPI TPA Agreement.

## 5 FEES

### 5.1 Fees payable

Subject to what is stated in this Agreement, in consideration for the provision of the Services by the Service Provider to the Assignees in accordance with Clause 4, the Assignees shall pay to the Service Provider the Fees detailed in **Annex 5.1** with regard to the Services.

The amount of the Fees payable under this Agreement shall be distributed among the Assignees in the following proportion: 39% CNP Assurances and 61% CNP Caution.

### 5.2 Reimbursement of costs and expenses

In no event shall MVP be obliged to advance the payment of claims in respect of PPI policies from its own funds or advance the payment of any expenses on behalf of the Assignees.

Notwithstanding the foregoing, in the event that MVP anticipates the payment of any costs, expenses or disbursements on behalf of any of the Assignees, the Assignees shall be obliged to reimburse the Service Provider for those.

The Parties may agree, at the Management Meetings provided for in Clause 11, the mechanisms they deem appropriate for the advance of certain amounts by the Assignees to the Service Provider.

### 5.3 Invoices and payment

- (a) The Service Provider shall submit an invoice to the Assignees to cover the Services rendered monthly, including the relevant information and formalities set forth in Royal Decree 1619/2012, of November 30th ("*Reglamento por el que se regulan las obligaciones de facturación*") and all information necessary for tax and accounting purposes.
- (b) Where the Service Provider has incurred costs, expenses and disbursements on behalf of the Assignees which are payable by the Assignees according to Clause 5.2 above these will also be included in the invoice to be paid by the Assignees.
- (c) The Assignees shall pay the invoice within twenty (30) Business Days of its receipt by means of a bank transfer to the Service Provider's account at [details of bank account] or to any other bank account which the Service Provider may notify the Assignees at a later date pursuant to Clause 16 (Notices).
- (d) The Assignees shall not be obliged to pay a sum which is in dispute (a "**Disputed Amount**"), either in respect of a Service or of Fees, costs, expenses or disbursements paid by the Service Provider for the provision of the Services.

In case there is a Disputed Amount, the Assignees will notify the Service Provider, and in no event later than fifteen (15) Business Days following receipt of such invoice, of any objection of the Service Recipient with regard to such invoice and the Parties will discuss in good faith to resolve such disagreement.

If the relevant Parties do not reach an agreement within ten (10) Business Days, either Party may submit the dispute in writing to the Management Meeting (as these term is defined in Clause 11.2) and the Management Meeting shall hold a meeting promptly to examine the dispute, and in any event, in the next monthly meeting.

If the relevant Management Meeting has not settled the dispute, the Parties shall refer all disputes in respect of a Disputed Amount to the procedure set out in Clause 18.

Notwithstanding all the foregoing, the Assignees shall be obliged to pay, within the same invoice, those amounts that are not in dispute.

- (e) If the Services are not rendered for a full calendar month, as it may happen in the initial month of this Agreement and in the final month if terminated, then the payable Fees shall be pro-rated on a daily basis to reflect the number of days the Agreement has been in effect during such calendar month.
- (f) Fees shall be subject to the taxes applicable to the Services from time to time. In particular, all the fees to be paid by the Assignees to the Service Provider pursuant to this Agreement shall be subject to VAT at the applicable VAT rate from time to time.
- (g) Fees may be revised (upwards or downwards) annually by the Parties, without being possible to change the Fees without the unanimous agreement of the Parties.

#### 5.4 Default Interest

Save for any Disputed Amounts, the Parties will pay interest on any amounts that are not paid by the due date for payment. Interest will accrue and be calculated on a daily basis at the rate of [[●]] ([[●]]) per cent, from time to time, for the period from (but excluding) the due date for payment to (and including) the date of actual payment.

## 6 WARRANTIES AND OBLIGATIONS

### 6.1 Mutual Warranties

Each Party warrants to the other that:

- (a) it is duly constituted, organised and validly existing under the laws of the country of its incorporation;
- (b) it has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this Agreement; and

- (c) nothing contained in this Agreement will result in a breach of any provision of its constitutional documents or result in a breach of any agreement, licence or other instrument, order, judgment or decree of any court, governmental agency or regulatory body to which it is bound.

#### 6.2 Service Provider Warranties:

The Service Provider warrants to the Assignees that:

- (a) it has necessary authorisation required by Law to provide the Services;
- (b) it has sufficient organizational and contractual measures in place to provide the Services in accordance with this Agreement; and
- (c) it has the financial resources to perform the Services.

#### 6.3 Mutual Obligations

The Service Provider shall, and the Assignees shall:

- (a) participate in discussions regarding the provision of the Services where reasonably required by the other Party in order to facilitate decision making in relation to the Services;
- (b) maintain reasonable security measures to protect the other's systems from third parties, including from any virus or other software intended or designed to:
  - (i) permit access or use of information technology systems by a third party other than as expressly authorised; or
  - (ii) disable, damage, erase, disrupt or impair the normal operation of any information technology systems; and
- (c) notify the other Party of any breach of this Clause 6.2 or any other event relating to it that is likely to materially affect the security of the other Party's systems.

#### 6.4 Service Provider's obligations

The Service provider shall:

- (a) render the Services or any other services under Clause 2 as determined in this Agreement and as agreed by the Parties;
- (b) undertake not to disclose the Confidential Information of the Assignees to which they have access on the occasion of this Agreement with regard to systems, methodology, equipment, programs and technical information;



- (c) use reasonable endeavours to respond promptly to any request, instruction or information from the Assignees in relation to the Services; and
- (d) fulfil any other obligation expressly set forth in this Agreement.

#### 6.5 Assignees' obligations

The Assignees shall:

- (a) in consideration for the provision of the Services, pay the Fees according to the provisions of this Agreement;
- (b) undertake not to disclose the Confidential Information of the Service Provider to which they have access on the occasion of this Agreement with regard to systems, methodology, equipment, programs and technical information;
- (c) ensure that all suitably authorised personnel of the Service Provider have such access to any information or records kept by or under the control of the Assignees in relation to the Services as may be necessary to enable the Service Provider to provide the Services; and
- (d) use reasonable endeavours to respond promptly to any request for guidance, instruction or information from the Service Provider in relation to the Services.

## 7 TERMINATION

### 7.1 Termination events

This Agreement shall terminate:

- (a) upon expiry of the Term provided for in Clause 3 above;
- (b) by mutual written agreement of the Parties;
- (c) by the Assignees' decision, subject to a prior one (1) month written notice given by the Assignees to the Service Provider;
- (d) by the Assignees' decision, subject to the procedure regulated under Clause 7.2 below; or
- (e) by the Service Provider's decision, subject to the procedure regulated under Clause 7.3 below.

## 7.2 Termination by the Assignees

The Assignees shall be entitled to terminate this Agreement forthwith upon written notice to the Service Provider:

- (a) if the Service Provider commits a material breach of this Agreement which either (i) cannot be remedied or (ii) has not been effectively remedied within thirty (30) Business Days of the date upon which the Assignees serve written notice on the Service Provider specifying the breach and requiring its remedy; or
- (b) to the extent permitted by the applicable law, if the Service Provider ceases, or is likely to cease, to carry on its business.

## 7.3 Termination by the Service Provider

The Service Provider shall be entitled to terminate this Agreement forthwith upon written notice to the Assignees:

- (a) If any of the Assignees fails to pay any amount (save for any Disputed Amount) when due in accordance with this Agreement and such default continues for a period of more than ten (10) Business Days after written notice of such failure is given to the Assignees;
- (b) if any of the Assignees commits a material breach of this Agreement (different from that set out in (a) above) which either (i) cannot be remedied or (ii) has not been effectively remedied within thirty (30) Business Days of the date upon which the Service Provider serves written notice on the Assignees specifying the breach and requiring its remedy; or
- (c) to the extent permitted by the applicable law, if the Service Provider ceases, or is likely to cease, to carry on its business.

7.4 For the purpose of Clauses 7.2(a) and 7.3(b), a breach shall be considered as capable of being remedied if the Party in breach can still comply with the provision in question and it can be done, *vis-à-vis* third parties, in time and form in all material respects and without generating any damages for the Assignees.

7.5 If the Service Provider fails to provide any of the Services, this will not be considered a breach of its obligations under the terms of this Agreement, to the extent that the failure to provide such Service or obligation in question is caused by:

- (a) A prior breach by the Assignees of their obligations under this Agreement;
- (b) the Assignees failing, without reasonable cause, to grant or procure any approvals required pursuant to this Agreement;
- (c) the Assignees preventing the Service Provider in its performance of the Services;

- (d) the Assignees not supplying to the Service Provider such information which is in their possession or control, or instructions, as may reasonably be requested by the Service Provider, and which are essential for the Service Provider to perform the Services; or
- (e) an act or omission of the Service Provider in circumstances where, prior to such act or omission:
  - (i) the Service Provider has advised in writing to the Assignees:
    - (A) that such act or omission would cause a breach of the Service Provider's obligations under this Agreement; and
    - (B) of the likely negative consequences of such act or omission; and
  - (ii) the Assignees have, following receipt of such advice, instructed the Service Provider in writing to so act or refrain from acting.

7.6 The termination of this Agreement shall be enforceable only towards the defaulting Assignee and the termination right exercised by the relevant Party shall neither be binding upon, nor affect the rights of the non-defaulting Assignee under this Agreement.

## 8 CONSEQUENCES OF TERMINATION

- 8.1 If the Agreement is terminated the Assignees shall pay to the Service Provider all accrued but unpaid amount for the Services provided until the date of termination of this Agreement, save for any Disputed Amount. For the avoidance of doubt the Parties acknowledge that if termination takes place in accordance with Clause 7.2(a) the Assignees will not be obliged to pay any amounts to the Service Provider under this Agreement.
- 8.2 Subject to what is stated in the next paragraph, upon termination of this Agreement, the Service Provider shall:
- (a) return to the Assignees any documents produced, received or kept in connection with the provision of the Services; and
  - (b) transfer to the Assignees (if agreed by it) to the extent reasonably possible (if any), any agreements between the Service Provider and third parties, including Third Party Agreements relating to the provision of the Services.
- 8.3 Termination or expiry of this Agreement shall not affect any rights, liabilities, remedies or obligations which may have accrued prior to termination or expiry. The obligations of each Party set out in any Clause intended to survive such termination or expiry, including, without limitation, Clauses 4 (Provision of Services), 5 (Fees), 6 (Warranties and Obligations), 9 (Liability), 12 (Audit and Information), 13 (Confidentiality), 15 (IP Rights), 17 (Ancillary Provisions) and 18 (Governing

Law and Arbitration), shall continue in full force and effect notwithstanding termination or expiry of this Agreement.

## 9 LIABILITY

- 9.1 The Service Provider's liability for breach of its obligations under this Agreement shall be limited to an amount equal to the Fees effectively received by the Service Provider under this Agreement for the Services provided during the six (6) months immediately preceding the date on which the Services Provider was notified of the occurrence of the breach by any of the Assignees. This limitation of liability shall not apply in cases of wilful misconduct (*dolo*) of the Service Provider and in cases where a limitation of liability is not permitted by law.
- 9.2 In no event shall any of the Parties assume any liability for loss of profit.
- 9.3 For clarification purposes, MVP shall not incur any liability with respect to the services to be provided under the PPI TPA Agreement, should this agreement be finally executed pursuant to the terms of the IBTA.
- 9.4 In order to submit any claim for damages, the Party who suffered the damages shall notify the other Party about the facts giving rise to such a claim within a maximum period of thirty (30) Business Days from the date on which they were effectively known by the Party claiming the damages.
- 9.5 The liability of the Assignees for breach of their obligations under this Agreement shall be joint (*mancomunada*).

## 10 BUSINESS CONTINUITY AND DISASTER RECOVERY AND FORCE MAJEURE

- 10.1 The Service Provider shall provide business continuity and disaster recovery in respect of the Services in accordance with the plans in existence as at the date of this Agreement, as these may be modified from time to time (the "**Business Continuity and Disaster Recovery Plans**").
- 10.2 The Service Provider shall provide reasonable information, to the Assignees in relation to the Business Continuity and Disaster Recovery Plans.
- 10.3 The Service Provider may unilaterally make changes to its Business Continuity and Disaster Recovery Plans from time to time, provided that it does not significantly affect the quality of the Services.
- 10.4 Following the declaration of a disaster or the occurrence of a Force Majeure Event:
- (a) the Service Provider shall implement the Business Continuity and Disaster Recovery Plans;
  - (b) the Service Provider shall continue to provide, to the extent reasonably possible, those Services which are not affected by the disaster or Force Majeure Event in accordance with the provisions of this Agreement;
  - (c) the Service Provider shall, to the extent reasonably possible, continue to provide those Services which are affected by the disaster or Force Majeure Event with a reasonable degree of continuity in accordance with the Business Continuity and Disaster Recovery Plans; and
  - (d) the Assignees shall comply with all reasonable obligations given to it in the Business Continuity and Disaster Recovery Plans so long as the Service Provider has provided written notice of any such obligations.
- 10.5 Neither Party shall be liable for any delay or total or partial non-performance of its obligations under this Agreement arising directly from a Force Majeure Event, provided that the Party seeking to rely on this Clause 10.5 has enacted, to the extent reasonably possible, any Business Continuity and Disaster Recovery Plans relevant to the Force Majeure Event.
- 10.6 If a Force Majeure Event occurs, the affected Party shall promptly (and, in no case, later than [three (3)] Business Days) notify the other Party in writing of the cause of the delay or non-performance and the likely duration of the delay or non-performance.
- 10.7 The Assignees may, without prejudice to its other rights or remedies, terminate this Agreement if, as a result of a Force Majeure Event, the Service Provider's obligations under this Agreement are not resumed within one (1) month after a notice from the Assignees to the Service Provider.

## 11 RELATIONSHIP MANAGERS

### 11.1 Relationship Managers

The principal point of contact between the Assignees and the Service Provider in relation to issues arising out of this Agreement or the performance of the Services will be the Relationship Managers.

Either Party may change the identity of its Relationship Manager at any time by giving notice to the other.

### 11.2 Meetings

- (a) Every month (or at such other frequency as the Parties may agree) the Parties shall procure that their respective Relationship Managers meet (each such meeting a "**Management Meeting**") for the purposes of:
  - (i) considering any issues arising out of the performance of the Services; and
  - (ii) considering any other issues arising under or in connection with this Agreement.
- (b) Within a reasonable timeframe prior to each such Management Meeting, the Service Provider shall provide the Assignees with such information as is reasonably required for the Assignees to assess and monitor the performance of the Services.

## 12 AUDIT AND INFORMATION

### 12.1 The Service Provider shall, and shall procure that any Sub-Contractor:

- (a) permit the Assignees' supervisory authority or its designated representatives to access the facilities of the Service Provider that the supervisory authority has requested to audit, in order to access to the data, information and documentation that such supervisory authority may require in the exercise of its supervisory functions over the Assignees' activity and the PPI Business, including the possibility for the relevant supervisory authority to conduct on-site inspections; and
- (b) provide such information and assistance as the supervisory authority may reasonably require, including by attending meetings requested by the supervisory authority.

### 12.2 The Service Provider shall, and shall procure that any Sub-Contractor shall:

- (a) permit the employees, or auditors and/or any other person duly appointed by the Assignees to access the facilities and/or to have access to any information it may reasonably require of Service Provider that the Assignees has requested to audit; and
- (b) provide such information and assistance (including a right to use a copy of the relevant information and/or documentation) as the Assignees may reasonably require.

- 12.3 An audit pursuant to Clauses 12.1 and 12.2:
- (a) may be made subject to the employees or auditors or any other person duly appointed by the Assignees of the Assignees signing appropriate duties of confidentiality;
  - (b) may not unreasonably interfere with the operations of the Party subject to such audit;
  - (c) shall be paid for by the Assignees; and
  - (d) shall be notified in writing to the Service Provider reasonably in advance.
- 12.4 Except for serious reasons that are reasonably justified, the number of audits to be carried out under this Clause upon the Assignees' request shall be limited to one per year, without such audits interfering with the normal functioning of the activity of the various departments and business units of MVP.
- 12.5 Without prejudice to the aforementioned right of audit the Parties acknowledge that it is an essential part of this Agreement that the Assignees, advisors, reinsurers and/or any other party duly appointed by the Assignees can have access to (including, without limitation, a right to copy) records, systems contracts, documents, books, ledgers and other materials and Data related to the PPI Business.
- 12.6 Under this Clause 12 the Assignees (or any person acting under its behalf) shall not be entitled to access information which would cause the Service Provider to be in breach of any applicable law, regulation or supervisory authority.

### 13 CONFIDENTIALITY

The terms and conditions set forth in this Agreement and the Confidential Information shall be kept strictly confidential by the receiving Party.

Each Party agrees to limit the distribution of the Confidential Information received (including this Agreement) to those of its officers, shareholders, employees, agents, professional advisors and auditors as far as such distribution is necessary for the completion, enforcement and performance of this Agreement and for audit, accounting or internal compliance purposes of each Party.

Notwithstanding the foregoing:

- (c) each Party will be entitled to disclose the Confidential Information to the following persons to the extent that they reasonably require to know the Confidential Information:
  - (vii) its Affiliates; and/or
  - (viii) its and its Affiliates:
  - (ix) financiers and re-financiers (including prospective financiers and re-financiers);

- (x) employees, administrators, agents, consultants and professional advisers, including its auditors and legal advisers;
- (xi) co-investors (including potential direct or indirect investors in the relevant Party); and/or
- (xii) reinsurance companies and retrocessionaires, including any potential reinsurers and retrocessionaires, to the extent the Confidential Information is necessary for the execution or performance of the relevant reinsurance and retrocession agreements,

provided that the disclosing Party will assume the responsibility for the use, dissemination or transfer of the Confidential Information to third parties in those cases where said use, dissemination or transfer is in breach of the terms of this Clause; and

- (d) a Party may disclose Confidential Information if and to the extent that:
  - (iv) such disclosure is required by any applicable Law, administrative or judicial order, or by the rules or regulations of any stock exchange or other regulatory body to which such Party is subject. In this case, the Party bound to disclose all or any part of the Confidential Information shall inform the other Party before disclosing Confidential Information, to the extent legally permitted, in order to take appropriate measures to prevent the disclosure. If the disclosure cannot be prevented the disclosing Party shall disclose only that portion of the Confidential Information legally and validly required and shall make commercially reasonable efforts to ensure that the Confidential Information so disclosed will be given confidential treatment;
  - (v) such disclosure is required to complete any actions, perform any obligations or enforce any rights set forth hereunder); or
  - (vi) the disclosed Confidential Information became part of the public domain through no breach of a confidentiality undertaking, has been independently developed by the relevant Party without using any parts of the Confidential Information or has been legally provided by a third party without breaching any confidentiality undertaking.

## 14 PROCESSING OF PERSONAL DATA

### 14.1 Processing of Personal Data by the Service Provider as Processor.

As a consequence of rendering the Services, the Service Provider will process Personal Data of which Assignees are Data Controller and linked to the relevant Services, acting as Processor in accordance with the regulations contained in the GDPR. For these purposes, the Parties will enter



into a data processing agreement according to article 28 of the GDPR, in the terms and conditions that are set out in **Annex 14.1**.

#### 14.2 Processing of Personal Data by the Parties as Data Controllers

- (a) Notwithstanding the processing of Personal Data of the Assignees by the Service Provider as Processor as described in Clause 14.1 above, the Parties agree to share with each other certain Personal Data (such data received by the other Party: "**Shared Data**") on the basis of Article 6 par. 1 (c) and (f) of the GDPR for purposes of the performance of the Agreement and the fulfilment of legal obligations only ("**Permitted Purpose**").

No special categories of Personal Data (sensitive data) will be transferred and processed. The Party receiving Shared Data from the other shall be referred to herein as the "**Data Receiver**" and the Party transferring Shared Data to the Data Receiver shall be referred to herein as the "**Data Discloser**". Details of the Shared Data:

- (i) Categories of data subjects concerned: individuals (signatories hereof, representatives and contact persons of the Parties) involved in the execution of the Agreement.
- (ii) Categories of Shared Data: Contact details (such as name, position, location, telephone number or other communication channel data), professional details and data related to the management of HHRR and management of services (including verification of the registration with the Social Security system, certificates proving that they are up to date in the payment of their remuneration, etc. only when required by law to provide the services).
- (b) The Data Receiver shall at all times process Shared Data in a professional manner in compliance with applicable law, the Agreement and this clause, exercising due skill, care and diligence and shall implement and apply appropriate, state of the art level of technical and organizational data security standards.
- (c) Any disclosure or transfer of Shared Data by the Data Receiver to a third party is only admissible if required for the Permitted Purpose and must comply with applicable laws.
- (d) Data Discloser shall inform data subjects concerned about the sharing of Shared Data under this clause in accordance with arts. 13 and 14 of the GDPR (for this purpose, Assignees' DPO can be contacted here: [dpd.es@cnp.es](mailto:dpd.es@cnp.es)). Where permitted under applicable laws, the Data Receiver shall promptly notify the Data Discloser of any requests, objections or any other enquiries of data subjects under applicable laws regarding the processing of Shared Data ("Data Subject Requests") which may give rise to any legal obligation or liability or otherwise concern the legitimate interests of the Data Discloser.

- (e) The Data Receiver shall promptly delete Shared Data once they are no longer required for the Permitted Purposes unless the Data Receiver is required or legally permitted under applicable law to continue processing the Shared Data.

## 15 IP RIGHTS

15.1 Each Party (the "**First Party**") shall grant, or shall procure the grant to, the other Party (the "**Second Party**") a non-exclusive, royalty-free, fully paid-up, non-transferable, irrevocable during the Term licence to use the Intellectual Property Rights owned by, or licensed to, the First Party solely to the extent (also in terms of duration and territory) necessary for the purpose of performing or receiving (and enjoying the benefit of) any of the Services in accordance with this Agreement and to otherwise receive the full benefit of this Agreement.

15.2 The Second Party acknowledges and agrees that:

- (a) any Intellectual Property Rights licensed to it pursuant to Clause 15.1 will remain the sole property of the First Party or the relevant member of the First Party's Group, or their licensors (as appropriate); and
- (b) the First Party or their licensors (as appropriate) owning such Intellectual Property Rights or materials, shall own all Intellectual Property Rights subsisting in any and all adaptations of, modifications and enhancements to and works derived from such materials or Intellectual Property Rights.

## 16 NOTICES

All notices and other communications required or permitted to be given or made pursuant to this Agreement shall be in writing in the English language and shall be: (a) delivered by hand against an acknowledgement of delivery dated and signed by the recipient; (b) sent by an overnight courier service of recognized international standing (all charges paid); or (c) sent by e-mail, and, except if receipt is not confirmed by the recipient at the latest of the second (2<sup>nd</sup>) Business Day, confirmed by registered mail (postage prepaid, return receipt requested) posted no later than the third (3<sup>rd</sup>) Business Day (it being specified that any time period set forth under this Agreement being extended by three (3) additional Business Days in this case) (provided that any notice or communication which is received after 6 p.m. -local time in the place of receipt- on a Business Day or on any day

which is not a Business Day shall be deemed received only at 9 a.m -local time in the place of receipt- on the next Business Day) to the relevant Party at its address set forth below:

**If to the Assignees, to:**

Att.: Mr/Mrs [●]

Address: [●]

Email: [●]

The Assignees have appointed Mr/Mrs [●] as their representative for all purposes of this Agreement, so that (a) notices given by the Cedant to Mr/Mrs [●] shall be deemed to have been received by both Assignees and Mr/Mrs [●] actions and statements shall be binding on both Assignees.

**If to the Service Provider, to:**

Att.: Mr Jaime Kirkpatrick, Mr Santiago Domínguez and Mrs. Begoña Peña

With copy to Mr Jaime Sánchez and Montse Sánchez

Address: Carrera de San Jerónimo, 21, 28014 Madrid

Email: jkirkpatrick@medvida.es; santiago.dominguez@medvidapartners.com;  
begona.pena@medvidapartners.com

With copy to: jsanchez@medvida.es; msanchez@medvida.es

or to such persons or at such other addresses as hereafter may be furnished by either Party by like notice to the other. Any such notice or other communication shall be effective only upon actual receipt thereof by its intended recipient.

## 17 ANCILLARY PROVISIONS

### 17.1 Waiver

The delay or failure by either Party to exercise any of its powers, rights or remedies under this Agreement shall not operate as a waiver of them, nor shall any single or partial exercise of any such powers, rights or remedies preclude any other or further exercise of them. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

### 17.2 Assignment

The Parties shall be entitled to assign this Agreement to any entity belonging to their respective Groups, provided that the relevant Party obtains prior written consent to the assignment from the other Party, such consent not to be unreasonably withheld.

### 17.3 Severability

If any part of this Agreement is found by any court or other competent authority to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of this Agreement which shall continue to be valid and enforceable to the fullest extent permitted by law.

**17.4 Costs and expenses**

Each Party shall pay its own legal expenses incurred in the preparation and execution of this Agreement.

**17.5 Entire agreement**

This Agreement supersedes any agreements made or existing between the Parties before or simultaneously with this Agreement (all of which shall be deemed to have been terminated by mutual consent with effect from the commencement date of this Agreement) and constitutes the entire understanding between the Parties in relation to the subject matter of this Agreement. Except as otherwise permitted by this Agreement, no change to its terms shall be effective unless it is in writing and signed by or on behalf of both Parties.

This Agreement is subject to its own terms and to the provisions foreseen in the IBTA. In case of contradiction between the IBTA and this Agreement, this Agreement shall prevail.

**18 GOVERNING LAW AND ARBITRATION**

18.1 This Agreement shall be governed by Spanish common law (*legislación común española*).

18.2 The Parties expressly waive the jurisdiction of the courts and agree that any litigation, dispute, issue or claim arising from the performance or interpretation of this Agreement or related thereto, whether directly or indirectly, shall be finally resolved by arbitration according to law, in accordance with the Spanish Arbitration Act (Law 60/2003 of 23 December) in the framework of the Court of Arbitration of the Official Chamber of Commerce, Industry and Services of Madrid, to which is entrusted the administration of the arbitration proceedings and the appointment of the arbitrators in accordance with its rules and by-laws.

18.3 The arbitration proceedings shall be heard and decided by an arbitral tribunal formed by three arbitrators belonging to the International Chamber of Commerce who shall be appointed at the time the dispute arises as follows: (1) one arbitrator shall be appointed by MVP; (2) one arbitrator shall be jointly appointed by the Assignees; and (3) one arbitrator, who shall chair the Tribunal, shall be appointed by mutual agreement of MVP and the Assignees, or, in the event such agreement is not reached, by the Court of Arbitration of the Court of Arbitration of the Official Chamber of Commerce, Industry and Services of Madrid in accordance with its by-laws.

18.4 The arbitral proceeding shall be held in Madrid (Spain).

18.5 The arbitral tribunal shall include in its final award the distribution among MVP and the Assignees of the arbitration fees and expenses, of the legal costs of the Parties (including reasonable fees of lawyers), the cost of the service provided by the arbitral institution and all other expenses arising in the arbitration proceedings, it being the intention of the Parties that such fees, expenses and costs are distributed in accordance with their relative fault (where relevant), to the extent to which

such default may be duly determined in the arbitration, according to the specific circumstances of the dispute.

- 18.6 The Parties expressly place on record their commitment to comply with the final arbitral award, and any partial awards which may be issued in the arbitral proceedings.

## **19 ELECTRONIC SIGNATURE**

- 19.1 This Agreement is signed by each of the Parties using an advanced electronic signature (AES) process implemented by a third party service provider, DocuSign, which guarantees the security and integrity of digital copies in accordance with Regulation (EU) n°910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trusted services for electronic transactions within the internal market.

- 19.2 The Agreement is drawn up in a single original digital copy, a copy of which shall be delivered to each of the Parties directly by DocuSign, which is in charge of implementing the advanced electronic signature solution under the conditions required by applicable Laws.

- 19.3 Electronically executed on  July 2023 by way of DocuSign.

[Signatures on the last page]

### LIST OF ANNEXES

Annex	Title
Annex 1.1	Definitions
Annex 1.2	Rules of interpretation
Annex 2.1	Services
Annex 5.1	Fees
Annex 14.1	Data Processing Agreement

## Annex 1.1 Definitions

In this Agreement the following words and expressions shall have the following meanings:

**"Agreement"** means this services agreement and all its annexes;

**"Business Continuity and Disaster Recovery Plans"** shall have the meaning set out in Clause 10.1;

**"Business Day"** means a day (other than a Saturday, Sunday or public holiday) when banks are open for business in the city of Madrid and/or Paris;

**"Data"** means, without limitation, all data, contract, recordings of telephone conversations, document, information (including historical information) or other content in any format or medium, and whether stored electronically or otherwise, in connection with the PPI Business;

**"Data Controller(s)"** shall have the meaning set forth in the article 4 of the GDPR.

**"Data Discloser"** shall have the meaning set out in Clause 14.2(a);

**"Data Protection Regulations"** means the GDPR and Organic Law 3/2018, of 5 December, on Personal Data Protection and Digital Rights Guarantee and all other applicable regulations and recommendations whatsoever relating, from time to time, to the processing of personal data and privacy in Spain.

**"Data Receiver"** shall have the meaning set out in Clause 14.2(a);

**"Data Subject Requests"** shall have the meaning set out in Clause 14.2 **Error! Reference source not found.**;

**"Disputed Amount"** shall have the meaning set out in Clause 5.3(d);

**"Extended Term"** shall have the meaning set out in Clause 3.1;

**"Fees"** means the amounts payable to the Service Provider pursuant to Clause 5.1;

**"First Party"** shall have the meaning set out in Clause 15.1;

**"Force Majeure Event"** means any event of extraordinary character which the non-performing Party is unable to prevent, such as for instance labour strikes of any nature, pandemic and epidemic diseases, revolutions, riots, rebellions, sabotage, curfews, acts of terrorism, civil wars, fires, floods, earthquakes, storms, acts of god, equipment or software failure (including computer virus, cyberattacks and malicious acts on any Information Systems), internet suspension, electricity outages, telecommunication outages or acts or omissions of governmental authorities, provided that (i) such event makes impossible or not feasible or materially negatively impacts the ability to fulfil any material obligation set out in this Agreement, (ii) the non-performing Party is without fault in causing or failing to prevent such occurrence, and (iii) such event may not be avoided by the use of precautions commonly adopted (i.e. should the Party involved, using the common care, have taken all such precautions adopted in order to avoid, minimize such event).

**"GDPR"** 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 Directive 95/46/EC;

**"Group"** shall in respect of any company mean that company and any and all companies that are in the same group of companies (as such term is defined in Article 42 of Royal Decree dated 22 August 1885, by which the Code of Commerce is published) from time to time as that company;

**"Insurance Business Transfer Agreement" or "IBTA"** means the insurance portfolio assignment agreement for the transfer of the PPI Business, entered into between MVP, as Cedant, and CNP Assurances and CNP Caution, as Assignees;

**"Intellectual Property Rights"** means all industrial and intellectual property rights (including but not limited to those rights of a personal and economic character such as author's rights (including reproduction, transformation, distribution and public communication, amongst others, and authorization to exercise any of such author's rights with respect to any derivative work), as well as the right to use) which are recognized by or arise under Spanish intellectual or industrial property laws or laws of any other jurisdiction as the case may be and will include but will not be limited to trademarks, service marks, trade names, domain names, get-up, logos, patents, inventions, registered and unregistered design rights, copyrights, software, database rights and all other similar rights in any part of the world including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

**"Management Meeting"** shall have the meaning set out in Clause 11.2(a);

**"Omitted Services"** shall have the meaning set out in Clause 2.3;

**"Parties"** shall have the meaning given in the introductory paragraph;

**"Party"** shall have the meaning given in the introductory paragraph;

**"Permitted Purpose"** shall have the meaning set out in Clause 14.2(a);

**"Personal Data"** shall have the meaning set out in article 4 of the GDPR;

**"PPI TPA Agreement"** shall have the meaning given to this term in the IBTA;

**"Processor"** means a natural or legal person, public authority, agency or any other body which processes Personal Data on behalf of a Controller, as defined in Article 4 of the GDPR;

**"Relationship Manager"** means [●] in relation to the Service Provider, and [●] in relation to the Transferee;

**"Second Party"** shall have the meaning set out in Clause 15;

**"Services"** shall have the meaning given to this term in Clause 2.1, and includes, for the avoidance of doubt all (i) services specified in Annex 2.2, and (ii) Omitted Services;

**"Service Provider"** shall have the meaning given to this term in the headings of this Agreement;



**"Shared Data"** shall have the meaning set out in Clause 14.2(a);

**"Sub-contractor"** means any person engaged by the Service Provider from time to time as may be permitted by Clause 17.2 (Sub-contracting and assignment) to procure the provision of the Services (and "Sub-contractor" shall mean any one of them);

**"Successor Operator"** means the entity or entities (which may include the Transferee or any member of its Group or, as the case may be, any other supplier) succeeding the Service Provider in the provision or operation of services similar to or part of the Services; and

**"Term"** shall have the meaning set out in Clause 3.1.

## **Annex 1.2**

### **Rules of interpretation**

In this Agreement, unless otherwise specified, reference to:

- (a) "includes" and "including" shall mean including without limitation;
- (b) a "party" means a party to this Agreement and includes its permitted assignees (if any) and/or the successors in title to that part of its undertaking which includes this Agreement;
- (c) a "person" includes any natural or legal person, individual, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- (d) "Clauses", "paragraphs" or "Annexes" are to Clauses and paragraphs of and Annexes to this Agreement;
- (e) "writing" or "written" (or similar terms) includes any methods of representing words in a legible form (other than writing on an electronic or visual display screen) or other writing in non-transitory form;
- (f) the terms "best efforts", "reasonable efforts", any of their equivalents or derivatives, or any other references to "reasonable" actions, assistance, steps, matters or similar, shall be construed to those efforts that, in light of all relevant circumstances and contractual obligations, can reasonably be expected to try to achieve an envisaged result, without such Party being required to incur any unreasonable liability, costs and expenses or obtain any specific result.
- (g) words denoting the singular shall include the plural and vice versa, and words denoting either gender shall include both genders;
- (h) expressions and phrases in other languages: this Agreement is made in the English language and, therefore, the English language version shall prevail over any translation of this Agreement. However, the meaning of the Spanish expressions and phrases (or other expressions and phrases in other languages) used in this Agreement shall prevail over the meaning of the English expressions and phrases to which they relate.

## **Annex 2.2 Services**

**[Note to Draft:** MVP and the Assignees shall negotiate in good faith the list of Services and their description to be included in this Annex, in order reach an agreement on those prior to 31 July 2023]

**Annex 5.1**  
**Fees**

**[Note to Draft:** *MVP and the Assignees shall negotiate in good faith the Fees to be included in this Annex, in order reach an agreement on those prior to 31 July 2023]*

**Annex 14.1  
Data Processing Agreement**

**[Note to Draft: MVP and the Assignees shall negotiate in good faith the data processing agreement, in order reach an agreement prior to 31 July 2023, and based on a data processing agreement provided by the Assignees that conforms with CNP group standards]**

**Signature page**

**MEDVIDA PARTNERS DE SEGUROS Y  
REASEGUROS, S.A. (SOCIEDAD  
UNIPERSONAL)**

By

**CNP ASSURANCES SUCURSAL EN ESPAÑA**

By

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Mr. [●]

**CNP CAUTION SUCURSAL EN ESPAÑA**

By

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Mr. [●]

---

Mr. [●]

**Annex 4****Allocation of the Price among the Assignees and details of the Cedant's bank account**

## 1. Allocation of the Price Among the Assignees

<b>Assignee</b>	<b>% of the Price</b>
CNP Assurances	39
CNP Caution	61

## 2. Cedant's bank account details

Bank account holder	MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A.U.
Bank	BNP PARIBAS
IBAN	ES21 0144 0001 3400 0012 0143
BIC	PARBESMXXXX

## **Annex 8.1**

### **Cedant's Warranties**

#### **1. Authority and capacity**

- 1.1 The Cedant is validly existing and is a company duly incorporated under the laws of Spain, duly authorised as an insurance company in the life, sickness, accidents and miscellaneous financial loss insurance classes.
- 1.2 The Cedant has the legal right and full power and authority to enter into and perform this Agreement.
- 1.3 The Agreement, the Public Deed and any other documents executed under this Agreement will, when executed, subject to fulfilment of the Condition Precedent set forth in Clause 3, constitute a valid and binding obligation of the Cedant, in accordance with its terms.
- 1.4 The Cedant has taken all corporate actions required by it to authorise it to enter into and to perform this Agreement.
- 1.5 This Agreement, the Public Deed and any other documents executed under this Agreement is not in conflict or constitutes a default under any provision of an agreement or instrument to which the Cedant is a party; constitutional documents of the Cedant, or any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation of any kind or character by which the Cedant is bound.

#### **2. Solvency and special situations**

##### **2.1 The Cedant:**

- (a) has not been declared to be in a legal state of insolvency, bankruptcy or receivership;
- (b) is not involved in any pending proceeding or application for a declaration of insolvency, filed by the Cedant or by a creditor;
- (c) is not in any of the situations of current or imminent insolvency described in the Insolvency Law, nor is there any circumstance, as at this date, that could give rise to such insolvency or receivership proceedings;
- (d) is able to meet its debts in a timely manner as they become due;
- (e) has not applied for, or obtained, a moratorium on payments or similar agreement (regarding public or private creditors);
- (f) has not started negotiations with its creditors to seek support for an early composition agreement (*propuesta anticipada de convenio*); and



(g) has not filed before the competent court any of the communications provided in article 5 bis of the Insolvency Law.

2.2 The Cedant is not either involved in any proceedings involving:

(a) The revocation of its administrative authorisation as insurance undertaking or initiation of liquidation proceedings pursuant to Title VII (articles 169 to 189) LOSSEAR;

(b) The adoption of special control measures on the Cedant or its assets pursuant to articles 159 to 168 LOSSEAR; or

(c) Reorganisation measures, as this term is defined by article 15 LOSSEAR.

### 3. **The Assigned Portfolio and the PPI Business**

(a) The Cedant is the legitimate, sole and exclusive owner of the Assigned Portfolio and there are no liens or encumbrances thereon, and it may be validly transferred in favor of the Assignees since the legal or statutory provisions regarding the transferability of the Assigned Portfolio have been complied with.

(b) The Cedant has not granted in favor of any third party any rights that entitle it to acquire the ownership of the Assigned Portfolio or any other right over the same.

(c) To the Cedant's Knowledge, the Cedant complies with the applicable laws regarding (x) private insurance regulation, supervision and solvency, (y) consumers and users and (z) personal data protection in all material respects, in accordance with standards comparable to those of other Spanish insurers of its size and consistent with its past practice.

(d) The Inventory of the PPI policies in force as of 31 March 2023 (Annex 2.1), the PPI Inventory of Assets and Liabilities as of 31 March 2023 (Annex 2.2(a)), the List of insurance mediation contracts with PPI Insurance Intermediaries (Annex 2.2(b)), the List of the reinsurance agreements covering the Assigned Portfolio (Annex 2.2.(c)) and the List of Other Transferred Agreements (Annex 2.2.(e)):

(i) reflects the assets and liabilities related to the Assigned Portfolio as at the respective dates to which those Annexes refer; and

(ii) does not contain any material incorrect statement or omit to state any material fact that could be misleading as to the financial position of the Assigned Portfolio.

This warranty (d) shall be deemed to be repeated on the Closing Date in respect of the updated Annex 2.1 and Annex 2.2(a) set out in first paragraph of Clause 6.3(b)(i) and the updated Annex 2.2(b), Annex 2.2(c) and Annex 2.2(e) set out in Clause 6.3 (b)(ii) as at the respective dates to which those Annexes refer.

**4. Management of the PPI Business for the period between the completion of the acquisition of MVP by MedVida and the signing date of this Agreement**

4.1. The Cedant:

- (a) has managed the Assigned Portfolio and, in general, all the PPI Business, in the Ordinary Course of Business, for the period between the completion of the acquisition of MVP by Medvida and the signing date of this Agreement.
- (b) to the Cedant's Knowledge, has not been notified (either in writing or by any other means) by any significant dedicated intermediary, agent, broker, reinsured, reinsurer, or key services provider, to terminate, cease or reduce its contractual relationship.
- (c) apart from those disclosed through the Virtual Data Room (and with the exception of those that may have been received during the five (5) Business Days prior to the date of signing of the Agreement), MVP has not received any other claims (including DGSFP claims) or litigation notice, including any judicial, administrative, economic-administrative or arbitration proceedings.
- (d) To the Cedant's Knowledge, has calculated its solvency technical provisions in compliance with applicable Laws at the signing date of this Agreement, including the Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 (Solvency II) and the relevant provisions contained in LOSSEAR and ROSSEAR implementing such articles; it being further specified that this representation is only given in relation to the claims reserves existing on the Cedant's balance sheet that are going to be transferred as part of the Transfer.

4.2 The DGSFP has not requested the Cedant to carry out any act that may have material adverse consequences on the Assigned Portfolio in relation to compliance with legal provisions that are or have been applicable to it.

## **Annex 9 Assignees' Warranties**

### **1. Authority and capacity**

- 1.1 The Assignees are validly existing and duly incorporated under the laws of France.
- 1.2 (i) CNP Assurances has the required administrative authorisations to carry out insurance activities in the life (0), accident (1) and sickness (2) insurance classes; and (ii) CNP Caution has the required administrative authorisations to carry out insurance activities in the miscellaneous financial loss (16) insurance class.
- 1.3 The Assignees have the legal right and full power and authority to enter into and perform this Agreement.
- 1.4 The Agreement, the Public Deed and any other documents executed under this Agreement will, when executed, subject to fulfilment of the Condition Precedent set forth in Clause 3, constitute a valid and binding obligation of the Assignees, in accordance with its terms.
- 1.5 The Assignees have taken all corporate actions required by it to authorise it to enter into and to perform this Agreement.
- 1.6 This Agreement, the Public Deed and any other documents executed under this Agreement is not in conflict or constitutes a default under any provision of an agreement or instrument to which the any of the Assignees is a party; constitutional documents of the Assignees, or any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation of any kind or character by which any of the Assignees is bound.

### **2. Solvency and special situations**

- 2.1 The Assignees:
  - (a) have not been declared to be in a legal state of insolvency, bankruptcy or receivership;
  - (b) are not involved in any pending proceeding or application for a declaration of insolvency, filed by the Transferee or by a creditor;
  - (c) are not in any of the situations of current or imminent insolvency described in the relevant applicable law, nor is there any circumstance, as at this date, that could give rise to such insolvency or receivership proceedings;
  - (d) are able to meet its debts in a timely manner as they become due;
  - (e) have not applied for, or obtained, a moratorium on payments or similar agreement (regarding public or private creditors);
  - (f) have not started negotiations with its creditors to seek support for an early composition agreement; and

(g) have not filed before the competent court any communications from which it may be infer that any of the Assignees is in a difficult situation to pay its debts.

2.2 The Assignees are not either involved in any proceedings involving:

- (a) The revocation of their administrative authorisation as insurance undertaking or initiation of liquidation proceedings;
- (b) The adoption of special control measures on the Assignees or their assets; or
- (c) Reorganisation measures.

## **Annex 12**


### **Individual notification of the Transfer to the policyholders (agreed form)**

(This Annex will be discussed by the Parties in good faith between the signing of this Agreement and the Closing Date and will be attached to this Agreement once agreed)

**Signature page**

**MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A. (SOCIEDAD UNIPERSONAL)**

By

DocuSigned by:  
  
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Mr. Jaime Kirkpatrick de la Vega, acting in his condition as General Manager

**CNP ASSURANCES SUCURSAL EN ESPAÑA**

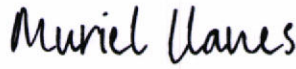
By

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Mr. Stéphane Dedeyan, acting in his condition as CEO

**CNP CAUTION SUCURSAL EN ESPAÑA**

By

DocuSigned by:  
  
FE956287604E4A1...

Mrs. Muriel Llanes, acting in her condition as CEO

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Under applicable data protection laws, personal data of the signatories hereof will be processed by each of the Parties as data controllers, for the purposes of managing, controlling and performing this agreement and to comply with the pertinent applicable legislation. This processing is required for the purposes set out above, and its legal bases are the Parties' legitimate interest in the performance of the agreement and to keep professional contact (after carrying out a balancing test – available upon request– and insofar it is not overridden by the signatories' rights and interests) and, as the case may be, the compliance with the relevant legislation (commercial laws, tax laws, etc.). The transfer of the personal data referred to the signatories is not envisaged.

These data will be retained until the termination hereof and while legal obligations persist and, afterwards, for the period required for the protection against potential legal and contractual actions and until the expiration of these actions.

CNP Caution Sucursal en España and CNP Assurances Sucursal en España have appointed a data protection officer who may be contacted at [dpd.es@cnp.es](mailto:dpd.es@cnp.es)

The concerned individuals may exercise their rights of access, rectification, erasure, restriction of processing and data portability, as well as their right to object (where such processing is based on the legitimate interest) by sending a letter at the addresses set out in the heading hereof. They can also address to the relevant supervisory authority ([https://edpb.europa.eu/about-edpb/board/members\\_en](https://edpb.europa.eu/about-edpb/board/members_en)) any claim or query on data protection matters.

## Certificate Of Completion

Envelope Id: 33C78E54982A45E998B28EF028B65040	Status: Completed
Subject: [Signature required] Project Neptune - Portfolio transfer agreement MVP-CNP	
a) Hogan Lovells reference:	
Source Envelope:	
Document Pages: 93	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Boris Urquizu
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London	Atlantic House
	Holborn Viaduct, London EC1A 2FG
	boris.urquizu@hoganlovells.com
	IP Address: 193.104.164.123

## Record Tracking

Status: Original	Holder: Boris Urquizu	Location: DocuSign
6/29/2023 9:45:13 AM	boris.urquizu@hoganlovells.com	

## Signer Events

Jaime Kirkpatrick de la Vega  
 jaime.kirkpatrick@medvidapartners.com  
 Security Level: Email, Account Authentication (None)

## Signature

DocuSigned by:  
  
 SC99210BC9B8499  
 Signature Adoption: Drawn on Device  
 Using IP Address: 80.28.210.230

## Timestamp

Sent: 6/29/2023 10:04:16 AM  
 Resent: 6/29/2023 10:22:33 AM  
 Viewed: 6/29/2023 10:23:00 AM  
 Signed: 6/29/2023 11:48:03 AM

**Electronic Record and Signature Disclosure:**  
 Accepted: 6/29/2023 10:23:00 AM  
 ID: 2274e02b-50f8-41a0-8c3a-92cbf3036874

Muriel Llanes  
 muriel.llanes@cnp.fr  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 FE956287604E4A1  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 147.161.152.81

Sent: 6/29/2023 10:04:17 AM  
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**Electronic Record and Signature Disclosure:**  
 Accepted: 6/29/2023 1:15:31 PM  
 ID: be1f29c4-8a06-44c6-81a0-d4c265f39c46

Stépane Dedeyan  
 stephane.dedeyan@cnp.fr  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 1E29492CD97343E  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 165.225.204.95

Sent: 6/29/2023 10:04:17 AM  
 Viewed: 6/29/2023 10:30:59 AM  
 Signed: 6/29/2023 10:31:55 AM

**Electronic Record and Signature Disclosure:**  
 Accepted: 6/29/2023 10:30:59 AM  
 ID: 7589e69c-d7d4-4342-9330-06abc15aa83a

## In Person Signer Events

## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

Certified Delivery Events	Status	Timestamp
---------------------------	--------	-----------

Carbon Copy Events	Status	Timestamp
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<p>Francisco de León Francisco.DeLeon@simmons-simmons.com Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"><b>COPIED</b></div>	<p>Sent: 6/29/2023 10:04:18 AM Viewed: 6/29/2023 12:32:37 PM</p>
<p>Jaime Sánchez jsanchez@medvida.es Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"><b>COPIED</b></div>	<p>Sent: 6/29/2023 10:04:18 AM</p>
<p>Montse Sánchez msanchez@medvida.es Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"><b>COPIED</b></div>	<p>Sent: 6/29/2023 10:04:19 AM Viewed: 6/29/2023 10:12:29 AM</p>
<p>Nereida Guardiola nereida.guardiola@cnp.es Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"><b>COPIED</b></div>	<p>Sent: 6/29/2023 10:04:20 AM</p>
<p>Pablo Muelas pablo.muelas@hoganlovells.com Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"><b>COPIED</b></div>	<p>Sent: 6/29/2023 10:04:20 AM</p>
<p>Paloma Sánchez-Fayos paloma.sanchez-fayos@simmons-simmons.com Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"><b>COPIED</b></div>	<p>Sent: 6/29/2023 10:04:21 AM</p>
<p>Zaira Santano Barriga zsantano@medvida.es Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign</p>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"><b>COPIED</b></div>	<p>Sent: 6/29/2023 10:04:22 AM</p>

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	6/29/2023 10:04:23 AM
Envelope Updated	Security Checked	6/29/2023 10:22:33 AM
Certified Delivered	Security Checked	6/29/2023 10:30:59 AM
Signing Complete	Security Checked	6/29/2023 10:31:55 AM
Completed	Security Checked	6/29/2023 1:19:02 PM



**Payment Events**

**Status**

**Timestamps**

**Electronic Record and Signature Disclosure**

Electronic Record and Signature Disclosure created on: 9/11/2019 12:12:35 PM

Parties agreed to: Jaime Kirkpatrick de la Vega

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## Montse Sanchez

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**From:** Offline Archives <onlinearchive@intralinks.com>  
**Sent:** Thursday, June 29, 2023 11:44 AM  
**To:** Montse Sanchez  
**Subject:** Your Intralinks Encrypted Offline Archive Password (Project Project CANALEJAS) - Order ID : 45087697

**ALERTA:** este correo proviene de una fuente externa.



## Hello, Montserrat Sanchez Mer,



Your archive for [Project CANALEJAS / 14828895] from 45087697 has shipped.

**FedEx Tracking Number** [780468072665](#)

**Archive Password:** tXJtmq0CaJYPxAHTaityn8PJCgtB78

The archive is from the viewpoint of thierry.vasquez@cnp.es.

Windows 10 is required to view your archive.

[Need help from our 24/7 support team?](#)



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