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28.02.09/1871/CNP Assurances / 01.02/E. Objectway SpA

Confidential

SOFTWARE IMPLEMENTATION AGREEMENT

N° CPOW1256-002

THIS AGREEMENT IS ENTERED INTO BY AND BETWEEN:

OBJECTWAY S.p.A., Italian Company, with a capital of Euro 1.500.000, registered under the tax code No. 01922620123 and VAT Number No. 12158810155 (the "**Supplier**"), with its head office in Milan (20149), via Giovanni Da Procida n.24, represented by Mr. Luigi Marciano in his quality of chairman of the board of directors and managing director, duly empowered for the purpose hereof pursuant to the company by-laws.

And

CNP Assurance, French Law Company (S.A), with a capital of Euro 594.151,292,00 registered with the Paris RCS under n° 341 737 062, with its head office located 4, place Raoul Dautry, 75015 Paris (France) ("**CNP**"), represented by Jean-Pierre Walbaum, in his quality of Management and Innovation Director (Directeur de la Gestion et de l'Innovation), duly empowered for the purpose hereof.

WHEREAS:

CNP distributes financial products through its branches, subsidiaries as well as through its Distributors which sell these products to End Customers.

In order to facilitate its activities, CNP entered into a Software Licence and Service Agreement with the Supplier N° CPOW1256-001 dated 16/12/2008 pursuant to which the latter granted the former and its Beneficiaries a non-exclusive right to use OWFS Advisory (hereinafter "the Standard Product") and its accompanying Maintenance Services.

OWFS Advisory for Life Insurance Companies is composed of the following Software Applications: "OWFS Core", "OWFS Personal Portfolio Bond", "OWFS Personal Financial Planning", "OWFS External Interfaces".

CNP considers implementing OWFS Advisory to its operating system and to its Beneficiaries' operating systems for the purpose of carrying out advisory activities on its financial products to the end customers ("the Project").

For the purpose of the above, the Client entrusts the Supplier with the implementation of the Standard Product, as well as with the performance of any specific developments and parameters required for the compliance of the Standard Product functionalities with local regulations and more generally with any local requirements.

It is agreed upon by the Parties that the System shall be implemented into CNP Assurances Operating System in Paris.

The Supplier benefits from complete and precise information on the Client's needs, as described in the Client's Statement of Work, shown in Appendix 7.

In addition, for the purpose of the Contract, and with respect to the Project's scope and to its significance for the Client, the Supplier states that it benefits from all the skills and expertise which are required for the good performance of the following services:

- Carry out a knowledge transfer to the Client's Project team, in relation with the components of the Standard Product and the implementation methodology for a software solution based on the Standard Product, both dynamically and during joint workshops. The objective sought by the Client is that the Client's Project teams will become self-sufficient in order to carry out or have carried out, by a third party of their choice providing facilities management, the deployment, maintenance, operation and upgrades of the implemented software solution.
- Undertake, if relevant, Specific Developments and Integration Developments identified during the Specifications Definition phase.

As a consequence, the Parties have met in order to define the provisions under which the Supplier shall perform the Services described above.

The Supplier and the Client are jointly referred to as the "**Parties**", while the term "**Party**" shall mean Supplier or the Client individually.

On the basis of the recitals above that constitute an integral part of this Contract, the Parties agree on the following:

Article – 1 DEFINITIONS

For the purposes of the Contract, the following expressions and terms will have the meanings indicated below:

Acceptance Joint and documented process for the verification of System's compliance with the Conformity Standard by the Client, as described in the "Acceptance" article below, resulting in an acceptance report signed by the Client.

Additional Implementation and Activities

Means the additional Specific Developments and/or additional Project Activities requested by the Client after the Project Kick-off Date, arising from Client's needs which are not included in the Project Perimeter, subject to an impact analysis comprising the technical, organisational and financial conditions, approved by both the Supplier and the Client in writing.

Beneficiaries Any existing or future CNP's Distributors, branches and subsidiaries, located in France or abroad controlled pursuant to article L.233-3 of the French commerce code.

Client CNP Assurances.

CNP Products Any Product distributed and commercialised by CNP Group.

Conformity Standard The System's functional and technical perimeter, resulting from the Specifications validated by the Client on the basis of the Statement of Work.

Contract This agreement including its recitals and Appendices.

Critical Failure Heavy failure that does not allow the use of the System at all or that does not allow the use of one of the System's substantial functionalities, without any workaround solution and/or resulting in non recoverable data loss.

Distributors Any existing or future business and financial companies, insurance agents and insurance brokers ("agents d'assurance" et "courtiers") which, pursuant to agreements entered into with CNP's group distribute and market to the end customers the CNP Products.

Documentation	Manuals, documentation and any other supporting materials related to use of the Standard Product, any Update and Release, as are currently maintained as of the effective date of this agreement by the Supplier and generally provided to its licensees as of the effective date or that come into existence during the term of the Contract.
Documentary Deliverables	Any documents listed in the RAM, drafted by the Supplier as part of Services and intended to be validated by the Client, excluding the System in whole or in part. The documentary deliverables notably include, without limitation, the reports, documents, Gap Analysis, Specifications, QAP and any other document relating to the System's various elements.
Gap Analysis	Identification of the gaps between the Statement of Work, the Clients' needs and the Standard Product, in order to exhaustively identify the configuration, the interfaces with existing applications, and the Specific Developments required for the System's implementation.
Installation Date	The date the Supplier installs the Standard Product on the Platform.
License	License of the Executable Code of the Product granted by the Supplier to the Client and Beneficiaries through the Client, on the Platform, under the terms and conditions provided by the Software License and Services Agreement.
Major Failure	Serious failure that does not allow the use of one or more of the System's functionalities, which may give rise to workaround solutions that allow the use of the functionality.
Minor Failure	Failure that does not fall under the Critical and Major Failure categories.
Operating System	All of the IT and communication equipment, CPUs and peripherals, basic and operating software programs, and network connections on which the System will be installed and used by the Client. Pursuant to its activities and based on its operating restrictions, the Supplier recommends hardware prerequisites relating to the Standard Product in order to allow the Client to dimension its Operating Configuration.
Platform	The Client's hardware and software environment on which the System will run.
Pre-Production Platform	The hardware and software environment used by the Client to run the System Test.

Production (Live) Platform	The Platform that the Client uses to run the System to support its business.
Quality assurance plan QAP:	Document prepared by the Supplier and validated by the Client in relation with the Services, which purpose is to clarify, in particular and in compliance with the principles listed in the Contract, the details of the activities distributed between the Parties, as well as the acceptance test protocol, the Project's directives, the timeframes for the Services included in the Schedule. The QAP is the reference of the conditions for carrying out the Services.
RAM	Responsibilities assignment matrix that defines the Parties' roles and responsibilities, as set forth in the Contract's Appendix 2.
Schedule	The schedule as indicated in Appendix 1.
Services	Any service described in the Contract and relating to the Supplier's activities listed in the RAM shown in Appendix 2, entrusted to the Supplier for the purposes of the System's implementation and deployment on the Platforms for the benefit of the Client.
Specifications	All of the functional and technical configuration specifications and, if relevant, the development specifications for the System, defined by the Supplier during the Specifications Definition Phase, on the basis of the Statement of Work, Gap Analysis and prototyping.
Specific Developments	All of the parameters and documented IT programs produced by the Supplier, in order to adapt the Standard Product to the Client's requirements in compliance with the Conformity Standard, in the form of executable and source codes, the whole of which intends to constitute the System. It includes all the functionalities not provided by the Perimeter of certain of the Standard Product functionalities detailed in Appendix 6.
Specific Developments embedded in the Standard Product	All the Specific Developments embedded in the Standard Product Source Code, including but not limited to: personalization, integration, upgrades of the Standard Product.
Specific Developments not embedded in the the Standard Product	All the Specific Developments not embedded in the Standard Product Source Code but developed separately and externally integrated to the Standard Product.
Standard Product	OWFS Advisory for Life Insurance Companies composed of the following Software Applications: "OWFS Core", "OWFS Personal Portfolio Bond", "OWFS Personal Financial Planning", "OWFS External Interfaces" described in Appendix 1 to the Software

	Licence and Service Agreement n°CPOW1256-001 dated 16/12/2008.
Statement of Work	Set of documents drafted by the Client, to be found in Appendix 7, which describes its standard and specific needs in relation with the System's expected functionalities.
System	The integrated and consistent set comprising the Standard Product's settings and the possible Specific Developments, the interfaces and the accompanying documentation as indicated in the RAM mentioned in Appendix 2, in compliance with the Conformity Standard.
System Services	Services delivered by the Supplier upon the expiration of the System Warranty period. They include Technical Support, Corrective Maintenance, Preventive, Perfective and Adaptive Maintenance, Implementation Development, Assistance, Consultancy for the System and all the Specific Developments.
Target System	The System intended to be deployed at CNP Vida premises in Madrid.
Validation	Process resulting in the Client's express approval of the Documentary Deliverables submitted by the Supplier and described in the "validation" article below.
Warranty	The Supplier ensures the Client that the System is compliant with the Specifications.

Article 2 – PURPOSE OF THE CONTRACT

The purpose of the Contract is to define the technical, legal and financial provisions whereby the Client entrusts the Supplier with the performance of the Services.

Article 3 – CONTRACTUAL DOCUMENTS

The contractual relationships between the parties are governed by the following documents, listed in a decreasing order of priority:

- The present document;
- Its appendices in the order in which they are numbered;

In case of disagreement, ambiguity or contradiction between the terms of these various contractual documents, the terms of the higher ranked document shall prevail.

Any modification of the Services shall be governed by an amendment signed by the Parties.

After the Client's validation of the QAP, the QAP shall constitute a last appendix to this Contract. It is expressly agreed that should the terms of the QAP or of any other document established for the purposes of the Contract's performance be intended to or serve to amend or modify the wording or scope of the Contract's provisions, such document shall, in order to be binding upon the parties, be set down in an amendment signed by the Parties.

Article 4 – TERM

The present Contract will take effect on the date of its execution and remains in force for the whole duration of the Services as mentioned in Article 2, unless it is terminated in compliance with the provisions of Article 17 "Termination/Rescission".

Article 5 – PROJECT SCHEDULE AND PHASES

5.1 Phases

The description of the Project's phases is provided by the RAM, to be found in Appendix 2.

5.2 Schedule

The Contract's dates and milestones are indicated in the provisional Schedule, to be found in Appendix 1.
The dates provided by the Schedule are related to the implementation of the Target System.

Article 6 – PARTIES' OBLIGATIONS

6.1 The Supplier's Obligations

6.1.1 Project management of the services

As part of its obligation to achieve a specific result, the Supplier undertakes to provide the Project management of the Services.

The Supplier shall carry out direction, management, control and coordination tasks which are, on a functional and technical point of view, necessary for the good performance of the services.
To this end, the Supplier's main missions are as follows:

- The performance and steering of all of the Services described in the RAM, found in Appendix 2, pursuant to phase 1: Standard Product set-up phase and phase 2: Specifications Definition and the delivery of the deliverables associated with these phases by the deadlines found in the Schedule;
- The quality of the information and tasks to be provided and carried out by the Client for the completion of the Services in relation with the System's Specifications Definition;

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- The completion of the Gap Analysis, in particular with regard to the Statement of Work;
- The preparation of the processes' prototyping to be carried out in case of a major gap between the Client's needs and the Standard Product's functionalities;
- The definition of deployment stages: the Supplier shall discuss of the deployment stages with the Client pursuant to the Statement of Work and the Schedule;
- Inform the Client by writing of any event which is likely to affect the quality of the Services' completion;
- Assist the Client on an organisational and decisional point of view, including during the Acceptance process;
- In general terms, coordinating and controlling both functional and technical tasks allotted to the parties with regard to the design, alerting the Client in case of slippage with the costs and Schedule as defined in the Contract.

The Supplier certifies that it has been provided with all necessary information about the Client's needs, and environment, technical and human resources as required for the implementation of the System in the Client's Operating System.

The Supplier undertakes to appoint among its personnel, a Project Manager (*Chef de Projet*), who will be the Client's central point of contact. The Project Manager shall show all necessary skills and expertise to efficiently perform the follow-up of the Services and to take and/or transfer any operational decisions according to the schedule.

6.1.2 *Review of the configuration*

On a regular basis, the Client will review the System's configuration as carried out by the Supplier pursuant to phase 3: Product Customization, Integration, Configuration and Data migration, in compliance with the Specifications validated at the end of the Specifications Definition phase.

This review will be conducted during joint workshops, prior to the System Test activities, and may, if relevant, result in arbitration by the Project committee, on the initiative of the Supplier.

6.1.3 *Advisory and warning duty*

In its quality of professional entity specialised in software solutions, and more specifically in its quality of main contractor for the System's design, the Supplier shall provide the Client with all advice and useful information, and shall alert them of any risks that it identifies and which may be linked to the Services' completion.

Moreover, and as part of the strong involvement expected from the Supplier during the reviews of the configuration as carried out by the Client, the Supplier undertakes to advise, alert and assist the Client in relation with the compliance with the Supplier's methodology and expertise required for the setting-up of the Supplier Standard Product.

Similarly, the Supplier undertakes to forthwith alert the Client of any event likely to affect the good performance of the Services pursuant to the conditions set forth in the Contract, and to provide the Client with any suggestion of improvement or workaround related to the performance of the Services and to the Supplier's implementation methodology.

6.1.4 Skills and numbers of the participants

The Supplier undertakes to appoint and maintain a team of participants to the Project, which shall be available in the Implementation Premises indicated in Appendix 8, until the expiration date of the Warranty Period set forth in the Article "Warranty Period" below.

The profiles of the participants shall be jointly agreed on by the Parties.

The Supplier undertakes that the participants will only be European citizens and citizens of countries which are members of the Schengen Agreement.

In any event, the Supplier's personnel remains under the hierarchical and disciplinary authority of the Supplier, which therefore, as an employer, is in charge of the administrative, accounting and social management of its employees. As a consequence, the Supplier is to be held liable regarding the working conditions and, in particular, the legal requirements on working hours.

The Supplier ensures that all the participants strictly comply with any health and safety requirement in force within the Implementation Premises as indicated in Appendix 8.

Should any of the Supplier's personnel be unavailable for illness, temporary disablements, paid holidays or resignation, the Supplier undertakes to inform the Client forthwith, and to appoint, within timeframes compatible with the Schedule, one or more replacement(s) with similar profiles, skills, qualities and availabilities. These replacements must also be in possession of all of the information required with regard to the Services, in order to efficiently and operationally replace the missing personnel.

6.1.5 Knowledge transfer

Progressively throughout the term of the Contract, the Supplier undertakes to carry out a knowledge transfer to the Client's Project teams regarding the Standard Product's components and the implementation methodology for a software solution based on the Standard Product, such as to allow the Client to carry out its tasks as allotted to it in the RAM during the Contract's term.

In particular, this knowledge transfer shall take place during joint workshops and during the Supplier's reviews of the settings carried out by the Client .

To this end, the Parties shall agree on the organisation of mixed teams (the Supplier's team - Client's team), if necessary during meetings of the follow-up bodies indicated in the Contract.

Moreover, the Client's Project team will receive training in relation with the Standard Product's tools.

At the end of the activities as described in the RAM, found in Appendix 2, the Supplier will ensure that the Project report includes information that allows the Client to be self-sufficient with regard to the System's operation, and to carry out adaptations and the System's deployment, pursuant to the conditions set forth in the Specifications.

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Article – 7 FOLLOW-UP COMMITTEES

The Parties agree to set up a Project committee and a Steering committee, in order to provide the follow-up of the Services and of the Contract. In addition, the Parties may also set up additional committees as indicated in the QAP.

It is agreed upon by the Parties that CNP Assurances can require attending any meeting of the Project and Steering committees related to implementation of the System in CNP Vida Operating System.

7.1 Collaboration

The Supplier and the Client undertake to actively, regularly and efficiently collaborate to the success of the Project.

For this purpose, each Party undertakes to provide the other Party with any documents and information necessary for the good performance of the Services.

7.2 Project committee

The purpose of the Project committee is primarily to monitor the performance of the Contract. In no event shall the Project committee's decisions serve to modify the Contract's terms, notably regarding the Schedule and financial terms mentioned in the Contract.

During the Specifications Definition phase, the Project committee is chaired by the Supplier's Project Manager, with the Client's Project Head taking over the chairmanship of the Project committee after the Validation of the Gap Analysis. Each of the Parties will also be entitled to call for the presence of people who are not members of the Project committee in order to give an advisory opinion, when such presence is required pursuant to the agenda.

The Project committee meets according to the frequency indicated in the QAP. At the end of each meeting, during the Specifications Definition phase, the Supplier will draft meeting minutes that are to be sent to the Client's Project Head and to be expressly approved by the latter during the next Project committee meeting and, inversely after the Validation of the Gap Analysis or in the event of a deferral of the Project committee meeting, within the timeframe indicated in the QAP.

The approval of Project committee's minutes does not entail any temporary or definitive Validation of all or part of any of the Documentary Deliverables and/or of any of the Services mentioned in the said minutes.

The Project committee's decisions included in the definitive minutes of meetings will be binding upon the Parties. Notwithstanding the above, any difficulties met during the performance of the Services that cannot be solved by the Project committee will be escalated to the Steering committee.



7.3 Steering committee

A Steering committee is established, consisting of the Supplier's Project Manager and the Client's Project Head, and other persons as indicated in the QAP.

The purpose of the Steering committee is to solve or arbitrate difficulties, disagreements or conflicts existing between Project committee members or that have not been solved during the said committee's meeting, and to examine the Project committee's decisions that could impact the Schedule and financial terms set forth in the Contract, based on a detailed explanation of the escalation reasons.

The Steering committee is chaired by the Client's Project Head, without it being interpreted as releasing the Supplier from its contractual obligations.

Each Party is entitled to call for the presence of people which are not members of the Steering committee, in order to give an advisory opinion, when this presence is necessary in view of the agenda.

The Steering committee meets according to the frequency indicated in the QAP, or exceptionally when requested by either of the Parties, provided that the other Party received a sufficient prior notice and that such meeting is necessary for critical and urgent reasons.

At the end of each meeting, during the System Specifications Definition phase, the Supplier will draft the meeting minutes that shall be transmitted to the Client's Project Head and that shall be approved by the latter within a timeframe to be determined during the session and inversely after the Validation of the Gap Analysis. Under no circumstances shall the meeting minutes be subject to automatic approval.

The approval of Steering committee's minutes shall not result in any temporary or definitive Validation of all or part of any of the Documentary Deliverables and/or of any of the Services mentioned in the said minutes.

The Steering committee's decisions included in the definitive minutes of meetings will be binding upon the Parties and must be carried out by them without delay. Any decision rendered by the Steering Committee likely to result in a modification of the Schedule and/or of the initially agreed financial terms, will lead to the signing of an amendment to the Contract by the Parties.

Article – 8 QUALITY ASSURANCE PLAN (QAP)

Each Party undertakes to carry out its obligations arising from the Contract, in strict compliance with the QAP that the Supplier shall provide to the Client, at the latest before the end of phase 1: Standard Product Set-Up.

The Client shall accept or refuse the PAQ within a week as of the QAP delivery date.

Should the Client refuse the QAP, the Supplier shall provide the Client with a new QAP within one week as of the refusal date.

Article – 9 VALIDATION / ACCEPTANCE

9.1 Validation of the Documentary Deliverables

The Client shall carry out the Validation of the Documentary Deliverables prepared by the Supplier, pursuant to the conditions set forth in the QAP.

More specifically with regard to the Specifications, Documentary Deliverables shall be jointly and entirely reviewed by the Parties, so as to allow the Client to expressly validate them with complete knowledge of the facts. Such Validation results in the signing of minutes within the best timeframe.

Each of the Documentary Deliverables shall be delivered directly to the Client's manager designated for this purpose. The delivery of each of the Documentary Deliverables for Validation by the Client will have to result in the signing of a delivery slip by the parties which indicates the delivery date of the said Documentary Deliverable.

The Client shall verify the compliance of the said Documentary Deliverables with the relevant Conformity Standard within a timeframe set forth in the QAP.

In the absence of reservations expressed by the Client regarding a Documentary Deliverable, the Client shall forthwith sign the Validation report. In any event, there can be no automatic Validation of a Documentary Deliverable, unless the said Documentary Deliverable, in the absence of reservations by the Client, is used and/or integrated by them into a documentary database belonging to them (unless it is expressly provided that such Documentary Deliverable is undergoing validation).

No Documentary Deliverable shall be used by the Client during the Project prior to its Validation pursuant to the Contract's provisions or to the provisions agreed on by the Parties. Notwithstanding the above, in the event the Deliverable cannot be validated in its whole due to Client's reservation, and should one part of the Documentary Deliverable be immediately used for the purposes of the Project in order for instance to comply with constraints such as the Schedule, the parties agree that such part of the Documentary Deliverable will be validated before being used for the needs of the Project.

Should the Client inform the Supplier, within the required timeframe, of reservations about the compliance of the Documentary Deliverable, the Supplier undertakes to provide the Client with a modified Documentary Deliverable which includes corrections and/or workaround solutions in compliance with Conformity Standard, within the timeframe as indicated in the QAP as of the notification of the said reservations.

All reservations issued by the Client but not handled by the Supplier must be justified and documented.

The modified Documentary Deliverable will then undergo a new Validation, according to the abovementioned procedure.

It is agreed that for any new presentation of a Documentary Deliverable after its second presentation, the Client will turn to the Steering Committee for arbitration regarding this Documentary Deliverable.

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9.2 System Acceptance

The purpose of the System Acceptance is to assess the System's compliance with the Conformity Standard.

The Acceptance procedure consists of 2 steps:

- The System's provisional Acceptance or the System's Operational Health Check (OHC);
- The System's definitive Acceptance or performance Health Check (PHC).

9.2.1 Provisional System Acceptance (OHC)

The Supplier will assist the Client in preparing the test sets required for the Provisional Acceptance.

Should the Client have expressed reservations, a Provisional Acceptance report with reservations describing the Failures identified by the Client will be jointly prepared by the Parties.

Should Failures be identified by the Client during the Provisional Acceptance, the Supplier undertakes to assist the Client with (i) identifying and diagnosing their origin and/or cause, (ii) analysing and describing them by severity class (Critical Failure, Major Failure or Minor Failure) and documenting them, and (iii) preparing the Failure tickets resulting from these operations.

Should the Failures analysed, described and documented in the Failure tickets have originated with and/or been caused by the Client's acts, the Supplier undertakes, at the Client's request, to assist the Client within timeframes that are compatible with the Schedule.

The Provisional Acceptance cannot be declared as long as Critical or Major Failures remain.

With regard to the above, the Client undertakes to sign the System's Provisional Acceptance report within the best timeframe.

9.2.2 System performance health check (PHC)

The signing of the System's Provisional Acceptance report constitutes the condition for the System's simultaneous deployment within the Operating Configuration on the Platform, which is required for the start of the System's performance health check period.

The performance health check period lasts two (2) months as of the System's deployment, and corresponds with a trial period for the System's operation on the Platform, in compliance with the Conformity Standard.

During this period, the Supplier undertakes to correct the Minor Failures identified during the declaration of the System's Provisional Acceptance, as well as any new Critical and Major Failures appearing during this period.

The Client will provide the Supplier with a detailed description of the identified Failures and will record them in a log provided for this purpose, according to the conditions set forth in the QAP.

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Should the Failures analysed, described and documented in the Failure tickets have originated with and/or been caused by the Services, the Supplier undertakes to correct them within timeframes that are compatible with the Schedule.

Should the Failures analysed, described and documented in the Failure tickets have originated with and/or been caused by the Client's activities, the Supplier undertakes, at the Client's request, to lend its assistance to the Client within timeframes that are compatible with the Schedule.

The Client will be allowed to defer the deadline for the System's performance health check period if the Supplier has not remedied a new Critical or Major Failure that has originated with and/or been caused by the Services, until the resolution of the said Critical or Major Failures.

The Final Acceptance will be declared once there are no remaining new Critical or Major Failures. With regard to the above, the Client undertakes to sign the System's Final Acceptance report within the best timeframe.

Article - 10 SYSTEM SERVICES

The Supplier undertakes to provide the Client with Technical Support and Corrective, Preventive, Perfective and Adaptive Maintenance service of the System and of Specific Developments in compliance with the procedures set out in the Contract CPOW1256-001 signed by parties on the 16/12/2008.

The System Services will be performed starting from the actual date of Milestone 8, defined in Appendix 1 - Schedule.

Article - 11 FINANCIAL TERMS

As Consideration for the Project execution to deliver the Specific Developments specified in the Appendix 2 and 7, the Client shall pay to the Supplier a fee of Euro 220.000,00 (twohundredandtwentythousand/00) plus VAT.

The invoicing will be performed as follows:

- 30% of the total fee for the Project execution, equal to Euro 66.000,00 (sixtysixthousand/00), plus VAT, on contract sign off date;
- 20% of the total fee for the Project execution, equal to Euro 44.000,00 (fortyfourthousand/00), plus VAT, on the actual release date of Milestone 2 of the Target System, defined in Appendix 1 - Schedule;
- 10% of the total fee for the Project execution, equal to Euro 22.000,00 (twentytwothousand/00), plus VAT, on the actual release date of the System Test of the Target System - Milestone 4 defined in Appendix 1 - Schedule;
- 20% of the total fee for the Project execution, equal to Euro 44.000,00 (fortyfourthousand/00), plus VAT, on the actual release date of Milestone 5 of the Target System, defined in Appendix 1 - Schedule;
- 20% of the total fee for the Project execution, equal to Euro 44.000,00 (fortyfourthousand/00), plus VAT, on the actual release date of Milestone 7 of the Target System, defined in Appendix 1 - Schedule;



The Parties agree that for Technical Support, Corrective, Preventive, Perfective and Adaptive Maintenance of the Specific Developments implemented according to this Contract (Specific Developments Maintenance Service) the Client will pay an annual maintenance fee for the first three years of provision of the maintenance services equal to Euro 45.000,00 (fortyfivethousand/00) plus VAT. The annual maintenance fees for the following years of provision of the maintenance services will be equal to the fees of the previous year as updated on the basis of 100% of the variation of the SYNTEC index. The fees of the System Services will be invoiced by the Supplier on the expiration date of the Target System's Warranty Period and at the beginning of each following year.

Any Additional Implementation Activity required by the Client after the kick-off date, shall, prior to its performance by the Supplier be subject to an impact analysis, which comprises the technical, organizational (timeframe) and financial conditions required to perform the Additional Activity. The approval in writing of the above mentioned impact analysis by the Project Manager and the Client's Project Head is required to authorize the Supplier to start the performance of any Additional Activity.

The Supplier will deliver to Client (also by e-mail) an Activity Sheet, reporting the Additional Implementation and Activity made, the time spent (days) to execute the additional activities.

The Parties agree that the consideration for the Additional Implementation and Activities requested by the Client will be invoiced to the latter. Such consideration will be calculated on the basis of the actual man-days spent for the execution of the activity in compliance with the daily rates specified in Appendix 3.

For any Project or Service Activity, requested by the Client, to be delivered by the Supplier outside the town of Milan, the Client will reimburse expenses as specified in Appendix 4 (Conditions for reimbursement of the mission expenses).

If the Client requires the anticipated termination of the Project, for reasons different from the Supplier's breach, the Client shall pay to the Supplier all the fee due for the Project.

The Client shall pay all the amounts indicated in the invoices within 30 days from their receipt through bank transfer on the bank account indicated in the invoice. In case of delays in the payment, the late payment interest due by the Client shall be equal to 3 times the legal interest rate calculated as of expiration date of the payment date..

Article – 12 SITES

The Services as described in the Contract shall be performed in ObjectWay premises, CNP premises in Paris, as well as in the CNP Vida's premises in Madrid as indicated in Appendix 8.

Article – 13 LIABILITY

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The Supplier, in its quality of Project manager of the implementation and the deployment, is subject to an obligation to achieve a specific result to deliver, implement and deploy the System in compliance with the Conformity Standard.

Pursuant to the above, the Supplier shall be held automatically liable for any failure to provide the Services, unless it can prove that the non performance of its obligations is due to a force majeure event or incurred by the plaintiff's or a third party's wrong.

Except in case of gross negligence or wilful misconduct, the Supplier's liability in relation to damages suffered by the Client shall not exceed the value of this Contract and its future amendments.

The Parties expressly agree that in case of the Contract's termination for any reason whatsoever, the present clause will remain in force.

Article – 14 INTELLECTUAL PROPERTY

14.1 Assignment of the rights to the Documentary Deliverables

As and when they are used by the Client, the operating rights attached to the Documentary Deliverables produced by the Supplier will be assigned to the Client, as and when they are performed. This assignment of intellectual property rights shall not apply to Documentary Deliverables related to Standard Product, which are considered as Pre – existing works according to article 14.2. However, the Supplier grants the Client a licence to use any Documentary Deliverables related to the Standard Product according to the conditions of licence set forth in the contract CPOW1256-001 signed by the Parties on the 16/12/2008.

Should a Documentary Deliverable not be validated, the assignment of the rights attached to that part of the Documentary Deliverable considered as exploitable by the Client, by means of a formal declaration which confirms the Validation of that specific part of the Documentary Deliverable, will become final after payment of the sums corresponding with this part of the Documentary Deliverable in question. In this case, the Parties shall negotiate in good faith, within the Steering Committee on the compensation to be paid to the Supplier, corresponding with the value of the exploitable part of the Documentary Deliverable.

The Supplier consequently assigns to the Client, with no additional cost to the prices of the Services as set forth in Article 11 of the Contract, an exclusive and worldwide right to reproduce, translate, adapt, transform and arrange, for any usage in any direct or indirect operation, all or part of the Documentary Deliverables and of any creation deriving from them, irrespective of the method, in any form and on any media, including unforeseeable ones.

The present assignment of intellectual property rights shall apply for the legal duration of the Intellectual Property rights.

14.2 Pre-existing works

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The above-mentioned assignment of intellectual property rights shall not apply to Standard Product, databases, tools, methods, know-how and other results of the works carried out or developed by the Supplier prior to the effective date of the Contract and/or at the time of the Services and that are not subject to legal protection (copyright, patents, trademarks...).

Should the realisation of the Documentary Deliverables have included the Supplier's usage of previously created works and/or computer programs (hereinafter the "Pre-existing Works"), the Supplier declares that it holds any relevant intellectual property rights on the Pre-existing Works as required for the signing of the present Contract.

The Parties expressly agree that the Supplier reserves the right to use any information transmitted during the performance of the Services entrusted to it pursuant to the Contract, provided that the Supplier complies with the provisions of the "Confidentiality" article shown below.

14.3 Assignment of the rights to Specific Developments

The Supplier is the sole owner of the "Specific Developments embedded in the Standard Product" and owns all the Intellectual Property rights related to the "Specific Developments being Parts of Standard Product".

Should the Supplier, as part of the Contract, carry out "Specific Developments not embedded in the Standard Product" within the Client's Operating System, all Intellectual Property rights on these Specific Developments shall be assigned to the Client.

Pursuant to the above, the Client shall be the sole owner of the rights to reproduce, adapt, exploit and communicate the Specific Developments not embedded in the Standard Product. The Supplier undertakes to transfer to the Client all the source codes of these Specific Developments, so that the latter will be the sole owner of these codes.

These rights are assigned to the Client, without any restriction whatsoever, in terms of number and nature of utilisation instances, processors' strength, number of machines, location and number of the sites where the Specific Developments not embedded in the Standard Product may be used.

The Client will grant the right to use these Specific Developments not embedded in the Standard Product to its Beneficiaries.

The present assignment of intellectual property rights shall apply to any territory, whether in France or abroad, for the legal duration of the Intellectual Property right.

As a consequence of the above, should the Contract be terminated for any reason whatsoever, it is agreed on by the Parties that such assignment will survive to the termination of the Contract.

Such assignment will not give rise to any additional compensation to the price of the Services as fixed in Article 11.

14.4 Dispossession guarantee

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The Supplier holds the Client harmless of any complaint from third parties on the basis of infringement or unfair competition arising from the use of an asset benefiting from Intellectual Property rights, which is made available or delivered to the other party for the performance of the Contract. The Supplier undertakes to be solely liable for any financial consequences arising from such a complaint, without prejudice to any other rights.

Article 15 – WARRANTY

For a period of one month starting from the Final Acceptance date, the Supplier guarantees that the System is compliant with the Specifications.

Without any additional cost for the Client, the Supplier will correct or find methods to circumvent material Failures found in the System and reported within 5 working days as of the identification of such Failures. For the purposes hereof, a Failure will be deemed material if it results in the malfunctioning of the System, due to the System itself, with regard to what was expected in the Specifications.

Article 16 - CONFIDENTIALITY

During the term of the Contract and until the expiration of a one (1) year period following the termination of the Contract, for any reason whatsoever, each of the Parties undertakes to consider as strictly confidential, and to handle as such, all information provided to it by the other Party during the Contract's performance and that bears the indication "confidential" (hereinafter the "Confidential Information").

As such, each Party undertakes not to disclose or allow the disclosure, directly or via any intermediary, of all or part of the Confidential Information of which it may have learned, to any third party whatsoever, other than its employees, partners, service providers and companies owned by CNP's Group, that require the said information for the performance of their obligations. With regard to the above, each Party undertakes that its employees, partners and service providers involved in the Contract, are subject to the same confidentiality obligation.

Article 17 – TERMINATION/RESCISSION

17.1 Contract Termination/rescission for cause

Should either of the Parties fail to meet its obligations according to the Contract, and not remedy this within thirty (30) days following the delivery of a registered letter with acknowledgment of receipt notifying this breach and sent by the other Party, the latter is, as of right, entitled to terminate/rescind the Contract by sending a registered letter with acknowledgment of receipt, without prejudice to any damages and interest to which it may be entitled.

This 30 day period commences as of the letter's first presentation by the postal services or the fax acknowledgment of receipt.

17.2 Software License and Service Agreement rescission/termination

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CNP Assurances is, as of right, entitled to terminate/rescind the Contract in the case the Software Licence and Service Agreement n° CPOW1256-001 dated 16/12/2008 has been rescinded/terminated.

17.3 Effects of the termination/rescission

Obligations under this contract or any order, which by their nature would continue beyond the termination, expiration or ending in any other way of this contract or any order, including by way of illustration only and not limited to, those related to limitation on Liability, Confidentiality, and Intellectual Property, shall survive the termination, expiration or ending in any other way of the Contract or any order.

In case of termination/rescission of the Contract, each Party is, as of right, entitled to rescind/terminate the Software Licence and Services Agreement n° CPOW1256-001 dated 16/12/2008.

Article – 18 FORCE MAJEURE

Should a Party claim the existence of a force majeure event, it must inform the other Party immediately upon the discovery date of the event, by registered letter with acknowledgment of receipt, and at the latest within fifteen days as of the said event's occurrence.

The force majeure event suspends the performance of its contractual obligations for the Party that claimed it.

In any cases, the Party affected by the force majeure event shall make the best efforts to avoid, eliminate or reduce the causes of any delays and to resume the performance of its obligations upon the occurrence of the claimed event.

Should the force majeure case last for more than thirty (30) days as of the above-mentioned notification, the affected Party will be entitled to terminate the Contract as of right and without compensation, with no formality other than sending a registered letter with acknowledgment of receipt to the other Party.

Article – 19 AUDIT

Under its sole responsibility and at its own cost, the Client may, at any time during the Contract's term and provided it indicates its reasons in writing, carry out or order, through any service provider of its choice that is subject to a confidentiality agreement and except for a competitor of the Supplier, an audit of all or part of the Services which are being carried out such as to ensure the Supplier's compliance with its contractual obligations.

Prior to any audit, the Client undertakes to inform the Supplier, in writing, and within a minimum of fifteen business days prior notice, of the mission's purpose, duration and the names of the auditors.

A synopsis of the audit report shall be provided to the Supplier at no expense and will be reviewed during a Steering committee meeting where the Parties will jointly decide on the

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operational and financial consequences as a result of implementing the measures identified in the audit report.

ARTICLE – 20 INSURANCE

The Supplier certifies that it has subscribed an insurance policy which covers its professional public liability within the framework of the Contract's completion, issued by a notably creditworthy Italian insurance company. In this regard, the Supplier undertakes to provide the corresponding insurance policy at the Client's request.

The Supplier also undertakes to pay all insurance premiums for the entire duration of the Contract's execution.

ARTICLE – 21 SUBCONTRACTING

The Supplier shall not subcontract all or part of the Services, without the Client's prior express consent.

Article – 22 SOCIAL DECLARATIONS

In the performance of its obligations the Supplier may make use of its personnel and of the personnel of its subsidiaries or affiliated companies, and of consultants, remaining the sole entity responsible for the activity performed under this Agreement (Personnel).

The Supplier certifies that all its Personnel is based in Italy and is either citizen of the European Community or citizens of the Schengen Area. The Supplier certifies that for the performance of the Agreement shall: (i) comply, at its own expenses, with all its obligations deriving from applicable Italian laws, including Labor and Social Insurance laws; (ii) adopt, in relation to the personnel involved in the obligations of this Contract, treatments and salaries compliant with the national collective agreement applicable at the date of the Contract in Italy, and its subsequent integrations and amendments, and in relation to the category of employees and the place where the activities are performed; (iii) hold the Client harmless from the damages arising out of any dispute with Supplier's employees, consultants and partners involved in the obligations of this Agreement and represents and warrants that its employees, contractors, partners or any Third Party under no circumstances will claim any amount towards the Client and the companies of the Client's group.

The Parties shall ensure that their offices and personnel comply with applicable laws on security on the working place, social insurance and contractual treatment.

The Parties shall ensure that during the effectiveness of the contract and for the next two years they do not hire the personnel of other party that they know in consequence of the Agreement.

The Supplier undertakes to provide the Client, on the date of signature of the Contract and then when requested by the Client, the following documents:

- A Kbis excerpt from the Registry of companies
- A statement that it has submitted its social declarations
- A sworn statement that it has filed its mandatory tax returns

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These documents are enclosed in the Contract's appendix 5.

The parties undertake to sign a contingency plan pursuant to the conditions set forth in the Employment code.

Article 23 - GENERAL PROVISIONS

23.1 Contract assignment

The Contract is entered into *intuitu personae* and shall not be assigned in whole or in part, whether for payment or at no charge, by either of the Parties without the other Party's express prior consent.

Notwithstanding the above, each of the Parties is hereby authorised to transfer the Contract to any company belonging to its Group, with no formality other than informing the other Party by registered letter with acknowledgment of receipt.

23.2 Integral nature of the Contract

The Contract provides all of the obligations of the Parties in relation with its purpose. It substitutes, cancels and replaces all prior documents and agreements signed by the Parties.

23.3 Partial invalidity

Should one or more provisions of the Contract be found to be invalid or considered as such in application of a law or regulation or subsequent to a final decision by a competent jurisdiction, the concerned provision(s) shall be deemed null and void, while the other provisions will remain into force.

23.4 Non-waiver

Should either one of the Parties fail to claim a breach by the other Party of any of its obligations as set forth in the present Contract, this cannot be interpreted as any waiver of the concerned obligation.

23.5 Titles

In case of difficulties to interpret any of the titles or sub-headings placed before a provision of the Contract, in relation with any of the said provisions, the titles will be declared as non-existent.

23.6 Contract language

The Contract is drafted in English and will be translated in French in order to ensure the understanding of the Contract within the CNP's Group. A French version of the Contract, which corresponds to the provisions set forth in the English version, shall be reviewed by the Parties.. In any event, should a dispute in connection with the interpretation of the Contract's provisions

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arise, the sole French version duly signed and initialled by the Parties, will be binding upon the Parties.

23.7 Applicable law

All rights, duties and obligations arising under or related in any manner to the subject matter of this Contract, as well as the Parties' relationship under this Contract, shall be governed, construed and enforced in accordance with the laws of France, without regard to its conflict of law principles.

23.8 Amicable procedure

In case of serious or persistent difficulty with the application or interpretation of the Contract or an Application contract or any of its amendments, identified as such by the Steering Committee, the Parties have decided, prior to any partial or total cancellation decision on the grounds of breach, or any rescission or legal proceedings, to bring their dispute before their respective General Management teams and, in the absence of an agreement within the timeframe agreed by their respective General Management representatives, an application will be made to the competent Court indicated in the following article, by the first Party to do so.

23.9 Jurisdiction

IN CASE OF DISPUTE BETWEEN THE PARTIES RESULTING FROM THE INTERPRETATION, APPLICATION AND/OR EXECUTION OF THE CONTRACT, AND SHOULD THE PARTIES BE UNABLE TO AMICABLY RESOLVE THEIR DISPUTE, THE COMMERCIAL COURT OF PARIS WILL HAVE EXCLUSIVE JURISDICTION, NOTWITHSTANDING MULTIPLE DEFENDANTS OR ACTIVATION OF GUARANTEES, EVEN IN THE EVENT OF SUMMARY OR PROTECTIVE PROCEEDINGS.

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Article – 24 LIST OF APPENDICES

- Appendix 1: Schedule
- Appendix 2: RAM
- Appendix 3: Daily OBJECTWAY rates for Additional Implementation and Activities
- Appendix 4: Conditions for reimbursement of the mission expenses
- Appendix 5: OBJECTWAY's social statements
- Appendix 6: Functional clarifications: Perimeter of Certain of the Standard Product Functionalities
- Appendix 7: The Client's specifications
- Appendix 8 : Implementation Sites

Signed in Paris _____, in two original copies.

Jean-Pierre WALBAUM

CNP ASSURANCES

SOCIETE ANONYME

REGIE PAR LE CODE DES ASSURANCES

RCS 341 737 062 PARIS

4 PLACE RAOUL DAUTRY

75716 PARIS CEDEX 15


OBJECTWAY SpA
Ing. Luigi Marciano
Amministratore Delegato

28/02/2009



APPENDIX 1: SCHEDULE

For the purpose of ensuring the proper, timely and efficient performance of the obligations of this Contract, the Parties have agreed upon the following Project Plan provisional Schedule which dates correspond to the Target System's implementation:

ID	Phase, Activity (P) / Milestones (M)	Responsables (OW/CNP/Others)	Dates
	Kick-off Date	OW/CNP	02/03/2009
P1	Standard Product Set-up		Starts 02/03/2009
P1.1	Platform preparation & set-up	CNP	on 30/03/2009
P1.2	Standard Product Installation	OW/CNP	on 15/04/2009
P1.3	Standard Product Installation Validation	CNP	on 30/04/2009
M1	Standard Product Acceptance		Ends 30/04/2009
P2	Specifications Definition (SRD)	OW/CNP	Starts 2/03/2009
P2.1	Detailed Customizations Analysis	OW/CNP	
P2.2	Detailed Integrations Analysis	OW/CNP	
P2.3	Data Migration Analysis	OW/CNP	
M2	SRD Acceptance	CNP	Ends 15/4/2009
P3	Product Customization, Integration, Configuration and Data Migration	OW	Starts 15/4/2009
P3.01	Customizations Implementation	OW	

P3.02	Integrations Implementation	OW/CNP	
P3.03	Data Migration	OW	
P3.04	Configuration	OW	
M3	Customized Product Delivery	OW	Ends 30/06/2009
P4	System Test	CNP	30/06/2009 to 30/07/2009
M4	End System Test	OW/CNP	30/07/2009
P5	Provisional Health Check (OHC)	CNP	01/08/2009 to 31/08/2009
M5	End OHC	OW/CNP	31/08/2009
P6	Go-Live	OW/CNP	on 7/09/2009
P7	Final Acceptance	OW/CNP	7/09/2009 To 7/11/2009
M7	End System Performance Health Check (PHC)	CNP	7/11/2009
P8	Warranty period	OW	7/11/2009 to 7/12/2009
M8	End of Warranty Period	OW	7/12/2009
P9	System and Specific Developments Maintenance Service		Starts 7/12/2009

APPENDIX 2: RAM

Here we assign in more details responsibilities for each Project phase previously defined in Appendix 1.

P1. Standard Product Set-up Phase:

In this Phase, the Client will be responsible for the preparation of the Platform where the Standard Product will be installed. The Client will install the operative system, the needed third party base products such as database and application sever software.

ObjectWay (here on OW) will install together with the Client the standard product on the Client's Platform and will execute all the needed knowledge transfer activities regarding Standard Product Installation management.

The Client will test the Standard Product Installation to verify that the product is properly installed and running and the Client will formally accept the Standard Product.

Milestone 1 - Standard Product Acceptance: *Standard Product Installed on the Client's Platform.*

P2. Specifications Definition Phase:

The Supplier shall perform a gap analysis.

OW and the Client will meet several times to define detailed requirements about the Specific Developments, Integration, Data Migration issues.

OW will prepare the Specifications which includes the preparation of the prototyping of the processes to be carried out as a result of a major gap between the Client's needs and the Standard Product's functionalities.

CNP will review the Specifications, and will agree with OW all the needed updates.

OW will update the Specifications if needed.

CNP will formally accept the Specifications.

Milestone 2 - SRD Acceptance: *Approved Detailed Requirements Documents.*

P3. Product Customization, Integration, Configuration and Data Migration:

In this Phase OW will perform all the Specific Developments, Integration Developments and Data Migration activities to deliver the new version of the Product.

The Client will give external support to OW in order to provide any needed information to better understand the functional requirements, the external systems, and the data to be implemented/integrated/migrated .

Milestone 3 - Customized Product Delivery: *Customized Product executables.*

P4. System Test:

The System Test is aimed to verify that the System is functioning properly, mainly from a technical point of view, in the Client's Test Platform and ready to undergo User Acceptance Test.

The System Test is conducted by the Client's IT.

The Client might ask the supplier to assist him in the execution of the System Test, remotely or at the client premise. If the work is asked to be performed at the client premise OW will receive an additional consideration applying the rates defined in Appendix 3 and reimbursement of the mission expenses as defined in Appendix 4.



Milestone 4 – End System Test: acceptance of the system test by the client.

P5. Provisional Health Check

User Acceptance Test is aimed to verify that the Product is functioning properly, mainly from a functional point of view, in the Client's Pre-Production Platform and ready to Go-Live. User Acceptance Test will be conducted by the Client's Users. The Client might ask the Supplier to assist him in the execution of the User Acceptance Test at the Client premise. If the work is asked to be performed at the Client premise OW will receive an additional consideration applying the rates defined in Appendix 3 and reimbursement of the mission expenses as defined in Appendix 4.

Milestone 5 - End Provisional Health Check: Customized Product tested and accepted by the Client

P6 – Go-live: Customized Product in production.

P7. Final Acceptance

Milestone 7 : End System Performance Health Check (PHC)

P8. Warranty Period

Milestone 8 : End of the Warranty Period

P9. System Services:

As of the release of Milestone 8, OW will guarantee the maintenance service of the System and of the Specific Developments implemented under the contract according to the procedures defined for the Standard Product in the Software Licence and Service Agreement N° CPOW1256-001 executed by ObjectWay and CNP Assurance.



APPENDIX 3: Daily OBJECTWAY rates for Additional Implementation and Activities

The Parties agree that the daily rates to perform Additional Implementation and Activities are the following:

- **Senior Product Specialists:** Euro 800,00 (eighthundred/00 Euro) per day, plus VAT,
- **Product Specialists:** Euro 600,00 (sixhundred/00 Euro) per day plus VAT.
- **Product Developers:** Euro 490,00 (fourhundredninty/00 Euro) per day plus VAT.

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APPENDIX 4: Conditions for reimbursement of the mission expenses

For any Project Activity or Service Activity, requested by the Client, to be delivered by the Supplier outside the town of Milan, the Client will reimburse expenses to ObjectWay.

For each day the Client will reimburse a standard price to ObjectWay of Euro 150,00 plus VAT and all the travel expenses (flights, trains) duly supported by evidence in writing.

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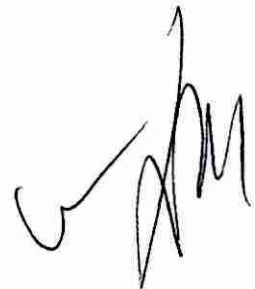
APPENDIX 5: OBJECTWAY's social statements

Objectway has all the administrative authorizations and there is no impediment to carry out its social activities, according to European and Italian laws included the UNI EN ISO 9001:2000 certification.

It is compliant with D. Lgs 81/08 about Safety and has considered the risks incidental to its activity (article 29)

Objectway declares it has filed its mandatory tax returns, there aren't legal prosecutions pending with the Italian government and has paid the social security contributions for its employees according to the Italian law.

The economic conditions of its employees are adequate to the standard economic conditions set in the collective agreements in Italy.

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APPENDIX 6: Functional clarifications: perlmeter of certain of the Standard Product functionalities

The Perimeter of Certain of the Standard Product functionalities can be found in the Schedule 1 to the Software Licence and Service Agreement N° CPOW1256-001 executed by ObjectWay and CNP Assurance.

According to the previous statements between the Parties, the Perimeter of Certain of the Standard Product Functionalities is the one already used by CNP Life company in Italy (it can be reached at "<https://www.cnpunicreditlife.ie/>" <https://www.cnpunicreditlife.ie/> in the private section) and consequently is expressed in Italian Language. The Translation of these documents in other languages is part of the Project.

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APPENDIX 7: Statement of Work - Client's specifications

The document describes the software and Project requirement discussed and agreed with CNP assurance.

In the following sections are described:

1. The architectural context in which the system is to be deployed
2. The functional requirements the system should satisfy
3. The not functional system requirement, i.e. usability, scalability,
4. The formal and normative requirements
5. The technical constraints
6. The required activities to put the system on-line
7. Other useful information to understand the document

Code

Attachments Title

1

Mapping - Customer.xls

2

Mapping - Network.xls

3

Mapping - Portfolio.xls

4

Mapping - Product Catalogue.xls

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1 CONTEXT DESCRIPTION

In the last 6 months (April – October), there were several meetings between CNP and ObjectWay, regarding the possible installation of the ObjectWay Financial Suite solution (OWFS) to support CNP Business in different countries (Spain, France, Italy ...).

The scenario has been defined as follows:

- CNP requests OW the quotation of a software license agreement to cover any possible, distribution network in any country world-wide.

- A specific Product customization Project has been requested by CNP to OW to implement a set of personalized business processes on top of the Standard Product.

The lists of personalization are the following:

1. Multi-distributor: the system should manage the capability to distribute the policy over different distributors. Each distributor can use different domain values according to:
 - a. Asset classes, products, investment lines, model portfolios, suggested product
2. Automatic price download: is required to build a connector for prices to an information provider CNP will select.
3. Multi-language: the system should be used in different countries and should work in different languages. Such characteristic is already present in the system. Initial installation will be in Spanish, Italian and English based on a vocabulary provided by CNP.
4. Introduction of investment lines: the system should manage two types of product, such type will be probably managed according to the amount invested. When the option of investing on investment lines will be selected the system instead of allowing to invest directly on single financial instrument will allow to invest a certain percentage for each investment lines.

2 FUNCTIONAL REQUIREMENT

The functional behavior of the system is the same now used in Italy, there are a list of personalization detailed in the following paragraphs.

2.1 Multi-distributor

The target application will manage more distributors with a single installation; the distributor variable will affect the following entities:

1. Product catalogue: there is a single product catalogue and it will be managed all the data required by the various distributors. The system administrator can define the list of products a single distributor can access.
2. Asset classes: any distributor can define the required asset class list, a single asset class domain could be also available to many distributors.
3. Model portfolios: the asset allocation policies will be managed at distributor level.
4. Suggested products: any distributor can define the list of product to suggest for each asset class
5. Customers: Of course any customer will be linked to the distributor

At the end more than a single advisor profile will be available in the system, a single advisor will be able to manage one or more distributors.

2.2 Introduction of investment lines

The system will allow to subscribe the following policy type:

1. Policy on investment lines
2. Policy custom

The second option is already managed by the system and allows the contract subscriber to directly select the financial instruments to include in the policy internal fund.

The first option is the new required personalization and allows the user to select a desired percentage of the premium to invest in each line. The investment line will be then managed by dedicated asset managers.

In detail the system will allow to select between a pre-defined list of lines the various lines could be dedicated to single policy distributors.

The internal fund will in that case no more be composed by single securities or OICR but only by such lines; of course each line at the end will contain investment vehicles but such choices will be managed directly by the asset manager and not by the end user or by the private bankers.



An example of portfolio could be:

10% inv. line 1

40% inv. line 2

50% inv. line 3

The various order types (initial business, top ups, redemption, and reallocation) will be managed over the investment lines.

The lines will be stored in the application as a specific type of product.

The investment line asset manager has to pass to the system a daily price for the line and any portfolio will have a certain amount of quote on each line.

The impact in term of function will be:

1. Internal fund analysis: no change required
2. Portfolio analysis: the portfolio will include only investment lines
3. Position detail: as now but on the line
4. Product detail: in case of line is a new functionality

2.2.1 Internal fund analysis

Example (no change required)

2.2.2 Internal fund analysis

The portfolio page will show the current information and analysis but on the lines not on the products.

Clicking on the line name the system shows the line position detail (view subsequent paragraph).

2.2.3 Line position detail

The line position detail page will include:

1. Line main data
2. Line money weighted returns



3. Position transaction list

4. Chart, based on the line historical behavior

Example

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APPENDIX 8 : Implementation Sites

The Project will be implemented mainly in ObjectWay's software factory in Milan.

The detailed analysis and integrations will be performed in Milan (OW offices) or Paris (CNP Assurances offices) depending on Client's and Project's needs.