PROJECT NUMBER P159955

REIMBURSABLE ADVISORY SERVICES AGREEMENT

between the

NATIONAL HEALTH SUPERINTENDENCE OF THE REPUBLIC OF COLOMBIA

and the

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
AGREEMENT FOR REIMBURSABLE ADVISORY SERVICES

AGREEMENT dated as of the Signature Date (as defined in Paragraph 9 below), between the NATIONAL HEALTH SUPERINTENDENCE OF THE REPUBLIC OF COLOMBIA (the “Client”) and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the “Bank”) (jointly referred to as “the Parties”).

WHEREAS, the Client has requested the Bank to provide to the Client reimbursable advisory services (the “Reimbursable Advisory Services” or “RAS”), described in the Schedule to this Agreement, to develop tools to strengthen the supervisory capacity of the Client through: (i) the expansion of the Client’s risk-based supervision (“RBS”) model to include new risks and entities supervised by the Client; (ii) the technical support and training on RBS-related subjects and IFRS, and stabilization of the RBS model and International Financial Reporting Standards (“IFRS”) by the Client; and (iii) the support to the Client’s jurisdictional function in order to increase the Client’s capacity to receive and process health claims.

NOW, therefore, the Parties hereto agree as follows:

1. **Reimbursable Advisory Services.** The Bank shall provide to the Client the services (“Reimbursable Advisory Services” or “RAS”) described in the Schedule to this Agreement, on the terms and conditions set out in this Agreement, including the Annex hereto, which constitutes an integral part hereof.

2. **Client Contacts.** In carrying out the Reimbursable Advisory Services, the Bank shall work closely with the designated officials of the Client’s Office for Supervision Methodologies and Risk Analysis, Delegate Division for Risk Supervision and Delegate Jurisdictional Division. The Client shall provide the Bank with the names and contact information for said designated officials.

3. **Timing.** While the Bank undertakes to mobilize all reasonable means available to it to carry out the Reimbursable Advisory Services in a timely manner, the work program and timetable set out in the Schedule to this Agreement have been prepared in good faith based in light of information currently available to the Bank, and are given on an indicative basis assuming that: (i) the Client and its personnel shall carry out their respective duties in a satisfactory and timely manner; and (ii) the Client shall at all times act in a timely manner in providing information, making decisions and providing necessary support as provided herein and as requested from time to time by the Bank.

4. **Payment.** (a) The Client shall pay the Bank a fixed fee of one million one hundred and seven thousand US Dollars (US$1,107,000) in accordance with the following schedule of payment:
<table>
<thead>
<tr>
<th>No.</th>
<th>Amount of Installment</th>
<th>Event upon which Payment is Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>US$225,000</td>
<td>Upon completion of Deliverables 1.1, 1.2, 1.3, 1.4, 10.1 and 10.2 as set forth in the table included in Section B of the Schedule to this Agreement</td>
</tr>
<tr>
<td>2.</td>
<td>US$365,000</td>
<td>Upon completion of Deliverables 2.1, 2.2, 7.1, 7.2, 7.3, 9.1, 9.2, 12.1, 12.2 and 12.3 as set forth in the table included in Section B of the Schedule to this Agreement</td>
</tr>
<tr>
<td>3.</td>
<td>US$517,000</td>
<td>Upon completion of Deliverables 3.1, 6.1, 6.2, 8.1, 8.2, and 11.1 to 11.8 as set forth in the table included in Section B of the Schedule to this Agreement</td>
</tr>
</tbody>
</table>

(b) All payments to the Bank hereunder shall be made in full when due, upon submission of an invoice by the Bank. Payment shall be made, in United States Dollars, in immediately available funds, without any deductions whatsoever for taxes, duties, charges or other withholdings, and notwithstanding any pending dispute between the Parties, to such account as the Bank may from time to time designate in writing.

(c) All payments to the Bank shall be made before December 31, 2016.

5. **Effectiveness.** This Agreement shall become effective as of the Signature Date, once the Bank has received one of the originals of this Agreement duly signed by both Parties.

6. **Expiration.** This Agreement shall expire on June 30, 2017 unless it shall earlier be renewed with the mutual agreement of the Client and the Bank.

7. **Termination.** Either the Client or the Bank may terminate this Agreement prior to its expiration upon ninety (90) days’ written notice to the other. Upon receipt of such notice, the Parties shall take all appropriate steps to terminate in an orderly manner the activities then ongoing under the Reimbursable Advisory Services and to settle promptly all outstanding matters.

8. **Cooperation.** (a) The Client shall at all times provide the Bank in a timely manner with any and all information that may affect the performance of the Reimbursable Advisory Services, inform the Bank of any developments relating to the Reimbursable Advisory Services, and do all things necessary to enable Bank Personnel to carry out the Reimbursable Advisory Services hereunder.

(b) It is expressly agreed and understood that the Bank shall bear no responsibility for delay in performance occasioned by the Client’s failure to provide its contribution as set forth in Section D of the Schedule to this Agreement or otherwise cooperate as set forth in paragraph (a) above.
9. **Definition.** The term “Signature Date” means the latest of the two dates on which the Bank and the Client signed this Agreement.

10. **Notices and Addresses.** (a) All notices required or permitted to be given pursuant to this agreement shall be in writing and shall be deemed to have been duly given or made when delivered by hand or by mail, e-mail, or facsimile to the signatories to this Agreement at their addresses as set out below or such other addresses as may be notified by either party from time to time. Notices forwarded by registered mail shall be deemed to be delivered upon delivery. Notices made by e-mail or facsimile transmission shall also be confirmed by mail, with their effective date being the date of initial transmission.

(b) The following addresses are specified for the purposes of this Agreement:

For the Client:
National Health Superintendence of the Republic of Colombia (Superintendencia Nacional de Salud de la República de Colombia)
Av. Ciudad de Cali 51-66
Pisos 6-7, World Business Center
Bogota, Colombia
Phone: (57-1) 481-7000
Fax: (57-1) 481-7000 x 46000

For the Bank:
The World Bank
1818 H Street, NW
Washington, DC 20433
USA
Phone: (202) 477-1234
Fax: (202) 477-6391

NATIONAL HEALTH
SUPERINTENDENCE OF THE
REPUBLIC OF COLOMBIA

INTERNATIONAL BANK FOR
RECONSTRUCTION AND
DEVELOPMENT

By: [Signature]
Authorized Representative

Name: Sonia Romero Torres
Title: Secretario General
Date: 14 de Junio, 2016

By: [Signature]
Authorized Representative

Name: Issam Abousleiman
Title: Gerente de Pais
Date: 14 de Junio, 2016
SCHEDULE

Description of the Reimbursable Advisory Services

A. Reimbursable Advisory Services. Except as the Client and the Bank may otherwise agree, the Reimbursable Advisory Services shall include the following activities and outputs:

1. Expansion of the Client’s RBS model to include new risks and entities supervised by the Client, through:

   a. Development of four methodologies and instruments that measure, assess and monitor the following risks for social security insurers (entidades promotoras de salud or “EPSs”) and main health service providers (instituciones prestadoras de salud or “IPSs”):
      i. operational (“Operational Risk Methodology and Instrument”);
      ii. reputational (“Reputational Risk Methodology and Instrument”);
      iii. group (“Group Risk Methodology and Instrument”); and
      iv. market failure (“Market Failure Risk Methodology and Instrument”).

   b. Development of RBS manuals and guidelines for the following types of entities supervised by the Client:
      i. voluntary health plan insurers (“Supervision Manual”); and
      ii. occupational risk administrators, insurers offering mandatory insurance for road accidents and insurance companies offering health insurance plans (one set of “Supervision Guidelines” for each entity).

   c. Organization and facilitation of up to five (5) meetings with territorial entities to present the RBS model and conduct consultations through a risk management questionnaire, including the preparation of a meetings report (“Territorial Entities Consultations”).

   d. Design of supervision materials for territorial entities, including an RBS supervision framework (“Supervision Framework”) and guidelines on health risks, such as the coherent application of the RBS model and risk categories definitions, and legal supervision competences established by law (“Health Risk Guidelines”).

   e. Organization and facilitation of three (3) meetings with the Solidarity and Guarantee Fund (Fondo de Solidaridad y Garantía), or any successor thereto (“FOSYGA”), and with companies that generate resources for
health and are under the supervision of the Client to present the RBS model and collect data on risk management ("Consultations with Other Supervised Entities").

f. Organization and facilitation of the following events:

i. Up to four (4) workshops with EPSs and IPSs to disseminate the RBS model to improve participation, validation and adherence of EPSs and IPSs to the RBS model ("Dissemination Workshops");

ii. One (1) seminar on insurance technical reserves for EPS staff ("Seminar on Technical Reserves"); and

iii. One (1) seminar on insurance pricing for prepaid health plans staff ("Seminar on Insurance Pricing").

2. Technical support and training on RBS-related subjects and IFRS, and Stabilization of the RBS model through (for purposes of this section, "Stabilization" means receiving data, testing it and having it ready for use on supervision activities):

a. Design of training materials and carrying out trainings on IFRS for the Client’s staff:

i. One two-week training on the full scope of the IFRS ("Full IFRS Training").

ii. One two-week training on the IFRS for small and medium enterprises ("SME IFRS Training").

iii. One two-week training on selected IFRS topics ("Selected IFRS Topics Training").

b. Carrying out technical assistance to support the implementation and Stabilization of the RBS model information by the Client, and preparation of reports with respect to:

i. Two (2) calibration exercises of the methodology of the RBS model ("Calibration Exercises Report").

ii. The collection and processing of data related to the RBS model ("Data Collection and Processing Tool Report").

c. Development of the following reports containing analysis of cross-cutting subjects of the RBS model implementation related to the adoption of the IFRS:

i. Analysis of accounting gaps in Decree No. 2702 of 2014 in comparison with Decrees No. 2784 of 2012, No. 3022 of 2013
and No. 2706 of 2012, related to the IFRS implementation in the Republic of Colombia ("Accounting Gaps Report");

ii. Compatibility analysis of the methodologies for financial risks developed for RBS implementation, with the financial standards under Law No. 1314 of 2009 and the elements incorporated in the IFRS ("RBS and IFRS Compatibility Report").

3. Support to the Client’s jurisdictional function through:

a. Carrying out a diagnosis of the jurisdictional function of the Client to identify bottlenecks, opportunities, limitations and litigation tendencies with regard to, inter alia, actions, common claims, and duration in different phases of the process of health related claims, based on the analysis of resolved cases and the Client’s current organizational processes to address claims; and preparation of a diagnosis report ("Jurisdictional Function Diagnosis Report").

b. Organization and facilitation of up to one (1) internal and one (1) external workshops to assess the relevance of the results of the Jurisdictional Function Diagnosis Report ("Diagnosis Workshops").

c. Design of interinstitutional protocols for the coordination between the Judiciary and the Client for addressing health claims ("Interinstitutional Protocols").

d. Design of an action plan to promote the use of the jurisdictional function of the Client ("Litigation Action Plan").

e. Production of a video, including development of the script, filming, editing, and copying to media support, and development of a booklet, both on the work of the jurisdictional function of the Client ("Jurisdictional Function Awareness Video and Booklet").

f. Development of protocols for carrying out conciliations in the prejudicial and jurisdictional stages, and for emitting judgments by the Delegate of the Jurisdictional Function of the Client ("Conciliation Protocols").

g. Development of a protocol for health claims resolution procedures ("Resolution Protocol").

h. Preparation of a case law report on the decisions of the jurisdictional function of the Client from January 1, 2015 to December 31, 2015 ("Case Law Report").
development of performance indicators for jurisdictional function officials ("Performance Indicators").

j. Organization and facilitation of a workshop to disseminate outputs under paragraphs c. to i. of this section ("Jurisdictional Function Dissemination Workshop").

k. Design of a methodology to design policies to prevent litigation based on the identification of litigation tendencies ("Public Policy Methodology").

l. Preparation of a statistical report with litigation data collected by the jurisdictional function of the Client, including, inter alia, number of cases per month, number of decisions per month, more frequent cases received by the Client, and frequent defendants ("Litigation Data Report").

m. Carrying out of a training on the preparation of the Litigation Data Report ("Litigation Data Report Training").

It is expressly agreed and understood that the Bank shall not be responsible for: (a) writing or publishing any legal act, such as circulars, decrees, and resolutions, based on the activities and outputs described in this section; (b) organizing or paying for any events or meetings provided for under this section, except for the meetings and seminars referred to in paragraphs 1.c, 1.e, 1.f, 3.b and 3.j of this section; and (c) guaranteeing attendance of participants to any events or meetings provided for under this section.

Any change to the foregoing scope of work shall be set out in a writing signed by the Client and the Bank, setting out the additional work to be undertaken and the fees in respect thereof.

B. **Timetable.** Except as the Client and the Bank may otherwise agree, the Bank shall endeavor to perform the Reimbursable Advisory Services in accordance with the following tentative timetable:

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1: Operational Risk Methodology and Instrument</td>
<td>August 31, 2016</td>
</tr>
<tr>
<td>1.2: Reputational Risk Methodology and Instrument</td>
<td></td>
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<tr>
<td>1.3: Group Risk Methodology and Instrument</td>
<td></td>
</tr>
<tr>
<td>1.4: Market Failure Risk Methodology and Instrument</td>
<td></td>
</tr>
<tr>
<td>2.1: Supervision Manual</td>
<td>October 31, 2016</td>
</tr>
<tr>
<td>2.2: Supervision Guidelines</td>
<td></td>
</tr>
<tr>
<td>3.1: Territorial Entities Consultations</td>
<td>November 30, 2016</td>
</tr>
<tr>
<td>4.1: Supervision Framework</td>
<td>March 31, 2017</td>
</tr>
<tr>
<td>4.2: Health Risk Guidelines</td>
<td></td>
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<tr>
<td>5.1: Consultations with Other Supervised Entities</td>
<td>May 15, 2017</td>
</tr>
<tr>
<td>6.1: Dissemination Workshops</td>
<td>December 15, 2016</td>
</tr>
<tr>
<td>Deliverable</td>
<td>Due Date</td>
</tr>
<tr>
<td>------------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>6.2: Seminar on Technical Reserves</td>
<td></td>
</tr>
<tr>
<td>6.3: Seminar on Insurance Pricing</td>
<td></td>
</tr>
<tr>
<td>7.1: Full IFRS Training</td>
<td>February 28, 2017</td>
</tr>
<tr>
<td>7.2: SME IFRS Training</td>
<td>October 31, 2016</td>
</tr>
<tr>
<td>7.3: Selected IFRS Topics Training</td>
<td></td>
</tr>
<tr>
<td>8.1: Calibration Exercise Report</td>
<td></td>
</tr>
<tr>
<td>8.2: Data Collection and Processing Report</td>
<td>December 15, 2016</td>
</tr>
<tr>
<td>9.2: RBS and IFRS Compatibility Report</td>
<td></td>
</tr>
<tr>
<td>10.2: Diagnosis Workshops</td>
<td></td>
</tr>
<tr>
<td>11.1: Inter-institutional Protocols</td>
<td></td>
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<tr>
<td>11.2: Litigation Action Plan</td>
<td></td>
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<tr>
<td>11.3: Jurisdictional Function Awareness Video and Booklet</td>
<td></td>
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<tr>
<td>11.4: Conciliation Protocols</td>
<td>December 15, 2016</td>
</tr>
<tr>
<td>11.5: Resolution Protocol</td>
<td></td>
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<tr>
<td>11.6: Case Law Report</td>
<td></td>
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<tr>
<td>11.7: Performance Indicators</td>
<td></td>
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<tr>
<td>11.8: Jurisdictional Function Dissemination Workshop</td>
<td></td>
</tr>
<tr>
<td>12.1: Public Policy Methodology</td>
<td>September 30, 2016</td>
</tr>
<tr>
<td>12.2: Litigation Data Report</td>
<td></td>
</tr>
<tr>
<td>12.3: Litigation Data Report Training</td>
<td></td>
</tr>
</tbody>
</table>

C. **Bank Personnel.** The following is an indicative list of the persons likely to be involved in carrying out the Reimbursable Advisory Services:

- Roberto Iunes, Senior Economist, General Project Coordination
- Ronald Gómez, Consultant, Project Coordination
- Craig Thorburn, Insurance Lead Specialist, RBS
- Ernesto Rios Carrasco, Consultant, RBS for financial and technical risks
- José Alejandro Soto, Consultant, RBS for territorial entities
- Wilson López, Consultant, financial risks
- Liz Garavito, Consultant, health risks
- Jorge Dominguez, Consultant, health risks
- Luis Orlando Pérez, Senior Public Health Specialist, health risks
- Janet Bonilla, Consultant, change management, video edition, clients relationships and requirements
- Xiomara Morel, Financial Sector Lead Specialist, IFRS
- Jorge José Gil, Consultant, IFRS
- Ernesto Medina, Consultant, Information systems for RBS
- Jorge Luis Silva Mendez, Public Sector Specialist, jurisdictional and conciliation function
D. **Counterparts and Facilities.** The Client shall carry out the following activities and provide the following facilities in support of the Reimbursable Advisory Services:

1. provide all the information required for the carrying out of the Activities described in Section A of the Schedule to this Agreement;

2. send written notifications to the Bank when a deliverable is considered acceptable to the Client. In the absence of a written notification from the Client ten (10) days after the Bank has furnished the deliverable to the Client, such deliverable will be considered acceptable to the Client;

3. organize and carry out two (2) calibration exercises of the methodology of the RBS model (activity referred to in paragraph A.2.b.i of this Schedule); and

4. collect and process data related to the RBS model (activity referred to in paragraph A.2.b.ii of this Schedule).

E. **Records.** The Bank shall keep appropriate records of the Reimbursable Advisory Services in accordance with its normal record-keeping practices and shall furnish to the Client such information regarding the Reimbursable Advisory Services as the Client shall reasonably request.
ANNEX
STANDARD TERMS AND CONDITIONS

1. Performance Standard; Non-Exclusivity. The Bank hereby shall carry out the Reimbursable Advisory Services with the same care and diligence as it uses in its other analytical and advisory activities. The engagement of the Bank as adviser to the Client hereunder is non-exclusive and shall not restrict the Client from engaging other advisers on the same or related issues.

2. Bank Personnel. The Bank shall, in its sole discretion, determine the composition of the staff (including staff holding consultant appointments) ("Bank Personnel") assigned to perform the Reimbursable Advisory Services. The Schedule to this Agreement contains an indicative list of Bank Personnel likely to be involved in carrying out the Reimbursable Advisory Services; provided, however, that the Bank retains at all times the right to assign such other person or persons in addition to, or substitution for, any of the persons appearing on that list as the Bank may deem necessary or appropriate in the performance of its duties hereunder. The Client may, if it has reasonable cause for dissatisfaction with the performance of any of the Bank Personnel, request the Bank to replace such person(s). For avoidance of doubt, it is agreed and understood that this Agreement does not create any employment or other contractual relationship between the Client and Bank Personnel.

3. Client Contributions. The Client shall carry out the activities and provide the facilities and other arrangements set out in the Schedule to this Agreement.

4. Bank Operational Policies. The Bank shall provide its advice in a manner consistent with its relevant environmental and social safeguards policies.

5. Confidentiality. The Parties agree that this Agreement and the outputs set out in the Schedule to this Agreement shall only be made available to the public after the Client has given its written consent to such disclosure. For this purpose, the Client hereby authorizes the Bank to publicly disclose this Agreement and the outputs set out in the Schedule to this Agreement in their final form. With respect to underlying information provided by the Client in support of the Reimbursable Advisory Services, the Client reserves the right to designate said information as confidential. The Bank may publicly disclose such information only after the Client has given its prior consent. With respect to underlying information (other than the final outputs) provided by the Bank in support of the Reimbursable Advisory Services, the Bank reserves the right to designate said information as confidential. The Client may publicly disclose such information only after the Bank has given its prior consent.

6. Intellectual Property. The intellectual property rights of each Party in any of its pre-existing data or documents used by the Bank in connection with the Reimbursable Advisory Services shall remain with that Party. The intellectual property rights in new materials prepared by the Bank in connection with the Reimbursable Advisory Services
shall belong to the Client; provided, however, that the Bank shall have the global, non-exclusive, perpetual (for the duration of the copyright), fully sub-licensable and royalty-free right to use, copy, display, distribute, publish and create derivative works of all or part of these materials and incorporate the information therein in its research, papers, publications, web sites, and other media without the consent of the Client, subject to the limitations on disclosure of confidential information and any third party rights, as indicated in paragraph 5, Confidentiality, of this Annex.

7. **Representation of the Bank's Views and Use of the Bank's Name, Marks and Logo.** (a) The Client agrees that it shall not represent, or permit the representation of, the Bank's views without the prior written consent of the Bank.

(b) The Client further agrees that it shall not use, or permit the use of the Bank’s name, marks or logos in any advertisements, promotional literature or information without the prior written consent of the Bank, and that if such consent is provided that it shall use the name, marks and logos strictly in accordance with the permission provided and with the insertion of the Bank’s usual disclaimers.

(c) Both Parties shall include the appropriate attribution and disclaimers in new materials prepared in connection with the Reimbursable Advisory Services.

8. **Disclaimers and Liabilities.** (a) While the Bank shall make diligent efforts in its performance of the Reimbursable Advisory Services, the Bank makes no express or implied representation or warranty as to the extent of success that may be achieved in the implementation of any recommendation contained in any work product prepared by or with the assistance of the Bank or Bank Personnel.

(b) Without limitation to the immunities and privileges of the Bank under its Articles of Agreement and other applicable rules of law, the Bank shall not be liable to the Client or other third party for any loss, cost, damage or liability that the Client shall incur as a result of the Reimbursable Advisory Services.

(c) The Parties acknowledge and agree that it is not the purpose of this Agreement to create a partnership, joint venture or similar arrangement whereby the Parties could be held jointly liable vis-a-vis third Parties or for any other purposes. Nothing herein shall constitute a commitment by the Bank to provide financing to the Client in respect of a project or otherwise.

9. **Enforceability.** The rights and obligations of the Bank and the Client under this Agreement shall be valid and enforceable in accordance with their terms notwithstanding the law of any state or political subdivision thereof to the contrary.

10. **Settlement of Disputes.** (a) The Parties hereto shall endeavor in good faith to resolve any differences and disputes under, or in connection with, this Agreement by amicable settlement. Any dispute arising out of or in connection with this Agreement which
is not settled by agreement of the Parties shall be finally settled by arbitration in accordance
with the UNCITRAL Arbitration Rules in force on the date of this Agreement. In the event
of a conflict between the UNCITRAL Arbitration Rules and the terms of this Agreement,
the terms of this Agreement shall govern.

(b) Neither the Client nor the Bank shall be entitled in any proceeding under
paragraph (a) of this Section to assert any claim that any provision of these Standard
Conditions or of the RAS Agreement is invalid or unenforceable because of any provision
of the Bank’s Articles of Agreement

11. **Privileges and Immunities; Tax Immunity.** The Client recognizes and
shall take all reasonable steps to give effect to the status, immunities and privileges of the
Bank and its Personnel set forth in the Bank’s Articles of Agreement and other applicable
rules of law. The Parties acknowledge and agree that no provision of this Agreement, nor
the submission to arbitration by the Bank, in any way constitutes or implies a waiver,
renunciation, termination, or modification by the Bank of any privilege, immunity or
exemption of the Bank granted in the Bank’s Articles of Agreement and other applicable
rules of law. This includes, inter alia, the immunity of the Bank, its assets, income and its
operations and transactions, from all taxation and customs duties.

12. **Amendments.** Any amendment or waiver of, or any consent given under,
any provision of this Agreement shall be in writing and, in the case of an amendment,
signed by the Parties.

13. **Saving of Rights.** No course of dealing and no failure or delay by any
party hereto in exercising any power, remedy, discretion, authority or other right under this
Agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or
any other power, remedy, discretion, authority or right under this Agreement, or in any
manner preclude its additional or future exercise.

14. **Successors and Assignees; No Assignment without Consent.** This
Agreement binds and benefits the respective successors and assignees of the Parties,
provided that none of them may assign this Agreement in whole or in part without the prior
consent of the other.

15. **Entire Agreement and Counterparts.** (a) This Agreement, together with
Schedule, constitutes the entire agreement among the Parties hereto and supersedes any
and all prior agreements, understandings and arrangements, oral or written, between the
Parties with respect to the subject matter hereof.

(b) This Agreement may be executed in several counterparts, each of which is
an original, but all of which constitute the same agreement.

16. **Termination.** Notwithstanding termination or expiration of this
Agreement, the provisions of this Agreement relating to (i) obligation of confidentiality
under Section 5 of this Annex, (ii) the obligations spelled out in Sections 6 on Intellectual Property and 11 on Privileges and Immunities of this Annex; and (iii) the obligation of the Client to pay to the Bank remuneration for the Reimbursable Advisory Services performed prior to the date of termination or expiration of the Agreement, as well as reimbursement of any reasonable costs related to the termination of the Agreement by the Client, shall continue in full force and effect.