
PROJECT NUMBER: P156952

REIMBURSABLE ADVISORY SERVICES AGREEMENT

Between the

**ADMINISTRATION OF THE COUNCIL OF MINISTERS OF THE REPUBLIC OF
BULGARIA**

and the

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated _____, 2017

AGREEMENT FOR REIMBURSABLE ADVISORY SERVICES

AGREEMENT dated the ____ day of _____ 2017, between the ADMINISTRATION OF THE COUNCIL OF MINISTERS OF THE REPUBLIC OF BULGARIA (the “Client”) and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the “Bank”) (jointly referred to as the “Parties”).

WHEREAS, a Memorandum of Understanding between the Bank and Government of Bulgaria on partnership and support in the implementation of the European Structural and Investment Funds was signed on September 1, 2015.

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.

WHEREAS, the RAS provided by the Bank will be financed through the resources of the European Commission’s Operational Program on Good Governance 2014-2020 (OPGG) allocated to Republic of Bulgaria.

NOW, therefore, the Parties hereto agree as follows:

1. **Reimbursable Advisory Services.** The Bank shall provide to the Client the services on Bulgaria Shared Services (“Reimbursable Advisory Services” or “RAS”) described in the Schedule to this Agreement, on the terms and conditions set out in this Agreement, including its Annex hereto, which constitutes an integral part hereof.
2. **Client Contacts.** In carrying out the Reimbursable Advisory Services, the Bank will work closely with the designated officials of the Client. The Client will 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 will carry out their respective duties in a satisfactory and timely manner; and (ii) the Client will 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 Bulgarian Leva (BGN) two million three hundred and ninety thousand (BGN 2,390,000) in accordance with the following schedule of payment:

Amount of Installment	Event upon which Payment is due
1. BGN 119,500	upon signing this Agreement.
2. BGN 119,500	upon effectiveness of this Agreement.
2. BGN 663,229	upon approval by the Client of deliverables 1, 6 referred to in table in Section B of the Schedule to this Agreement.
3. BGN 878,310	upon approval by the Client of deliverables 2 and 3 referred to in table in Section B of the Schedule to this Agreement.

4. BGN 609,461 upon approval by the Client of deliverables 4 and 5 referred to in table in Section B of the Schedule to this Agreement.

(b) All payments to the Bank pursuant to this Agreement shall be made in full when due, upon submission of an invoice by the Bank. The Parties hereto agree on a template of invoice attached to this RAS Agreement (Attachment 1). Payment shall be made by the Client within 30 working days from receiving the invoice, in BGN, 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. The Bank shall invoice payments in BGN and the Client shall make the respective payments in BGN. The invoices will be based on the amounts specified in Section A of the Schedule for each approved deliverables. The invoices will be translated in Bulgarian language, if requested by the Client. Before the payment is made, the Client may within 14 days request from the Bank additional clarifications on the invoices, accounting and other supporting documents, in accordance with the process set forth in this Agreement.

(c) Each deliverable will be subject to an approval process by the Client after submission by the Bank. The reports will be translated in Bulgarian language, if requested by the Client. The Client will have 25 working days for review, after which it shall be considered approved, unless modifications are requested or the Client officially informs the Bank that the deliverable is not approved. If modifications are requested, the Bank will have 10 working days to submit a revised deliverable. In such cases the Client will have 10 working days to approve the revised deliverables, after which it shall be considered as approved.

(d) Without limitation to the immunity from taxation and customs duties of the Bank, its assets, income, its operations and transactions in accordance with Section 11 of the Annex to this Agreement, the Client may be subject to taxation within the Government of Bulgaria. In such case, the Client shall be fully responsible for the payment of said taxes.

5. **Effectiveness.** This Agreement shall become effective on the day and year on which the Bank has received a legal opinion from an authorized official of the Client that all legally required national procedures for the entry into force of the Agreement have been fulfilled.

6. **Provisional application.** Pending its entry into force, the Parties agreed to provisionally apply all dispositions of this agreement, as related to Section 4(a)1 of this Agreement and Section A.1.1(a) of the Schedule to this Agreement, all from the date of its signature.

7. **Expiration.** This Agreement shall expire on the date falling 24 months after the date of effectiveness, unless it shall earlier be renewed with the mutual agreement of the Client and the Bank.

8. **Early 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.

9. **Cooperation.**

(a) The Client shall at all times provide the Bank in a timely manner with all information and cooperation, considered by both Parties, important to 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) The Client shall, in particular, without limitation promptly notify the Bank of any proposed change in the nature or scope of the Advisory Services and of any event or condition which has or could reasonably be expected to have a material effect on the performance of the Services.

(c) 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 or otherwise cooperate as set forth in paragraph (a) above.

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, 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 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:

Administration of the Council of Ministers of the Republic of Bulgaria
1594 Sofia, 1 Dondukov Blvd
Republic of Bulgaria

Phone: (+359 2) 940 29 99
Fax: (+359 2) 980 20 71

For the Bank:

IBRD
1818 H Street, NW
Washington, DC 20433
USA

Phone: (202) 477-1234
Fax: (202) 477- 6391

With copies to:

IBRD
WTC Interpred, 36 Dragan Tsankov Blvd
Sofia, 1057
Bulgaria

Phone: (359 2) 969-72-29
Fax: (359 2) 971-20-45

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in three (3) specimens written in the English language and in three (3) specimens written in the Bulgarian language in their respective names as of the day and year indicated below. In case either party finds conflict in the interpretation of the Agreement, the English language version shall prevail.

**ADMINISTRATION OF THE
COUNCIL OF MINISTERS**

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND
DEVELOPMENT**

By: _____
Authorized Representative

By: _____
Authorized Representative

Name (in print): _____

Name (in print): _____

Date: _____

Date: _____

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 deliverables:

1. Preparation, baseline analysis and framework design

1.1. (a) Gathering, examining and summarizing information regarding the Client's current legal and procedural framework for central administration focusing on priority areas such as human resource management, property asset management and finance and accounting including, *inter alia*, personnel costs and costs for the development and maintenance of the requisite information systems. Assessing current practices by examining detailed reports on available hardware and software licenses, information systems, connectivity, number of ICT staff in line ministries, and relevant ICT policies and procedures.

(b) Reviewing relevant international best practices and existing models of shared services units especially in, but not limited to, 5 other EU member states. Organizing 2 practical workshops with the participation of experts from EU member states and other relevant institutions.

1.2. (a) Conducting a comprehensive analysis detailing the introduction of the principle of shared services in central administration work; proposing an organizational model suitable for the Client, including pros and cons of possible integration models; identifying areas of prioritization; and preparing a road map. Preparing a detailed roadmap providing options according to the approved model for moving to shared ICT services and/or outsourcing of non-core ICT functions, and recommendations for optimum efficiency.

(b) Facilitating a workshop among key stakeholders and international experts to examine the proposed models set forth in 1.2(a) which will inform the final recommendations of this activity.

1.3. Providing a recommendation for legislative amendment(s) necessary to implement recommended reforms set forth in 1.2, including a substantiation note and impact assessment.

2. Pilot in centralized administrations for the provision of shared services

2.1. Providing assistance in the selection of two pilot administrations and/or administrative activities in which to set up shared services.

2.2 Providing support in establishing shared services units through, *inter alia*, the preparation of proposals with diagrammatic representations and flowcharts based on proposed re-engineering of business processes for selected shared services, reviewing and providing recommendations for: (a) amendments to the relevant laws and regulations for each pilot administration; and (b) the most suitable system or necessary system upgrades (to reflect new business processes and functionality) to be used by the shared services units. Providing limited upgrades to the centralized IT system ("IT system upgrades") for HR management.

2.3 Designing a dedicated training program for selected staff in each pilot administration and conducting a minimum of 2 trainings to acquire practical knowledge and skills to manage processes in the new organizational and regulatory environment.

3. Developing a framework for management of shared services

3.1 Developing standards for comparative analysis that will serve as benchmarks for evaluating the performance of the pilot shared services units in comparison with the rest of the administration.

3.2 Designing functional models with clearly defined objectives and legally regulated roles and responsibilities of shared services providers *vis-a-vis* all administrations served by them.

3.3 Preparing a uniform/standard level-of-service agreement between shared services provider(s) and respective administration(s) served by them.

4. Developing a methodological framework for monitoring and evaluation

4.1 Establishing a set of (a) key performance indicators to monitor the achievement of the shared services units' objectives, (b) methodology for baseline and periodic reporting; and (c) feedback mechanism to ensure continuous improvement of the functional model.

4.2 Preparing a (a) comprehensive ex-post evaluation of the functional model for shared services by gathering data from the pilot administrations through, *inter alia*, questionnaires, interviews, consultations with key stakeholders, document analysis, focus groups, and other appropriate means; and (b) roadmap for introduction and implementation of the shared services model, including lessons learned from the pilot administrations, conclusions and recommendations.

5. Developing a methodological framework for change management

5.1 Preparing a standalone analysis of the political economy of the shared services reform that will include, *inter alia*: (a) identifying targeted beneficiaries and individuals/group(s) that will potentially be disadvantaged, as well as mitigating measures; and (b) recommending ways to build a coalition among stakeholders and overcome resistance to the reforms.

5.2 Assisting the Client in: (a) establishing a comprehensive change management process effectively integrated in above activities; and (b) conducting a training program for selected officials on change management techniques.

5.3 Developing a comprehensive communication program led and implemented by change managers, explaining the benefits of shared services reforms and providing a platform for two-way dialogue among stakeholders through various media including, *inter alia*, focus groups, townhall meetings, electronic media, newsletters and updates throughout the duration of the project.

6. Government property management assessment

6.1 (a) Preparing a stand-alone general review of at least 100 facilities with representative and social functions that are owned by the state administration of the Republic of Bulgaria and an in-depth review of recreational and training facilities owned by the state administration of the Republic of Bulgaria; and

(b) Providing recommendations for improving property management using information gathered through, *inter alia*, structured questionnaires and focus groups regarding budget utilization, functional use of these facilities, and current management trends.

It is expressly agreed and understood that the Bank shall be responsible for financing the travel costs of the foreign experts participating in the two practical workshops organized in Bulgaria. It is also expressly agreed that the Bank will not be responsible for maintaining the IT system upgrades after it has been delivered in accordance with the timetable set forth in Section B below.

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

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:

Deliverable	Tentative Delivery Date	Amount in BGN
1. Report on the preparation, baseline, analysis and framework design, with the results of Activity 1.	8 months after the effective date of this Agreement	605,875
2. Selection criteria on the establishment of pilot administrations, proposals for re-engineering high-level business processes in each of the two pilot administrations and limited IT system upgrades, with the results of Activity 2.	18 months after the effective date of this Agreement	646,755
3. Comparative benchmarks for shared services units, proposal for functional models, standard level-of-service agreements, with the results of Activity 3.	23 months after the effective date of this Agreement	329,145
4. Mechanism to monitor shared services units' achievements, comprehensive ex-post evaluation report of the organizational model for shared services, with the results of Activity 4.	23 months after the effective date of this Agreement	454,415
5. Change management program and comprehensive communication program, with the results of Activity 5.	23 months after the effective date of this Agreement	222,764
6. Stand-alone report on facilities with representative and social functions, and of recreational and training facilities, all owned by the state administration of the Republic of Bulgaria and a roadmap for improving property management, with the results of Activity 6.	8 months after the effective date of this Agreement	131,046

C. **Bank Personnel.** The Bank will be responsible for determining the appropriate composition of teams needed to fulfill the Advisory Services. The following is an indicative list of the categories of Bank Personnel likely to be involved in carrying out the Reimbursable Advisory Services:

- (a) Task team Leader, Lead Public Sector Specialist
- (b) Senior Public Sector Specialist (HR)
- (c) Senior Public Sector Specialist (FM)
- (d) Senior Economist
- (e) Senior Public Sector Specialist
- (f) Senior Public Sector Specialist
- (g) Senior Tourism and Facilities Specialist
- (h) Adviser ICT services
- (i) Public Sector Specialist
- (j) Public Sector Specialist (planning and monitoring)
- (k) Communications Specialist
- (l) Change management specialist
- (m) International ICT Experts
- (n) Local Public Administration Specialist
- (o) Local Legal Expert
- (p) Team Assistant and Logistics
- (q) Workflow mapping 1

- (r) Workflow mapping 2
- (s) Local Sector Expert 1
- (t) Local Sector Expert 2
- (u) Local Sector Expert 3

D. ***Counterparts and Facilities.*** The Client shall provide the following facilities in support of the Reimbursable Advisory Services:

(a) The Client shall obtain and provide to the Bank in a timely manner all the information required for the development of the activities described in Section A of this Schedule

(b) The Client shall provide the Bank Personnel with necessary administrative and organizational support for the Reimbursable Advisory Services. The Client shall provide or cover all logistics and costs associated with the necessary invitations and facilities for the organization of workshops with local stakeholders in Bulgaria.

(c) The Client shall coordinate with relevant stakeholders, including relevant ministries to: (i) provide the Bank information required to carry out the Reimbursable Advisory Services; and (ii) facilitate their participation in meetings, workshops or any other activities required for the development of the Reimbursable Advisory Services

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. As such, the Bank shall maintain appropriate records for a period of seven years after the end of the Bank's fiscal year to which the record pertains.

F. ***EU Visibility***

The Client shall inform the Bank of all the relevant publicity measures to be carried out by the Bank in connection with this Agreement, including the reference to the relevant fund(s) supporting the activities under this Agreement (such as European Union funding programs) and the Bulgarian Government and European Union logos that shall need to be disclosed by the Bank in the final deliverables as described in Section B of this Schedule.

Attachment 1

This template has been prepared by the Client for the purpose of facilitating the carrying out the implementation of Article 4(b) of this Agreement. The Parties may from time to time agree to modify the template through an exchange of letters.

[World Bank Letterhead

[Date

*[Client
Represented by
BULSTAT
VAT Number
Address.....*

Invoice No -

*To be billed for the amount of BGN (..... BGN) payable to the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD), BULSTAT representing payment of **Deliverable** under the Advisory Services Agreement for, signed as per the Grant numberof the Operative program „ ”.*

Please arrange to pay by wire transfer as follows:

*Account holder:
IBAN number:
Name of bank:
Bank SWIFT:
BIC:
Address:*

Additional information: (for World Bank internal reference)

We kindly request that you pay all fees related to the wire transfer, so that IBRD receives the full invoiced amount.

In addition, please e-mail a copy to the Bank of evidence of your payment once it is carried out for attention of ... (name and email of the Bank employee).

Signature

*.....
Country Manager*

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 deliverables 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, with respect to final deliverables in writing and underlying information provided by the Parties in support of the Reimbursable Advisory Services, each party reserves the right to designate said information as confidential. The Parties may publicly disclose such information only after the other party has given its prior consent.

6. **Intellectual Property.** The intellectual property rights of the Parties 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. The Parties are separately responsible for complying with the terms and conditions for any third party rights or applications included or necessary to use the new materials for its own purposes, including any maintenance and updates.

7. **Representation of the views and use of the name, marks and logo of the other party.**

(a) The Parties agree that they shall not represent, or permit the representation of, the other party’s views without the prior written consent of the other party.

(b) The Parties further agree that they shall not use, or permit the use of the other party’s name, marks or logos in any advertisements, promotional literature or information without the prior written consent of the other party, and that if such consent is provided that they shall use the name,

marks and logos strictly in accordance with the permission provided and with the insertion of the other party's usual disclaimers, as said disclaimers shall be promptly provided to the other party.

(c) Both Parties shall include the appropriate attribution and disclaimers in new materials prepared in connection with the Reimbursable Advisory Services, as said disclaimers shall be promptly provided to the other party.

8. ***Disclaimers and Liabilities and Indemnification.***

(a) While the Bank will 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, unless those resulting from the gross negligence or willful misconduct of the Bank or Bank Personnel. Notwithstanding anything herein, the Bank's liability, if any, to the Client hereunder shall not extend to any indirect, punitive or consequential damage, loss of profit or loss of opportunity, nor shall it exceed the amount of the professional fees received by the Bank for its account under this Agreement.

(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 the activities to be carried out in connections with the Advisory Services or otherwise.

(d) The Client shall: (i) indemnify and hold the Bank and the Personnel harmless from any losses, costs, damages or liability to which the Bank or Bank Personnel may be subject, including without limitation as a result of any claim, suit or action brought against any of them by any third party (whether or not affiliated with the Client) on whatever grounds, in connection with the performance and/or the outputs of the Reimbursable Advisory Services by the Bank hereunder or the reliance by any person on anything done or not done by the Bank; and (ii) reimburse the Bank for any expenses, including any legal expenses, reasonably incurred by the Bank in connection therewith, except those resulting from the gross negligence or willful misconduct of the Bank or Bank Personnel.

9. ***Governing Law.*** This Agreement is governed by, and shall be construed in accordance with, the laws of England.

10. ***Settlement of Disputes.***

(a) The Parties hereto will 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.

The arbitration tribunal shall consist of 3 (three) arbitrators, as each party shall appoint one arbitrator. The two arbitrators thus appointed shall choose the third arbitrator who will act as the presiding arbitrator of the arbitration tribunal. The place of arbitration shall be London and the language to be used in the arbitration proceedings shall be English.

(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. Amendments shall become effective on the day and year on which the Bank has received a legal opinion from an authorized official of the Client that all legally required national procedures for the entry into force of the Amendment Agreement have been fulfilled.

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 party.

15. ***Entire Agreement and Counterparts.***

(a) This Agreement, together with its Schedule and Annex, 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, unless a finding of gross negligence or willful misconduct of the Bank is established by an arbitral tribunal decision as a result of a dispute settlement procedure, as set out in Article 10 of this Annex.