

CONFIDENTIAL

EXECUTION VERSION

ENGAGEMENT LETTER

Ministerio de Economía y Finanzas

Av. Amazonas entre Pereira y Unión Nacional de Periodistas
Plataforma Gubernamental de Gestión Financiera, Pisos 10 y 11
Quito, Ecuador

Attention of Gonzalo Maldonado as the Subsecretario de Finanzas Públicas

As of December 31, 2018

Dear Sirs,

1. Reference is made to your letter dated July 27, 2018 (the "**Request for Proposal**") relating to the selection of investment banks in connection with the proposed transactions consisting of: (1) one or more offerings (together the "**Offering(s)**") by the Republic of Ecuador ("**Ecuador**") of certain notes (the "**Notes**"), consisting of U.S. Dollar denominated notes and/or Euro denominated notes with an aggregate principal amount and tenor to be determined by Ecuador as authorized by Ecuador's Debt and Public Finance Committee, such Notes to be issued outside the United States in a transaction under Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in a concurrent offering in the United States to "*qualified institutional buyers*", as such term is defined in Rule 144A under the Securities Act, in reliance upon such rule; (2) one or more liability management exercises (together the "**LME(s)**"), it being understood that such LME can be structured as a tender offer, exchange offer and/or switch tender offer (among others); and (3) additional transactions to raise capital for Ecuador, it being understood that each type of transaction may be structured as a bond issuance, repo transaction, interest rate swap, foreign exchange swap and/or unsecured credit agreement (among others) (together the "**Other Transaction(s)**") (the Offering, the LME and the Other Transactions, together the "**Transactions**").
2. This engagement letter sets forth the offer from the Banks (as defined below) to act as (1) lead managers, bookrunners and global coordinators in respect of any Offering (each a "**Lead Manager**" and together the "**Lead Managers**"); (2) dealer managers in respect of any LME (each a "**Dealer Manager**" and together the "**Dealer Managers**"); and (3) counterparties and/or arrangers to Ecuador in connection with any Other Transaction (each a "**Counterparty**" and together the "**Counterparties**"). References herein to the "**Banks**" shall be references to the undersigned (or certain affiliates of the undersigned, where applicable) in their capacities as Lead Managers, Dealer Managers and/or Counterparties, as applicable. Upon execution, this letter shall become a binding agreement between the Banks and Ecuador, acting through the Ministry of Economy and Finance (the "**Ministry**"). Nothing in this letter, however, shall create or be deemed to create any obligation (i) on the part of Ecuador or the Ministry to issue or sell, or on the part of the Lead Managers to purchase, any Notes or other securities in the context of a potential Offering, and such obligation will be evidenced only by the Purchase Agreement (as defined below) when executed and delivered by the parties thereto, or (ii) on the part of the Banks to otherwise provide financing to Ecuador or the Ministry in connection with, or act as agent or counterparty for, any LME or any Other Transaction respectively.
3. The terms and conditions of each of the Transactions will be determined by mutual agreement between Ecuador, acting through the Ministry, and the relevant Banks as set forth in (1) a definitive purchase agreement in respect of each Offering (the "**Purchase Agreement**"), evidencing the obligation of the Lead Managers to purchase the Notes on a best efforts basis; (2) a definitive dealer manager agreement in respect of each LME (the "**Dealer Manager Agreement**") evidencing

the obligations of the Dealer Managers in connection with such LME; and (3) the relevant agreements as is customary for the type of Other Transaction (the "**Other Transaction Agreement**"), evidencing the obligations of the Counterparties in respect of such Other Transaction.

4. The obligation of the Lead Managers to proceed with any Offering, the Dealer Managers to proceed with any LME and, without prejudice to paragraph 5 below, the Counterparties to proceed with any Other Transaction respectively shall be subject to, among other things, (1) the negotiation, execution and delivery of (a) in connection with any Offering, a Purchase Agreement and such ancillary documents as are customary in connection with an offering of this type; (b) in connection with any LME, a Dealer Manager Agreement; and (c) in connection with any Other Transaction, the relevant Other Transaction Agreement and such ancillary documents as is customary for such type of Other Transaction, in each case upon terms and conditions mutually satisfactory to the Lead Managers, Dealer Managers or the Counterparties (as the case may be) and Ecuador, acting through the Ministry; (2) completion of a satisfactory "*due diligence*" investigation by the Lead Managers or the Dealer Managers (as the case may be) and, to the extent that it is relevant, the Counterparties; (3) the approval of the relevant internal committees of the Lead Managers, the Dealer Managers or the Counterparties (as the case may be); (4) the receipt of all requisite regulatory, governmental and other consents required to consummate any Offering, any LME or any Other Transaction (as the case may be); and (5) the receipt of all such legal opinions and disclosure letters as may be required by the Lead Managers, the Dealer Managers or the Counterparties (as the case may be) in connection with a transaction of the relevant type.
5. The terms and specific scope of any Other Transaction may be proposed by Ecuador to the Counterparties. Following receipt of any proposal for an Other Transaction, each Counterparty shall decide in its sole judgment and discretion whether it wishes to participate in such Other Transaction. If a Counterparty decides to participate in an Other Transaction that is proposed by Ecuador, the terms and conditions of such Other Transaction (including but not limited to the relevant commercial terms, any confidentiality provisions and any indemnities) shall be determined by mutual agreement between Ecuador, acting through the Ministry, and the relevant Counterparties that wish to proceed with such other Transaction. Nothing in this engagement letter shall restrict the ability of a Counterparty to decline to participate in an Other Transaction that is proposed to it by Ecuador.
6. For the avoidance of doubt, (1) the rights and obligations of each Bank under this letter are several and not joint, and (2) under no circumstances will a Bank or its affiliates be liable for the acts or omissions of another Bank or its respective affiliates in connection with any of the Transactions.
7. Neither the Banks nor any of their respective affiliates (nor any of their respective directors, officers, agents and employees, and each person who controls them within the meaning of the Securities Act) shall be liable to Ecuador for any claim, loss, damage, liability, cost or expense suffered by Ecuador arising out of or related to this engagement except for a claim, loss or expense that arises out of or is based primarily and directly upon any action or failure to act by the Banks, other than an act or omission undertaken at the request or with the consent of Ecuador, that constitutes willful misconduct or gross negligence on the part of the Banks (as determined by a court of competent jurisdiction in a final and non-appealable decision (or settlement tantamount thereto)).
8. Ecuador, acting through the Ministry, shall indemnify and hold harmless (1) each of the Banks; (2) the respective affiliates of each of the Banks; (3) the respective directors, officers, agents and employees of each of the Banks and their respective affiliates that assist it in respect of the Transactions; and (4) each person, if any, who controls each of the Banks within the meaning of

Section 15 of the Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), in accordance with the terms of Annex A hereto, which is incorporated herein in its entirety. Each such person is referred to as an "**Indemnified Person**". The indemnity and contribution provisions of the Purchase Agreement shall be customary in connection with an offering of the type contemplated herein and, upon the closing of any Offering, shall supersede the terms set forth in Annex A in respect of any claim related to such Offering. In respect of any claim related to any LME or any Other Transaction, the terms set forth in Annex A shall continue unless superseded in the documents for such Transaction.

9. The Purchase Agreement will provide for the Lead Managers to be paid a gross underwriting commission or fee in an aggregate amount equal to 0.25% of the principal amount of the Notes sold by Ecuador and purchased by the Lead Managers under the Purchase Agreement, in the understanding that such aggregate amount equal to 0.25% will be the total amount payable to the Lead Managers in connection with any Offering. The Purchase Agreement will also provide that all of the reasonable out-of-pocket fees and expenses of the Lead Managers and their affiliates related to any Offering (including any fees or expenses relating to the rating of the Notes) will be paid by the Ministry in U.S. Dollars upon submission to the Ministry of adequate documentation evidencing such fees and expenses, including, without limitation, FINRA fees (if applicable), fees or expenses relating to the listing of the Notes, road-show expenses, travel expenses, including transportation and other expenses incurred by or on behalf of Ecuador's representatives, fees and expenses reimbursable in connection with any prior offering of securities by Ecuador (including, but not limited to, transportation, accommodation and other expenses incurred by or on behalf of Ecuador's representatives) that as of the date thereof have not yet been paid or reimbursed and printing expenses; provided, however, that the fees and expenses of international and local counsel to the Lead Managers shall be subject to reimbursement only to the extent that they do not exceed the amounts set out in paragraph 11 below.
10. For any LME transaction that includes the repurchase of existing notes (a "**Tender Offer**") or exchange of existing notes for new notes (an "**Exchange Offer**"), the corresponding Dealer Manager Agreement will provide for the Dealer Managers to be paid a gross fee in an aggregate amount equal to 0.25% of the principal amount of the notes repurchased in the case of a Tender Offer or a fee in aggregate amount equal to 0.25% of the principal amount of notes issued in exchange for existing notes in the case of an Exchange Offer. The agreements will also provide that all of the reasonable out-of-pocket fees and expenses of the Dealer Managers and their affiliates related to any LME will be paid by the Ministry in U.S. Dollars upon submission to the Ministry of adequate documentation evidencing such fees and expenses, including, without limitation, FINRA fees (if applicable), fees or expenses relating to the publication of any information memorandum, any information agent fees, road-show expenses, travel expenses, including transportation and other expenses incurred by or on behalf of Ecuador's representatives, and printing expenses; provided, however, that the fees and expenses of international and local counsel to the Dealer Managers shall be subject to reimbursement only to the extent that they do not exceed the amounts set out in paragraph 11 below.
11. Fees and expenses of international and local counsel to the Lead Managers (in the case of an Offering) or the Dealer Managers (in the case of a LME) shall be subject to reimbursement only to the extent that they do not exceed (i) in total the amount of US\$547,000 in the event that Ecuador issues the Notes for an Offering or consummates a LME on or before January 31, 2019; or (ii) such amount as the parties may subsequently agree in writing in the event that Ecuador issues the Notes for an Offering or consummates a LME on or after February 1, 2019 during the term of the mandate set forth herein, unless otherwise mutually agreed in writing (provided that the above caps shall

only apply to the fees and expenses of international and local counsel to the Banks for either one Offering or one LME under this engagement letter).

12. For any Other Transaction, Ecuador and each relevant Counterparty shall agree on the corresponding fees, interest rates and other commercial terms which may be applicable to such Other Transaction. The Other Transaction Agreements for such Other Transaction will provide that all of the reasonable out-of-pocket fees and expenses of each relevant Counterparty participating in the Other Transaction and its affiliates (the fees and expenses of international and local counsel to such Counterparties) related to any such Other Transaction will be paid by the Ministry in U.S. Dollars upon submission to the Ministry of adequate documentation evidencing such fees and expenses.
13. The reimbursement of all fees and expenses under this letter will require the submission to the Ministry of adequate documentation and will be made promptly by the Ministry upon presentation of an itemized invoice or other similar documentation. All payments under this letter shall be made in U.S. Dollars. All fees, expenses and other payments under this letter shall be paid without giving effect to any withholding or deduction of any tax or similar governmental assessment. If the Ministry is required by law to deduct or withhold any amounts with respect to any such tax or assessment or if any such tax or assessment is required to be paid by any of the Banks or any of their respective affiliates as a result or arising out of this engagement, the Ministry shall pay any such Bank such additional amounts as shall be required so that the net amount received by any such Bank from the Ministry after such deduction, withholding or payment shall equal the amounts otherwise payable to such Bank under this letter. If any goods and services tax, value added tax or other similar tax is payable with respect to the fees paid or payable to the Banks under this engagement, the Banks will add the amount of such tax to their respective invoices and the Ministry shall pay the Banks such tax. If withholding tax is applicable the Ministry will provide each of the Banks with an original or authenticated copy of the tax receipt.
14. The Ministry agrees to provide the Banks, in connection with any Transaction, with financial and other information reasonably requested by them for the purpose of their engagement hereunder. The Banks agree that, until two (2) years from the date of expiration or termination hereof, all such information, and all information of whatever nature relating to the Transactions (the "**Confidential Information**") shall be held in confidence and not disclosed to anyone, except as permitted below, and shall ensure that all Confidential Information is protected with security measures in accordance with its policies and procedures for the protection and safekeeping of client confidential information. Confidential Information excludes information that:
 - a) is or becomes public information other than as a direct or indirect result of any breach of this agreement by the Banks;
 - b) is or becomes public information due to disclosure by Ecuador;
 - c) is identified at the time of delivery as non-confidential by the Ministry or its advisers;
 - d) was already in the possession of the Banks or their Representatives (as defined below);
 - e) was or becomes available to the Banks or their Representatives from a source other than Ecuador or its advisers, provided that such source was not known by the Banks or their Representatives to be bound by any agreement with Ecuador to keep such information confidential; or
 - f) was independently developed by the Banks or their Representatives.

Notwithstanding the above, the Banks may disclose Confidential Information:

- a) to their affiliates and their respective officers, directors, employees, professional advisers, agents and auditors (collectively "**Representatives**") provided that each such person is aware of such Banks's obligations under this letter and each Bank shall procure that its respective Representatives comply with such obligations;
- b) to the extent required or requested by law, regulation, any order of any court of competent jurisdiction or any competent judicial, subpoena, governmental, regulatory, administrative or supervisory body or stock exchange or in connection with any legal proceedings;
- c) to potential investors and/or for market sounding purposes in connection with any Other Transaction provided that recipients of such Confidential Information are aware of the disclosing Bank's obligations under this letter and have entered into a confidentiality agreement with the relevant Bank in respect of the Confidential Information that they receive in relation to such Other Transaction;
- d) in carrying out their customary, legal and contractual obligations as an underwriter, initial purchaser, placement agent or dealer managers in connection with their engagement hereunder (including, without limitation, disclosing such information to rating agencies on a confidential basis in connection with their evaluation of any securities or in any documentation used in connection with any Transaction);
- e) to assert any defenses available under any applicable securities laws, including, without limitation, "due diligence" defenses;
- f) upon the request or demand of any regulatory authority having jurisdiction over any Bank or any of its respective affiliates; or
- g) with the prior written consent of the Ministry.

Before any Bank discloses any Confidential Information under the immediately preceding paragraph (b) above, such Bank shall promptly (to the extent permitted by law, regulation or regulatory authority) inform the Ministry of the full circumstances within its knowledge of such order and the information to be disclosed and consult with the Ministry as to any possible steps to avoid or limit disclosure and take any such steps as may be reasonably required. Notwithstanding the foregoing, a Bank shall not be required to provide notice of any disclosures made in connection with any regulatory review of such Bank or its affiliates by any governmental agency or regulatory body with jurisdiction over it or such affiliate.

15. The term of the Banks' engagement hereunder shall commence on the date hereof and terminate on the first anniversary of the date hereof; provided, however, that the mandate set forth in this letter may be terminated by the Banks or by the Ministry, in their sole and absolute discretion at any time (provided that the engagement in connection with any Offering may only be terminated prior to the execution of the Purchase Agreement and shall terminate on the consummation of such Offering, the engagement in connection with any LME may only be terminated prior to the execution of the Dealer Management Agreement (without prejudice to any termination provisions in the Dealer Management Agreement) and shall terminate on the consummation of such LME and the engagement in connection with any Other Transaction may only be terminated prior to the execution of the Other Transaction Agreement and shall terminate on the termination of such Other Transaction). Each party agrees to notify promptly the other parties of any such termination, and the Ministry agrees to reimburse the relevant Banks for the reasonable and documented out-of-pocket fees and expenses of third parties employed by the Banks in connection with the

Transactions incurred to the date of any such notice of termination by the Ministry, and to pay any other reasonable and documented out-of-pocket fees and expenses incurred by the relevant Banks in connection with the Transactions subject to the limitations contained herein.

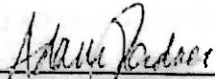
16. The provisions of paragraphs 4 to 16 and Annex A shall survive termination of this letter.
17. This letter shall be governed by the laws of the State of New York, except for those parts below concerning arbitration, which shall be governed by English law.
18. The parties expressly renounce ordinary jurisdiction of any court, and as a consequence, any dispute, controversy or claim, (a "**Dispute**") arising out of or in connection with this letter shall be referred to and finally resolved by arbitration at the London Court of International Arbitration ("**LCIA**") under the LCIA Rules effective on the date hereof (the "**Rules**"), which Rules are deemed to be incorporated by reference into this letter.
19. With respect to such arbitration, (1) the number of arbitrators shall be three; (2) except as provided in (3) and (4) below, each party to the Dispute shall be entitled to nominate one arbitrator; (3) if there are multiple claimants and/or multiple respondents, all claimants and/or all respondents shall attempt to agree upon their respective appointment(s); (4) if any such party or multiple parties fail to nominate an arbitrator within thirty (30) days from and including the date of the relevant notice of arbitration, an arbitrator shall be appointed on their behalf by the LCIA in accordance with the Rules. In such circumstances, any existing nomination or confirmation of the arbitrator chosen by the party or parties on the other side of the proposed arbitration shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the LCIA Rules; (5) the third arbitrator and chairman of the tribunal shall be jointly nominated by the two party-nominated arbitrators; and (6) the provisions in the Rules regarding an Emergency Arbitrator shall not apply. The chairman of the tribunal shall be nominated thirty (30) days from and including the date of the LCIA's formal appointment of the second arbitrator. Where the two party-nominated arbitrators fail to nominate the chairman of the tribunal or such nomination is not made within time, the chairman shall be appointed by the LCIA in accordance with its Rules. The seat, or legal place, of arbitration shall be London, England and all hearings shall take place in London. Accordingly, the parties submit to the jurisdiction of the English courts over such arbitration proceedings. The language to be used in the arbitration shall be English. Any award rendered shall be final and binding and nothing shall prevent any party from enforcing such award in any court.
20. For the purposes of arbitration pursuant to this paragraph and the paragraphs above, the parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 (*Determination of a preliminary point of law*) and 69 (*Appeal on a point of law*) of the English Arbitration Act of 1996.
21. The Ministry acknowledges that any services provided by the Banks in connection with this letter do not constitute "investment advice" as defined in Paragraph 1(4) of Article 4 of the Markets in Financial Instrument Directive (2004/39/EEC).
22. This letter may be executed in counterparts, each of which will be deemed an original copy of this letter, and all of which, taken together, will be deemed to constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this letter by facsimile or by PDF file (portable document format file) shall be as effective as delivery of a manually executed counterpart of this letter.

[Signature page follows]

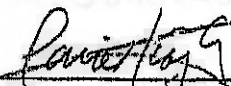
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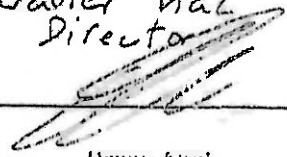
Very truly yours,

Citigroup Global Markets Inc.

By: 
Adam D. Bordner Name:
Director Title:

Deutsche Bank Securities Inc.

By: 
Javier Diaz Name:
Director Title:

By: 
Dennis Eisele Name:
Managing Director Title:
Deutsche Bank Securities Inc.
J.P. Morgan Securities LLC

By: 
Ana Silva-Klarish Name:
Executive Director Title:

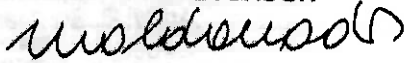
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Offer accepted and the foregoing agreed to:

MINISTRY OF ECONOMY AND FINANCE OF

THE REPUBLIC OF ECUADOR



By: _____

Name: GONZALO MALDONADO

Title: UNDERSECRETARY OF PUBLIC FINANCING

Annex A
Indemnity and Contribution Provisions

Ecuador, acting through the Ministry, agrees to indemnify and hold harmless each of the Banks and their respective affiliates, and the respective directors, officers, agents and employees of each of the Banks and their respective affiliates and each other entity or person, if any, that controls any of the Banks or any of their respective affiliates within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities: (i) related to or arising out of (A) the contents of oral or written information provided by any of the Ministry, other government entities and their respective employees or its other agents in respect of the Transactions, which information the Ministry, any of the Banks or their respective affiliates provide to any actual or potential buyers, sellers, investors or offerees, or (B) any other action or failure to act by the Ministry; or (ii) otherwise related to or arising out of the engagement or any transaction or conduct in connection therewith, except that this subparagraph (ii) shall not apply with respect to any losses to the extent such losses are finally determined by way of arbitration to have resulted from the gross negligence or willful misconduct of such Indemnified Person (such losses being "**uncovered losses**"). The Ministry further agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Ministry or any of its creditors or security holders for or in connection with the engagement or any actual or proposed transactions or other conduct in connection therewith except for losses incurred by the Ministry to the extent such losses are finally determined by way of arbitration to have resulted from the gross negligence or willful misconduct of such Indemnified Person.

If any suit, action, proceeding (including any governmental or regulatory investigation), claims or demand shall be brought or asserted against any person in respect of which indemnity may be sought pursuant to the preceding paragraph, such person (the "**Indemnified Person**") shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Person**") in writing, and the Indemnifying Person, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person or (iii) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be an arbitral award for the plaintiff, the Indemnifying Person agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or arbitral award. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested an Indemnifying Person to reimburse the Indemnified Person for fees and expenses of counsel as contemplated by the third sentence of this paragraph, the Indemnifying Person agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Person of the aforesaid request and (ii) such Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person for all liability on claims that form the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

If the indemnification provided for in the first paragraph of this Annex A is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph shall contribute to the amount paid or payable by such Indemnified Person thereunder, as a result of losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Ministry on the one hand and the Banks on the other hand from the applicable Transaction or (ii) if the allocation provided by sub-paragraph (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in sub-paragraph (i) above but also the relative fault of the Ministry on the one hand and the Banks on the other that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.

For matters related to any Offering only, the relative benefits received by the Ministry on the one hand and the Banks on the other shall be deemed to be in the same respective proportions as the total proceeds from such Offering received or proposed to be received by the Ministry bears to the total underwriting discounts and the commissions received or proposed to be received by the Banks in connection with any offering of the Notes. For matters related to any LME only, the relative benefits received by the Ministry on the one hand and the Banks on the other shall be deemed to be in the same respective proportions as the maximum aggregate value of the consideration to be paid or payable by the Ministry or the offeror in such LME for the purchase and/or exchange of the relevant securities bears to the total fees paid or proposed to be paid to the Banks in connection with such LME.

The relative fault of the Ministry on the one hand and the Banks on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Ministry or by the Banks and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding anything to the contrary above, in no event shall the Banks be responsible, pursuant to these contribution provisions, for any amounts in excess of the amount of the compensation actually paid by the Ministry to the Banks in connection with the applicable Transaction (exclusive of amounts paid for reimbursement of expenses under this letter, including this Annex, and amounts paid under this Annex).

No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The remedies provided for herein are not exclusive and should not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained herein shall remain operative and in full force and effect following any termination of the Banks' engagement hereunder, but shall be superseded by the Purchase Agreement upon the closing of any Offering in respect of any claim related to such Offering. In respect to any claims relating to any Transaction other than any Offering, the indemnity and contribution terms herein shall remain operative and in full force and effect unless expressly superseded in the documents for such Transaction.