



24 August 2021

The Republic of Lebanon
Represented by the Ministry of Finance
Riad El Solh Square
MOF Building, 6th Floor
Beirut
Lebanon

9052/WI 17 SEP 2021

Dear Excellency:

This letter confirms and sets forth the terms and conditions of the engagement between Alvarez & Marsal Middle East Limited ("A&M") and the Republic of Lebanon represented by the Ministry of Finance (collectively, the "Client") (A&M and the Client jointly referred to as the "Parties" or separately as "Party"), including the scope of the services to be performed and the basis of compensation for those services. Upon signature of this letter by each of the Parties below, this letter will constitute an agreement between the Client and A&M ("the Agreement").

Reference is made to the letter of engagement dated 31st August 2020 and as terminated by notice of A&M dated 20 November 2020 (the "Original Engagement Letter"). The Client has informed A&M that by Law Number 200 dated 29 December 2020 the Banking Secrecy Law dated 3/9/1956 was suspended for a period of one year in relation to the conduct of the forensic audit on Banque du Liban, thus allowing for the provision of information deemed necessary for A&M to provide the services contemplated under the Original Engagement Letter. The parties acknowledge that the Engagement Letter was terminated by A&M with effect as of 25 November 2020 and wish to enter with this Agreement into a new and separate agreement to provide the services referred to therein.

1. Description of Services

(a) Scope

A&M will provide consulting and advisory services (the "Services") asked by the Client as detailed in this agreement and provide a preliminary report on the outcomes of the forensic audit (the "Preliminary Forensic Audit Report") of activities and accounts of the Banque du Liban (the "BDL") to the Client, represented by the Ministry of Finance. A&M's report will include consulting services to the Client as detailed in the Scope of Services in Appendix 1 of this letter. Any services deemed necessary by the Client outside the Scope of Services will be requested following the delivery of the Preliminary Forensic Audit Report as part of a new agreement between the Parties.

A&M will be acting as independent consultant and so its reports or advice must be objective and impartial. In this regard the Client undertakes to take, and, to the extent admissible under applicable Lebanese laws, procures that the BDL will take, all reasonable

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