مصرف لبنان
BANQUE DU LIBAN

28 JUL 2026

مراقب الضرائب
سعيد ايوب

28 JUL 2026

PROCUREMENT CONTRACT

Forensic Audit of Selected Transactions Involving BdL's Foreign Assets during the Period between October 1st 2019 and December 31st 2023

Between:

First Party: Banque du Liban (BdL), having its main office at Kamal Joumblatt Street, Hamra, Beirut - Lebanon, duly represented by its Governor Mr. Karim Souaid, hereinafter the **"Bank"**

Second Party: Alvarez & Marsal Middle East Limited, registered in the Trade Register in Dubai International Financial Centre, United Arab Emirates on 11 February 2008 under No. CL0554 and represented by Mr. James Daniell, hereinafter the **"Contractor"**

The Bank and the Contractor are hereinafter collectively referred to as the "Parties" and individually as a "Party".

Whereas the Bank intends to award a services contract for the provision of a forensic audit of selected BdL transactions involving BdL's Foreign Assets during the Period between October 1st 2019 and December 31st 2023 as per the terms and specifications of this contract (hereinafter the **"Procurement Contract"**),

Whereas the Contractor is specialized in forensic audit and has shown interest in executing the Procurement Contract by submitting a bid to the Bank in this regard on 18 May 2026, as per the attached copy (hereinafter the **"Bid"**),

Whereas the Bank has approved the Bid submitted by the Contractor,

Therefore, the two parties have agreed by mutual assent to the following terms:

Article 1: The preamble above and the Bid shall be considered integral parts of this Procurement Contract.

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Article 2:

a. The Terms of Reference for the project 'Forensic Audit of Selected Transactions Involving BdL's Foreign Assets during the Period between October 1st 2019 and December 31st 2023' together with the attached documents (Annexes 1 to 9) duly signed by the Contractor and the Bid submitted by the Contractor, shall form integral parts of this Procurement Contract. Such documents shall collectively constitute Conditions of Contract for the purposes of this Procurement Contract. (hereinafter the "Conditions of Contract").

For the purposes of this Procurement Contract, **"Services"** means all forensic audit services, tasks, activities, deliverables, reporting obligations, assistance, cooperation duties, and any ancillary or related obligations required to fully perform this Procurement Contract, as further detailed in the Conditions of Contract and the Procurement Contract.

b. The Services to be provided by the Contractor to the Bank, including Background, Objectives, Scope of Work, Period of Audit, Sources of Information, Deliverables, Qualifications of the Auditor and Operational & Logistical Requirements are detailed in Annex 1 of the attached Conditions of Contract.

Article 3: In the event of conflict in the contents of the documents mentioned in Article 2 above, the content of this Procurement Contract shall prevail and take precedence over all such documents except as expressly provided otherwise in this Procurement Contract.

Article 4: The Contractor shall pledge to fully execute the Procurement Contract as per the agreed-upon terms and specifications detailed in the Conditions of Contract and the documents mentioned in Article 2 above, subject always to the provisions of Article 3 above.

Article 5: The Procurement Contract execution period is up to 6 months from the date on which the Bank requests the Contractor to commence execution of the contract via written notice (the "**Commencement Date**"), including Sundays and official public holidays, (hereinafter the "**Contract Duration**").

Article 6:

a. The Procurement Contract value shall be set as a fixed price sum of USD 1,750,675 (One Million, Seven Hundred and Fifty Thousand, Six Hundred and Seventy-Five US Dollars only), (hereinafter the "**Value**"). The Value shall include all expenses, fees, and taxes related to the Procurement Contract execution, including VAT, transportation expenses, wages and salaries, and whatever charges that become due before or throughout the Contract Duration. For the avoidance of doubt, the Value is expressed in United States Dollars (USD), which shall be the currency of account and reference for this Procurement

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Contract, and in the event of any devaluation, depreciation, redenomination, or fluctuation of any other currency, including the Lebanese Pound, the USD Value shall prevail and remain unchanged.

b. The Value shall be fixed and not be subject to modification or review, except as permitted during contract execution within the limits specified in Article 20 of the Conditions of Contract.

c. The Bank shall disburse the Value to the Contractor in United States Dollars as follows:

- "**Down Payment**": A down payment of **USD167,359**, equivalent to fifteen billion Lebanese Pounds, to be disbursed within 15 business days from the contract signature date, against a letter of guarantee for the same amount ("**Advance Payment Guarantee Letter**") submitted by the Contractor to BdL as per Annex 4 of the Conditions of Contract. The Advance Payment Guarantee Letter is returned to the Contractor after the submission of the Inception Report (to be submitted within 3 weeks from the Commencement Date) and following BdL's written approval of satisfactory execution.

- "**Interim Payment 1**": A payment of **USD700,270**, equivalent to 40% of the Value to be disbursed within 15 business days from the date of BdL's written approval of satisfactory execution after the submission of Interim Progress Report 1 (to be submitted within 10 weeks of the Commencement Date).

- "**Interim Payment 2**": A payment of **USD700,270**, equivalent to 40% of the Value to be disbursed within 15 business days from the date of BdL's written approval of satisfactory execution after the submission of Interim Progress Report 2 (to be submitted within 18 weeks of the Commencement Date).

- "**Final Payment**": A final payment of **USD182,776**, to be disbursed within 15 business days from the date of BdL's written approval after the submission of the Final Forensic Audit Report and upon satisfactory execution, as per all the conditions and specifications agreed upon between the parties and detailed in the Bid, the Conditions of Contract, and the Procurement Contract (**Provisional Acceptance**).

d. The Contractor shall pledge, within a maximum time limit of 15 working days from the contract signature date, to submit to the Bank a bank letter of guarantee prepared as per the Form attached at Annex 4 to the Conditions of Contract, for an amount of 10% of the Value **(Performance Bond)**. The Performance Bond shall be returned to the Contractor 30 days after the Procurement Contract expiration and following the Bank's final and written approval of satisfactory execution **(Final Acceptance)**.

e. The Bank may automatically offset any amount owed to the Contractor against any amount owed to the Bank.

f. All payments shall be settled in United States Dollars via a bank transfer to the following international bank account:

__Article 7:__ The Contractor undertakes, under penalty of having its representatives, personnel, or contractual staff denied access to the Bank's premises, to comply with the security procedures followed at the Bank, or those the Bank may require during the execution of the Procurement Contract obligations, particularly the following instructions:

- Present the original identification documents at the reception desk located at the entrance of each building at the Bank (ID card, individual extract from the Civil Status Register, Passport, driving license, resident permit for foreign individuals) upon signing this contract.
- Obtain an Identification Card at the Bank's reception desk, for the sole purpose of identifying its holder (hereinafter **the Identification Card**).
- Obtain an Entrance Card at the Bank's reception desk enabling its holder to access specific areas within the Bank's premises (hereinafter **the Entrance Card**), once the original identification documents and Identification Card are submitted.
- Return the Entrance Card to the Bank when leaving its premises.
- Return the Identification Card upon the Procurement Contract expiration.
- Refrain from entering any mobile phones, cameras, and any electronic devices to the Bank's premises.

The Bank shall take appropriate actions against the Contractor in case of non-compliance with the required measures or any of the above-mentioned instructions, or in case of misuse of the Identification Card or Entrance Card.

The Bank shall also provide assistance and cooperation in relation to site access, local coordination and security arrangements within Lebanon that are reasonably required for the performance of the Services.

The Parties acknowledge that performance of certain Services may require the Contractor's personnel to travel to and work in Lebanon. Notwithstanding anything to the contrary in this Procurement Contract, the Contractor shall not be required to deploy, maintain or return personnel to any location where, there exists (as reasonably determined by the Contractor acting in good faith and based on objective and verifiable evidence) a material and objectively demonstrable risk to the health, safety or security of its personnel. In making such determination, the Contractor may take into account relevant governmental travel advisories, security alerts, official guidance issued by competent authorities, intelligence from security providers and other relevant information. Where such evidence establishes that travel to, presence in, or continued performance in Lebanon presents a material security risk, the Parties shall consult in good faith to agree on appropriate alternative arrangements, including remote performance, suspension, postponement, or replacement of on-site activities. Any suspension, modification, or limitation of performance shall require prior written agreement of the Bank, except where mandatory legal requirements strictly prohibit performance. Any suspension, modification, or limitation of performance without such prior written agreement shall constitute a material breach of this Procurement Contract. Any delays, extensions of time, modifications to the work plan or additional costs directly resulting from security conditions, travel restrictions, evacuation requirements or limitations on site access shall be agreed in writing between the Parties and reflected through an appropriate adjustment to the project schedule and, where applicable, the Procurement Contract.

<u>Article 8:</u> The Contractor and its personnel shall abide by the obligation of confidentiality established under the Law of 3 September 1956, which covers all the information they may obtain from the Bank or become aware of while fulfilling their obligations under this contract; they must carefully protect such information as for the Contractor's own confidential information using at least the same degree of care it applies to its own confidential information of a similar nature, and in no event less than a reasonable degree of care. The Contractor shall also be responsible toward the Bank for ensuring that its personnel comply with the above-mentioned obligation of confidentiality.
The foregoing obligation shall not apply to information that: (i) is or becomes publicly available other than through a breach of this Procurement Contract;

(ii) was lawfully known to the Contractor prior to its disclosure by the Bank; (iii) is lawfully obtained from a third party without restriction on disclosure; or (iv) is independently developed by the Contractor without use of the Bank's confidential information.

The Contractor may disclose such information to its affiliates and its and their respective personnel, or as required by applicable law, regulation, court order, or request of a competent authority, provided that such recipients are subject to confidentiality obligations no less protective than those set forth herein.

The Contractor shall take reasonable steps to ensure that its personnel comply with the above-mentioned obligation of confidentiality and shall remain responsible for breaches by its personnel acting within the scope of their engagement by the Contractor.

The confidentiality obligations set forth in this Article shall remain in force during the term of this Procurement Contract and shall remain binding upon the Parties following its expiration or termination.

Article 9: The interpretation and execution of this Procurement Contract shall be governed by applicable laws and regulations of Lebanon. The Courts of Beirut shall have exclusive jurisdiction over any disputes arising from the interpretation and execution of this Procurement Contract.

Article 10: For the purposes of notifications and the execution of this contract, the Contractor shall designate the following address as its elected domicile:

Alvarez & Marsal Middle East Limited, Office 2201, Index Tower (West), Dubai International Financial Centre, Dubai, United Arab Emirates, P.O. Box 506729

Article 11: Any amendment to the contents of this Procurement Contract shall be subject to the prior written consent of both parties.

Article 12: **Miscellaneous terms:**

a. The Contractor shall be solely responsible for paying the stamp duties on this Procurement Contract within the legally specified timeframe, and for paying the stamp duties on each invoice submitted in relation to this contract.

b. **Limitation of Liability:**
Notwithstanding anything to the contrary in this Procurement Contract, and to the fullest extent permitted under applicable law, the aggregate liability of the Contractor, its personnel, officers, directors,

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employees, and agents arising out of or in connection with this Procurement Contract, shall not exceed
the total fees actually received and retained by the Contractor under this Procurement Contract.

In no event shall either Party be liable to the other for any indirect, incidental, consequential, special, exemplary, or punitive damages, including loss of profit, loss of revenue, loss of business opportunity, loss of goodwill, or loss of anticipated savings, whether arising in contract, tort, or otherwise, even if advised of the possibility of such damages; provided however that this exclusion shall not apply in cases of fraud, willful misconduct, gross negligence, breach of confidentiality obligations, or violation of applicable laws or regulatory requirements.

Nothing in this Article shall be construed as limiting or excluding liability arising from fraud, willful misconduct, or gross negligence or breach of confidentiality, to the extent that such limitation or exclusion is prohibited under applicable law.

The Parties agree that, in the event any dispute arising out of or in connection with this Procurement Contract is referred to the Court of competent jurisdiction, the Parties shall be bound by and shall fully comply with the judgment rendered by such court, including any award of damages, compensation, costs, or other amounts, and such judgment shall apply notwithstanding any limitation or exclusion of liability set out in this Article, to the extent permitted under applicable law.

For the avoidance of doubt, nothing in this Article shall prejudice or limit the application of Article 30 of the Conditions of Contract.

c. Third Party Claims:

The Bank shall indemnify, defend, and hold harmless the Contractor, its affiliates, partners, directors, officers, employees, and agents against third-party claims arising from the Bank's use, disclosure, distribution, reliance upon, or implementation of any deliverable, except to the extent such claims are finally determined by a court of competent jurisdiction to have resulted from the Contractor's fraud, willful misconduct, gross negligence, negligence, breach of contract, breach of confidentiality obligations, or violation of applicable laws or regulatory requirements. The Bank's aggregate liability under this indemnity shall in all cases be limited to the Contract Value.

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d. **Independence and Conflict of Interest:**
The Bank acknowledges that the Contractor is an independent professional advisory firm serving a broad range of clients in multiple jurisdictions and industries. The Contractor shall maintain and apply its internal independence, conflict assessment, client acceptance, and due diligence procedures throughout the term of this Procurement Contract, in accordance with its professional standards and policies, and shall ensure that such procedures are sufficient to safeguard the Bank's interests and the integrity of the Services.

For the purposes of this contract and any declarations, certifications, representations, acknowledgements, pledges, or undertakings provided in connection with this contract or the procurement process, a conflict of interest shall be deemed to exist only where circumstances give rise to an actual conflict of interest under applicable law or otherwise materially impair the Contractor's independence, objectivity, or ability to perform the Services, as reasonably assessed in light of applicable professional standards and the facts and circumstances of the case

For the avoidance of doubt, the existence of current, past, or future engagements for other clients, including financial institutions, governmental entities, regulated entities, creditors, debtors, competitors, counterparties, or other organizations operating in the same sector as the Bank, as well as relationships identified, assessed, and managed through the Contractor's internal independence and conflict-check procedures, shall not in itself constitute a conflict of interest. Accordingly, such engagements and relationships shall not, by themselves, be deemed to constitute relationships that may lead to a conflict of interest or the likely existence of a conflict of interest for purposes of any declaration, certification, pledge, or undertaking provided in connection with this Procurement Contract or the procurement process, provided that the Bank shall retain the right to require further information or clarification regarding any such engagement where it deems necessary.

The Contractor's obligation to disclose conflicts of interest shall apply only to actual conflicts of interest, or circumstances that the Contractor reasonably determines are likely to give rise to an actual conflict of interest under applicable law and materially affect its independence, objectivity, or ability to perform the Services, and in all cases without prejudice to the Bank's independent assessment of such circumstances.

The Contractor shall notify the Bank if it identifies an actual conflict of interest under applicable law that may materially affect its independence in performing the Services and shall immediately take all necessary measures to eliminate or mitigate such conflict.

Without prejudice to the Contractor's internal independence and conflict assessment procedures, if either Party identifies circumstances constituting an actual conflict of interest under applicable law that may materially affect the independence, objectivity, or ability of any employee, partner, director, or other personnel assigned to, involved in, or supervising the forensic audit, including the preparation, review, or issuance of any reports or deliverables, the Bank may request the replacement of such individual. The Contractor shall promptly consider such request in good faith and, replace the concerned individual or implement alternative measures sufficient to address the conflict and safeguard the integrity of the Services.

The Parties agree that any declaration, certification, representation, acknowledgement, pledge, undertaking, or similar document executed by the Contractor in connection with this Procurement Contract or the procurement process shall be interpreted consistently with this Article. No such document shall be construed as creating a broader conflict-of-interest standard, disclosure obligation, or independence requirement than that set forth herein, except to the extent expressly required by applicable law.

e. Termination for Convenience:

Without prejudice to the Bank's rights under Articles 28, 29, 30, 31, and 32 of the Conditions of Contract, the Bank may terminate this Procurement Contract, in whole or in part, at its sole discretion, for operational, regulatory, or institutional requirements of the Bank, upon providing the Contractor with written notice at least one (1) month in advance.

Such termination shall not be considered a breach of contract and shall not give rise to any compensation, indemnity, penalty, or damages of any kind in favor of the Contractor, provided that the Contractor shall remain entitled to payment of fees properly due for Services duly performed and accepted by the Bank up to the effective date of termination, in accordance with the terms of this Procurement Contract.

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During the notice period, the Contractor shall continue performance in accordance with the Bank's reasonable written instructions and shall ensure the preservation and full handover to the Bank of all work-in-progress, data, documentation, and evidentiary material relating to the forensic audit, in a manner that ensures continuity and integrity of the audit process.

Article 13: This Procurement Contract is drafted in Beirut on / / in two original copies, each party holding one copy. 28/7/2026

AGREED TO AND ACCEPTED:

First Party

Banque du Liban

By: KARIM A. SOUAID

Title: Govertor of BoL

Second Party

Alvarez & Marsal Middle East Limited

By: James Daniell

Title: Managing Director