Kroll | A Division of DUFF & PHELPS

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

6 July 2020

Dear Sirs,

Recently, Kroll has been the subject of improper allegations in connection to the strategic and forensic review of Banque du Liban that is being conducted by the Lebanese government.

Kroll denies that it has withdrawn its proposal to being hired by the Lebanese Government for the purpose of conducting a forensic audit of the central bank. Kroll stands ready to initiate its agreed upon proposal at the first request by the Government of Lebanon.

We categorically rebut the erroneous and baseless allegations made against Kroll and its parent company that could constitute a conflict of national security interest of the Lebanese State vis a vis any other country.

We affirm Kroll independence as a privately-owned, global, professional services firm. Over the last 45 years Kroll has successfully conducted work in multiple jurisdictions across the world, including numerous assignments for governments and government agencies in the Arab world. We have earned our reputation as rigorous fact-finders. We operate with discretion, client data is strictly confidential and we disclose our findings only to our clients. We do not accept any mandates that could create conflicts of interest.

Kroll is wholly-owned by Duff & Phelps, a US company that is itself owned by private equity investors and its management team.

Sincerely,

Louis-David Magnien
Managing Director
Kroll, a division of Duff & Phelps