



May 25, 2023

Gary J. Johnson  
Vice President - Tax  
Tesoro Alaska Company LLC  
539 South Main Street  
Findlay, Ohio 45840

Adeena Wilcox  
Borough Assessor  
Kenai Peninsula Borough  
144 North Binkley Street  
Soldotna, Alaska 99669

**Subject: Engagement Letter to Provide Appraisal Services for the Tesoro Kenai Refinery in Kenai Peninsula Borough, Alaska as of January 1, 2024**

Dear Mr. Johnson and Ms Wilcox;

This engagement letter (the "Engagement Letter") confirms that we, Kroll, LLC ("Kroll") have been retained by both Tesoro Alaska Company LLC (the "Company" or "Tesoro") and Kenai Peninsula Borough (the "Borough"), to provide the valuation services (the "Services") as set out below in connection with the estimation of the Full and True Value of the Tesoro Kenai Refinery, located near Kenai, Alaska as of January 1, 2024 (the "Valuation Date").

Kroll understands that the Services are being performed on behalf of Company and the Borough to provide an appraisal report to be used in an attempt to reach a mutually agreeable valuation and that all information gathered, opinions formed and documents generated are to be considered and maintained as confidential and subject to the Attorney Client and Attorney Work Product privileges. All documents generated and opinions developed shall be conveyed only to you or your designee. Kroll may prepare a report utilizing Tesoro confidential information and including a general overview of aggregated information derived from the Tesoro confidential information. Tesoro and Borough may sign a confidentiality agreement covering information Tesoro deems confidential. Kroll shall not be responsible for any such determination. Kroll shall provide any and all preliminary analyses, opinions, draft and final reports to Tesoro and Borough simultaneously.

Payment for Services will be the responsibility of Tesoro Alaska Company LLC (50%), and Kenai Peninsula Borough (50%). Tesoro and the Borough each reserve the rights to hire one or more review appraisers to conduct one or more appraisal reviews of the final report signed by Kroll, LLC, whether or not this matter is settled or proceeds to administrative or legal proceedings. Collectively, this arrangement is the "Engagement".

## SCOPE OF SERVICES

The Company and the Borough has expressed a desire and willingness to engage Kroll for valuation services for the Tesoro Kenai Refinery. The Services will include estimating the Full and True Value of certain assessed property consisting of real and personal property (the "Subject Asset") of the Kenai Refinery located at 54741 Energy Way, Kenai, Alaska as of January 1, 2024. Land will be excluded from this analysis as it is understood that the value of the land has been stipulated to as of the January 1, 2024, valuation date. However, the legal description of the Kenai Refinery is: T 7N R 12W SEC 22 Seward Meridian KN GOVT LOT 4 & SE1/4 NW1/4.

We will estimate the Full and True Value (as defined below) of the Subject Assets as if offered for sale in the open market considering their highest and best use (our “Opinion”). The term “highest and best use” is the use among all reasonably probable and legal alternative uses that are physically possible, appropriately supported, and financially feasible and that results in the highest present value. It is understood that the valuation services are to be conducted for property tax purposes.

## FULL AND TRUE VALUE

We will estimate the Fair Market Value (Full and True Value) of the Subject Assets as if offered for sale in the open market considering their highest and best use (our “Opinion”).

Full and True Value is defined by the Alaska Statute AS 29.45.110 as:

“...the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.”

For the purpose of this appraisal, Full and True Value is considered synonymous with fair market value, market value or current market value. It is understood that this opinion of value will be used for ad valorem tax purposes.

*Fair market value is defined as... “the estimated amount at which a property might be expected to exchange between a willing buyer and a willing seller, neither being under compulsion, each having reasonable knowledge of all relevant facts.”*

## VALUATION APPROACHES

We will consider the following approaches when estimating the Fair Market Value of the Subject Assets: the Income Approach, the Market Approach, and the Cost Approach, as defined below.

Income Approach: The Income Approach is a valuation technique that provides an estimation of the Fair Market Value of an asset or a business based on the cash flows that an asset or a business can be expected to generate over its remaining useful life. The Income Approach begins with an estimation of the annual cash flows a hypothetical buyer would expect the subject asset or business to generate over a discrete projection period.

The estimated cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows are then added to the present value equivalent of the residual value of the asset (if any) or the business at the end of the discrete projection period to arrive at an estimate of Fair Market Value.

Market Approach: The Market Approach is a valuation technique that provides an estimation of Fair Market Value based on market prices in actual transactions and on asking prices for assets or businesses. The valuation process is a comparison and correlation between the subject asset or business and other similar assets or businesses. Considerations such as time and condition of sale and terms of agreements are analyzed for comparable assets or businesses and are adjusted to arrive at an estimation of the Fair Market Value of the subject asset or business.

Cost Approach: The Cost Approach is a valuation technique that uses the concept of replacement cost as an indicator of Fair Market Value. The premise of the Cost Approach is that, if it were possible to replace the asset, a hypothetical buyer would pay no more for an asset than the amount for which the asset could be replaced.

## PROCEDURES

For our valuation and appraisal analyses of the Subject Assets, we will utilize the following procedures:

- Meet with the Company and Borough to discuss the business operations, performance, and projected economics and utilization;
- Prepare valuation schedules and supporting documentation detailing our conclusion for the real and personal property Fair Market Value, exclusive of land;
- Conduct a site inspection of the Subject Assets to gather specific information such as operation forecast, utilization, equipment specifications, and other pertinent data;
- Conduct a Cost Approach to derive an estimate of value considering replacement cost new less depreciation of the Tesoro Kenai Refinery;
- Conduct a Market Approach based upon the national market to derive an estimate of value considering "sales of similar assets";
- Conduct an "after-tax" discounted cash flow ("DCF") analysis and identify intangible asset values that are inherent within the Subject Assets to derive an estimate of value consideration to the underlying real and personal property; and
- Prepare an appraisal report including our written opinion and analyses allocating value to real and personal property, excluding land.

It is understood that the valuation services as of the Valuation Date are to be conducted for property tax purposes. During the course of the Engagement, we may use and rely upon financial and other information, including physical characteristic data and prospective financial information obtained from the Company and from various public, financial, and industry sources. Any conclusions reached by us will be dependent on such information being complete and accurate in all material respects.

However, as is customary in the appraisal profession, the scope of our work will not enable us to accept responsibility for the accuracy and completeness of such provided information.

For the appraisal Services, we propose three phases of the overall Engagement:

- **Phase 1**, would be to determine and deliver a verbal prospective appraisal, accompanied by a summary in PowerPoint format of the Subject Assets as of January 1, 2024;
- **Phase 2**, if requested by the Company and the Borough would be to provide a written retrospective appraisal report of the Subject Assets as of January 1, 2024, in Word format; and
- **Phase 3**, if requested by the Company and the Borough, would be litigation support of the appraisal report and analyses.

## FORM OF REPORT AND TIMETABLE

### Phase 1 – Prepare Preliminary Retrospective Appraisal and Restricted Appraisal Report

In Phase 1, Kroll will perform preliminary prospective valuation analyses for the Subject Assets as of January 1, 2024, and provide the results both verbally and delivered in a summarized restricted appraisal report in PowerPoint format.

### Valuation Approaches

Our analyses will consider all three basic approaches to value: income, sales comparison, and cost. While we will give consideration to all three approaches to value, we will rely on and correlate the results of those approaches that are appropriate and most indicative of the value required for assessment purposes.

### Deliverables

We will work with the Company and the Borough to meet their timing requirements. We will plan to start the Engagement soon after we receive written approval from the Company and the Borough. Our deliverable will consist of a restricted appraisal summarized in PowerPoint format. The report will summarize the procedures used to arrive at our valuation conclusion. As such, it will provide only summary discussions of the data and reasoning used in the analysis. The initial report will be presented in a draft format for each of your review and editorial comments.

Further, we plan to provide each of you with a preliminary indication of value verbally as soon as we are confident of our opinion of value. The preliminary indication of value will be based on limited information and investigation and hence, may not represent our final opinion of value if new and/or additional information requires us to change our opinion. The initial summary presentation will be presented in a draft format for each of your review and editorial comments. The final report will only be issued after the Company and Borough has thoroughly reviewed the draft report. We will provide each of you with a preliminary indication of value verbally as soon as we are confident of our opinion of value. The preliminary indication of value will not be in the form of a written report.

### Timing

Upon execution of this engagement letter, we will work with the Company to deliver a draft of the restricted appraisal report within a reasonable timeframe after receiving the requested information necessary to develop and complete our analysis.

### **Phase 2 – Prepare Narrative Appraisal Report(s)**

Under Phase 2, Kroll will finalize the analysis prepared and presented in Phase 1 as a USPAP compliant, full narrative appraisal report, as of January 1, 2024, should the Company and Borough request to proceed with Phase 2 after consideration of the Phase 1 exercise. Additionally, we may request to explore the purchase of third-party revenue and expense forecasts for use in the Income Approach. We will discuss applicability of each forecast, if any, with the Company and Borough. If deemed necessary, we may also request to utilize a third-party engineer to develop a replacement cost for the Subject Assets.

### Valuation Approaches

Our analyses will consider all three basic approaches to value: income, sales comparison, and cost. While we will consider all three approaches to value, we will rely on and correlate the results of those approaches that are appropriate and most indicative of the value required for assessment purposes.

### Deliverables

Our deliverable will consist of an appraisal report in narrative format. The report will summarize the procedures used to arrive at our valuation conclusions as of the Valuation Date. As such, it will provide narrative summary discussions of the data, and reasoning used in the analyses. The initial report will be presented in a draft format for each of your review and editorial comments. The final report will only be issued after the Company and Borough has thoroughly reviewed the draft report.

### **Phase 3 – Provide Litigation Support**

Under Phase 3, Kroll will provide litigation support of the appraisal report and analyses described in Phase 1 and/or Phase 2 as required.

## STAFFING AND FEES

Mark Simzyk will be the Managing Director in charge of the Services and will perform the day-to-day aspects of our appraisal work program on behalf of Kroll. Mr. Simzyk will sign the final appraisal report on behalf of Kroll. We will call upon additional experienced staff when required.

Kroll understands that payment for Services will be the responsibility of Tesoro Alaska Company LLC (50%), and Kenai Peninsula Borough (50%).

Based upon our understanding of the Engagement, fixed fees for **Phase 1** of the Engagement to provide a preliminary, verbal retrospective value estimate, and restricted appraisal report in a summarized PowerPoint format, for the Subject Assets as of January 1, 2024, to be **\$85,000**, plus out-of-pocket expenses. It is understood that the underlying land value has been determined to be excluded from the scope of work and not under appeal.

We currently estimate the **Phase 2** Services will be based on the hours incurred at our discounted standard hourly rates and **will not exceed an additional \$45,000** (the "Phase 2 Fee") should the Company and Borough elect to proceed with Phase 2 after determining appropriate steps from the results of Phase 1.

In addition to travel expenses, out-of-pocket expenses may include third party costs relating to procuring replacement cost new data and/or projected market pricing information as applicable, should you not be able to provide such data. The out-of-pocket expenses will not exceed \$5,000 for the Phase 1 and Phase 2 efforts.

Our fees for Phase 3 to provide litigation support would be based on the hours estimated to be incurred at a discount to our standard hourly rates, which are subject to periodic adjustment. The fees and expenses for Phase 3 are to be determined at a later date. These hourly rates are as follows:

Staff Classification	Rate (\$/hour)
Managing Director	815
Director	725
Vice President	600
Senior Associate	475
Analyst	350
Administrative Assistant	125

The above estimates are based upon the expectations and assumptions described in the Scope of Services section of this Engagement Letter. Ultimately, our fee will be a product of the quantity and complexity of the Subject Assets, the data provided and the level of assistance from the Company's personnel, and the amount and nature of the consulting work requested and the timeframe for completion.

We are engaged to provide an independent determination of the Full and Fair Value of the Subject Assets of the Tesoro Kenai Refinery as of the Valuation Date. Our compensation is not contingent on whether our determination of the Full and Fair Cash Value is consistent with the Company's or Borough's view of the values, nor is our compensation dependent in any way on the outcome of any potential valuation litigation between the Company and/or the Borough.

### Other Fee Provisions

All fees shall be paid in the month following the completion of such services. Kroll will invoice the Company and the Borough directly for the Services periodically as work is performed. It is acknowledged and agreed that the Company and the Borough are responsible for the payment and indemnification obligations hereunder.

Kroll will bill actual out-of-pocket expenses. Actual out-of-pocket expenses include reasonable and customary expenses for travel and out-of-town meals incurred with the prior approval of the Company and the Borough, express mail and delivery services, actual production costs, etc.

To safeguard against any assertion or allegation that our Services may in some way be influenced by, or contingent upon, the outcome of our analyses, we require that all outstanding invoices be paid, in full, prior to us issuing any expert report and prior to us furnishing testimony in deposition or trial, should the Services herein require such testimony. Accordingly, we reserve the right to refuse to testify if we have not been paid in full at the time such testimony is required. We are prepared to begin our work on the Services immediately upon notice from the Company.

#### **Form of Advice**

It is anticipated that the written advice Kroll provides during this Engagement will be limited to the scope of the Services described herein. One or more additional issues may exist that could affect the Federal tax treatment of the real and personal property that will be the subject of our analysis. Our analysis will not consider or provide a conclusion with respect to any of those issues. With respect to any significant Federal tax issue outside the scope of the report, the report will not be written, and cannot be used, by anyone for the purpose of avoiding Federal tax penalties.

#### **Acknowledgement and Acceptance**

In accordance with Kroll's policy, it is necessary that we receive an executed copy of this Engagement Letter and attached Terms and Conditions (to which the Engagement is subject) prior to commencement of Services. If the scope and terms of the Engagement Letter and the attached Terms and Conditions are acceptable, please acknowledge your acceptance by signing the confirmation attached, returning the enclosed copy of this Engagement Letter to us at the above address and e-mailing (Mark.Simzyk@kroll.com) a copy to us.

If you have any questions or amendments, please do not hesitate to contact me at (312) 697-4707 or Robert Herman at (312) 697-4752.

Yours sincerely,



By: Mark R. Simzyk  
Managing Director  
Kroll, LLC

cc: Adeena Wilcox  
Tommy ("Chip") L. Twomey II  
Robert Herman  
Shaun Kalscheur

Borough Assessor, Kenai Peninsula Borough  
Tax Manager, Marathon Petroleum Company  
Kroll, LLC  
Kroll, LLC

CONFIRMATION OF TERMS OF ENGAGEMENT

Subject: Engagement Letter to Provide Appraisal Services for the Tesoro Kenai Refinery in Kenai Peninsula Borough, Alaska as of January 1, 2024

Having read this Engagement Letter from Kroll, LLC, dated May 25, 2023, we acknowledge acceptance of and agree to engage Kroll, LLC upon the terms of the same.

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Name: Gary J. Johnson  
Title: Vice President - Tax  
Company: Tesoro Alaska Company LLC

Name: Peter A. Micciche  
Title: Borough Mayor  
Company: Kenai Peninsula Borough

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# ATTACHMENT TO THE ENGAGEMENT LETTER

## TERMS AND CONDITIONS

The following are the terms and conditions (the "Terms and Conditions") on which we will provide the services (the "Services") set forth in the attached engagement letter (the "Engagement Letter"). Together, the Terms and Conditions and the Engagement Letter are referred to as the "Contract," which forms the entire agreement between Kroll, LLC ("Kroll") and you relating to the Services.

## FEES

1. Our invoices are payable within thirty (30) days of receipt. If we do not receive payment of any invoice within 45 days of the invoice date, we shall be entitled, without prejudice to any other rights that we may have, to suspend provision of the Services until all sums due are paid in full.
2. If any amounts payable hereunder are not paid within thirty (30) days when due, such amounts shall accrue interest at a rate equal to the lesser of two percent (2%) per month or the highest interest rate allowed under the law of New York. If we are required to initiate a lawsuit or hire attorneys to collect any past due amounts, in addition to any other rights and remedies available to us, we shall be entitled to reimbursement of our attorney's fees and other costs of collection.
3. We have no responsibility to update any report, analysis or any other document relating to this Engagement for any events or circumstances occurring after the date of such report, analysis, or other document. Any such subsequent consultations or work shall be subject to arrangements at our then standard fees plus expenses.
4. Either party may request changes to the Services. We shall work with you to consider and, if appropriate, to vary any aspect of the Engagement, subject to payment of reasonable additional fees and a reasonable additional period to provide any additional services. Any variation to this Contract, including any variation to fees, services, or time for performance of the Services, shall be set forth in a separate engagement letter executed by all parties which shall form part of this Contract.
5. Our performance of the Services is dependent upon you providing us with accurate and timely information and assistance as we may reasonably require from time to time. You shall use reasonable skill, care, and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. You shall notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon. *The inability to supply us with the agreed upon information in a useable form within the amount of time reasonably required by us may increase fees and delay completion. Additionally, in the event unforeseen complications are encountered which would significantly increase fees; we would discuss these with you and await your approval before proceeding.*

## TERMINATION

6. Either party may terminate this Contract if the other party has breached any material provision of this Contract and such breach has not been cured within ten (10) days after receipt of written notice from the then non-breaching party.
7. Upon termination of this Contract, each party shall, upon written request from the others, return to the others all property and documentation of the others that is in its possession, except that we shall be entitled to retain one copy of such documents to maintain a professional record of our involvement in the Engagement, subject to our continuing confidentiality obligations hereunder.
8. The provisions included within "Fees", "Preservation of Confidential Information" and "Other Terms and Provisions" shall survive the termination or expiration of this Contract.



## VALUATION WORK PRODUCTS AND REPORT

9. At the conclusion of the Engagement, we will prepare a draft report summarizing our valuation procedures and the results of our Services. This report will include, but will not be limited to, a brief description of the methodologies used to estimate the Fair Market Value. Once you have read the draft report and we have received your comments on it, we will issue our final report bearing the signature of Kroll, LLC.
10. Prior to the finalization of the Services and the report, we will confirm facts with management. We may do this by providing you with drafts of the valuation analysis and the report under the condition that in no circumstances are such drafts to be copied or given to other persons, except that it may be provided to the Company's or the Borough's independent auditors. We may also require a letter from you confirming representations made by you and management upon which we have relied. In addition, with respect to any information provided by you and management, we will require from you a written confirmation that, to the best of your knowledge and belief, such information was accurate and that no significant information essential to the Services or report has been withheld from us.
11. Our report will be based upon the information provided by and on behalf of you and management. We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of management. There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. You acknowledge that no reliance shall be placed on draft reports, conclusions, or advice, whether oral or written, issued by us since the same may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued.
12. Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the Services that are provided hereunder. Except as required by law, you shall not provide such report to any third party, except that it may be provided to the parties' legal counsel, the Company's independent auditors, the Company, the Kenai Peninsula Borough Board of Equalization and any court which may adjudicate any appeal from any decision of the Kenai Peninsula Borough Board of Supervisors. The report may also be provided to one or more review appraisers to conduct one or more appraisal reviews, upon each such appraiser's prior acknowledgement and acceptance of reasonable use, disclosure, and hold harmless provisions in a form satisfactory to us. Notwithstanding the foregoing, (i) submission of our report or any portion thereof to, or responding to any comment letter issued by, the Securities and Exchange Commission or its staff, or any written or verbal references to us, our report or to the Services in such a response is subject to you providing us with prior notice, and allowing us to provide input as to the content of such response, and (ii) our report, when prepared for a tax reporting/planning purpose as stated in our Engagement Letter and/or report, may be submitted to your tax counsel, tax advisors, and/or the IRS/specific tax authority if such report submission is directly related to the stated tax reporting/planning purpose and, (iv) you agree to provide us with prior notice of, and the opportunity to participate in, any discussion, negotiation or settlement with the IRS or any such tax authority, to the extent that such discussion, negotiation or settlement could have a material effect on us or our estimate of Fair Market Value. In no event, regardless of whether consent or pre-approval has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.
13. It is understood and agreed that the final report resulting from this Engagement shall remain your property. To the extent that Kroll utilizes any of its property (including, without limitation, any hardware or software) in connection with this Engagement, such property shall remain the property of Kroll, and you shall not acquire any right or interest in such property or in any partially completed report. We shall have ownership (including, without limitation, copyright ownership) and all rights to use and disclose our ideas, concepts, know-how, methods, techniques, processes and skills, and adaptations thereof in conducting our business (collectively, "Know-How") regardless of whether such Know-How is incorporated in any way in the final report.

14. The report or any results of our Services shall not constitute a Solvency Opinion or a Fairness Opinion and may not be relied upon by you or any other party as such. Furthermore, any analyses we perform should not be taken to supplant any procedures that you should undertake in your consideration of the transaction contemplated in connection with this engagement or any other past present or future transaction.
15. By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

## **PRESERVATION OF CONFIDENTIAL INFORMATION**

16. Neither party will disclose to any third party without the prior written consent of the other party any confidential information which is received from the other party for the purposes of providing or receiving the Services which if disclosed in tangible form is marked confidential or if disclosed otherwise is confirmed in writing as being confidential or, if disclosed in tangible form or otherwise, is manifestly confidential. Each of us agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving the Services under this or any other contract between us.
17. These restrictions will not apply to any information which: (a) is or becomes generally available to the public other than because of a breach of an obligation by the receiving party; (b) is acquired from a third party who owes no obligation of confidence with respect to the information; or (c) is or has been independently developed by the recipient.
18. Notwithstanding the foregoing, either party will be entitled to disclose confidential information of the other (i) to our respective insurers or legal advisors, or (ii) to a third party to the extent that this is required, by any court of competent jurisdiction, or by a governmental or regulatory authority or where there is a legal right, duty or requirement to disclose, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than two (2) business days' notice in writing is first given to the other party.

## **OTHER TERMS AND PROVISIONS**

19. Except in the event of our willful misconduct or fraud, and any claims related to our breach of confidentiality, in no event shall any party be liable to the other parties (or any person claiming through such parties) under this Contract, under any legal theory, for any amount in excess of the total professional fees paid by the parties to Kroll in the aggregate under this Contract or any addendum to which the claim relates. In no event shall a party be liable to the others under this Contract under any legal theory for any consequential, indirect, lost profit or similar damages relating to or arising from our Services provided or obligations under this Contract.
20. The parties accept and acknowledge that any legal proceedings arising from or in connection with this Contract (or any variation or addition thereto) must be commenced within one (1) year from the date when such party becomes aware of or ought reasonably to have become aware of the facts, which give rise to our alleged liability. The parties also agree that no action or claims will be brought against any parties' employees personally.
21. Company and the Borough agree, jointly and severally, to indemnify and hold harmless Kroll, its affiliates and their respective employees from and against any and all third party claims, liabilities, losses, costs, demands and reasonable expenses, including but not limited to reasonable legal fees and expenses, internal management time and administrative costs, relating to Services we render under this Contract or otherwise arising under this Contract to the extent arising from Company or Borough's acts or omissions. The foregoing indemnification obligations shall not apply in the event that a court of competent jurisdiction finally determines that such claims resulted directly from the gross negligence, willful misconduct or fraudulent acts of Kroll. The Borough's obligations under this paragraph are subject to the appropriation of available funds as applied to the Borough.

22. You accept and acknowledge that we have not made any warranties or guarantees, whether express or implied, with respect to the Services or the results that you may obtain because of the provision of the Services.
23. Except for your payment obligations, neither of us will be liable to the other for any delay or failure to fulfil obligations caused by circumstances outside our reasonable control.
24. This Contract constitutes the entire agreement between the parties hereto regarding the subject matter hereof and supersedes any prior agreements (whether written or oral) between the parties regarding the subject matter hereof. This Contract may be executed in any number of counterparts each of which shall be an original, but all of which together shall constitute one and the same instrument.
25. This Contract shall be governed by and interpreted in accordance with the internal laws of the State of New York and the courts of the State of New York shall have exclusive jurisdiction in relation to any claim arising out of this Contract.
26. Kroll shall not disclose through marketing advertisements, brochures, or any other marketing media or form that you are or have been a client of Kroll.

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