U.S. Department of Justice
Tax Division
Washington, D.C. 20530

CDC:TJS:KFSweeney
DJ 5-16-4695
CMN 2014200705

September 30, 2015

Juan P. Morillo
Quinn Emanuel Urquhart & Sullivan, LLP
777 Sixth Street NW
11th Floor
Washington, DC 20001

Re: Finacor SA
Non-Prosecution Agreement

Dear Mr. Morillo:

Finacor SA ("Finacor") submitted a Letter of Intent on December 27, 2013, to participate in Category 2 of the Department of Justice's Program for Non-Prosecution Agreements or Non-Target Letters for Swiss Banks, as announced on August 29, 2013 (hereafter "Swiss Bank Program"). Although it was ultimately determined that Finacor does not technically qualify for the Swiss Bank Program, this Non-Prosecution Agreement ("Agreement") is nonetheless entered into based on the representations of Finacor in its Letter of Intent and information provided by Finacor pursuant to the terms of the Swiss Bank Program. Finacor agrees to abide by the terms of the Swiss Bank Program, which is incorporated by reference herein in its entirety in this Agreement.[1] Any violation by Finacor of the terms of the Swiss Bank Program will constitute a breach of this Agreement.

On the understandings specified below, the Department of Justice will not prosecute Finacor for any tax-related offenses under Titles 18 or 26, United States Code, or for any monetary transaction offenses under Title 31, United States Code, Sections 5314 and 5322, in connection with undeclared U.S. Related Accounts held by Finacor during the Applicable Period (the "conduct"). Finacor admits, accepts, and acknowledges responsibility for the conduct set forth in the Statement of Facts attached hereto as Exhibit A and agrees not to make any public statement contradicting the Statement of Facts. This Agreement does not provide any protection against prosecution for any offenses except as set forth above, and applies only to Finacor and does not apply to any other entities or to any individuals. Finacor expressly understands that the protections provided under this Agreement shall not apply to any acquirer or successor entity

[1] Capitalized terms shall have the meaning ascribed to them in the Swiss Bank Program.

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unless and until such acquirer or successor formally adopts and executes this Agreement. Finacor enters into this Agreement pursuant to the authority granted by its Board of Directors in the form of a Board Resolution (a copy of which is attached hereto as Exhibit B).

In recognition of the conduct described in this Agreement and in accordance with the terms of the Swiss Bank Program, Finacor agrees to pay the sum of $295,000 as a penalty to the Department of Justice ("the Department"). This shall be paid directly to the United States within seven (7) days of the execution of this Agreement pursuant to payment instructions provided to Finacor. This payment is in lieu of restitution, forfeiture, or criminal fine against Finacor for the conduct described in this Agreement. The Department will take no further action to collect any additional criminal penalty from Finacor with respect to the conduct described in this Agreement, unless the Tax Division determines Finacor has materially violated the terms of this Agreement or the Swiss Bank Program as described on pages 5-6 below. Finacor acknowledges that this penalty payment is a final payment and no portion of the payment will be refunded or returned under any circumstance, including a determination by the Tax Division that Finacor has violated any provision of this Agreement. Finacor agrees that it shall not file any petitions for remission, restoration, or any other assertion of ownership or request for return relating to the penalty amount or the calculation thereof, or file any other action or motion, or make any request or claim whatsoever, seeking to collaterally attack the payment or calculation of the penalty. Finacor agrees that it shall not assist any others in filing any such claims, petitions, actions, or motions. Finacor further agrees that no portion of the penalty that Finacor has agreed to pay to the Department under the terms of this Agreement will serve as a basis for Finacor to claim, assert, or apply for, either directly or indirectly, any tax deduction, any tax credit, or any other offset against any U.S. federal, state, or local tax or taxable income.

The Department enters into this Agreement based, in part, on the following factors contemplated in the Swiss Bank Program:

(a) Finacor's timely, voluntary, and thorough disclosure of its conduct, including:

- how its cross-border business for U.S. Related Accounts was structured, operated, and supervised (including internal reporting and other communications with and among management);
- the name and function of the individuals who structured, operated, or supervised the cross-border business for U.S. Related Accounts during the Applicable Period;
- how Finacor attracted and serviced account holders; and
- an in-person presentation and documentation, properly translated, supporting the disclosure of the above information and other information that was requested by the Tax Division;

(b) Finacor's cooperation with the Tax Division, including conducting an internal investigation and making presentations to the Tax Division on the status and findings of the internal investigation;

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(c) Finacor's production of information about its U.S. Related Accounts, including:

- the total number of U.S. Related Accounts and the maximum dollar value, in the aggregate, of the U.S. Related Accounts that (i) existed on August 1, 2008; (ii) were opened between August 1, 2008, and February 28, 2009; and (iii) were opened after February 28, 2009;

- the total number of accounts that were closed during the Applicable Period; and

- upon execution of the Agreement, as to each account that was closed during the Applicable Period, (i) the maximum value, in dollars, of each account, during the Applicable Period; (ii) the number of U.S. persons or entities affiliated or potentially affiliated with each account, and further noting the nature of the relationship to the account of each such U.S. person or entity or potential U.S. person or entity (e.g., a financial interest, beneficial interest, ownership, or signature authority, whether directly or indirectly, or other authority); (iii) whether it was held in the name of an individual or an entity; (iv) whether it held U.S. securities at any time during the Applicable Period; (v) the name and function of any relationship manager, client advisor, asset manager, financial advisor, trustee, fiduciary, nominee, attorney, accountant, or other individual or entity functioning in a similar capacity known by Finacor to be affiliated with said account at any time during the Applicable Period; and (vi) information concerning the transfer of funds into and out of the account during the Applicable Period, including (a) whether funds were deposited or withdrawn in cash; (b) whether funds were transferred through an intermediary (including but not limited to an asset manager, financial advisor, trustee, fiduciary, nominee, attorney, accountant, or other third party functioning in a similar capacity) and the name and function of any such intermediary; (c) identification of any financial institution and domicile of any financial institution that transferred funds into or received funds from the account; and (d) identification of any country to or from which funds were transferred; and

(d) Finacor's retention of a qualified independent examiner who has verified the information Finacor disclosed pursuant to II.D.2 of the Swiss Bank Program.

Under the terms of this Agreement, Finacor shall: (a) commit no U.S. federal offenses; and (b) truthfully and completely disclose, and continue to disclose during the term of this Agreement, consistent with applicable law and regulations, all material information described in Part II.D.1 of the Swiss Bank Program that is not protected by a valid claim of privilege or work product with respect to the activities of Finacor, those of its parent company and its affiliates, and its officers, directors, employees, agents, consultants, and others, which information can be used for any purpose, except as otherwise limited in this Agreement.

Notwithstanding the term of this Agreement, Finacor shall also, subject to applicable laws or regulations: (a) cooperate fully with the Department, the Internal Revenue Service, and any other federal law enforcement agency designated by the Department regarding all matters related to the conduct described in this Agreement; (b) provide all necessary information and

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assist the United States with the drafting of treaty requests seeking account information of U.S. Related Accounts, whether open or closed, and collect and maintain all records that are potentially responsive to such treaty requests in order to facilitate a prompt response; (c) assist the Department or any designated federal law enforcement agency in any investigation, prosecution, or civil proceeding arising out of or related to the conduct covered by this Agreement by providing logistical and technical support for any meeting, interview, federal grand jury proceeding, or any federal trial or other federal court proceeding; (d) use its best efforts promptly to secure the attendance and truthful statements or testimony of any officer, director, employee, agent, or consultant of Finacor at any meeting or interview or before a federal grand jury or at any federal trial or other federal court proceeding regarding matters arising out of or related to the conduct covered by this Agreement; (e) provide testimony of a competent witness as needed to enable the Department and any designated federal law enforcement agency to use the information and evidence obtained pursuant to Finacor's participation in the Swiss Bank Program; (f) provide the Department, upon request, consistent with applicable law and regulations, all information, documents, records, or other tangible evidence not protected by a valid claim of privilege or work product regarding matters arising out of or related to the conduct covered by this Agreement about which the Department or any designated federal law enforcement agency inquires, including the translation of significant documents at the expense of Finacor; and (g) provide to any state law enforcement agency such assistance as may reasonably be requested in order to establish the basis for admission into evidence of documents already in the possession of such state law enforcement agency in connection with any state civil or criminal tax proceedings brought by such state law enforcement agency against an individual arising out of or related to the conduct described in this Agreement.

Finacor further agrees to undertake the following:

1. The Tax Division has agreed to specific dollar threshold limitations for the initial production of transaction information pursuant to Part II.D.2.b.vi of the Swiss Bank Program, and set forth in subparagraph (c) on pages 2-3 of this Agreement. Finacor agrees that, to the extent it has not provided complete transaction information, it will promptly provide the entirety of the transaction information upon request of the Tax Division.

2. Finacor agrees to close as soon as practicable, and in no event later than two years from the date of this Agreement, any and all accounts of recalcitrant account holders, as defined in Section 1471(d)(6) of the Internal Revenue Code; has implemented, or will implement, procedures to prevent its employees from assisting recalcitrant account holders to engage in acts of further concealment in connection with closing any account or transferring any funds; and will not open any U.S. Related Accounts except on conditions that ensure that the account will be declared to the United States and will be subject to disclosure by Finacor.

3. Finacor agrees to use best efforts to close as soon as practicable, and in no event later than the four-year term of this Agreement, any and all U.S. Related Accounts classified as "dormant" in accordance with applicable laws, regulations and guidelines, and will provide periodic reporting upon request of the Tax Division if

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unable to close any dormant accounts within that time period. Finacor will only provide banking or securities services in connection with any such "dormant" account to the extent that such services are required pursuant to applicable laws, regulations and guidelines. If at any point contact with the account holder(s) (or other person(s) with authority over the account) is re-established, Finacor will promptly proceed to follow the procedures described above in paragraph 2.

4. Finacor agrees to retain all records relating to its U.S. cross-border business, including records relating to all U.S. Related Accounts closed during the Applicable Period, for a period of ten (10) years from the termination date of the this Agreement.

With respect to any information, testimony, documents, records or other tangible evidence provided to the Tax Division pursuant to this Agreement, the Tax Division provides notice that it may, subject to applicable law and regulations, disclose such information or materials to other domestic governmental authorities for purposes of law enforcement or regulatory action as the Tax Division, in its sole discretion, shall deem appropriate.

Finacor's obligations under this Agreement shall continue for a period of four (4) years from the date this Agreement is fully executed. Finacor, however, shall cooperate fully with the Department in any and all matters relating to the conduct described in this Agreement, until the date on which all civil or criminal examinations, investigations, or proceedings, including all appeals, are concluded, whether those examinations, investigations, or proceedings are concluded within the four-year term of this Agreement.

It is understood that if the Tax Division determines, in its sole discretion, that: (a) Finacor committed any U.S. federal offenses during the term of this Agreement; (b) Finacor or any of its representatives have given materially false, incomplete, or misleading testimony or information; (c) the misconduct extended beyond that described in the Statement of Facts or disclosed to the Tax Division pursuant to Part II.D.1 of the Swiss Bank Program; or (d) Finacor has otherwise materially violated any provision of this Agreement or the terms of the Swiss Bank Program, then (i) Finacor shall thereafter be subject to prosecution and any applicable penalty, including restitution, forfeiture, or criminal fine, for any federal offense of which the Department has knowledge, including perjury and obstruction of justice; (ii) all statements made by Finacor's representatives to the Tax Division or other designated law enforcement agents, including but not limited to the appended Statement of Facts, any testimony given by Finacor's representatives before a grand jury or other tribunal whether prior to or subsequent to the signing of this Agreement, and any leads therefrom, and any documents provided to the Department, the Internal Revenue Service, or designated law enforcement authority by Finacor shall be admissible in evidence in any criminal proceeding brought against Finacor and relied upon as evidence to support any penalty on Finacor; and (iii) Finacor shall assert no claim under the United States Constitution, any statute, Rule 410 of the Federal Rules of Evidence, or any other federal rule that such statements or documents or any leads therefrom should be suppressed.

Determination of whether Finacor has breached this Agreement and whether to pursue prosecution of Finacor shall be in the Tax Division's sole discretion. The decision whether conduct or statements of any current director, officer or employee, or any person acting on behalf

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of, or at the direction of, Finacor, will be imputed to Finacor for the purpose of determining whether Finacor has materially violated any provision of this Agreement shall be in the sole discretion of the Tax Division.

In the event that the Tax Division determines that Finacor has breached this Agreement, the Tax Division agrees to provide Finacor with written notice of such breach prior to instituting any prosecution resulting from such breach. Within thirty (30) days of receipt of such notice, Finacor may respond to the Tax Division in writing to explain the nature and circumstances of such breach, as well as the actions that Finacor has taken to address and remediate the situation, which explanation the Tax Division shall consider in determining whether to pursue prosecution of Finacor.

In addition, any prosecution for any offense referred to on page 1 of this Agreement that is not time-barred by the applicable statute of limitations on the date of the announcement of the Swiss Bank Program (August 29, 2013) may be commenced against Finacor, notwithstanding the expiration of the statute of limitations between such date and the commencement of such prosecution. For any such prosecutions, Finacor waives any defenses premised upon the expiration of the statute of limitations, as well as any constitutional, statutory, or other claim concerning pre-indictment delay and agrees that such waiver is knowing, voluntary, and in express reliance upon the advice of Finacor's counsel.

It is understood that the terms of this Agreement, do not bind any other federal, state, or local prosecuting authorities other than the Department. If requested by Finacor, the Tax Division will, however, bring the cooperation of Finacor to the attention of such other prosecuting offices or regulatory agencies.

It is further understood that this Agreement and the Statement of Facts attached hereto may be disclosed to the public by the Department and Finacor consistent with Part V.B of the Swiss Bank Program.

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This Agreement supersedes all prior understandings, promises and/or conditions between the Department and Finacor. No additional promises, agreements, and conditions have been entered into other than those set forth in this Agreement and none will be entered into unless in writing and signed by both parties.

10/6/2015

CAROLINE D. CIRAOLO
Acting Assistant Attorney General Tax Division

6 October 2015

THOMAS J. SAWYER
Senior Counsel for International Tax Matters

10/6/2015

KEVIN F. SWEENEY
Trial Attorney

AGREED AND CONSENTED TO:
FINACOR SA

By: _____ 9/30/2015
CLAUDE SCHÖNTHAL DATE
Chairman of the Board

By: _____ 9/30/15
HANNES ECKSTEIN DATE
Authorized Signatory

APPROVED:

_____ 10/5/15
JUAN P. MORILLO DATE
Quinn Emanuel Urquhart & Sullivan, LLP

EXHIBIT A TO FINACOR SA NON-PROSECUTION AGREEMENT

STATEMENT OF FACTS

INTRODUCTION

1. Finacor SA ("Finacor") was established in Basel, Switzerland in 1945 and is a corporation organized under the laws of Switzerland. It operates a small, privately held asset management business in one office in Basel with five employees.

2. Finacor is licensed as a broker-dealer by the Swiss Financial Market Supervisory Authority ("FINMA"). Although not a custodian bank, Finacor manages client assets held at other custodian banks.

3. During the relevant time period between August 1, 2008 and December 31, 2014, Finacor's peak year-end assets under management were approximately $341 million and its peak year-end number of accounts was 119.

U.S. INCOME TAX & REPORTING OBLIGATIONS

4. United States ("U.S.") citizens, resident aliens, and legal permanent residents have an obligation to report all income earned from foreign bank accounts on their tax returns and to pay the taxes due on that income. Since tax year 1976, U.S. citizens, resident aliens, and legal permanent residents have had an obligation to report to the Internal Revenue Service ("IRS") on the Schedule B of a U.S. Individual Income Tax Return, Form 1040, whether that individual had a financial interest in, or signature authority over, a financial account in a foreign country in a particular year by checking "Yes" or "No" in the appropriate box and identifying the country where the account was maintained.

5. Since 1970, U.S. citizens, resident aliens, and legal permanent residents who have had a financial interest in, or signature authority over, one or more financial accounts in a foreign country with an aggregate value of more than $10,000 at any time during a particular year were required to file with the Department of the Treasury a Report of Foreign Bank and Financial Accounts, FinCEN Form 114, formerly known as Form TD F 90-22.1 (the "FBAR").

6. An "undeclared account" was a financial account owned by an individual subject to U.S. tax and maintained in a foreign country that had not been reported by the individual account owner to the U.S. government on an income tax return and an FBAR.

7. Since approximately the 1930s, Switzerland has maintained laws that ensure the secrecy of client relationships at Swiss banks. Swiss law prohibits the disclosure of identifying information without client authorization, especially to foreign government investigators. These are Swiss criminal laws punished by imprisonment. Because of the secrecy guarantee that they created, these Swiss criminal provisions enabled U.S. clients to conceal their Swiss bank accounts from U.S. authorities.

8. In or about 2008, Swiss bank UBS AG ("UBS") publicly announced that it was the target of a criminal investigation by the Internal Revenue Service and the United States Department of Justice and that it would be exiting and no longer accepting certain U.S. clients. On February 18, 2009, the Department of Justice and UBS filed a deferred prosecution agreement in the Southern District of Florida in which UBS admitted that its cross-border banking business used Swiss privacy law to aid and assist U.S. clients in opening and maintaining undeclared assets and income from the IRS. Since UBS, several other Swiss banks have publicly announced that they were or are the targets of similar criminal investigations and that they would likewise be exiting and not accepting certain U.S. clients (UBS and the other targeted Swiss banks are collectively referred to as "Category 1 banks"). These cases have been closely monitored by banks and asset management businesses operating in Switzerland including Finacor since at least August of 2008.

OVERVIEW OF THE U.S. CROSS-BORDER BUSINESS

9. For decades prior to and through in or about 2013, Finacor conducted a U.S. cross-border asset management business that aided and assisted U.S. clients in opening and maintaining undeclared accounts in Switzerland and concealing the assets and income they held in these accounts. Finacor used a variety of means to assist U.S. clients in concealing their undeclared accounts, including by:

- providing fiduciary account services that concealed the identity of its clients, including U.S. clients, from its custodian banks in Switzerland;
- holding account-related mail at Finacor for clients, including U.S. clients, and not sending it to the U.S.;
- sending checks to the U.S. in amounts below $10,000 to assist clients in avoiding U.S. currency transaction reporting requirements;
- using code words for money transfers to conceal the repatriation of undeclared assets and income back into the U.S.; and
- divesting U.S. securities from its undeclared U.S. accounts for the purpose of subverting its Qualified Intermediary ("QI") Agreement with the IRS.

10. Finacor offered two types of accounts: (1) asset management accounts; and (2) fiduciary accounts. For both types of accounts, Finacor managed client assets but held them at custodial banks in Switzerland. Initially, the majority of client funds were held by Finacor at UBS. However, after UBS notified Finacor in July 2008 that it would no longer service the accounts of U.S. citizens without a Form W-9, Finacor transferred its undeclared U.S. client accounts to a Swiss Bank Program Category II bank.

11. For asset management accounts, client assets were held in the names of the clients at the custodian bank. For these accounts, the Know Your Customer ("KYC") rules applied to the custodian bank and not to Finacor.

12. For fiduciary accounts, client assets were held in Finacor's name at the custodian bank. This provided Finacor clients with an additional degree of anonymity. For these accounts, the custodian banks did not know the identity of the clients. Consequently, the KYC rules and QI Program requirements applied to Finacor and not the custodian banks. Finacor knew that its fiduciary accounts services allowed U.S. clients to conceal their ownership of money held at its custodian banks in Switzerland from those custodian Swiss banks and, in turn, the IRS.

13. Finacor was aware that all U.S. clients had a legal duty to report to the IRS, and pay taxes on, all of their income including income earned in accounts managed by Finacor. Nevertheless, Finacor maintained undeclared accounts for U.S. clients. Between August 1, 2008 and December 31, 2014, Finacor managed 11 U.S. accounts with a peak aggregate assets under management of $14.6 million. The 11 U.S. accounts consisted of two asset management and nine fiduciary accounts.

14. Finacor opened all but one of its U.S. client accounts before 2000. Finacor acquired 10 of its 11 U.S. clients: (1) when existing non-U.S. clients became U.S. citizens or residents; and/or (2) from referrals from existing clients or friends of its founder. In 2008, a Finacor employee opened a U.S. asset management account that was declared to the IRS.

15. Finacor's current management was responsible for handling the U.S. client accounts at Finacor and served as their primary contact. Since the 1990s, one U.S.-based external asset manager was responsible for independently managing at least four U.S. client accounts at Finacor. This external asset manager also held a personal fiduciary account at Finacor. Finacor compensated him with 1.1 percent of the value of these U.S. clients' assets under management.

16. Finacor offered a variety of traditional Swiss banking services which it knew could and did assist U.S. clients in the concealment of assets and income from the IRS. One such service was hold mail. All of Finacor's U.S. clients who held fiduciary accounts used hold mail services to keep mail regarding their undeclared accounts from being sent to the U.S.

17. Finacor employees assisted U.S. clients in structuring withdrawals from their undeclared accounts in amounts less than $10,000. This conduct aided and assisted clients in avoiding U.S. currency transaction reporting requirements and, in turn, concealing these transactions from U.S. authorities.

18. Finacor employees assisted U.S. clients in concealing from the IRS transfers of money back to the United States from their undeclared accounts. This included using code words to disguise the nature of these transactions.

19. Prior to August 2008, Finacor did not require any confirmation or proof that the beneficial owners of its U.S. accounts were in compliance with their U.S. tax obligations. However, in mid to late 2008, in the wake of the UBS investigation, Finacor began to assess the risks of its own U.S. cross-border business. Since August 2008,

Finacor has obtained Forms W-9 and 1099 for its asset management accounts. However, Finacor did not obtain Forms W-9 or any other evidence of tax compliance for its legacy U.S. fiduciary accounts. Nonetheless, it did encourage and was able to convince all of its undeclared U.S. account holders to enter into the IRS's offshore voluntary disclosure program ("OVDP") during 2013-2015.

FINACOR SUBVERTED THE QI AGREEMENT

20. Effective in or about January 2001, Finacor entered into a QI Agreement with the IRS. The QI regime provided a comprehensive framework for U.S. information reporting and tax withholding by a non-U.S. financial institution regarding U.S. securities. The QI Agreement was designed to help ensure that non-U.S. persons were subject to the proper U.S. withholding tax rates and that U.S. persons were properly paying U.S. tax, in each case, with respect to U.S. securities held in an account with the QI. The QI Agreement expressly recognized that a non-U.S. financial institution such as Finacor may be prohibited by foreign law, such as Swiss law, from disclosing an account holder's name or other identifying information. In general, a QI subject to such foreign-law restrictions must request that its U.S. clients either (a) grant the QI authority to disclose the client's identity or disclose himself by mandating the QI to provide an IRS Form W-9 completed by the account holder, or (b) grant the QI authority to sell all U.S. securities of the account holder (in the case of accounts opened before January 1, 2001) or to exclude all U.S. securities from the account (in the case of accounts opened on or after January 1, 2001). Following the effective date of the QI Agreement, a sale of U.S. securities, if any, held by a U.S. person who chose not to provide a QI with an IRS Form W-9 was subject to tax information reporting on an anonymous basis and backup withholding.

21. Beginning in 2001, certain Finacor employees caused all U.S. securities from its undeclared U.S. accounts to be divested. Thereafter, Finacor refrained from investing in U.S. securities as to those accounts. The purpose of the strategy was to avoid having to disclose the identities of U.S. clients to the IRS under its QI Agreement.

MITIGATING FACTORS

22. Finacor has not marketed and does not market its services in the United States or to U.S. citizens or residents. It has never had a dedicated team or desk for U.S. clients, nor directed or incentivized relationship managers to pursue U.S. clients. In addition, no Finacor employee has traveled or travels to the United States to meet with U.S. clients. Instead, Finacor has focused and continues to focus on European clients.

23. In September 2008, Finacor began requiring a Form W-9 from potential U.S. clients before opening an account.

24. Beginning in 2013, before the inception of the DOJ Program, Finacor began encouraging its undeclared U.S. clients to enter the OVDP.

25. All of Finacor's undeclared U.S. accounts have entered the OVDP. Moreover, Finacor obtained waivers of Swiss bank secrecy for all of its U.S. accounts, and provided client names and other identifying information for those accounts to the U.S. Government.

26. In April 2014, Finacor appointed a new Chairman of the Board who implemented, among other things, the Foreign Account Tax Compliance Act ("FATCA") requirements and fully supported Finacor's participation in the Swiss Bank Program, including by committing significant resources to satisfying the Swiss Bank Program requirements.

27. At present, Finacor has closed all but three of its fiduciary accounts or converted them to asset management accounts. Finacor intends to close the last fiduciary accounts by the end of September 2015 and relinquish its broker-dealer license by the end of 2015. Without a broker-dealer license, Finacor cannot operate fiduciary accounts.

28. Since December of 2013, Finacor has indicated a desire to enter the United States Department of Justice's Swiss Bank Program. Since that time, it has committed to providing full cooperation to the U.S. government and has made timely and comprehensive disclosures regarding its U.S. cross-border business consistent with the Swiss Bank Program's requirements and deadlines. Specifically, Finacor, with the assistance of U.S. and Swiss counsel, forensic investigators, and in compliance with Swiss privacy law has:

- Conducted an internal investigation which included but was not limited to: (a) compilation and analysis of emails; (b) analysis of relevant policies; (c) reviews of client account files and correspondence; and (d) interviews of key staff and members of management;

- Provided customer names and other identifying information for the majority of U.S. accounts (a) as evidence that the account is (i) participating in the OVDP; or (ii) declared to the IRS; and (b) for use in other potential Department of Justice investigations;

- Provided the name and information of (a) the relationship manager primarily responsible for servicing U.S. clients; and (b) the external asset manager who managed several of Finacor's U.S. client accounts, in satisfaction of the DOJ Program requirements; and

- Encouraged all undeclared accountholders to enter the OVDP.

EXHIBIT B TO NON-PROSECUTION AGREEMENT

RESOLUTION OF THE BOARD OF DIRECTORS OF FINACOR SA

At a duly held meeting held on September 26, 2015, the Board of Directors (the "Board") of Finacor SA (the "Company") resolved as follows:

WHEREAS, the Company has been engaged in discussions with the United States Department of Justice (the "DOJ") regarding certain issues arising out of, in connection with, or otherwise relating to the conduct of its U.S. cross-border business;

WHEREAS, in order to resolve such discussions, it is proposed that the Company enter into a non-prosecution agreement with the DOJ (the "Agreement"); and

WHEREAS, the Company's U.S. counsel have advised the Board of Directors of the Company's rights, possible defenses, and the consequences of entering into the Agreement;

This Board hereby **RESOLVES** that:

1. The Board of the Company has reviewed the entire Agreement attached hereto, including the Statement of Facts attached as Exhibit A to the Agreement, consulted with U.S. counsel in connection with this matter and voted to enter into the Agreement, including to pay a sum of US$ 295,000 to the DOJ in connection with the Agreement;

2. Claude Schönthal and Hannes Eckstein of the Company, with joint signature by two, and Juan Morillo of Quinn Emanuel Urquhart & Sullivan LLP by sole signature (collectively, the "Authorized Signatories"), are hereby authorized on behalf of the Company to execute the Agreement substantially in such form as reviewed by this Board with such non-material changes as the Authorized Signatories may approve;

3. The Board hereby authorizes, empowers and directs the Authorized Signatories to take, on behalf of the Company, any and all actions as may be necessary or appropriate, and to approve and execute the forms, terms or provisions of any agreement or other document, as may be necessary or appropriate to carry out and effectuate the purpose and intent of the foregoing resolutions; and

4. All of the actions of the Authorized Signatories of the Company, are hereby severally ratified, confirmed, approved and adopted as actions on behalf of the Company.

IN WITNESS WHEREOF, the Board of Directors of the Company has executed this Resolution.

CLAUDE SCHÖNTHAL
Chairman of the Board

CHARLES KACHELHOFER
Vice-President of the Board

ESTHER ARENDT
Member of the Board

NADINE DU PASQUIER
Member of the Board