

From: richard@nobleinvest.com (mailto:richard@nobleinvest.com)

Sent: Friday, October 16, 2009 9:22 AM

To: Lucy Korbler

Subject: Re: query from journalist

Sorry this company is not one of our group companies

----- Original Message -----

From: "Lucy Korbler"

Sent: 10/16/2009 10:07 AM GMT

To: Richard Eizen

Subject: query from journalist

Richard Samuel Eizen
Chief Executive Officer
Noble Investments SA
Zürich

Dear Mr Eizen,

I am a New York journalist who writes often about the issue of corporate taxation. I am working on a story about Noble and here, with the help of the Zürich Tax Administration, it evades Swiss taxes by transferring profits to a shell company, Noble Investments Ltd (NIBL), in the British Overseas Territory of Bermuda.

The Zürich Tax Administration enabled the transfer with a "tax ruling" it provided. Noble Investments Ltd, Bermuda (NIBL), has no physical presence and doesn't do any actual work. Instead, Swiss-based members of the NIBL board, who actually work for NISA, make a consulting agreement with NISA to design products for NIBL. NIBL - a company with no personnel - "sells" the products to intermediaries or clients.

NISA is able to evade Swiss federal taxes via a tax ruling designed by Dr. Thomas Geel of the law firm, Neuherr, Kuff & Frey, Zürich, and negotiated with Hansruedi Grandbacher, senior official of the Zürich Tax Administration. The ZTA accepted measures devised with the help of Ernst & Young Tax Consulting, Zürich, that made it appear that the Bermuda shell was an active investment company. It therefore approved the accumulation of profits offshore by NIBL Bermuda.

I would like to discuss this with you, either by phone at a time of your convenience or in person if by chance you will be in Switzerland November 7th or 11th.

Very truly yours,

Lucy Korbler