



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

## SETTLEMENT AGREEMENT

This settlement agreement (the “Agreement”) is made by and between the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) and MID-SHIP Group LLC (“MID-SHIP”) and its subsidiaries and affiliates (collectively referred to hereafter as “Respondent”).

### I. PARTIES

OFAC administers and enforces economic and trade sanctions against targeted foreign countries, regimes, terrorists, international narcotics traffickers, and proliferators of weapons of mass destruction, among others. OFAC acts under Presidential national emergency authorities, as well as authority granted by specific legislation, to impose controls on transactions and freeze assets under U.S. jurisdiction.

Respondent is a global shipping and logistics company headquartered in Port Washington, New York.

### II. APPARENT VIOLATIONS

On December 13, 2011 and June 1, 2012, OFAC issued administrative subpoenas to Respondent, to which it responded on January 12, 2012, July 13, 2012, and August 13, 2012. The administrative subpoena responses identified transactions that appear to have violated the Weapons of Mass Destruction Proliferators Sanctions Regulations, 31 C.F.R. part 544 (WMDPSR), issued under the authority of the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06 (IEEPA), and other statutes. Specifically, between on or about February 18, 2011 and on or about November 14, 2011, Respondent appears to have violated § 544.201 of the WMDPSR when Respondent dealt in blocked property or interests in blocked property by processing five electronic funds transfers, totaling approximately \$472,861, that pertained to payments associated with blocked vessels identified on OFAC’s List of Specially Designated Nationals and Blocked Persons (“SDN List”). These blocked vessels were owned or controlled by, directly or indirectly, the Islamic Republic of Iran Shipping Lines (IRISL), an entity designated by OFAC on September 10, 2008 pursuant to Executive Order 13382 of June 28 2005, “Blocking Property of Weapons of Mass Destruction Proliferators and Their Supporters” (E.O. 13382).<sup>1</sup> The transactions described in the Agreement will be referred to collectively as the “Apparent Violations” hereafter.

### III. FACTUAL STATEMENT

In the course of the conduct giving rise to the Apparent Violations identified in the Agreement, MID-SHIP acted as a shipbroker, negotiated charter party agreements, and earned

---

<sup>1</sup> On January 16, 2016, OFAC removed IRISL from the SDN List and added it to the List of Persons Identified as Blocked Solely Pursuant to Executive Order 13599. On November 5, 2018, OFAC added IRISL, as well as dozens of its subsidiaries, associated individuals, and vessels, to the SDN List.

commission payments in return for its services. MID-SHIP's services included the processing and facilitation of payments from charterers to disponent owners and other brokers. For example, once a vessel completed its voyage and discharged its goods at a port as specified in the charter party agreement, the charterer would transfer monies owed to the disponent owner to MID-SHIP. MID-SHIP, in turn, would deduct its commission from these funds and transfer the remaining amount to the vessel or disponent owner.

Although MID-SHIP's non-U.S. subsidiaries negotiated the charter party agreements described below, MID-SHIP's accounting functions were performed in the United States. Additionally, MID-SHIP's main office located in Port Washington, New York receives commission payments from transactions handled by its subsidiaries and branches.

On September 10, 2008, OFAC designated IRISL pursuant to E.O. 13382 and added it to the SDN List. That same day, OFAC identified more than 100 vessels owned or controlled by IRISL as blocked property and listed their names and International Maritime Organization (IMO) numbers on the SDN List. When announcing the designation on its website, OFAC included specific instructions with regard to the blocked vessels it had identified and stated: "Freight forwarders and shippers may not charter, book cargo on, or otherwise deal with SDN vessels."

One of the blocked IRISL vessels identified by OFAC on September 10, 2008 was the *M/V Delight* (a.k.a. *Iran Delight*), which OFAC identified by name and IMO number (8320133). Subsequently, on June 16, 2010, OFAC made several changes to the SDN List and publicly noted the *M/V Delight* had changed its name to the *M/V Adrian* (a.k.a. *Delight, Iran Delight, and/or Iran Jamal*) and again identified the blocked vessel by the same IMO number (8320133). That same day, on June 16, 2010, OFAC identified, for the first time, the *M/V Haadi* as blocked IRISL property and added its name and IMO number (9387798) to the SDN List.

## 1. MID-SHIP Negotiates Charter Party Agreements

On February 8, 2010, MID-SHIP's subsidiary in China ("MID-SHIP China") negotiated a charter party agreement between two non-U.S. companies for the carriage of coking coal between foreign ports (referred to hereafter as the "February 2010 Charter Party Agreement"). The *M/V Haadi* was ultimately nominated as the performing vessel under the February 2010 Charter Party Agreement prior to the vessel being publicly identified as blocked property by OFAC and added to the SDN List on June 16, 2010.<sup>2</sup>

Although OFAC had not publicly identified the *M/V Haadi* at the time MID-SHIP China negotiated the February 2010 Charter Party Agreement and performance of the voyage was completed, MID-SHIP received and was in possession of documents connecting the *M/V Haadi*

---

<sup>2</sup> A person whose property and interests in property are blocked has an interest in all property and interests in property of an entity in which it owns, directly or indirectly, a 50 percent or greater interest. The property and interests in property of such an entity are blocked regardless of whether the entity itself is listed in the annex to an Executive order or otherwise placed on OFAC's SDN List. Blocking of property or interests in property immediately imposes an across-the-board prohibition against transfers or dealings of any kind with regard to the property or interests in property.

by its IMO number (9387798) to an Iranian company not on the SDN List at that time. These documents, which included a Lloyd's Register Safety Management Certificate and a Lloyd's Register International Ship Security Certificate, identified Soroush Sarzamin Asatir Shipmanagement Company ("Soroush Sarzamin")<sup>3</sup> located in Tehran, Iran as a company associated with the *M/V Haadi*.

Separately, on April 22, 2010 and April 30, 2010, MID-SHIP's foreign subsidiary in Turkey ("MID-SHIP Turkey") and MID-SHIP China negotiated two charter party agreements between non-U.S. companies for the carriage of steel coils from several foreign ports to one foreign port (referred to hereafter as the "April 2010 Charter Party Agreements"). It was agreed upon — subsequent to the April 22, 2010 agreement and prior to the April 30, 2010 agreement — that the *M/V Adrian* would be the performing vessel for the April 2010 Charter Party Agreements.

As noted above, on September 10, 2008, OFAC identified the *M/V Delight* (a.k.a. *Iran Delight*), with an IMO number of 8320133, as blocked property. Although MID-SHIP Turkey and MID-SHIP China negotiated the April 2010 Charter Party Agreements more than six weeks before OFAC publicly identified the *M/V Delight's* change in name to the *M/V Adrian*, the vessel's IMO number was identical to the IMO number provided on the SDN List for the *M/V Delight*.

Additionally, similar to the *M/V Haadi*, MID-SHIP received and was in possession of multiple documents connecting the *M/V Adrian* to Iranian companies. These documents included a Det Norske Vertias Classification Certificate, a Lloyd's Register Document of Compliance, a Det Norske Vertias International Ship Security Certificate, and a Det Norske Vertias Safety Management Certificate. These documents referenced the *M/V Adrian's* IMO number (the same IMO number appearing on the SDN List for the *M/V Delight*), and/or listed Soroush Sarzamin located in Iran and Starry Shine International Limited ("Starry Shine"),<sup>4</sup> as the companies affiliated with or that owned the *M/V Adrian*.

## **2. MID-SHIP Demonstrates Awareness of OFAC Compliance Issues Related to Blocked Property**

In March 2010, MID-SHIP personnel exchanged email communications in which they described a perceived increase in the level of scrutiny applied by U.S. and non-U.S. financial institutions to OFAC compliance. Specifically, in a March 17, 2010 email addressed to a listserv group named "Brokers (MID-SHIP Group)," a MID-SHIP Senior Vice President suggested the company reach out to its clients and begin inserting an "OFAC clause" into its contracts. The MID-SHIP Senior Vice President provided "a sample of what we sent one client ... so you have a boilerplate to work from," and continued:

Over the last few weeks we have started to hear that banks in the USA and corresponding banks overseas are starting to enforce restrictions on US dollar

---

<sup>3</sup> On June 16, 2010, OFAC designated Soroush Sarzamin pursuant to E.O. 13382 for its role as an IRISL front company.

<sup>4</sup> OFAC later designated Starry Shine on January 13, 2011 pursuant to E.O. 13382 for being directly or indirectly owned by or affiliated with IRISL.

payments of companies or related assets (including ships), that are listed on the watch list by the United States Office of Foreign Assets Control (OFAC).

Recently, we were made aware of a situation that arose where a wire transfer was arrested by a complying bank and the transfer could not go thru [*sic*] to the shipowners raising the question as to whether the charterers' had complied with their obligations under the [Charter Party Agreement].

Notwithstanding this email, MID-SHIP did not develop or implement an OFAC sanctions compliance program or controls or measures to ensure its own actions were compliant.

On April 9, 2010, MID-SHIP originated a \$23,265 electronic funds transfers from its account with a U.S. financial institution destined for a non-U.S. party to the February 2010 Charter Party Agreement. The electronic funds transfer included a reference to the *M/V Haadi*. On April 12, 2010, MID-SHIP learned the company's electronic funds transfer did not reach its intended beneficiary because the beneficiary's bank had returned the funds due to an "administrative reason." On April 13, 2010, operations staff from MID-SHIP China informed a MID-SHIP senior executive that the non-U.S. party's finance officer had advised MID-SHIP to attempt the \$23,265 electronic funds transfer again and "not to mention the vessel's name 'Haadi'" in the payment instructions. Later that day, MID-SHIP's managerial personnel elected to execute a new electronic funds transfer without including any vessel names in the reference area of the payment instructions. On April 16, 2010, MID-SHIP China confirmed that the non-U.S. party received a \$48,016.35 wire transfer from MID-SHIP covering commission fees related to the voyages of the *M/V Haadi* and another non-blocked vessel.

### **3. MID-SHIP Experiences Increased Scrutiny of Payments by U.S. Financial Institutions**

In December 2010, MID-SHIP's U.S. financial institution stopped an in-process transaction involving MID-SHIP due to a potential OFAC match. Around this time, on December 16, 2010, a MID-SHIP senior executive sent an email to a listserv group named "Brokers (MID-SHIP Group)" regarding OFAC clauses in charter party agreements.

Earlier this year I had sent out an email regarding the inclusion of a new clause in all charter parties to assist in protecting our clients in case money transfers conducted in U.S. dollars are detained, delayed or arrested because of violation of USA law on foreign assets control. Basically, the U.S. Departments of Treasury and State (primarily acting thru [*sic*] the Office of Foreign Assets Control – OFAC) are trying to make sure that no monies are finding their way to North Korea, Iran, or other restricted destinations and they are holding up any questionable transfers that could appear to be in violation.

The big concerns are 1) If the money transfer is held up, technically the shipowners may not be paid on time or at all in the worst case. If the freight is not received, then the owners could make a case that the charterers are defaulting under the

[Charter Party Agreement] because the freight is not in the owners bank account in time [and] 2) Fighting with the US government/bank to get the money released....

In the last week we have had at least 3 transfers held up or questioned by OFAC and we it [*sic*] looks like they are stepping up compliance. Fortunately, 2 or [*sic*] the 3 had an OFAC clause in the [Charter Party Agreement]....

\*\*\*IMPORTANT NOTE\*\*\* Many brokers outside the [New York] office may think [the OFAC clause] is not needed for them as their clients do not trade to/from the USA. This is not a correct assumption. If the trade is executed and freight is paid in US dollars, then the funds can be arrested regardless of the trade [and] therefore it is important for all [Charter Party Agreements].

While the referenced email highlighted concerns with respect to OFAC compliance, MID-SHIP does not appear to have taken any additional steps or measures to determine whether the vessels associated with the transactions it processed were subject to U.S. sanctions.

On February 18, 2011, MID-SHIP received a \$41,700.19 outstanding commission payment due to a third-party broker for the *M/V Adrian's* voyage. That same day, MID-SHIP initiated a \$41,701.49 commission payment destined for the third-party broker. MID-SHIP completed these payments despite the fact that OFAC had designated and publicly identified the *M/V Adrian* by both its name and IMO number by this time.

#### **4. Counterparty Reissues a Payment in Another Currency**

On October 3, 2011, a party to the February 2010 Charter Party Agreement notified MID-SHIP China via email that it had settled charges related to the voyage of the *M/V Haadi* and another non-blocked vessel, totaling \$190,702.08. On October 6, 2011, the party originated a \$190,682.08 electronic funds transfer from its account at a non-U.S. financial institution destined for MID-SHIP's account at a U.S. financial institution. On October 9, 2011, however, the originating party notified MID-SHIP China that its attempted payment had been suspended by MID-SHIP's U.S. financial institution due to a "security reason." The originating party further stated MID-SHIP's U.S. financial institution was "[holding] the remittance [to check] the details of the vessel *MV Haadi*." Eventually, MID-SHIP's U.S. financial institution rejected the transaction due to the reference to the *M/V Haadi* and its associated IMO number in the payment details.

In an October 11, 2011 email to the originating party, a member of MID-SHIP China's operations staff stated the following:

Please note that our bank has advised that the funds were returned ... on Friday, Oct 7 due to compliance issues. The bank can not [*sic*] specify further but we are assuming that this might have to do with having the vessel named "Haadi" in the reference line of the [funds] transfer. We suggest that once the funds are back with your bank, the funds should be sent to us again without including any vessel names in the reference line.

Later that same day, the MID-SHIP China operations staff member emailed a MID-SHIP senior executive and indicated that the originating party insisted on including the name of the vessel name in the wire transfer for business purposes and inquired whether MID-SHIP's financial institution could accept a currency other than U.S. Dollars (USD). After learning that the originating party required the vessel name to appear in its wire transfers, the MID-SHIP senior executive requested to discuss the matter with other MID-SHIP managerial personnel in person.

MID-SHIP explained that during the in-person meeting, MID-SHIP's senior executive asked other MID-SHIP managerial personnel whether MID-SHIP's U.S. financial institution could receive funds in a currency other than USD, such as Euros. One of the MID-SHIP managerial personnel informed the MID-SHIP senior executive that while MID-SHIP's financial institution could receive transactions denominated in Euros, the funds would be converted to USD prior to entering MID-SHIP's account. The manager further stated that if a transaction were denominated in Euros, the remitter should send sufficient additional funds to cover the cost of the currency exchange. MID-SHIP's senior executive then directed MID-SHIP China to request that if the originating party makes the payment in Euros it should be made in excess of the amount itemized in the relevant invoices to cover the cost of the currency exchange.

On October 18, 2011, MID-SHIP received a \$190,702.08 electronic funds transfer from the originating party in Euros with the *M/V Haadi* included in the remittance details, and subsequently initiated a \$179,477.71 electronic funds transfer to another party in USD with the *M/V Haadi* included in the remittance details to settle charges under the February 2010 Charter Party Agreement.

On November 14, 2011, MID-SHIP sent a \$19,300.77 electronic funds transfer to a party to settle final commission payments under the February 2010 Charter Party Agreement.

#### IV. TERMS OF SETTLEMENT

OFAC and Respondent agree as follows:

1. In consideration of the undertakings of Respondent in paragraph 2 below, OFAC agrees to release and forever discharge Respondent, without any finding of fault, from any and all civil liability in connection with the Apparent Violations arising under the legal authorities that OFAC administers.
2. In consideration of the undertakings of OFAC in paragraph 1 above, Respondent agrees and represents:
  - A. Within fifteen (15) days of the date Respondent receives the unsigned copy of this Agreement, to:
    - (i) sign, date, and mail an original signed copy of this Agreement to: [REDACTED], Office of Foreign Assets Control, Freedman's Bank Building, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW,

Washington, DC 20220. Respondent should retain a copy of the signed Agreement and a receipt or other evidence that shows the date that Respondent mailed the signed Agreement to OFAC; and

- (ii) pay or arrange for the payment to the U.S. Department of the Treasury the amount of **\$871,837**. Respondent's payment must be made either by electronic funds transfer in accordance with the enclosed "Electronic Funds Transfer (EFT) Instructions," or by cashier's or certified check or money order payable to the "U.S. Treasury" and referencing [REDACTED]. Unless otherwise arranged with the U.S. Department of the Treasury's Bureau of the Fiscal Service, Respondent must either: (1) indicate payment by electronic funds transfer, by checking the box on the signature page of this Agreement; or (2) enclose with this Agreement the payment by cashier's or certified check or money order.

- B. To waive (i) any claim by or on behalf of Respondent, whether asserted or unasserted, against OFAC, the U.S. Department of the Treasury, and/or its officials and employees arising out of the facts giving rise to the enforcement matter that resulted in this Agreement, including but not limited to OFAC's investigation of the Apparent Violations, and (ii) any possible legal objection to this Agreement at any future date.
- C. **Compliance Commitments:** Respondent has terminated the conduct described above and has established, and agrees to maintain, sanctions compliance measures that are designed to minimize the risk of recurrence of similar conduct in the future. Specifically, OFAC and Respondent understand that the following compliance commitments have been made:
  - a. **Management Commitment:**
    - i) Respondent commits to ensuring that its Senior Management, including the organization's Chief Executive Officer and General Counsel, if any, are committed to supporting Respondent's OFAC compliance program.
    - ii) Respondent commits to ensuring that its compliance unit(s) are delegated sufficient authority and autonomy to deploy its policies and procedures in a manner that effectively controls Respondent's OFAC risk.
    - iii) Respondent commits that Senior Management has reviewed and approved the Respondent's sanctions compliance program.
    - iv) Respondent commits to ensuring that its compliance unit(s) receive adequate resources, including in the form of human capital, information technology, and other resources, as appropriate.

- v) Respondent commits to ensuring that Senior Management promotes a “culture of compliance” throughout the organization and empowers its sanctions compliance program and personnel.
- vi) Respondent’s Senior Management demonstrates recognition of the seriousness of apparent violations of the laws and regulations administered by OFAC, and acknowledges its understanding of the apparent violations at issue, and commits to implementing necessary measures to reduce the risk of reoccurrence of similar conduct and apparent violations from occurring in the future.

**b. Risk Assessment:**

- i) Respondent conducts an OFAC risk assessment in a manner, and with a frequency, that adequately accounts for potential risks. Such risks could be posed by its clients and customers, products, services, supply chain, intermediaries, counter-parties, transactions, and geographic locations, depending on the nature of the organization. The risk assessment will be updated to account for the root causes of any apparent violations or systemic deficiencies identified by Respondent during the routine course of business.
- ii) Respondent has developed a methodology to identify, analyze, and address the particular risks it identifies. The risk assessments will be updated to account for the conduct and root causes of any apparent violations or systemic deficiencies identified by Respondent during the routine course of business.

**c. Internal Controls:**

- i) The Respondent has designed and implemented written policies and procedures outlining its sanctions compliance program. These policies and procedures are relevant to the organization, capture the Respondent’s day-to-day operations and procedures, are easy to follow, and prohibit employees from engaging in misconduct.
- ii) Respondent commits to ensuring that it maintains clear and effective internal controls pertaining to its ability to identify, interdict, escalate, and report (as appropriate) transactions and activity prohibited by OFAC regulations.
- iii) Respondent commits to enforcing the policies and procedures it implements as part of its OFAC compliance internal controls.

- iv) Respondent commits to ensuring that its OFAC-related recordkeeping policies and procedures adequately account for its requirements pursuant to the sanctions programs administered by OFAC.
- v) Respondent commits to ensuring that, upon learning of a weakness in its internal controls pertaining to OFAC compliance, it will take immediate and effective action, to the extent possible, to identify and implement compensating controls until the root cause of the weakness can be determined and remediated.
- vi) The Respondent has clearly communicated the sanctions compliance program's policies and procedures to all relevant staff, including personnel within the sanctions compliance function, as well as relevant gatekeepers and business units operating in high-risk areas (e.g., customer acquisition, payments, sales, etc.).
- vii) The Respondent has appointed personnel to integrate the sanction compliance program's policies and procedures into the Respondent's daily operations. This process includes consultations with relevant business units, and ensures that Respondent's employees understand the policies and procedures.
- viii) Specifically with respect to the conduct outlined above, Respondent agrees that it (1) appointed an OFAC Compliance Officer; (2) regularly publishes OFAC compliance statements to all Respondent offices, directing personnel to be vigilant in ascertaining the complete ownership chain and interests of vessels being negotiated by Respondent brokers and to ensure vessels and entities involved in transactions are not listed on OFAC's SDN List; (3) instructed all Respondent shipbrokers to take appropriate measures to include an OFAC compliance clause or clauses in each charter party agreement negotiated by a Respondent shipbroker; (4) screens every vessel and party to a wire transfer against OFAC's SDN List; and (5) ceases processing of a transaction related to a vessel or party identified on the SDN List and provide a report to Respondent's OFAC Compliance Officer for further action.

**d. Testing and Audit:**

- i) The Respondent commits to ensuring that the testing or audit function is accountable to the board, is independent of the audited activities and functions, and has sufficient standing, skills, resources, and authority within the organization.

- ii) Respondent commits to ensuring that it employs testing and audit procedures appropriate to the level and sophistication of its OFAC compliance program and that this function, whether deployed internally or by an external party, reflects a comprehensive and objective assessment of Respondent's OFAC-related risks and internal controls.
- iii) Respondent commits to updating its risk assessment and reviewing its sanctions policies, procedures, and practices on a periodic basis in order to identify and correct any weaknesses or deficiencies.
- iv) Respondent commits to ensuring that, upon learning of a confirmed negative testing or audit result pertaining to its OFAC compliance program, it will take immediate and effective action to identify and implement compensating controls until the root cause of the weakness can be determined and remediated.

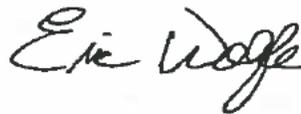
**e. Training:**

- i) Respondent commits to ensuring that its OFAC-related training program provides adequate information and instruction to employees and stakeholders (for example, clients, suppliers, business partners, and counterparties) in order to support Respondent's OFAC compliance efforts.
- ii) Respondent commits to providing OFAC-related training with a scope that is appropriate for the products and services it offers, clients and partner relationships it maintains, and the geographic regions in which it operates.
- iii) Respondent commits to providing OFAC-related training with a frequency that is appropriate based on its OFAC risk assessment and risk profile and, at a minimum, at least once a year to all relevant employees.
- iv) Respondent commits to ensuring that, upon learning of a confirmed negative testing, audit result, or deficiency pertaining to its OFAC compliance programs, it will take immediate and effective action to provide training to relevant personnel.
- v) The Respondent's training program includes easily accessible resources and materials that are available to all relevant personnel.
- vi) Specifically with respect to the conduct outlined above, Respondent agrees that it has provided training regarding U.S. sanctions to employees.

- f. **Annual Certification:**
- i) On an annual basis, for a period of five years, starting from 180 days after the date the Agreement is executed, a senior-level executive or manager of Respondent will submit a certification confirming that Respondent has implemented and continued to maintain the sanctions compliance measures as committed above.
- D. Should OFAC determine, in the reasonable exercise of its discretion, that Respondent appears to have materially breached its obligations or made any material misrepresentations under Subparagraph C (Compliance Commitments) above, OFAC shall provide written notice to Respondent of the alleged breach or misrepresentations and provide Respondent with 30 days from the date of Respondent's receipt of such notice, or longer as determined by OFAC, to determine that no material breach or misrepresentations has occurred or that any breach or misrepresentation has been cured.
- E. In the event OFAC determines that a material breach of, or misrepresentation in, this Agreement has occurred due to a failure to perform the Compliance Commitments, OFAC will provide notice to Respondent of its determination and whether OFAC is re-opening its investigation. The statute of limitations applying to the Apparent Violations shall be deemed tolled until a date 180 days following Respondent's receipt of notice of OFAC's determination that a breach of, or misrepresentation in, this Agreement has occurred.
- F. Should the Respondent engage in any other violations of the sanctions laws and regulations administered by OFAC — including those that are either apparent or alleged — OFAC may consider Respondent's sanctions history, or its failure to employ an adequate sanctions compliance program or appropriate remedial measures, associated with this Agreement as a potential aggravating factor consistent with the Economic Sanctions Enforcement Guidelines, 31 C.F.R. part 501, Appendix A.
3. This Agreement shall not in any way be construed as an admission by Respondent that Respondent engaged in the Apparent Violations.
4. This Agreement has no bearing on any past, present, or future OFAC actions, including the imposition of civil monetary penalties, with respect to any activities by Respondent other than those set forth in the Apparent Violations.
5. OFAC may, in its sole discretion, post on OFAC's website this entire Agreement and/or issue a public statement about the factors of this Agreement, including the identity of any entities involved, the settlement amount, and a brief description of the Apparent Violations.

6. This Agreement consists of 12 pages, and expresses the complete understanding of OFAC and Respondent regarding resolution of OFAC's enforcement matter involving the Apparent Violations. No other agreements, oral or written, exist between OFAC and Respondent regarding resolution of this matter.
7. This Agreement shall inure to the benefit of and be binding on each party, as well as its respective successors or assigns.

Respondent accepts the terms of this Settlement Agreement this 15th day of April, 2019.



\_\_\_\_\_  
Signature

Eric Wolfe

\_\_\_\_\_  
Respondent's Printed Name (or in the case of an entity, the name of Respondent's Duly Authorized Representative)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Printed Title of Respondent's Duly Authorized Representative and Name of Entity (if applicable)

- Please check this box if you have not enclosed payment with this Agreement and will instead be paying or have paid by electronic funds transfer (see paragraph 2(A)(ii) and the Electronic Funds Transfer Instructions enclosed with this Agreement).

Date: April 15, 2019



\_\_\_\_\_  
Andrea M. Gacki  
Director  
Office of Foreign Assets Control