



January 25, 2024

Dr. Dax Basdeo, Chief Officer
Ministry of Financial Services & Commerce
PO Box 126
133 Elgin Avenue
Grand Cayman KY1-9000
Cayman Islands

Dear Dr. Basdeo:

This letter is to extend and document the continued representation of the Ministry of Financial Services & Commerce of the Cayman Islands Government ("the Ministry") by Munk Policy & Law ("I" or "MP&L"). Thank you for your continued confidence in my work.

You have asked me and I have agreed to represent the Ministry with respect to the Ministry's education and advocacy program in Washington, DC, by providing counseling and advocacy services on international taxation and financial services legislative and public policy matters before the United States Congress and the Executive Branch (the "Matter"). I am acting for the Ministry only, and am not acting as counsel to any employee or officer of the Ministry, or undertaking any legal duties or responsibilities to any such person.

Term

The term of this contract shall run from January 1, 2024 through March 31, 2024. This contract may be extended for an additional three month term by mutual agreement of the Ministry and MP&L.

Compensation Arrangements

I have agreed to handle the Matter for a fixed monthly amount (the "Fixed Amount") as we may agree upon from time to time, plus any travel costs outside of the Washington DC area, payable in US dollars, and net of any business, withholding, sales, or value-added taxes in the US or Cayman. If such a tax is applied the payment shall be grossed up for fees and costs. The Fixed Amount and expenses will be billed on a monthly basis, and will be considered earned as they are incurred. You agree that the Fixed Amount is not subject to any refund or adjustment if you terminate your

representation, and that the Fixed Amount is reasonable for the services provided. If the scope of the Matter is substantially increased or broadened at your request, for the Ministry or another unit of the Cayman Islands Government, you agree to pay reasonable fees for the increased or broadened work by adjusting the Fixed Amount.

Conflicts

I represent that I do not have any legal conflicts with handling this matter as of January 1, 2024, and will promptly notify the Ministry if a conflict arises.

Miscellaneous Provisions

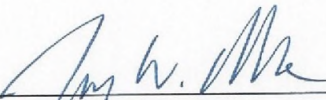
I will comply with all applicable US Federal lobbying laws, including the Foreign Agents Registration Act ("FARA"), which includes disclosure of our engagement contract, my fee, my political activities on the Ministry's behalf, and informational papers that I prepare and distribute. Where it does not conflict with FARA, I will maintain the Ministry's confidences.

I may involve other lawyers and paraprofessionals as needed to execute my assignments.

You acknowledge that you have had the opportunity to consult, to the extent you deem advisable, with your in-house counsel or US counsel other than me in reviewing and agreeing to this engagement agreement and the consents contained herein.

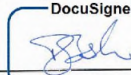
If the terms and scope of our engagement outlined in this letter are acceptable to you, please so indicate by signing below. I look forward to working on your behalf.

Sincerely,
MUNK POLICY & LAW

By: 
Jeffrey W. Munk
Founder

ACCEPTED, ACKNOWLEDGED, AND AGREED:

Ministry of Financial Services & Commerce

By:  DocuSigned by:
January 25, 2024 | 8:14 AM SAPST
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Attachment A

The Fixed Amount of this contract shall be US \$15,000.