

U.S. Department of Justice
Washington, DC 20530

Exhibit A to Registration Statement
Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .22 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant Schaerr-Jaffe LLP	2. Registration Number 7526
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3. Primary Address of Registrant
1717 K Street, NW, suite 900, Washington, DC 20006

4. Name of Foreign Principal Ministry of Financial Services and Commerce, Cayman Islands Government	5. Address of Foreign Principal 133 Elgin Avenue George Town CAYMAN ISLANDS KY1-9000
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6. Country/Region Represented
CAYMAN ISLANDS

7. Indicate whether the foreign principal is one of the following:

- Government of a foreign country¹
- Foreign political party
- Foreign or domestic organization: If either, check one of the following:
 - Partnership
 - Corporation
 - Association
 - Committee
 - Voluntary group
 - Other (*specify*) _____
- Individual-State nationality _____

8. If the foreign principal is a foreign government, state:

- a) Branch or agency represented by the registrant
Ministry of Financial Services and Commerce
- b) Name and title of official(s) with whom registrant engages
Dr. Dax Basdeo

¹ "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

9. If the foreign principal is a foreign political party, state:

- a) Name and title of official(s) with whom registrant engages

- b) Aim, mission or objective of foreign political party

10. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

b) Is this foreign principal:

- | | | |
|---|------------------------------|-----------------------------|
| Supervised by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Owned by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Directed by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Controlled by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Financed by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Subsidized in part by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

11. Explain fully all items answered "Yes" in Item 10(b).

12. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

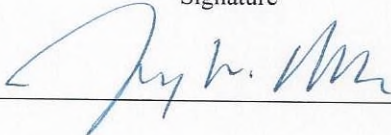
EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
01/22/2025	Jeffrey w Munk	<input type="text" value="Sign"/> /s/Jeffrey w Munk
_____	_____	<input type="text" value="Sign"/> _____
_____	_____	<input type="text" value="Sign"/> _____
_____	_____	<input type="text" value="Sign"/> _____

EXECUTION

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Date	Printed Name	Signature
1/22/25	Jeffrey W. Monk	

U.S. Department of Justice

Washington, DC 20530

**Exhibit B to Registration Statement
Pursuant to the Foreign Agents Registration Act of
1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant schaerr-jaffe LLP	2. Registration Number 7526
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3. Name of Foreign Principal
Ministry of Financial Services and Commerce, Cayman Islands Government

Check Appropriate Box:

- 4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
- 5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- 6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.
- 7. What is the date of the contract or agreement with the foreign principal? 01/01/2025

8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

To provide legal services, counsel, and advocacy to the Cayman Islands Government's Ministry of Financial Services and Commerce in order to improve the understanding of the Cayman Islands and its laws in Washington, and to enhance cooperation between the United States and Cayman in ensuring compliance under both countries laws.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

To provide legal services, counsel, and advocacy to the Cayman Islands Government, such as in explaining the US Congress and Executive Branch processes to Cayman, explaining US laws to Cayman, and explaining Caymanian laws and practices to US officials.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act¹.

Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

See Appendix for Response

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal?

Yes No

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
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12. During the period beginning 60 days prior to the obligation to register³ for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes No

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
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13. During the period beginning 60 days prior to the obligation to register⁴ for this foreign principal, has the registrant disbursed or expended monies, or disposed of anything of value other than money, in connection with activity on behalf of the foreign principal or transmitted monies to any such foreign principal?

Yes No

If yes, set forth below in the required detail an account of such monies or things of value.

Date	Recipient	Purpose	Amount/Thing of Value
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¹ "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

^{2,3,4} Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

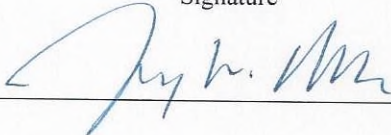
EXECUTION

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Date	Printed Name	Signature
01/22/2025	Jeffrey w Munk	<input type="text" value="Sign"/> /s/Jeffrey w Munk
_____	_____	<input type="text" value="Sign"/> _____
_____	_____	<input type="text" value="Sign"/> _____
_____	_____	<input type="text" value="Sign"/> _____

EXECUTION

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Date	Printed Name	Signature
1/22/25	Jeffrey W. Monk	

Appendix Response to Item 10

Item 10: Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act. If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

The Cayman Islands Government does not seek to change the policies or laws of the United States in any way. This representation is intended to assist Cayman in improving its relations with US law and policy makers so that they may better understand Cayman's role in the international financial community, and to assist both the US and Cayman in ensuring full compliance with its countries laws, and thereby prevent money laundering, tax evasion, and the financing of terrorism by bad actors from any nation.

THIS AGREEMENT is made this 1st day of January 2025

Between:

(1) **The Cayman Islands Government** acting herein and represented by **Dax Basdeo, Ph.D., Chief Officer, Ministry of Financial Services and Commerce** Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman, KY1-9000, Cayman Islands (**Customer**)

(2) **Munk Policy & Law PLLC** incorporated and registered in District of Columbia with company number 6609 whose registered office is at Box 61, 1700 H Street NW, Washington, District of Columbia 20006 (**Supplier**), and its assignee **Schaerr-Jaffe**, 1717 K Street NW, Suite 900, Washington DC 20006.

(each a "Party" and jointly, the "Parties")

- A. On 30 April 2024, the Customer issued a Request for Proposals (RFP number **PPC-2024-MFSC-021-RFP**) seeking US legal counsel and policy advice.
- B. The Supplier has been chosen by the Customer as the preferred supplier.
- C. This Agreement sets out the terms upon which the Supplier will supply international legal counsel to the Customer.

THE PARTIES HEREBY AGREE:

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Agreement.

1.1 Definitions:

Business Day: a day other than a Saturday, Sunday or public holiday in the Cayman Islands, when banks are open for business.

Commencement Date: is the date entered at the beginning of this Agreement, January 1, 2025.

Customer Materials: has the meaning set out in clause 2.3(j).

Deliverables: all documents, products and materials developed by the Supplier or its agents, contractors and employees as part of or in relation to the Services in any form or media, including drawings, maps, plans, diagrams, designs, pictures, computer programs, data, specifications and reports (including drafts).

Intellectual Property Rights: patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off[or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered

or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Services: the services, including any Deliverables, to be provided by the Supplier under the Agreement as set out in the Service Specification.

Service Specification: the description or specification for Services as set out in Schedule A of this Agreement.

Termination Date: October 31, 2027.

1.2 Interpretation:

- (a) A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- (b) A reference to a party includes its personal representatives, successors and permitted assigns.
- (c) A reference to a statute or statutory provision is a reference to it as amended or re-enacted. A reference to a statute or statutory provision includes all subordinate legislation made under that statute or statutory provision.
- (d) Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (e) A reference to **writing** or **written** includes fax and email.

2. SUPPLY OF SERVICES

- 2.1** The Supplier shall from the Commencement Date and for the duration of this Agreement through the termination date supply the Services to the Customer in accordance with the terms of this Agreement.
- 2.2** The Supplier shall meet any performance dates for the Services specified in the timeline set out as Schedule B of this Agreement, or that the Customer notifies to the Supplier and time is of the essence in relation to any of those performance dates.
- 2.3** In providing the Services, the Supplier shall:
 - (a) co-operate with the Customer in all matters relating to the Services, and comply with all instructions of the Customer;
 - (b) perform the Services with the best care, skill and diligence in accordance with best practice in the Supplier's industry, profession or trade;

- (c) use personnel who are suitably skilled and experienced to perform tasks assigned to them, and in sufficient number to ensure that the Supplier's obligations are fulfilled in accordance with this Agreement;
- (d) ensure that the Services will conform with all descriptions, standards and specifications set out in the Service Specification, and that the Deliverables shall be fit for any purpose that the Customer expressly or impliedly makes known to the Supplier;
- (e) provide all equipment, tools and vehicles and such other items as are required to provide the Services;
- (f) use the best quality goods, materials, standards and techniques, and ensure that the Deliverables, and all goods and materials supplied and used in the Services or transferred to the Customer, will be free from defects in workmanship, installation and design;
- (g) obtain and at all times maintain all licences and consents which may be required for the provision of the Services;
- (h) comply with all applicable laws, regulations, regulatory policies, guidelines or industry codes which may apply to the provision of the Services;
- (i) observe all health and safety rules and regulations and any other security requirements that apply at any of the Customer's premises;
- (j) hold all materials, equipment and tools, drawings, specifications and data supplied by the Customer to the Supplier (**Customer Materials**) in safe custody at its own risk, maintain the Customer Materials in good condition until returned to the Customer, and not dispose or use the Customer Materials other than in accordance with the Customer's written instructions or authorisation;
- (k) not do or omit to do anything which may cause the Customer to lose any licence, authority, consent or permission upon which it relies for the purposes of conducting its business, and the Supplier acknowledges that the Customer may rely or act on the Services; and
- (l) comply with any additional obligations as set out in the Service Specification.

3. SUPPLIER WARRANTIES

3.1 The Supplier warrants and represents to the Customer that:

- (a) it has full capacity and authority and all necessary consents to enter into and to perform this Agreement;
- (b) it is not prevented or restrained legally, commercially or otherwise from entering into or undertaking the provisions of this Agreement;
- (c) there are no pending legal, governmental or regulatory investigations, actions, suits or proceedings to which the Supplier is or may be the subject (other than the routine inspection of the Supplier's books and records pursuant to the Foreign Agents Registration Act of the United States) that, individually or in the aggregate, if determined adversely to the Supplier, could reasonably be expected to have a material adverse effect on:
 - i. the financial condition or prospects of the Supplier; or
 - ii. its ability to perform its obligations under this Agreement.
- (d) in performing its obligations under this Agreement, the Supplier will comply with all laws and regulations of the Cayman Islands and directives of the Customer and any statutory authority;
- (e) the Supplier has all licenses, authorisations, consents and approvals required by applicable laws in order to perform its obligations under this Agreement;
- (f) the Services do not of themselves or through their use infringe any third-party Intellectual Property Rights;
- (g) the Supplier will use its best endeavours to not introduce, or permit the introduction of, any virus or other harmful element into the Customer's computer systems;
- (h) the Services will be provided with due care and skill and in a timely and diligent manner and any materials supplied in connection with the Services, including any media used for the storage of material in electronic form, will be fit for the purpose for which they are supplied and comply with all relevant specifications;
- (i) all statements and representations by the Supplier or on its behalf to the Customer are, to the best of its knowledge, information and belief, true and accurate, and the Supplier will advise the Customer of any fact, matter or circumstance of which it may become aware which would render any such statement or representation false or misleading or likely to mislead.

3.2 The Customer may terminate this Agreement forthwith by written notice to the Supplier if the Company is in breach of Clause 3.1 (b) or (c).

4 CUSTOMER REMEDIES

- 4.1** If the Supplier fails to perform the Services in accordance with the timelines set out in Appendices A and B of this Agreement the Customer shall, without limiting or affecting other rights or remedies available to it, have one or more of the following rights:
- (a) to terminate the Agreement with immediate effect by giving written notice to the Supplier;
 - (b) to refuse to accept any subsequent performance of the Services which the Supplier attempts to make;
 - (c) to recover from the Supplier any costs incurred by the Customer in obtaining substitute services from a third party;
 - (d) to require a refund from the Supplier of sums paid in advance for Services that the Supplier has not provided; and
 - (e) to claim damages for any additional costs, loss or expenses incurred by the Customer which are in any way attributable to the Supplier's failure to meet such dates.
- 4.2** If the Supplier has supplied Services that do not comply with the requirements of clause 2.3(d) then, without limiting or affecting other rights or remedies available to it, the Customer shall have one or more of the following rights:
- (a) to terminate the Agreement with immediate effect by giving written notice to the Supplier;
 - (b) to return the Deliverables to the Supplier at the Supplier's own risk and expense;
 - (c) to require the Supplier to provide repeat performance of the Services, or to provide a full refund of the price paid for the Services (if paid);
 - (d) to refuse to accept any subsequent performance of the Services which the Supplier attempts to make;
 - (e) to recover from the Supplier any expenditure incurred by the Customer in obtaining substitute services or deliverables from a third party; and
 - (f) to claim damages for any additional costs, loss or expenses incurred by the Customer arising from the Supplier's failure to comply with clause 2.3(d).
- 4.3** The terms of this Agreement shall extend to any substituted or remedial services and/or repaired or replacement goods supplied by the Supplier.
- 4.4** The Customer's rights and remedies under this Agreement are in addition to, and not exclusive of, any rights and remedies implied by statute and common law.

5. CUSTOMER'S OBLIGATIONS

5.1 The Customer shall:

- (a)** provide the Supplier with reasonable access at reasonable times to the Customer's premises for the purpose of providing the Services; and
- (b)** provide such necessary information for the provision of the Services as the Supplier may reasonably request.

6. CHARGES AND PAYMENT

6.1 The charges for the Services are set out in Schedule C of this Agreement, and shall be the full and exclusive remuneration of the Supplier in respect of the performance of the Services. The charges are in United States Dollars. The charges shall include every cost and expense of the Supplier directly or indirectly incurred in connection with the performance of the Services, except for the cost of travel outside of the Washington, DC metropolitan area at the request of the Customer in writing, and for all costs of compliance with the US Foreign Agents Registration Act after the commencement of this agreement.

6.2 The Supplier shall invoice the Customer monthly. Each invoice shall include such supporting information required by the Customer to verify the accuracy of the invoice.

6.3 In consideration of the supply of Services by the Supplier, the Customer shall pay the invoiced amounts within 30 days of the date of a correctly rendered invoice to a bank account nominated in writing by the Supplier.

6.4 If the Customer fails to make a payment due to the Supplier under the Agreement by the due date, then the Customer shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest will accrue at 3% per annum.

6.5 The Customer may at any time, without notice to the Supplier, set off any liability of the Supplier to the Customer against any liability of the Customer to the Supplier, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Agreement. If the liabilities to be set off are expressed in different currencies, the Customer may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Customer of its rights under this clause shall not limit or affect any other rights or remedies available to it under the Agreement or otherwise.

7. INTELLECTUAL PROPERTY RIGHTS

7.1 All Intellectual Property Rights in or arising out of or in connection with the Services (other than Intellectual Property Rights in any Customer Materials) shall be owned by the Supplier.

7.2 The Supplier grants to the Customer, or shall procure the direct grant to the Customer of, a fully paid-up, worldwide, non-exclusive, royalty-free perpetual and

irrevocable licence to copy and modify the Deliverables (excluding Customer Materials) for the purpose of receiving and using the Services and the Deliverables.

7.3 The Customer grants the Supplier a fully paid-up, non-exclusive, royalty-free non-transferable licence to copy and modify any materials provided by the Customer to the Supplier for the term of this Agreement for the purpose of providing the Services to the Customer.

7.4 All Customer Materials are the exclusive property of the Customer.

8. INDEMNITY

8.1 The Supplier shall indemnify the Customer against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by the Customer arising out of or in connection with:

- (a)** any claim made against the Customer for actual or alleged infringement of a third party's intellectual property rights arising out of, or in connection with the use or supply of the Services (excluding the Customer Materials);
- (b)** any claim made against the Customer by a third party for death, personal injury or damage to property arising out of, or in connection with the Deliverables; and
- (c)** any claim made against the Customer by a third party arising out of or in connection with the supply of the Services.

8.2 This clause 8 shall survive termination of the Agreement.

9. INSURANCE

9.1 During the term of the Agreement the Supplier shall maintain in force, with a reputable insurance company, professional indemnity insurance in an amount sufficient to cover the value of the Agreement to cover the liabilities that may arise under or in connection with the Agreement, and shall, on the Customer's request, produce both the insurance certificate giving details of cover and the receipt for the current year's premium in respect of each insurance.

9.2 Any insurance carried by the Customer, its employees, servants or agents shall be excess and not contributory insurance to that provided by the Supplier.

9.3 For the avoidance of doubt, the Parties agree and acknowledge that nothing in these Conditions regarding insurance shall relieve the Supplier from the diligent performance of any of its obligations under the Agreement.

9.4 The Supplier shall be solely responsible for any deductible losses under any policy.

- 9.5** Every insurance policy effected by the Supplier in accordance with the Agreement shall include worldwide jurisdiction and not in any way exclude the Cayman Islands as a covered jurisdiction.

10. CONFIDENTIALITY

- 10.1** Each party undertakes that it shall not at any time during this Agreement and for a period of five years after termination of this Agreement, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, except as permitted by clause 10.2.

- 10.2** Each party may disclose the other party's confidential information:

- (a)** to its employees, officers, representatives, subcontractors or advisers who need to know such information for the purposes of carrying out the party's obligations under the Agreement. Each party shall ensure that its employees, officers, representatives, subcontractors or advisers to whom it discloses the other party's confidential information must comply with this clause 10; and
- (b)** as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

- 10.3** Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under this Agreement.

11. TERMINATION

- 11.1** Without affecting any other right or remedy available to it, the Customer may terminate the Agreement:

- (a)** with immediate effect by giving written notice to the Supplier if:
 - (i)** if Jeffrey W. Munk is unable to provide his personal services under this agreement; or
 - (ii)** the Supplier's financial position deteriorates to such an extent that in the Customer's opinion the Supplier's capability to adequately fulfil its obligations under the Agreement has been placed in jeopardy; or
 - (iii)** the Supplier commits a breach of clause 2.3(h) or clause 14,
- (b)** for convenience by giving the Supplier three months' written notice.

- 11.2** Without affecting any other right or remedy available to it, either party may terminate the Agreement with immediate effect by giving written notice to the other party if:

- (a)** the other party commits a material breach of any term of the Agreement which breach is irremediable or (if such breach is remediable) fails to

remedy that breach within a period of 30 days after being notified in writing to do so;

- (b) the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction; or
- (c) the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business.

12. CONSEQUENCES OF TERMINATION

12.1 Termination or expiry of this Agreement shall not affect the parties' rights and remedies that have accrued as at termination or expiry, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination or expiry.

12.2 Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Agreement shall remain in full force and effect.

13. FORCE MAJEURE

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under it if such delay or failure results from events, circumstances or causes beyond its reasonable control and which could not have been avoided by the use of reasonable diligence. If the period of delay or non-performance continues for 3 months, the party not affected may terminate the Agreement by giving 30 days' written notice to the affected party.

14. ANTI-BRIBERY

14.1 The Supplier shall:

- (a) comply with any and all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the Anti-Corruption Act (2019 Revision) (**Relevant Requirements**);
- (b) not engage in any activity, practice or conduct which would constitute an offence under Anti-Corruption Act (2019 Revision) if such activity, practice or conduct had been carried out in the Cayman Islands;
- (c) promptly report to the Customer any request or demand for any undue financial or other advantage of any kind received by the Supplier in connection with the performance of this Agreement;

- (d) immediately notify the Customer (in writing) if a public officer becomes an officer or employee of the Supplier or acquires a direct or indirect interest in the Supplier (and the Supplier warrants that it has no public officers as officers or employees or direct or indirect owners at the date of this Agreement);
 - (e) within one (1) month of the date of this Agreement, and annually thereafter, certify to the Customer in writing signed by an officer of the Supplier, its compliance with this clause 14 by the Supplier and all persons associated with it and all other persons for whom the Supplier is responsible under clause 14.1(e) The Supplier shall provide such supporting evidence of compliance as the Customer may reasonably request.
- 14.2** Without prejudice to clause 14.1, the Supplier shall ensure that any person associated with the Supplier who is performing services in connection with this Agreement does so only on the basis of a written contract which imposes on and secures from such person terms equivalent to those imposed on the Supplier in this clause 14. The Supplier shall in any circumstances be responsible for the observance and performance by such persons of the Relevant Requirements, and shall in any circumstances be directly liable to the Customer for any breach by such persons of any of the Relevant Requirements howsoever arising.
- 14.3** For the purpose of this clause 14, the meaning of adequate procedures and public officer and whether a person is associated with another person shall be determined in accordance with Anti-Corruption Act (2019 Revision) (and any guidance issued in relation to that Law). For the purposes of this clause 14 a person associated with the Supplier includes but is not limited to any subcontractor of the Supplier.

15. GENERAL

15.1 Assignment and other dealings.

- (a) The Customer may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with all or any of its rights and obligations under this Agreement.
- (b) The Supplier shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement without the prior written consent of the Customer, except to its assignee **Schaerr-Jaffe**, 1717 K Street NW, Suite 900, Washington DC 20006.

15.2 Notices.

- (a) Any notice or other communication given to a party under or in connection with this Agreement shall be in writing and shall be delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any

other case); or sent by fax to its main fax number or sent by email to the address notified by the other party for the purposes of this clause.

- (b) A notice or other communication shall be deemed to have been received: if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address; if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; if sent by fax or email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.
- (c) This clause 15.2 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.

15.3 Severance.

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

15.4 Waiver.

A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

15.5 No partnership or agency.

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties, constitute either party the agent of the other, or authorise either party to make or enter into any commitments for or on behalf of the other party.

15.6 Third party rights.

- (a) Unless it expressly states otherwise, the Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act, 2014 to enforce any term of the Agreement.
- (b) The rights of the parties to rescind or vary the Agreement are not subject to the consent of any other person.

15.7 Variation.

Except as set out in this Agreement, no variation of this Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by the parties or their authorised representatives.

15.8 Governing law.

This Agreement, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of the Cayman Islands.

15.9 Jurisdiction.

Each party irrevocably agrees that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Agreement or its subject matter or formation.

Signed by Dax Basdeo, Ph.D., Chief
Officer, Ministry of Financial
Services and Commerce for and on
behalf of **CAYMAN ISLANDS**
GOVERNMENT

DocuSigned by:

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Signed by Jeffrey W. Munk for and
on behalf of **Munk Policy & Law**
PLLC



SCHEDULE A

Deliverables

The core service to be provided by the external counsel is the analysis of political, legal and regulatory policy, as well as initiatives that may impact the FSI. Specifically:

To monitor, gather intelligence and share insights on U.S. Executive and Legislative proposals or actions and/or policies that may impact the interests of the Cayman Islands.

- On request, to prepare and issue policy briefings and recommendations on political and legislative developments that may impact the Cayman Islands. Roughly 3 to 6 such requests should be expected per year;
- To assist with the growth in a strong network of U.S. government, non-governmental organisations, and industry contacts who can be influential allies for the Cayman Islands in Washington DC and relevant subcommittees. This will include up to 4 ministerial visits per year (with a duration of up to 1 week).
- Bi-weekly briefings on current issues and progress on engagement plans.

To work closely and collaboratively with the Cayman Islands Government Representative in Washington DC, and the financial services policy development team in the Cayman Islands, on these matters providing support where required.

SCHEDULE B

Implementation Plan

Proposed Action Plan

The requirements for Cayman's Washington program as executed by the International Legal Counsel are broad, and include international tax legal expertise, international financial services expertise including AML/CFT, lobbying and advocacy skills, experience counseling clients on a prudent government affairs strategy, and access to federal officials and members of Congress earned through government service and lobbying experience. Further, the International Legal Counsel must have the ability to explain to the Washington Representative the U.S. legal and political system, and the contacts in the U.S. government and Washington community to enable the Washington Representative to be a success. With Cayman removed from the FATF Grey List, and a successful Washington visit by the Deputy Premier in March, it is time to build upon these achievements by engaging further in Washington. The plan below targets key Biden Administration, potential Trump Administration, and Congressional officials with the understanding that the successful bidder will be the sole legal counsel representing Cayman in Washington.

Cayman Key Administration Officials

In regards to the Biden Administration, our first step is to follow up on U.S. Treasury's invitation to work together on the Beneficial Ownership Registries to fully implement these new programs, and then to take advantage of them via the verification process to root out any unqualified or illegal participants in the Cayman and U.S. financial systems. The initial step is to execute a Memorandum of Understanding between the governments. Further, Cayman should build upon this growing relationship by assisting the U.S. in gaining entry into the Caribbean Financial Action Task Force. Cayman's actions at Treasury should follow-up on our meetings with:

Treasury Department

- Anna Morris, Deputy Assistant Secretary, Global Affairs
- Scott Rembrandt, Deputy Assistant Secretary, Office of Terrorist Financing and Financial Crimes
- Warren Ryan, Deputy Assistant Secretary, Office of Terrorist Financing and Financial Crimes
- Michael Hertzberg, Assistant Director, Office of Terrorist Financing and Financial Crimes
- Neal Bhatiya, Senior Advisor, Office of Terrorist Financing and Financial Crimes
- Tyler Carruth, Office of Terrorist Financing and Financial Crimes
- Elizabeth Bell, International Tax Counsel
- Isaac Wood, International Tax Counsel

State Department

- Robert Leventhal, Division Chief, Global Policy and Programs
- Andrew Weinschenk, Deputy Assistant Secretary for Counter Threat Finance and Sanctions
- Joseph Rozenshtein, UK and Bermuda Desk Officer

Cayman Key Congressional Members

In Congress, together we have built a base of support among many influential members. Yet as discussed above, Cayman continues to be criticized in Congressional hearings. To expand Cayman's program in Washington I propose that we volunteer the Deputy Premier to testify before the relevant congressional committees discussed below, along with the Senate Budget Committee in follow-up to the recent Budget Committee hearing discussed above. Based upon the Deputy Premier's successful testimony in Brussels before the EU Parliament Tax Committee, I anticipate that this will be a success.

The four committees in the two houses of the U.S. Congress that are important to Cayman's reputation and record of compliance and should be central to our plan of action are the Senate Finance Committee and House Ways & Means Committee with tax jurisdiction, and the Senate Banking Committee and House Financial Services Committee. Because one of the keys to a successful government affairs program is persistence, it is important in planning a future action plan to continue to visit these offices to enforce our message and to further develop Cayman's relationship with them. Moreover, members and staff turnover or change jobs, so it's important to keep current on their roles and responsibilities. Moving forward, we should build upon these relationships by focusing our Washington activity on the following Congressional members and staff

Senate Meetings:**Finance (tax)**

- Ron Wyden (D-Oregon)
- Jonathan Goldman, Senior Tax
- Mike Crapo (R-Idaho)
- Courtney Connell, Chief Tax Counsel
- Randy Herndon, Senior Tax Counsel
- Eric Oman, Deputy Chief Tax Counsel

Banking

- Tim Scott (R-South Carolina)
- Robert Baldwin, National Security Advisor Counsel
- Rachel Kaldahl, Deputy General Counsel
- Shanna Winters, Chief Policy Advisor

Other Senate meetings:

- Sen. Steve Daines (R-Montana), and Caroline Oakum, Tax Counsel
- Sen. Chris Coons (D-Delaware) – Sam DuPoint, Legislative Assistant
- Sen. Chris Van Hollen (D-Maryland) staff – Cassandra Brzezinski, Legislative Assistant

House Meetings

Ways & Means (tax)

- Jason Smith (R-Missouri)
- Elle Collins, Tax Counsel
- Payson Peabody, Tax Counsel
- Richie Neal (D-Massachusetts)
- Andrew Grossman, Chief Tax Counsel
- Jorge Oben, Tax Counsel

Financial Services

- Matt Hoffmann, Staff Director
- Maxine Waters (D-California)
- Danielle Lindholm, National Security Director
- Sarah Bassett, Research Director

Other House meetings:

- Rep. Beth Van Duyne, House Ways & Means Committee
- Rep. Claudia Tenney, House Ways & Means Committee
- Rep. Pete Sessions, House Financial Services Committee

Washington Representative Orientation

Although it is not essential that the new Washington Representative for Cayman be in place before continuing this work, her or his arrival will present an opportunity to renew ties with U.S. officials in the Treasury and State Departments, in Congress, and with the international and think-tank community. Depending on the new Washington Representative's prior experience in Washington, the first step would be to brief him or her on the structure of the U.S. government, the political parties and our election system, and on the key provisions of our financial services and tax laws.

In addition to government, Washington is full of financial trade associations, think-tanks, and other non-government organizations that play a role in developing policy. Once the new Washington representative is in place, we should renew ties with non-governmental organizations, such as:

Meridian International, a non-profit association supporting the diplomatic community

- Stuart Holliday, CEO

Tax Foundation

- Daniel Bunn, President and CEO

Managed Funds Association

- Bryan Corbett, CEO
- Jillien Flores, Executive Vice President, Managing Director, Head of Global Government Affairs

American Investment Council

- Drew Maloney, President and CEO

SCHEDULE C**Pricing details**

Deliverable (Per annum)	Description	Pricing Structure	(A) Estimated Annual Hours	(B) (Hourly Rate) (USD/hour)	(AxB) Total Price (USD)
Monitoring Reports	To monitor, gather intelligence and share insights on U.S. Executive and Legislative proposals or actions and/or policies.	Fixed cost	125	1,000	125,000
Policy Briefings (up to 6)	Prepare and issue policy briefings and recommendations on political and legislative developments.	Fixed cost	150	1,000	150,000
Support for Ministerial visits (4 per year)		Fixed cost	100	1,000	100,000
Bi-weekly briefings	Bi-weekly briefings on current issues and progress on engagement plan	Fixed cost	50	1,000	50,000
Total			425		425,000
Volume and Existing Client Discount					(195,000)
Best and Final Offer (per annum)					240,000



MUNK

POLICY & LAW

January 19, 2025

Mr. Gene Schaerr
Managing Partner
Schaerr | Jaffe LLP
1717 K Street, NW
Washington, DC 20006

Dear Gene:

This letter is to formally assign to Schaerr | Jaffe LLP from Munk Policy & Law PLLC the contract between Munk Policy & Law PLLC and the Ministry of Financial Services and Commerce of the Cayman Islands Government, dated January 1, 2025, and to thereby transfer all rights and duties of Munk Policy & Law PLLC under the contract to Schaerr | Jaffe LLP.

Best regards,

A handwritten signature in blue ink, appearing to read 'Jeffrey W. Munk', written in a cursive style.

Jeffrey W. Munk
Founder and President
Munk Policy & Law PLLC

cc: Joel Burke, Ministry of Financial Services and Commerce, Cayman Islands Government