

**(1) CAYMAN ISLANDS LEGAL PRACTITIONERS ASSOCIATION LTD.  
as Borrower**

**(2) CAYMAN ISLANDS GOVERNMENT  
as Lender**

---

**LOAN AGREEMENT**

---

**3. COVENANT TO PAY, REPAYMENT, PREPAYMENT, FUNDING**

- 3.1 The Borrower hereby covenants to repay to the Lender the Loan. The outstanding principal balance of the Loan shall bear no interest. Repayment of the outstanding principal balance of the Loan shall be made in one or more instalments each in an amount to be mutually agreed between Borrower and Lender, or in the absence of such agreement in a single payment on 31 March 2021 or on such later date as may be agreed by the Lender and the Borrower.
- 3.2 The Borrower may prepay the Loan in whole or in part at any time without a premium or penalty.
- 3.3 The Loan shall be fully funded within 5 Business Days of this Agreement.
- 3.4 Notwithstanding anything to the contrary in this Agreement, Lender agrees that the payment obligation in this Clause 3 shall be satisfied only from Practising Fees and recourse to the Borrower in respect of its obligations hereunder shall be limited to monies available from Practising Fees.

**4. REPRESENTATIONS AND WARRANTIES**

- 4.1 The Borrower represents and warrants to the Lender as follows:
- (a) it is duly organised and existing under the laws of the Cayman Islands;
  - (b) the execution on behalf of the Borrower of this Agreement has been validly authorised and the obligations expressed as being assumed by the Borrower under this Agreement constitute, valid, legal and binding obligations.

**5. COVENANTS**

- 5.1 The Borrower will
- (a) give the Lender notice in writing immediately upon becoming aware of the occurrence of any Event of Default;
  - (b) provide the Lender promptly with such other financial information relating to the Borrower as the Lender may from time to time reasonably require; and
  - (c) observe and perform all the covenants, agreements and provisions contained herein.

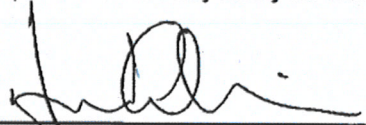
**6. EVENTS OF DEFAULT**

- 6.1 An Event of Default occurs where:
- (a) the Borrower fails to satisfy the payment obligations set out in Clause 3 of this Agreement;
  - (b) any action is taken for or with a view to the winding up of the Borrower, or the Borrower becomes insolvent or is unable to pay its debts as they fall due; or
  - (c) it becomes unlawful or impossible for the Lender to make, maintain or fund the Loan as contemplated by this Agreement or any of the obligations expressed as being assumed by the Borrower under this Agreement ceases to be valid, legal and binding obligations.
- 6.2 The Lender shall be entitled at any time after the occurrence of an Event of Default by notice in writing to the Borrower to declare that the Loan has become immediately due and payable.

**IN WITNESS** whereof this Agreement has been entered into by the parties on the day and year first above written.

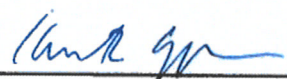
**SIGNED** for and on behalf of **CAYMAN ISLANDS  
LEGAL PRACTITIONERS ASSOCIATION LTD.:**

)  
)  
)

  
\_\_\_\_\_  
David Collins  
President

**Cayman Islands Government**

)  
)  
)

  
\_\_\_\_\_  
Kenneth Jefferson, JP  
Financial Secretary & Chief Officer  
Ministry of Finance & Economic Development  
on behalf of Cabinet